Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned

2024 UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report,
the Integrated Report and the Sustainability Statement

CONTENTS

CRÉDIT AGRICOLE GROUP

UNIVERSAL REGISTRATION DOCUMENT 2024

INCLUDING THE ANNUAL FINANCIAL REPORT, THE INTEGRATED REPORT AND THE SUSTAINABILITY STATEMENT

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document was filed with the AMF on 16 April 2025 , as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said Regulation.

The Universal Registration Document may be used for the purpose of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/ 1129.

This Universal Registration Document, which includes the Annual Financial Report, is a free translation into English of the official version of the Universal Registration Document, which has been established in French and in the European Single Electronic Format (ESEF), filed with the AMF and available on the AMF website. This reproduction is available on Amundi's website.

INTEGRATED REPORT

SHAPING THE FUTURE TOGETHER, WITH SAVINGS SOLUTIONS TAILORED TO YOUR NEEDS

CONTENTS

OUR *RAISON D'ÊTRE*

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

OUR MANIFESTO

Being your trusted partner means listening to you every day

Whether you are a Retail or an Institutional investor, a Corporate, a banking network partner or a third-party distributor, our priority is to work with you each day to build investment solutions adapted to your needs and the market environment.

Our aim is to develop quality investment products for Retail and professional investors in line with your risk profile, investment projects and investment horizon, by leveraging our expertise in all asset classes and investment styles. We invest in the real economy, to help finance companies and governments.

We also empower you to enhance your investment decisions through innovative financial services and technology solutions across the entire savings value chain.

Being your trusted partner means addressing together the major challenges in savings and investment

As the leading European asset manager, among the top 10 global players[1], we have developed a robust, diversified business model to navigate in a fast-changing market environment.

Present in 35 countries, we aim to address the major challenges of our industry: providing retirement solutions adapted to changing demographics all over the world, offering savings solutions to a new middle class in Asia, helping to finance the energy transition and providing services that incorporate major technology innovation.

To achieve this, we leverage our six investment platforms, our technology, our local experts and our unique experience in research and analysis.

Being your trusted partner means working with you for a just transition

Our long-term relationship based on mutual trust, combined with investments that help to shape society and our future, means that we can play a major role in the energy transition.

As a pioneer in Responsible investment, we continue to lead the way through our savings and investment solutions and our continued dialogue with companies to encourage them to accelerate their transition.

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

EDITORIALS

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

PHILIPPE BRASSAC
Chairman

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

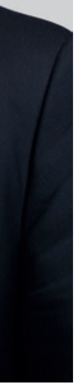
Amundi significantly broadened its client base while strengthening its position among historical networks by offering innovative solutions tailored to prevailing market volatility. In 2024, Amundi once again demonstrated the relevance of its twofold business model based both on its ties to the group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

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

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

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

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



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

VALÉRIE BAUDSON
Chief Executive Officer

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

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

Close to its clients and attentive to their needs, Amundi is well positioned on the megatrends of the savings industry. Here, the Group occupies a major position, and one that grows stronger every year. In 2024, the Group increased its presence among third-party distributors (+27% in assets under management), a segment that now accounts for 57% of its Retail clients. Assets under management in Asia, where savings markets are expanding significantly, accelerated their growth (+17%) to €469 billion. Amundi also confirmed its leading position in the ETF segment, passing the €250 billion mark in assets under management (+30% year-on-year) thanks to another steep increase of inflows. The Group consolidated its leadership in fixed income strategies as well, with almost €1.2 trillion in assets under management. With Amundi Technology, it has also succeeded in building a comprehensive technology platform that has become a decisive factor for many clients, and whose revenues also accelerated this year (+34%).

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

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

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

(2) Adjusted data.

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

AMERICAS
• Boston
• Durham
• Mexico City
• Miami
• Montreal
• Santiago
• Toronto

AFRICA
• Casablanca

EUROPE
• Aachen
• Amsterdam
• Barcelona
• Bratislava
• Brussels
• Bucharest

THE LEADING EUROPEAN ASSET MANAGER

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

1st
market capitalisation for the sector in Europe(2)

+100
million Retail clients

600
savings and wealth managers

1,000
Institutional and Corporate clients

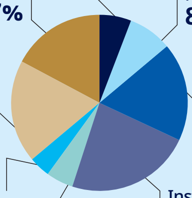
+60,000
users on our technology platforms

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

BREAKDOWN OF AuM(5)
AS AT 31/12/2024

€2,240 bn
Assets under management

BY CLIENT SEGMENTS



OUR MILESTONES

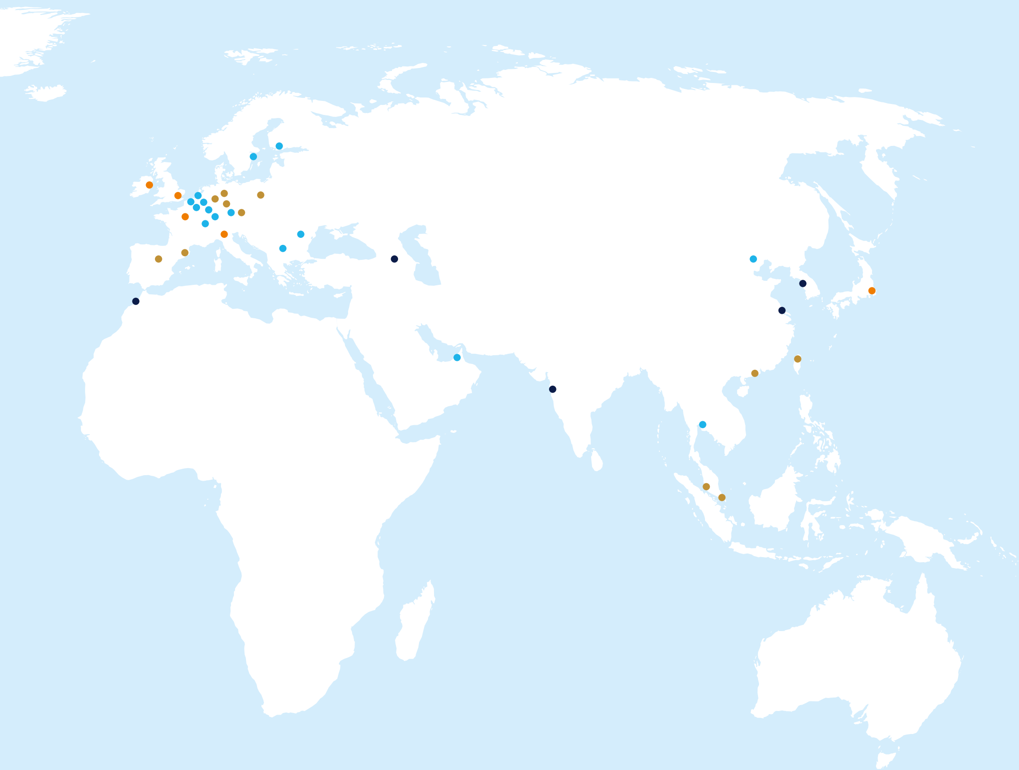
- **1996** – **Crédit Agricole Asset Management** (CAAM)
- **2003** – Joint venture (JV) with **NongHyup Financial Group** (South Korea)
- **2004** – JV with **State Bank of India**
- **2005** – Creation of **Fund Channel**
- **2008** – **ETF** business line; JV with **ABC-CA** (China)
- **2009** – 1st thematic funds by **CPR AM**
- **2010** – **Creation of Amundi** with the merger of CAAM and SGAM* – **AuM > €700bn**

* *Société Générale Asset Management.*

Budapest • Dublin • Frankfurt • Geneva • Helsinki • London • Luxembourg • Madrid • Milan • Munich • Paris • Prague • Sofia • Stockholm • Vienna • Warsaw • Zurich

MIDDLE EAST • Dubai • Yerevan

ASIA • Bangkok • Beijing • Hong Kong • Kuala Lumpur • Mumbai • Seoul • Shanghai • Singapore • Taipei • Tokyo



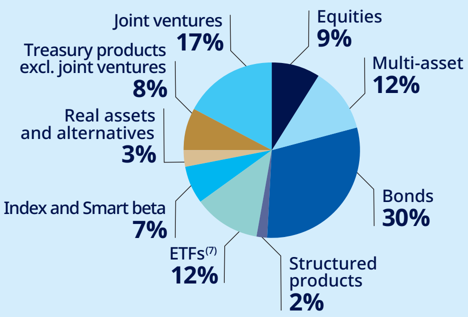
Investment hubs
Local investment centres
Other Amundi entities
*Joint ventures**

**Joint ventures with partners : Agricultural Bank of China and Bank of China in China, State Bank of India in India, NongHyup Financial Group in South Korea, Wafa Bank in Morocco and Acba Bank in Armenia.*

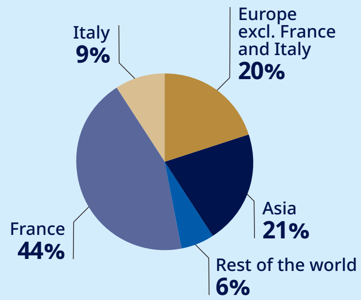
35 countries

+5,600 employees [4]

BY ASSET CLASSES[5]



BY REGIONS[6]



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

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

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

(4) Excluding joint ventures.

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

(6) Assets under management and net inflows including assets under advisory, marketed assets, and funds of funds and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's share in its capital.

(7) Exchange Traded Fund.

Amundi data as at 31/12/2024.

2013
- JV with **Acba Bank** (Armenia)
- Acquisition of **Smith Breeden** (US expertise)

2015
- **Amundi's initial public offering** on Euronext
- Acquisition of **BAWAG P.S.K. Invest** (Austria)

2016
- **Amundi Real Assets and Alternatives**
- **Amundi Transition Énergétique** (Infrastructure)
- Acquisition of **KBI GI** (Thematic expertise)

AuM > €1tn

2017

Acquisition of **Pioneer Investments**

2020
- Acquisition of **Sabadell AM** (Spain)
- JV with **Bank Of China** (China)

2021
- **Amundi Technology**
- **Outsourced Chief Investment Officer Solutions** (OCIO)
- **Open architecture solutions**

AuM > €2tn

2022
- **Amundi Investment Institute**
- Acquisition of **Lyxor AM** (ETF and Alternatives)

2024
- Acquisition of **Alpha Associates** – Multi-management of private assets
- Signature of a partnership agreement with **Victory Capital** (US expertise)
- Acquisition of **aixigo** – Technological solutions (Germany)

YOUR PARTNER IN A CHANGING WORLD

1

FOCUSING OUR COMMITMENTS ON OUR STAKEHOLDERS' NEEDS

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

AMUNDI

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

NEEDS

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

OUR CLIENTS AND PARTNERS

INDIVIDUAL INVESTORS

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

SAVINGS AND WEALTH MANAGERS

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

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

INSTITUTIONAL INVESTORS

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

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

NEEDS

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

THE ECONOMIC COMMUNITY

— Corporates and other issuers
— Suppliers
— Partners

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

THE FINANCIAL AND NON-FINANCIAL COMMUNITY

— Shareholders
— Analysts and investors
— Rating agencies

NEEDS
- High economic and financial value creation and sustainable growth
- Non-financial performance in line with the highest standards, including climate reporting following the TCFD[1] recommendations
- Integrate ESG into investment decisions
- Accurate and transparent public information

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

PUBLIC AND REGULATORY AUTHORITIES

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

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

CIVIL SOCIETY

— Economic ecosystems
— Trade associations
— Opinion leaders, media and think tanks
— Non-governmental organisations (NGOs)

NEEDS
- A commitment to act as a responsible asset manager in investments and operations (socially responsible, supportive and respectful of the environment)
- Transparent information
- Ongoing, relevant dialogue with all stakeholders

DECIPHERING THE CHALLENGES OF SAVINGS AND INVESTMENT

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

SOCIO-ECONOMIC CHALLENGES

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

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

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

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

GEOPOLITICAL CHALLENGES

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

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

Factors to keep an eye on
- Rising tariffs, trade tensions and economic sanctions between countries
- Reduction in capital flows, a source of economic development

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

ENVIRONMENTAL CHALLENGES

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

Opportunities

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

Factors to keep an eye on

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

Our actions

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

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

HUMAN CHALLENGES

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

Opportunities

- Boost operational efficiency and develop jobs with higher added value

Factors to keep an eye on

- Mismatch between profiles and the evolution of jobs

Our actions

- Encourage the individual and collective development of our employees, in the interests of the Company's performance, through ongoing training and internal mobility
- Develop work organisations that encourage individual and collective responsibility
- Test the benefits of AI in various business lines to anticipate how they will evolve

TECHNOLOGICAL CHALLENGES

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

Opportunities

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

Factors to keep an eye on

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

Our actions

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

ETHICAL AND REGULATORY CHALLENGES

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

Opportunities

- Greater protection and transparency for investors

Factors to keep an eye on

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

Our actions

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

OUR BUSINESS LINES GEARED TOWARDS INVESTMENT AND SAVINGS

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

Research

INVESTMENT INSTITUTE
- 60 experts delivering world-class research and advice

FINANCIAL ANALYSIS
- 190 economists and analysts in major financial centres

EXTRA-FINANCIAL ANALYSIS
- 40 ESG and corporate governance analysts

Investment

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

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

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

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

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

Technology

- Portfolio management systems
- Wealth and distribution platforms
- Robo-advisors
- Data management

Services

- Open architecture solutions, including fund selection
- Fund distribution services
- Dealing services
- Outsourced Chief Investment Officer (OCIO) Institutional solutions
- Wealth management and family offices
- Business Process Outsourcing
- Training programmes

Leading the way in Responsible investment through:

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

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

MONICA DEFEND
Head of Amundi Investment Institute

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

AMAURY D'ORSAY
Head of Fixed Income and Money Market

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

JEANNE DUVOUX
Head of Business Support & Operations

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

GAËTAN DELCULÉE
Deputy Head of Sales of Distribution, Wealth and ETF

RIGOROUS RISK MANAGEMENT

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

RISK CULTURE

Asset management is first and foremost about managing risk activity, which is why Amundi consistently ensures its organisation and processes are set up to identify and control risks.

This approach involves sharing experience and best practice on understanding and managing risk, including in particular:

- operating across transverse business lines;
- systematic representation of the Risk, Compliance and Security control functions on the various investment management committees (products, investments, ESG, etc.);
- a single IT platform with risk assessment tools and methods, creating a common reference system for all teams;
- initiatives aimed at informing and discussing the various risks associated with the Company's activity.

Maintaining a risk culture also involves making clients aware of the risks to which their assets are exposed. Amundi publishes studies for its clients that describe these risks and their economic evolution, as well as the solutions to capitalise on them.

MAIN RISKS[1]

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

Asset management risks

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

Financial risks

- Credit risks.
- Market risks.

MONITORING THE INTEGRITY OF OUR RESPONSIBLE INVESTMENT POLICY

Earning and maintaining our clients' trust is paramount. Any failure to meet their CSR or Responsible investment expectations could harm Amundi's reputation. In this respect, non-financial risks in the portfolios are strictly controlled by exposure limits, defined on the basis of ratings resulting from analyses carried out by a dedicated team according to ESG criteria. This work is supplemented by additional indicators and limits, depending on internal policy and/or regulatory developments (carbon footprint, risks associated with climate change, etc.). Compliance with these limits is monitored daily. The non-financial risks borne by the Company are addressed by specific policies (human resources, procurement, etc.) implemented by the business lines concerned.

(1) For further details, please refer to section 5.2 Risk factors of this document.

HEADCOUNT BY BUSINESS LINES AS AT 31/12/2024

268
Risk Department

151
Compliance Department

29
Security Department

54
Internal Audit

RISK MANAGEMENT FRAMEWORK

The Executive Management team clearly defines the roles and responsibilities for internal control and allocates the appropriate resources.

The internal control system covers the entire Group in France and around the world and is based on the following fundamental principles:

- systematic reporting to the Board of Directors on risk management, monitoring of limits, controls and results, and material incidents;
- comprehensive coverage of businesses and risks;
- a clear definition of responsibilities, through formalised and updated delegations;
- effective separation of operational and control functions.

The internal control system centres around two main pillars:

- risk measurement, monitoring and control systems;
- a control mechanism.

AMUNDI BOARD COMMITTEES	**Risk Committee and Audit Committee**		
PERIODIC CONTROL LEVEL 3	— Internal Control Committee — Audit/Inspection		
PERMANENT CONTROL LEVEL 2	Group Risk Committee, Compliance Committee, Security Committee		
	Risk Department **Checks:** — Investment — Operational — Proprietary risk	**Compliance Department** **Checks:** — Financial security — Market integrity — Ethics — Client protection and ESG — Fraud and corruption	**Security Department** **Checks:** — IT Security — Personal data — Operational resilience — Safety — Security of persons and property
PERMANENT CONTROL LEVEL 1	Level 1 Permanent Control, carried out by operating entities, ensures that internal procedures relating to operational processes are respected and that they comply with the laws and regulations in force and with professional and ethical standards. Level 1 checks are used to prevent or detect any risk arising as a result of Amundi's activities.		

A UNIQUE, CLIENT-CENTRED BUSINESS MODEL

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

OUR RESOURCES

THE TRUST OF OUR CLIENTS AND PARTNERS

- Individual investors
- Savings and wealth managers
- Institutional investors

FINANCIAL AND NON-FINANCIAL EXPERTISE

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

A PROPRIETARY TECHNOLOGY AND ASSOCIATED SERVICES

- Cutting edge investment management tools built on an open architecture
- Trading and data management services
- Technological solutions for the distribution of savings products

THE COMMITMENT OF OUR EMPLOYEES

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

A ROBUST INTERNATIONAL ORGANISATION

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

SOLID FINANCIALS

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

Access to and development of these resources are taken into account in Amundi's permanent control and risk management system. In order to secure them, the various departments implement specific operational actions.

OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSE PROXIMITY WITH OUR CLIENT

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

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

OUR FINANCIAL, TECHNOLOGICAL AND SERVICE SOLUTIONS

- **Savings and investment services and solutions** tailored to our clients' needs, across all asset classes and investment styles
- **Responsible investments** for a more sustainable economy
- **An advisory offering** based on our unique experience in Research (Amundi Investment Institute) and Analysis, as well as our presence in the main financial markets
- **Personalised support, tools and training**, with the aim of increasing everyone's expertise
- **Innovative technological and digital solutions** developed by Amundi Technology
- **Recognised expertise in open architecture**, with the B2B fund distribution platform Fund Channel and the Sub-advisory platform

OUR VALUE CREATION FOR...

OUR CLIENTS

- Over **70%** of assets under management in the first and second Morningstar quartiles[2]
- 82 clients benefit from **Amundi Technology** expertise
- 600 asset managers connected to more than 100 distributors in Europe and Asia through **Fund Channel**

OUR EMPLOYEES

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

THE ECONOMIC COMMUNITY

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

OUR SHAREHOLDERS

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

SOCIETY

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

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

(1) Source: 2024 Accountability Index.

(2) Source: Morningstar Direct, Broadridge FundFile – open-ended funds and ETFs, global fund scope, over five years, December 2024. Share of funds in quartiles 1 and 2 expressed as a percentage of the assets under management of these funds in relation to the total of Amundi's open-ended funds ranked by Morningstar.

(3) Compensation of the Chief Executive Officer allocated for 2024 compared with the average compensation of employees in 2024.

(4) Volontariat International en Entreprise *(French International Volunteers in Business).*

(5) Convention Industrielle de Formation par la Recherche *(industrial research agreement).*

(6) The dividend pay-out ratio is calculated on the basis of accounting net income Group share (€1,305m).

(7) Taxes and social security contributions.

Data as at 31/12/2024.

A STRATEGIC PLAN LEVERAGING THE SECTOR'S STRONG GROWTH POTENTIAL

OUR AMBITION FOR 2025

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

VALÉRIE BAUDSON
Chief Executive Officer

OUR STRATEGIC PRIORITIES

1
STRENGTHEN
our leadership in asset management

2
CONTINUE TO LEAD
the way in Responsible investment

3
BECOME
a first-class provider of technology and services across the entire savings value chain

4
PURSUE
value-creative M&A

OUR FINANCIAL VALUE-CREATION LEVERS

Strong organic growth

~5%
average annual growth in 2021-2025 net income[(1)]

Operational efficiency maintained

<53%
cost/income ratio[(1)]

Attractive shareholder returns

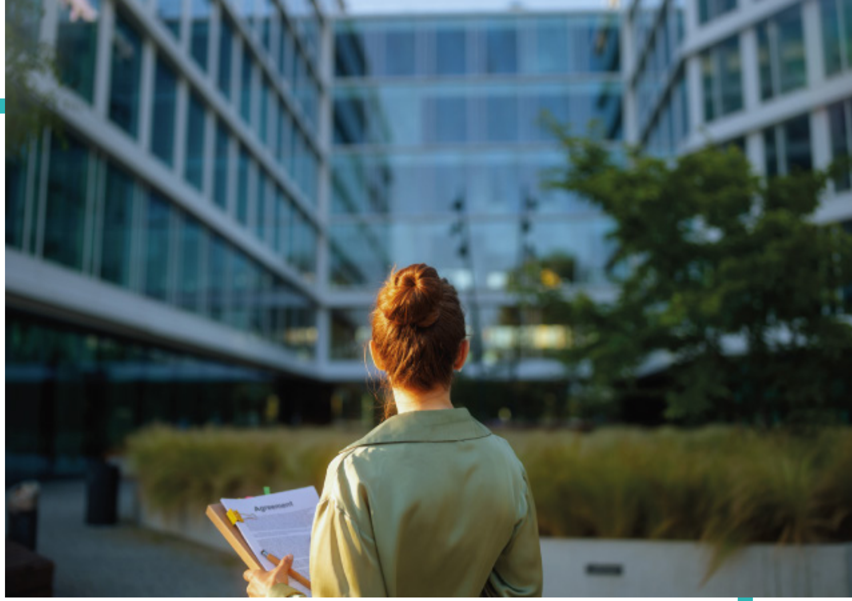
≥65%
pay-out ratio[(2)]

Additional value creation through external growth

Return on investment

>10%
in the case of an acquisition within three years, respecting our strict risk criteria of limited execution risk and financial discipline

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



PPROGRESS REVIEW AT END-2024 OF OUR ESG AMBITIONS 2025 PLAN

Strengthen our range of savings solutions for sustainable development

1 Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds(1).
— The implementation project of a Transition rating assessment for actively managed open funds(1) is currently carried out.

2 Offer, in all asset classes(2), open funds with a Net Zero 2050 investment objective.
— Four asset classes offer a minimum of one Net Zero 2050 Ambition solution.

3 Reach €20bn of assets under management in impact funds.
— These assets under management rose to €16.1bn at end-2024, compared with €13.2bn at end-2023.

4 Ensure that 40% of our ETF range is made up of ESG funds.
— 37% of the passive fund range is composed of ESG funds, versus 33% at end-2023.

5 Develop Amundi Technology's ALTO Sustainability offer.
— The first module of ALTO Sustainability has been commercialised since 2023 and the second module on climate has been defined for launch in 2025.

Amplify our outreach to companies

6 Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions.
— Our climate engagement plan has been extended to 1,478 new companies, versus 966 at end-2023.

7 From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas sectors(3).
— These companies have been excluded from Amundi's investments in 2024, as has been the case since 2022.

Set internal alignment goals that match the commitment

8 Take into account the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives.
— ESG objectives were incorporated in the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the ESG Ambitions 2025 plan accounted for 20% of the criteria supporting the performance share plan awarded to more than 200 Amundi senior executives in April 2024.

9 Reduce our own direct greenhouse gas emissions(4) by approximately 30% (vs 2018) per employee in 2025.
— The action plan to reduce greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3) has continued. At end-2024, emissions were reduced by 62% by employee compared with 2018.

10 Present our climate strategy to shareholders (Say on Climate) at the Annual General Meeting since 2022.
— The progress report reporting on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 24 2024 and approved at 96.73%.

Commitment achieved at end-2024.

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

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

LOCAL TEAMS WORKING CLOSELY WITH INVESTORS IN ASIA

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

€469bn

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

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

EDDY WONG
Chief Executive Officer of Asia

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

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

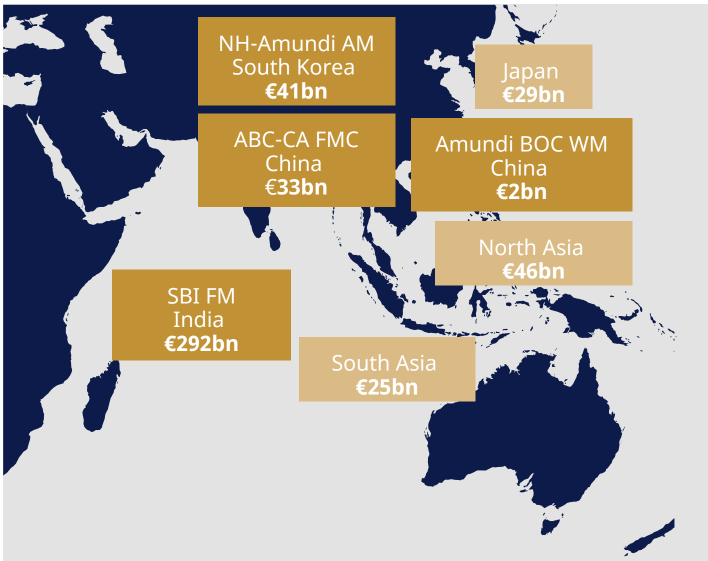
KATSUMI FUJIKAWA
Head of Japan

SBI FM IN INDIA

SBI FM is the joint venture between Amundi and the State Bank of India (SBI), India's largest bank. At the end of 2024, SBI FM registered €292bn in assets under management, and a net inflow increase of €20.6bn (+23% year-on-year and 37% of Amundi total net inflows) coming from both Institutional and Retail clients. SBI FM's contribution to Amundi's net income was €104 million.

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

ASIA, A MAJOR GROWTH DRIVER



€368bn
The amount of assets under management by the Asian joint ventures at the end of 2024.

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

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

NH-AMUNDI ASSET MANAGEMENT IN SOUTH KOREA

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

(1) Source: Korea Financial Investment Association.

ABC-CA FMC AND AMUNDI BOC WEALTH MANAGEMENT IN CHINA

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

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

INNOVATIONS AND SERVICES TAILORED TO YOUR NEEDS

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

AMUNDI ALPHA ASSOCIATES FOR NEW SOLUTIONS IN REAL ASSETS

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

AN ESG ETF RANGE TO STRENGTHEN OUR LEADERSHIP POSITION IN ETFs

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

FRANCESCA CICERI
Head of Institutional Clients Sales

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

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

GIORGIO GRETTER
Head of Strategy

FUND CHANNEL CONFIRMED AS THE BEST INSTITUTIONAL B2B PLATFORM IN EUROPE

At the end of December 2024, the Fund Channel fund distribution platform had reached €521bn in assets under distribution, perfectly positioned to meet the Ambitions 2025 strategic plan target of €600bn by the end of 2025. In 2024, ING Deutschland selected the platform to streamline its fund distribution services, reinforcing Fund Channel's position on the German market, while the digital platform dedicated to private assets welcomed its first clients. For the third year running, Fund Channel remains the "Best Distribution Platform", according to research and consultancy firm Platforum. In addition, a dedicated offering for treasurers and money market funds was launched in April 2025.

CUSTOMISABLE SOLUTIONS TO SUPPORT INSTITUTIONAL CLIENTS

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

MARTA MARIN
Head of Amundi Iberia

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

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

BENJAMIN LUCAS
Head of Amundi Technology

45

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

EMBRACING THE DIGITAL EVOLUTION IN SAVINGS

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

A RESPONSIBLE APPROACH TO EMPLOYABILITY

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

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

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

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

ADRIENNE MEUNIER
Head of People Development
and Senior Executives Career Support

AMUNDI FORMALISES ITS ONBOARDING PROGRAMME

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

AMUNDI TOMORROW: PREPARING FUTURE LEADERS TODAY

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

LinkedIn Learning

A NEW TRAINING PLATFORM TO FOSTER CAREER MOBILITY

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

38.8%
Percentage of women
on the Executive Committee

262
Internal transfers
(between functions and/or regions)

At end-2024

A SUSTAINABLE TRANSFORMATION DYNAMIC

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

"To strengthen our overall efficiency and better serve our clients over the long term, we must act on both the essential links in the sustainable transformation process: processes and people. At an individual level, this means constantly questioning the utility and quality of what we produce and devising methods to simplify its implementation. Every employee must be an entrepreneur in the sustainable transformation of Amundi. Our role is to provide the tools and the project management methodologies and help them take a step back."

CHRISTINE GENTIL
Head of Transversal and Organisational Projects

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

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

A CULTURE OF COMPLIANCE

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

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

This culture of compliance revolves around three main principles:

Respecting the regulatory framework

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

Behaving ethically

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

Acting in the best interest of clients

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

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

MARC NOËL
Head of Compliance

CONSTANT ADAPTATION TO KEEP PACE WITH EVOLVING REGULATIONS

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

A DEMANDING ENGAGEMENT POLICY

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

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

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

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

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

No. 1

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

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

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

GIVING AS MANY PEOPLE AS POSSIBLE THE KEYS TO SAVINGS

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

"Back to basics", the La Martingale podcast series

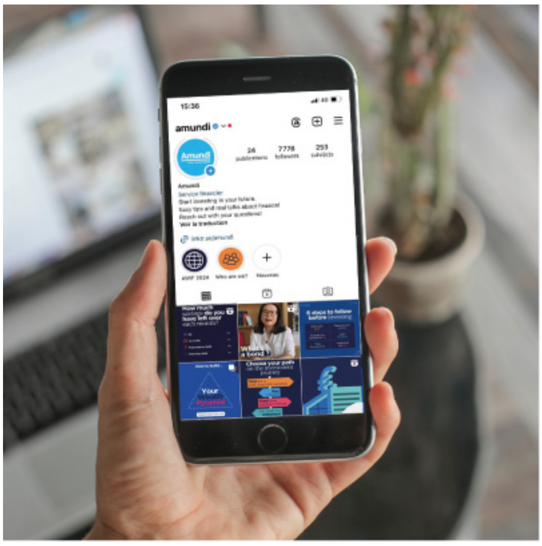
Amundi has teamed up with La Martingale, France's leading podcast dedicated to personal finance, to create a 12-episode special in which Amundi experts go over the basics of investment and explain a concept or product category in an educational way. The partnership generated over 2 million views on social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

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

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

An Instagram account that demystifies financial concepts

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



Dedicated platforms and innovative partnerships

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

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

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

RECORD RESULTS IN 2024

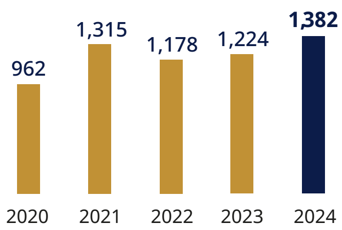
FINANCIAL PERFORMANCE

A+

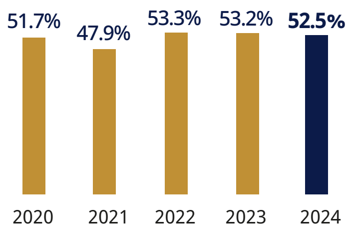
FITCH RATINGS RATING AFFIRMED IN SEPTEMBER 2024

21.8%

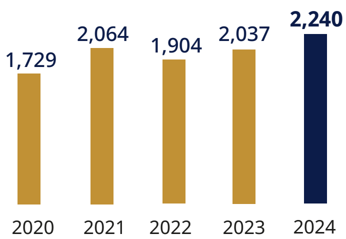
CET1 RATIO (COMMON EQUITY TIER 1)



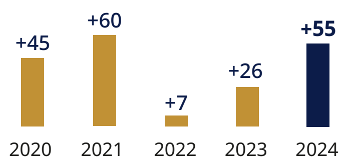
Adjusted net income, Group share(1) (€m)



Adjusted cost/income ratio(1)



Assets under management (€bn)

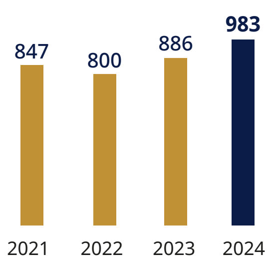


Net inflows (€bn)

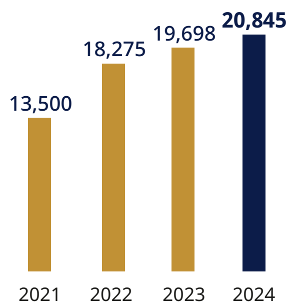
In 2024, Amundi once again demonstrated the effectiveness of its business model. The strong growth in our revenues, driven by the performance of our asset management activities, and the excellent results of our Asian joint ventures, have enabled us to step up the pace of investment in our growth drivers.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

AURÉLIA LECOURTIER
Chief Financial Officer

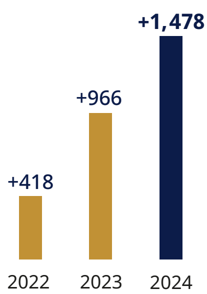
EXPANDING OUR RESPONSIBLE INVESTMENTS



Responsible investment assets under management (€bn)



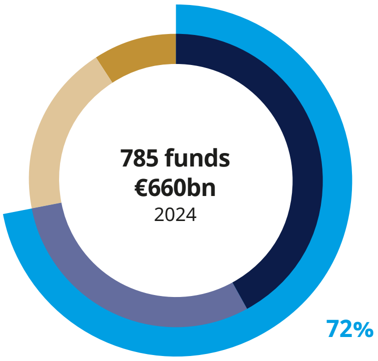
Number of issuers covered by Amundi's proprietary ESG rating



Number of additional companies engaged on climate

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

INVESTMENT PERFORMANCE



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

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

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

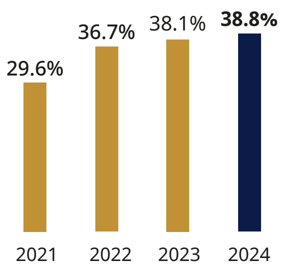
80%

IN 2024

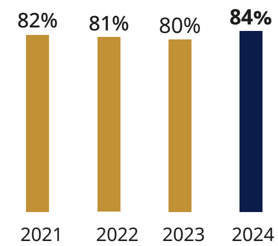
Percentage of assets under management in funds that have outperformed their benchmark (over five years)

Data as at 31/12/2024, share of assets under management in active funds, including money market funds, whose gross performance outstrips that of the benchmark. ETFs, indices, joint ventures, delegated management, mandates, structured products and real assets are excluded. If there is no benchmark, the gross absolute performance is taken into account. Source: Amundi/Risk Department.

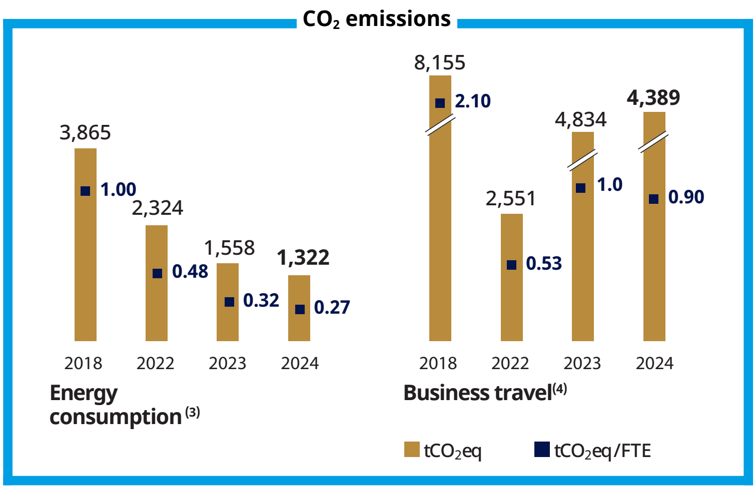
COMPANY'S NON-FINANCIAL PERFORMANCE



Percentage of women on the Executive Committee



Amundi recommendation score(2)



(2) Rate of positive replies to the statement "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in September-October 2024.

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

(4) Air and rail travel (scope 3). This increase is explained by the controlled and welcome resumption of business travel at the end of the Covid-19 pandemic. Travel-related emissions still remain below the levels to meet the target of a 30% reduction per FTE by 2025 compared with 2018.

BOARD OF DIRECTORS

At 31/12/2024

PHILIPPE BRASSAC
Chairman since 2023
Chief Executive Officer
of Crédit Agricole S.A.

VIRGINIE CAYATTE
Independent Director
since 2015

BÉNÉDICTE CHRÉTIEN
Director since 2023
Head of Human Resources,
Crédit Agricole S.A. Group

LAURENCE DANON-ARNAUD
Independent Director
since 2015

PATRICE GENTIÉ
Director since 2021
Chairman of the Aquitaine
Regional Bank of Crédit Agricole

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

CHRISTINE GRILLET
Director since 2023
Chair of the Franche-Comté
Regional Bank of Crédit Agricole

MICHÈLE GUIBERT
Director since 2020
Chief Executive Officer
of the Côtes d'Armor Regional
Bank of Crédit Agricole

ROBERT LEBLANC
Independent Director
since 2015

HÉLÈNE MOLINARI
Independent Director
since 2015

CHRISTIAN ROUCHON
Director since 2009
Chief Executive Officer
of the Languedoc Regional Bank
of Crédit Agricole

NATHALIE WRIGHT
Independent Director
since 2022

JOSEPH OUEDRAOGO
Director elected
by the employees since 2022
Head of Investment Risk business
team, Amundi Asset Management

NICOLAS MAURÉ
Non-voting member
since 2023
Chairman of the Toulouse 31
Regional Bank of Crédit Agricole

MAIN CHANGES

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

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

12+1
Directors[1]

41.7%
Independent Directors[2]

58.4 years
Average age

1
Non-voting member

4.8 years
Average time spent on the Board

58% **Women**[2]

42% **Men**[2]

MATRIX OF BOARD MEMBERS' COMPETENCIES

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

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

- competence in environmental matters progressed further in 2024. The Directors have continued to develop their expertise on climate matters during 2024, in line with the commitments they made as part of the Say on Climate initiative. At the end of the year, they took part in a training session on climate change, advances and prospects, which complemented the discussions on Responsible investment matters at Board meetings. They also devoted part of their strategy seminar to the major themes of Responsible investment, and in particular to the development of more specific areas of investment on climate and nature/ biodiversity;
- competence in social matters remain essential, in particular since the arrival of Bénédicte Chrétien, who brings a specific perspective to this subject;
- expertise in governance continues to be strong, particularly as it is culturally prevalent in the banking sector.

(1) Twelve directors are appointed by the Annual General Meeting and one is elected under the employee representation scheme.
(2) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in the calculations.

GENERAL MANAGEMENT COMMITTEE

At 31/12/2024

Main missions

The General Management Committee is involved in all major business, organisational and human resources management decisions. It ensures coordination between Amundi's main business lines, sets priorities and makes the main governance decisions for the Group.

VALÉRIE BAUDSON
Chief Executive Officer

NICOLAS CALCOEN
Deputy Chief Executive Officer
Head of Strategy,
Finance and Control Division

13
members

38.5%
of women
on the General
Management Committee

JEAN-JACQUES BARBÉRIS
Head of the Institutional and Corporate Clients Division and ESG

CÉLINE BOYER-CHAMMARD
Head of Sustainable Transformation and Organisation

DOMINIQUE CARREL-BILLIARD
Head of Real Assets and Alternatives - Supervision of North America

GUILLAUME LESAGE
Chief Operating Officer

OLIVIER MARIÉE
Head of International Partner Networks and Joint Ventures

VINCENT MORTIER
Chief Investment Officer

ISABELLE SENÉTERRE
Head of Human Resources

CINZIA TAGLIABUE
Head of Italy

BENOÎT TASSOU
Head of the French Partner Networks Division

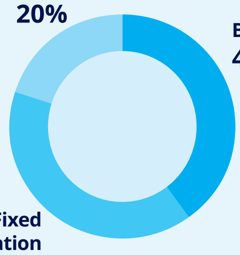
ÉRIC VANDAMME
Chief Risk Officer

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

Compensation policy for executive company officers: Valérie Baudson, Chief Executive Officer and Nicolas Calcoen, Deputy Chief Executive Officer

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

TARGET STRUCTURE FOR 2025 COMPENSATION



14.3
Global fairness ratio(3)

CRITERIA FOR DETERMINING VARIABLE COMPENSATION FOR 2025

ECONOMIC CRITERIA	**70%**
Amundi scope (adjusted NIGS(1), Net Banking Income, adjusted cost/income ratio, adjusted net inflows)	**60%**
Crédit Agricole S.A. scope (NIGS(1), cost/income ratio, ROTE(2))	**10%**
Non-economic criteria	**30%**
Finalise implementation of ESG Ambitions 2025 plan	**12.5%***
Implement Amundi's development plan	**10.0%**
Participate in the deployment of the Crédit Agricole group's CSR Societal and Environmental projects	**7.5%***

** 20% of the variable compensation of executive company officers is linked to CSR and ESG topics*

(1) Net income, Group share.
(2) Return On Tangible Equity.
(3) Remuneration of the Chief Executive Officer allocated for 2024 compared with the average remuneration of employees in 2024.

EXECUTIVE COMMITTEE

At 31/12/2024

Main missions

The Executive Committee ensures the strategy is coherently and efficiently deployed in all countries where the Amundi group is present. The Committee, which includes the heads of the main countries, monitors business development and ensures the right balance is struck between the Amundi group's global orientations and their implementation at local level.

Members of the General Management Committee

+

THIERRY ANCONA
Head of Sales of Distribution, Wealth and ETF

NATACHA ANDERMAHR
Head of Communication

ALICE DE BAZIN
Chief Executive Officer of CPRAM

NATHANAËL BENZAKEN
Head of Business Development - Real Assets and Alternatives

ÉRIC BRAMOULLÉ
Head of UK

FRANCESCA CICERI
Head of Institutional Clients Sales

CLAIRE CORNIL
Chief Executive Officer of Société Générale Gestion

GILLES CUTAYA
Head of Marketing and Products

MONICA DEFEND
Head of the Amundi Investment Institute

GAËTAN DELCULÉE
Deputy Head of Sales of Distribution, Wealth and ETF

JEANNE DUVOUX
Head of Business Support & Operations

JULIEN FONTAINE
Head of Joint Ventures and Partnerships Supervision

KATSUMI FUJIKAWA
Head of Japan

CHRISTINE GENTIL
Head of Transversal and Organisational Projects

BARRY GLAVIN
CIO Equities

GIORGIO GRETTER
Head of Strategy

49
members

38.8%
of women on the Executive Committee

DAVID HARTE
Head of Ireland and Deputy Chief Operating Officer

LISA JONES
Head of the Americas

ÉLODIE LAUGEL
Chief Responsible Investment Officer

AURÉLIA LECOURTIER
Chief Financial Officer

CATHERINE LEROY
Head of Employee Savings and Retirement

BENJAMIN LUCAS
Head of Amundi Technology

MARTA MARIN
Head of Amundi Iberia

ADRIENNE MEUNIER
Head of People Development and Senior Executives Career Support

MARC NOËL
Head of Compliance

PHILIPPE D'ORGEVAL
Deputy Chief Investment Officer

AMAURY D'ORSAY
Head of Fixed Income and Money Market

JOHN O'TOOLE
CIO Multi-Asset Solutions

LIONEL PAQUIN
Deputy Head of Real Assets and Alternatives

CHRISTIAN PELLIS
Head of Germany

DOROTHÉE PIREL
Head of Internal Audit

FRANCESCO SANDRINI
CIO Multi-Asset Strategies

BENOÎT SOREL
Head of ETF, Index and Smart Beta

GABRIELE TAVAZZANI
Head of Joint Ventures Business Development

EDDY WONG
Chief Executive Officer of Asia

XIAOFENG ZHONG
Vice-Chairman of Asia

2_

CORPORATE GOVERNANCE

PREAMBLE

2024 financial year

Dear shareholders,

In accordance with Articles L. 225-37 and L. 22-10-10 of the French Commercial Code and in addition to the management report, we present our annual Corporate Governance report, drawn up primarily as follows:

- preparation by the Secretariat of the Board of Directors of the elements relating to the presentation of the governance and the work of the Board of Directors and its committees conducted in 2024;
- the Appointments Committee prepared the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of the directors, in line with AMF and AFEP-MEDEF recommendations and financial and banking regulations;
- analysis of compliance with the recommendations from the AFEP-MEDEF Code and the proper application of the procedure on current agreements and related-party agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of executive corporate officers and Board members.

This report was approved by the Board of Directors during its meeting of 24 March 2025.

The purpose of it is to present the highlights of the Company's corporate governance, which is structured around the Company's Board of Directors assisted by its specialised committees (2.1). Individual information on the members of the Board of Directors will also be presented, including a list of all their offices and positions held in any company during the financial year (2.2), as well as information on the executive corporate officers, assisted in their roles by the internal management bodies (2.3).

In accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this report on corporate governance also sets out in a clear and understandable way the compensation policy for Corporate Officers and the compensation items relating to the financial year 2024 (2.4).

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 2024 Universal Registration Document.

Finally, chapters 4 and 8 of the Universal Registration Document present the information stipulated by Articles L. 225-37-4, L.22-10-10 5° and L. 22-10-11 of the French Commercial Code, specifically:

- a summary table of delegations in the process of validation granted by the General Shareholders' Meeting with regard to capital increases, showing the use made of these delegations during the financial year;
- the procedures for the participation of shareholders in the General Shareholders' Meeting.

2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES

2.1.1 Overview of the Board of Directors, role and operation

2.1.1.1 Overview

2.1.1.1.1 Overview of developments in 2024

In 2024, there were few changes in the composition of the Board of Directors or its specialised Committees.

As a reminder, having exercised his rights to retirement, **Michel Mathieu** resigned from his office as director on 1 January 2024.

In this context, the Board of Directors of 6 February 2024, on the recommendation of its Appointments Committee, co-opted **Gérald Grégoire** to replace him, for the remainder of his predecessor's term, i.e. until the General Shareholders' Meeting of May 2024. **Gérald Grégoire**, chosen in particular for his business expertise, is Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division.

In addition, the General Shareholders' Meeting of 24 May 2024 renewed the terms of office of the following four directors for a period of three years:

- **Patrice Gentié;**
- **Gérald Grégoire;**
- **Michèle Guibert;**
- **Nathalie Wright.**

This General Shareholders' Meeting also ratified the co-opting of **Bénédicte Chrétien, Gérald Grégoire and Christine Grillet**.

Finally, at the last meeting of the year, the Board decided to **strengthen the sustainability expertise of its Audit Committee** by appointing a fourth member, **Nathalie Wright**, for her expertise in this area.

The table below summarises the changes described above:

Table of changes in the composition of the Board of Directors and the Committees during the financial year

Name	Office in the Company	Renewal	Departure	Appointment/ Co-opting
Michel Mathieu	Director		01/01/2024	
Gérald Grégoire	Director	OGM 24/05/2024		Board of Directors 06/02/2024
Patrice Gentié	Director	OGM 24/05/2024		
Michèle Guibert	Director, Member of the Risk Management Committee	OGM 24/05/2024		
Nathalie Wright	Independent Director, Member of the Risk Management Committee	OGM 24/05/2024		
	Member of the Audit Committee			Board of Directors 12/12/2024

Thus, as at 31 December 2024, and as described in the summary tables below, the Board was composed of 13 directors, 7 women and 6 men, including five independent directors and one director elected by the employees. The Board also has one non-voting member.

2.1.1.1.2 Summary table as at 31 December 2024

	Age	Sex	Nationality	Number of offices in listed companies	Number of shares held	Term of office		
						Start of 1st term	End of current term	Years of presence on the Board
CHAIR OF THE BOARD OF DIRECTORS								
Philippe Brassac	65	M	French	2	200	2022	2025 AGM	2
DIRECTORS								
Bénédicte Chrétien	55	F	French	2	200	2023	2025 AGM	1
Patrice Gentié	61	M	French	1	200	2021	2027 AGM	3
Gérald Grégoire	50	M	French	1	200	2024	2027 AGM	Eleven months(1)
Christine Grillet	58	F	French	1	200	2023	2026 AGM	1
Michèle Guibert	57	F	French	1	200	2020	2027 AGM	4
Christian Rouchon	64	M	French	1	200	2009	2026 AGM	15
INDEPENDENT DIRECTORS								
Virginie Cayatte	54	F	French	1	250	2015	2025 AGM	9
Laurence Danon-Arnaud	68	F	French	3	480	2015	2026 AGM	9
Robert Leblanc	67	M	French	1	200	2015	2025 AGM	9
Hélène Molinari	61	F	French	2	200	2015	2026 AGM	9
Nathalie Wright	60	F	French	2	200	2022	2027 AGM	2
DIRECTOR ELECTED BY THE EMPLOYEES								
Joseph Ouedraogo	50	M	French	1	862.1899 Amundi Actionnariat employee savings fund(2)	2022	Election before GM 2025(3)	2
NON-VOTING MEMBER								
Nicolas Mauré	48	M	French	1	N/A(2)	2023	Board of Directors 2026	1

(1) Gérald Grégoire was co-opted at the Board of Directors' meeting of 6 February 2024.
(2) The Director elected by the employees and the non-voting member are not required to hold shares of the Company.
(3) Joseph Ouedraogo has been reappointed as director chosen by the employees for a period of 3 years, during elections that took place in March 2025.

	Participation and attendance at the meetings of the Specialised Board Committees					Board of Directors
	Audit Committee	Risk Management Committee	Strategy and CSR Committee	Compensation Committee	Appointments Committee	Attendance rate at Board meetings
NON-EXECUTIVE CORPORATE OFFICER						
Philippe Brassac *Chairman of the Board of Directors*			✓ 100%			100%
DIRECTORS						
Bénédicte Chrétien				✓ 100%	✓ 100%	88.9%
Patrice Gentié						100%
Gérald Grégoire(1)						100%
Christine Grillet						100%
Michèle Guibert		✓ 100%				88.9%
Christian Rouchon	✓ Chairman 100%	✓ Chairman 100%				100%
INDEPENDENT DIRECTORS						
Virginie Cayatte	✓ 83%		✓ 100%			88.9%
Laurence Danon-Arnaud			✓ Chairman 100%	✓ 100%		100%
Robert Leblanc	✓ 100%			✓ Chairman 100%	✓ 100%	88.9%
Hélène Molinari					✓ Chairman 100%	100%(2)
Nathalie Wright		✓ 100%				88.9%
DIRECTOR ELECTED BY THE EMPLOYEES						
Joseph Ouedraogo						100%
NON-VOTING MEMBER						
Nicolas Mauré						77.8%

(1) *Gérald Grégoire was co-opted at the Board of Directors' meeting of 6 February 2024.*

(2) *Hélène Molinari's attendance rate has been calcultated based on the number of Board meetings she could attend, given a potential conflict of interests situation.*

2.1.1.1.3 Changes after the 2024 financial year

The Board of Directors decided, on the recommendation of its Appointments Committee, to submit to the General Shareholders’ Meeting of May 2025:

- the **reappointment of Bénédicte Chrétien and Virginie Cayatte for three years**[(1)];
- the **appointment of Olivier Gavalda to succeed Philippe Brassac;** and
- the **appointment of Jean-Christophe Mieszala to succeed Robert Leblanc**.

It also decided, subject to the approval of these appointments by the Meeting, to modify the composition of certain Committees after the Meeting, to take into account these upcoming appointments, as follows:

- appointment of Jean-Christophe Mieszala on the Strategy and CSR, Compensation and Appointments Committees;
- appointment of Laurence Danon-Arnaud as Chair of the Compensation Committee; and
- appointment of Olivier Gavalda as member of the Strategy and CSR Committee.

Finally, it decided, subject to his appointment by the General Shareholders' Meeting as a director, to appoint Olivier Gavalda as the chairman of the Board of Directors at the end of the General Shareholders’ Meeting of May 2025.

Moreover, **Joseph Ouedraogo has been reappointed as director chosen by the employees for a period of 3 years**, during elections that took place in March 2025.

2.1.1.1.4 The directors appointed by the General Shareholders' Meeting

The Board of Directors ensures the collective balance and diversity of the members comprising it, in view of the challenges Amundi faces. It also ensures that everyone adheres to the company's fundamental values. These principles govern its diversity policy based in particular on multiple skills, cultures and a principle of diversity.

Plurality of skills

Each director self-assesses the skills that are specific to themselves and which appear in section 2.2 "Individual presentation of the directors and the non-voting member."

In addition, **in accordance with banking regulations, each director is subject to a thorough review of their profile** by the European Central Bank (ECB) upon appointment. The good repute, availability and skills are therefore carefully analysed beforehand by the Appointments Committee, so that the individual skills of the selected candidate correspond to the collective need of the Board.

To identify the expertise that the Board needs to function properly, the Appointments Committee first brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues. It has therefore defined a target matrix in line with its needs.

The Appointments Committee strives to preserve this overall balance as it analyses and recommends candidates to the Board. To this end, it ensures that each of the themes in the skills matrix retains a satisfactory level of representation. It also assesses the development of the skills of directors already in office through training sessions organised by the Company.

In this context, in 2024, the Board **consolidated its expertise in ESG,** and more specifically the **climate** and **sustainability**, **as well as cybersecurity**, through training, the strategy seminar and the updates carried out at its meetings and/or those of its specialised committees. The integration of Nathalie Wright into the Audit Committee, which took on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

As in 2023, a majority of the members of the Board of Directors considered that they had made progress on social and environmental issues during the financial year. For each of the E, S and G themes that this expertise covers:

- environmental expertise was further advanced in 2024. The directors continued to develop their expertise in climate issues during the year, in line with the commitments they made as part of the *Say on Climate* initiative. For example, at the end of 2024, they took part in a training session on the climate, progress and prospects, which complemented the discussions on responsible investment that took place during Board meetings. They also devoted part of their strategy seminar to major responsible investment themes, and in particular to the development of more specific climate and nature/biodiversity themes;
- social expertise is crucial, and the arrival of Bénédicte Chrétien provides a specific perspective on this subject; and
- expertise in governance continues to be strong, insofar as it is firmly anchored in the culture of the banking sector;

In general, as presented in the skills matrix below, each expertise is usefully represented on the Board, which makes it possible to consider the Board's collective competence as **balanced and adapted to the current and future needs of the Company.**

(1) *Being precised that Virginie Cayatte has undertaken to resign from her office as a director before the expiry of her term and no later than November 2027, on which date she would no longer be considered as independent within the meaning of the AFEP-MEDEF Code.*

Skills matrix for members of the Board of Directors

Skills matrix[1] for members of the Board of Directors	Governance and compensation	Accounting and financial information	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales / Marketing	Information technology and security	Legal requirements and regulatory framework
	92.85%	92.85%	85.71%	85.71%	64.28%	78.57%	71.42%	64.28%	64.28%
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●		●	●
Bénédicte Chrétien	●	●	●	●	●	●	●		●
Laurence Danon-Arnaud	●	●	●			●	●		
Patrice Gentié	●	●	●	●		●	●	●	
Gérald Grégoire	●	●		●		●	●		●
Christine Grillet	●	●		●					●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●	●	●
Hélène Molinari	●		●		●	●	●		
Joseph Ouedraogo		●	●	●	●			●	
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●		●	●	●	
Nicolas Mauré	●	●	●	●	●	●		●	●

(1) See the above developments, for more details on each of the themes covered by the notion of social and environmental issues.

Plurality of cultures

The Board of Directors' diversity policy seeks, through the profile of each of its members (presented in the "Individual presentation of the directors and the non-voting member" of section 2.2), to ensure a **diversity of cultures, in line with the needs of the Company.**

Although all members are French nationals, some of them have a real international culture or professional experience, especially in **Asia and Europe, aligned with Amundi's development strategy.** For example, Virginie Cayatte is Chief Financial Officer of a major **Chinese** listed player, BlueStar Adisseo Company Ltd. Nathalie Wright has worked for a large US company, so she strengthens the Board's culture in this area. Gérald Grégoire brings his international experience, particularly in **Italy,** where he was Deputy Chief Executive Officer of Crédit Agricole FriulAdria, in charge of support functions. Finally, and in line with the area for improvement it had identified on this subject, the Board's international expertise should be further strengthened if the 2025 General Shareholders' Meeting approves the appointment of Jean-Christophe Mieszala as a new independent director[1].

The four directors and the non-voting member, who come from the Crédit Agricole regional banks, add a local and regional culture.

For more details, with regard to the profiles of each of the members of the Amundi Board, see section 2.2.

Diversity policy

The Board has set the objective of achieving parity as far as possible. The Board nevertheless seeks to prioritise the profile of its members over their gender and the percentage of **women on the Board is 58.33%**[2]. This percentage remained **stable** in 2024 as the Board included seven women and six men.

The Board also ensures diversity within each of its specialised committees. At the end of 2024, and in line with the profile of the Board, each Committee was composed of at least one women and one man. [3]

The desire for balanced representation of women and men is also reflected in the Company's internal organisation (see section 2.3.4 – The Group's Management Bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

(1) Jean-Christophe Mieszala's personal background and professional experience, particularly within the McKinsey group (which he left in 2024), would strengthen the Board of Directors' international culture.

*(2) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code. If this director were taken into account in this calculation, the percentage of women present on the Board would be **53.85%**.*

(3) For the composition of the Specialised Committees - see section 2.1.3.

Holding of shares

In accordance with Article 10 of the Articles of Association and the AFEP-MEDEF Code (corporate governance code of reference for publicly traded companies), each director must hold at least 200 shares throughout their term of office.

Independent directors

The process of evaluating the independence of directors is overseen by the Appointments Committee.

Indeed, each year, the Appointments Committee, taking into account the annual individual declarations of each member, carries out an analysis of the criteria provided for by the AFEP-MEDEF Code, a summary of which is presented below.

With regard to possible business relations with companies in which the board members, considered independent, hold other offices or functions, the Committee analyses the possible financial flows identified by the Amundi Group's billing monitoring tool.

The Committee continues to focus on sums above €20,000, as in previous years. In light of the results for the 2024 financial year, only one financial flow was greater than this amount. As this was an incoming flow, it was compared with Amundi's 2023 revenue. This results in a zero ratio. As in the previous year, with regard to both the quantitative criterion mentioned above and the qualitative criteria related to the nature of the contractual relationship in question (management of employee savings, current contract concluded under normal market conditions), the Committee considered that there was no commitment constituting a situation of dependency or generating conflicts of interest.

Thus, at its meeting of 3 February 2025, the Board of Directors was able to draw on the work of its Appointments Committee to consider **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc, Hélène Molinari and Nathalie Wright** as meeting all the criteria required to be qualified as independent members under the AFEP-MEDEF Code[1]. This results in a percentage of **41.67%** of independent directors[2][3].

Note that the Board of Directors refers to the following eight criteria as stipulated by Article 10 of the AFEP-MEDEF Code presented below:

Summary of Article 10.5 of the AFEP-MEDEF Code:

Criteria No. 1. Employee or company officer in the last five years: Not to be or have been in the last five years:

- an employee or executive company officer of the Company;
- an employee, executive company officer or director of a company consolidated by the Company;
- employee, executive company officer or director of the parent company of the Company or of a company consolidated by this parent company.

Criteria No. 2. Directorships in other companies: not be an executive company officer of a company in which the Company directly or indirectly holds a position as director or in which an employee appointed as such or an executive company officer of the Company (current or having been for less than five years) holds a position as director.

Criteria No. 3. Significant business relationships: not be a client, supplier, investment banker, financing banker, significant adviser[4] to the Company or its Group, or for which the Company or its Group represents a significant share of the activity. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board, and the quantitative and qualitative criteria that led to the evaluation (continuity, economic dependence, exclusivity etc.) must be explicitly stated in the report on corporate governance.

Criteria No. 4. Family tie: not having a close family relationship with a company officer.

Criteria No. 5. Statutory Auditor: not having been an auditor of the company during the previous 5 years.

Criteria No. 6. Term lasting more than 12 years: not be a director of the Company for more than 12 years. The loss of the status of independent director occurs on the 12-year anniversary date.

Criteria No. 7. Status of non-executive company officer: a non-executive company officer cannot be considered independent if they receive variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

Criteria No. 8. Status of the significant shareholder: Directors representing significant shareholders of the Company or its parent company may be considered independent as long as these shareholders do not participate in the control of the Company. However, above a 10% threshold of capital or voting rights, the Board, on the basis of a report from the Appointments Committee, shall systematically query whether the person can be considered as independent, taking into account the composition of the Company's capital and the existence of any potential conflict of interest.

(1) The Appointments Committee meeting of 30 January 2025 carried out the same analysis with regard to the candidacy of Jean-Christophe Mieszala as a potential director, which enabled the Board of Directors to classify him as independent.

(2) In accordance with recommendation 10.3 of the AFEP-MEDEF Code, the director elected by the employees is not taken into account for calculating the percentage. It should be noted that if this director were taken into account in this calculation, the percentage of independent directors on the Board would be 38.46%.

(3) In the absence of regulatory constraints, non-voting members are not taken into account in the calculations.

(4) Or be directly or indirectly related.

The table below summarises the individual analysis of each director in relation to these eight criteria:

Directors / Independence criteria[1]	Criteria No. 1 Employee or Corporate Officer in the last five years	Criteria No. 2 Cross-directorships	Criteria No. 3 Significant business relations	Criteria No. 4 Family ties	Criteria No. 5 Statutory Auditor	Criteria No. 6 Term lasting more than 12 years	Criteria No. 7 No variable compensation for Chairman	Criteria No. 8 Not representing a shareholder holding more than 10%
Philippe Brassac		●		●	●	●	●	
Virginie Cayatte	●	●	●	●	●	●	N/A	●
Bénédicte Chrétien		●		●	●	●	N/A	
Laurence Danon-Arnaud	●	●	●	●	●	●	N/A	●
Patrice Gentié		●		●	●	●	N/A	
Gérald Grégoire		●		●	●	●	N/A	
Christine Grillet		●		●	●	●	N/A	
Michèle Guibert		●		●	●	●	N/A	
Robert Leblanc	●	●	●	●	●	●	N/A	●
Hélène Molinari	●	●	●	●	●	●	N/A	●
Christian Rouchon		●		●	●		N/A	
Joseph Ouedraogo		●		●	●	●	N/A	●
Nathalie Wright	●	●	●	●	●	●	N/A	●

(1) In this table, ● represents a respected independence criterion.

2.1.1.1.5 Director elected by the employees

It should be remembered that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole SA, is itself subject to this obligation. Amundi is therefore exempt from the AFEP-MEDEF Code requirements on this point.

Nevertheless, the Board of Directors wished to use the optional regime set out in Article L. 225-27 of the French Commercial Code, under which a director may be elected by the Company's employees, if permitted by the Company's Articles of Association. Since the General Shareholders' Meeting of 2016 that approved the amendment to the Articles of Association to this end, the Board includes a director elected by the employees. The aforementioned article also states that the director elected by the employees should not be taken into account when applying the rules relating to the requirement for gender balance under Article L. 225-18-1 of the same Code.

It is recalled that **Joseph Ouedraogo, Risk Project Manager,** was elected on 25 March 2022 as **director chosen by the employees of Amundi**. He has been **reappointed for a period of 3 years,** during elections that took place in March 2025. Following what had been done for his predecessors, the Board of Directors awarded to Joseph Ouedraogo the time and resources necessary for the preparation of the company director's certificate dispensed by the IFA-Sciences Po, which he obtained during the 2023 financial year.

2.1.1.1.6 Non-voting member

At 31 December 2024, the Board of Directors included a non-voting member, **Nicolas Mauré**, Chairman of the Crédit Agricole Toulouse 31 regional bank. At 48 years old, Nicolas Mauré shows a clear appetite for innovation, new technologies and renewable energies, which is a valuable asset for the work of the Board.

Under the Articles of Association, the non-voting member, nominated by the Board, is invited to attend meetings of the Board of Directors in a consultative capacity. In this way, observer fulfil his role as advisor to the Board of Directors and may give advice and recommendations.

It is specified that the non-voting member complies with all the charters applicable to directors (Stock Market Ethics Charter and Directors' Charter).

2.1.1.2 Declarations relating to the corporate officers

All the statements below have been drawn up on the basis of the individual statements by each director and non-voting member.

2.1.1.2.1 Lack of family ties

To the Company's knowledge, as of the filing date of this Universal Registration Document, there are no family ties among the members of the Board of Directors listed above and the members of the Company's Senior Management.

2.1.1.2.2 Lack of conviction

To the Company's knowledge, over the last five years: (i) no conviction for fraud has been pronounced against any of the aforementioned persons, (ii) none of the aforementioned persons has been associated with bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced against any of the aforementioned persons by statutory or regulatory authorities (including designated professional bodies) and (iv) none of the aforementioned persons has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from intervening in the management or conduct of an issuer's affairs.

2.1.1.2.3 Conflicts of interest

It is recalled that a number of directors were appointed in their own name based on the proposal of Crédit Agricole S.A., the majority shareholder: Philippe Brassac, Bénédicte Chrétien, Patrice Gentié, Gérald Grégoire, Christine Grillet, Michèle Guibert and Christian Rouchon.

At the date of registration of this Universal Registration Document, there are no restrictions accepted by the members of the Board of Directors, or the members of the Senior Management of the Company concerning the sale of their holdings in the share capital of the Company, with the exception of: (i) rules to prevent insider trading and (ii) recommendations of the AFEP-MEDEF Code obliging directors to hold shares (except the director elected by the employees), translated as the requirement to hold 200 shares set out in Article 10 of the Articles of Association.

In addition, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, and providing benefits at its conclusion, with the exception of the suspension agreements for two executive company officers' employment contracts, described in section 2.1.1.4.

During the 2024 financial year, Hélène Molinari's personal situation led her not to attend certain deliberations or Board meetings to avoid any risk of potential conflicts of interest. Besides this specific case, to the Company's knowledge, and subject to the relationships described in note 9.2 "Related Parties" of the consolidated financial statements (Chapter 6 of this Universal Registration Document), as of the filing date of this Universal Registration Document, there were no potential conflicts of interest between the duties owed to the Company by the members of the Board of Directors or the Company's Senior Management and their private interests.

The conflict of interest management rules are mainly contained in the Company's Directors' Charter, as follows:

Appendix 1 to the Internal Rules – Article 9 Conflicts of interest and inside information

The director reads and complies with Amundi's Market Ethics Charter.

Furthermore, the director informs the Board of any conflicts of interest including potential ones, in which they could be directly or indirectly implicated. They refrain from participating in the discussions and taking decisions on the subjects concerned.

The director refrains from using for their personal benefit or for the benefit of whomsoever the inside information to which they have access. The director shall refrain from carrying out any transaction on the Amundi security during the 30 calendar days preceding the publication of the annual and half-yearly results, and during the 15 calendar days preceding the publication of the quarterly financial information, as well as on the day of said publications.

The director must, in application of the Market in Financial Instruments Directive (MiFID II), declare any personal transaction on a financial instrument if they consider that they potentially are in a situation of conflicts of interest or if they hold confidential information likely to be considered as inside information and acquired in relation to their duties as director.

2.1.1.3 Role and functioning of the Board of Directors

The role of the Board is that of a Board of Directors of a French limited company governed by French law: in accordance with Article L 225-35 of the French Commercial Code, it "*determines the strategies of the company's business and ensures their implementation, in accordance with its corporate interest, considering the social and environmental issues related to its activity. [...]* Subject to the powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it considers any matter concerning the smooth running of the company and takes decisions on the business concerning it."

The tasks and operation of the Board of Directors are set out in the Board's internal rules and in the Articles of Association, more specifically Articles 12 to 14 of the Articles of Association, as well as Articles 2 to 4 of the internal rules, which are set out in full in Chapter 8 of this Universal Registration Document.

Internal Rules: the Internal Rules of the Board of Directors are also available on the Company's website: Our group - Shareholders | About Amundi - the Governance section.

They consist of five main sections related to the powers of the Chairman of the Board of Directors, the powers of the Board and of the Chief Executive Officer and of any deputy chief executive officers, the functioning of the Board, and to its specialised committees.

Two Charters (Directors' Charter and Stock Market Ethics Charter) are appended to the Internal Rules. All directors and non-voting members are required to accept these regulations individually when taking office.

At its meeting of 12 December 2024, the Board of Directors updated its internal rules to take account of changes to the duties of the Board and its Committees in the area of sustainability.

As a reminder, the Board of Directors relies in particular on the in-depth work carried out by its specialised Committees to take social and environmental issues into account. Each Committee incorporates this dimension into its specific tasks. The Strategy and CSR Committee issues recommendations on the company's strategy in the area of responsible investment and CSR. The Appointments Committee ensures that the Board has a good level of collegial expertise in ESG matters. The Compensation Committee ensures that non-financial elements are taken into account in the compensation policy. The Risk Management Committee monitors and controls risk indicators relating to social and environmental commitments. Lastly, the Audit Committee, which has been monitoring the analysis of non-financial indicators reported to the market since 2022, was entrusted, in 2024, with most of the new tasks specific to the CSRD. Accordingly, the Board decided to strengthen the Committee's sustainability expertise, appointing **Nathalie Wright** as a fourth member for her expertise in this area.

For more details, see section 2.1.3 Presentation of the specialised committees and their activities in 2024.

Duration and expiry of directorships: in accordance with recommendation 15.2 of the AFEP-MEDEF Code, the mandates of directors with a terms of three years are properly spread out over time. Each year, the mandate of four directors expires, allowing for the renewal of the entire Board over time.

Training / Seminar: Traditionally, directors are offered the opportunity to participate in **two training sessions** during the year, organised to improve both their knowledge and skills, and to allow them to deepen their understanding of the Company's business and strategic issues.

In this context, and in accordance with the commitments made in connection with the *"Say on Climate"*, the members of the Board benefit each year from training in climate issues. In particular, at the end of 2024, they took part in a training session on the climate, progress and prospects. They also devoted part of their strategy seminar to major responsible investment themes, and in particular to the development of more specific climate and nature/ biodiversity themes. A review of the Group's competitive positioning on the responsible investment market is part of a more comprehensive analysis of the competitive environment of the various global players in asset management.

For the rest, the topics change each year, according to the regulatory news, the evolution of the Company's business, or the needs expressed by the members of the Board.

During the last financial year, the directors significantly strengthened their knowledge of the economic and financial prospects, at the macroeconomic level. They also analysed the Group's fund assessment framework, including the MorningStar rating systems, and the MorningStar Globes one (fund sustainability rating).

They were also reminded of the content of the BCBS 239 standard produced by an external expert, the financial security system for international sanctions, and the policy for managing conflicts of interest within the Group.

In terms of IT, cybersecurity training was provided and more specifically on the new requirements arising from the DORA regulation and its implementation through its resilience plan within Amundi. The directors also analysed the new risks arising from the impact of AI and took note of the draft European regulation on this topic.

Christine Grillet also attended the annual training session organised throughout Crédit Agricole group for all new directors.

Meetings without the presence of the Chief Executive Officers: as every year, the Board discussed the performance of the Chief Executive Officers when implementing their compensation policy, without their presence. All Board members were present on this occasion.

During the two training sessions organised during 2024, the directors were able to meet without the presence of the Executive Company Officers. Were present to these meetings : Virginie Cayatte, Bénédicte Chrétien, Laurence Danon-Arnaud, Patrice Gentié, Christine Grillet, Michèle Guibert, Robert Leblanc, Nicolas Mauré, Hélène Molinari, Christian Rouchon, Joseph Ouedraogo et Nathalie Wright.

As every year, the members of the Audit Committee exchanged with the Statutory Auditors, without the presence of any Amundi representative, at the end of their meeting on the 2024 financial statements. All members of the Committee were present on this occasion.

Evaluations: In December 2024, the Board carried out **two formal self-assessments** at the initiative of the Appointments Committee, in accordance with the recommendations of the AFEP-MEDEF Code. One concerns the functioning of the Board and its specialised committees (collective self-assessment) and the second concerns an individual self-assessment of skills, supplemented, as every year, by an individual statement from each director. All assessments take the form of online questionnaires.

The responses to the **assessment which focuses on the collective functioning** of the Board and its specialized committees remain strictly **anonymous** to preserve freedom of expression. This assessment measures the effectiveness of the Board's operation, its composition and its organisation. In 2024, each director thus gave their assessment on the preparation and the progress of the work of the Board and its specialised committees through, in particular, an assessment of the frequency and the quality of the meetings and their supports. They also commented on the quality of the training sessions and also on the quality and completeness of the documents, as well as the time awarded to the discussions. The summary, prepared by the Appointment Committee, and presented to the Board, shows a very high overall satisfaction rate of 99% that is stable compared to 2023.

For the 2024 financial year, the Board members continue to welcome the availability and quality of the Board Secretariat teams, as well as the hospitality and working environment. Significant progress was noted in the treatment of training and seminars (85.71% ranked very satisfactory in 2024, compared with 58.33% in 2023). The overall functioning of the Board (92.86% ranked very satisfactory in 2024, versus 91.67% in 2023) also remains extremely well rated.

In this context, the Board has set itself few areas for improvement, including continuing to meet with employees, clients and partners during training sessions or the seminar. It also noted the improvement of the technical means for remote attendance of meetings.

The self-assessment and the individual declaration, completed by each member of the Board, relate to their skills and possible training needs, but also their availability, independence, identification of potential conflicts of interest, good repute and compliance with ethical rules. The individual feedback allows the Appointments Committee to support its analysis concerning the collective competence of the Board and the effective contribution of each of its members (*see* "Individual presentation of the directors and the non-voting member" in section 2.2 below and the paragraph relating to "Skills" in section 2.1.1.1.4 above). The feedback from each member also makes it possible to refine the training programmes according to the needs identified.

Succession plan: the procedure relating to the plan for succession of the company officers, Executive Company Officers and holders of key positions had been updated during the 2021 financial year, in particular to take into account a regulatory change. Since then, any proposed dismissal of the Heads of Risk Management, Compliance and Internal Audit functions, representatives of key positions, is now subject to the prior approval of the Board. It should be noted that this succession planning procedure provides for actions by the Appointments Committee that depend on whether or not the company officer to be recruited is independent. No update to this procedure was deemed necessary in 2024. On the recommendation of the Appointments Committee on 27 January 2025, the Board of Directors reviewed and confirmed the robustness of the succession plan for Executive Directors.

With regard to the succession of independent directors, four of them will have served for 12 years in November 2027, which no longer qualify them as independent within the meaning of the AFEP-MEDEF Code. In order to improve the transition in their future successions, the Board of Directors meeting of 3 February 2025, based on the recommendation of the Appointments Committee, decided to propose the renewal of only one of the two independent directors whose term of office will expire at the 2025 General Shareholders' Meeting. It will thus be proposed to appoint a new independent director to succeed Robert Leblanc and to renew the term of office of Virginie Cayatte one last time, it being precised that she has committed to resign from her office before the expiry date and no later than November 2027.

2.1.1.4 Reference and Compliance with a Corporate Governance Code

The Company refers to the Corporate Governance Code for Listed Companies, published by AFEP and MEDEF (the "AFEP-MEDEF Code" as updated in December 2022). The Code can be viewed at www.afep.com/en/ or www.medef.com/en/. The Company complies with all the recommendations in this Code.

At the end of the 2024 financial year, after an in-depth analysis, it was observed that **the recommendations** of the Code **were complied with**. However, it seems useful to make the following clarification:

ARTICLE 23	TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS
"It is recommended, when an employee becomes an executive company officer, to terminate the employment contract that binds them to the Company or to a Group company, either by contractual termination or by resignation "	Article 23 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Corporate Officer. It should be noted that in 2022, the General Shareholders' Meeting approved the agreement previously approved by the Board of Directors, providing for the suspension of Valérie Baudson's employment contract. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d'Entreprise (High Committee for Corporate Governance), the Board considered that Valérie Baudson's 25-year long service and her personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension. Although Article 23 of the AFEP-MEDEF Code does not apply to the Deputy Chief Executive Officer of a company with a Board of Directors, it seems useful to specify that the Board adopted the same approach for Nicolas Calcoen. In 2023, the General Shareholders’ Meeting also approved the agreement to suspend the latter's employment contract. In order to provide an appropriate framework for these two situations from a contractual perspective, it is specified that the aforementioned suspension agreements stipulate, for both Valérie Baudson and Nicolas Calcoen, that the suspension period will not be taken into account when calculating their length of service. Furthermore, the non-compete commitments set out in the suspension agreements last for a period of 12 months following the effective date of their termination. The financial consideration for these commitments is set at 50% of the fixed compensation to which Valérie Baudson or Nicolas Calcoen would be entitled upon reactivating their employment contract. These employment contract suspensions still mean that Valérie Baudson and Nicolas Calcoen will not be entitled, during their terms, to any related items of compensation, whether arising from their employment contracts, the applicable contractual stipulations or the legal and regulatory provisions in force. These officers will therefore only receive compensation in respect of their corporate office, in line with the terms and conditions described in section 2.4 of this Universal Registration Document. Lastly, it should also be noted that, in the event that their duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of terminating their employment contract exceed an amount corresponding to two years' fixed and variable annual compensation.

2.1.2 Activities of the Board of Directors during 2024

In 2024, the activity of the Board of Directors was supported with **9 Board meetings**. The involvement of the directors was tangible, the overall attendance rate at 33 meetings / written consultations of the Committees and Boards during the year being **97.34%**. The attendance records of each of the directors are given in the summary table set about above.

33 MEETINGS / CONSULTATIONS

97.34%

Strategy

- Acquisition of Alpha Associates and aixigo
- Partnership with Victory Capital
- Monitoring progress on the 2025 Medium-Term Plan and *Say on Climate*

Governance and compensation

- Co-opting of Gérald Grégoire to succeed Michel Mathieu
- Compensation policy
- Gender balance policy and Meeting preparation

Activity and results

- Monitoring of the business activity
- Monitoring of quarterly results
- Monitoring of performance of the products
- Proposed appropriation of income at the GM

Sustainability and Risks

- Integration of the CSRD
- Quarterly monitoring of internal control activity
- Integration of DORA in the Cybersecurity plan

Strategic guidelines

Inaccordance with its **2025 Medium-Term Plan** announced in June 2022, the Board of Directors has monitored the progress of the various strategic areas it has defined fully, and this, in line with mega-trends in the sector.

During the 2024 financial year, the Board achieved the following major advances:

- **Strengthening the Group's leadership in asset management:** this continued with several business developments in 2024. First of all, the Board of Directors noted that, in Fixed Income and Credit, in which Amundi was already the leader in Europe in 2023 for maturity funds and fixed income and credit ETFs, its success extended to other fixed income strategies in 2024. The board also focused on monitorng the progression of ETFs (+30% year-on-year), driven by diversified inflows in terms of client segments and types of equity and bond products. Finally, the Board of Directors worked on the development of third-party distribution in all regions and asset classes: active management, ETFs, treasury products, via an increasing number of digital players, which also demonstrates the real progress made in this first strategic area;
- **Continuing to lead the way in responsible investment:** Amundi was one of the first asset managers to have defined and submitted its Climate Strategy to its shareholders for their opinion in 2022. In 2024, the Board continued to closely **monitor the progress of each indicator specific to *Say On Climate*** during quarterly updates, in accordance with its commitments. This monitoring allowed it to report on its progress in this area at the 2024 General Shareholders' Meeting. The resolution approved with 96.73% in favour reflects the Board's desire to ensure total transparency on its progress, with respect to its shareholders and the various players in the market. In addition to monitoring its climate commitments, the Board also ensures that its non-financial commitments under the ESG Ambition 2025 plan are met. It thus noted that the **share of ETFs meeting the ESG criteria of the SFDR regulation reached 37% at the end of 2024** and that **scope 1, 2 and 3 greenhouse gas emissions per employee have fallen by -62%** since 2018. Finally, the Board closely monitored regulatory developments in responsible investment, as well as Amundi's strategic positioning in this unstable and competitive environment;
- **Asserting itself as a leading provider of technology and services throughout the savings value chain**: the Board focused on following the advances of Amundi Technology, which recorded an increase of its revenues of 33.8 % in 2024. It also helped strengthen its offering through the acquisition of the European wealth tech leader, aixigo.
- **Pursuing external growth transactions that create value:** the Board has worked on many external growth or partnership projects, with the constant aim of generating value for the Company. In 2024, it thus achieved **three external growth operations**: the acquisition of the private assets multi-management specialist **Alpha Associates**, closed in April 2024, the partnership with the US asset manager **Victory Capital**, signed en July and expexted to be completed toward the end of the first quarter of 2025, and finally the acquisition of the **Wealth Tech aixigo**, closed in November 2024. These three operations are in line with the strategic and financial objectives of the plan Ambitions 2025, that it had defined in June 2022.

In addition to the achievements of its 2025 Medium-Term Plan, the Board of Directors has begun discussions aimed at defining future strategic priorities.

Governance and compensation

Following the recommendations of its Nomination Committee, the Board decided to **co-opt Gérald Grégoire**, Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division, as a director, following the resignation of Michel Mathieu, who retired. His arrival strengthened the Board's collegial expertise in the business and international fields.

Always with the aim of improving skills in its various bodies, particularly within its committees, the Board of Directors also **appointed Nathalie Wright to the Audit Committee**. This appointment is in line with the decision to assign most of the new tasks resulting from the CSRD to this Committee. Nathalie Wright has sustainability expertise thanks to her long-standing position as Chief Digital, IT and Sustainability Officer at Rexel group.

Beyond the usual topics of preparation for General Shareholders' Meetings, the other work of the Board of Directors in terms of governance and compensation, focused on the following topics in 2024:

- approving the principles of the compensation policy for financial year 2024, as well as ensuring it complies with the applicable regulations in the area of asset management and banking with regard to the categories of identified staff;
- the validation of new performance share plans and their attributions as part of the compensation campaign;
- the compensation of company officers as well as the allocation of compensation among the members of the Board;
- implementing a capital increase reserved for employees;
- analysing the Report on gender pay equality and the progress made in 2024 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **Gender equality policy**[1];
- the evolution of the internal rules of the Board to integrate sustainability issues into its missions and those of its Committees.

Activity and results

Each quarter, the Board of Directors examined the overall evolution of the **performance of the products** managed by all the management companies of the Amundi Group as well as **net inflows in the various client segments** and relations with its partners, especially those outside France. It also closely monitored the contributions to the **results of the *joint ventures.***

In terms of net income, and in addition to the adoption **of the annual and consolidated financial statements**, the Board of Directors also examined the half-yearly financial statements and the quarterly results for the year 2024. On each of these occasions it heard from the Statutory Auditors, who presented their findings. It also approved the entire **financial communication**, prepared after taking into account the proposed adjustments put forth by the Audit Committee.

At the end of 2024, the Board of Directors finally took a decision on the presentation of the **2025 budget** and the Company's 2025-2027 financial trajectory.

Sustainability, risks and internal control

This year, the Board of Directors focused particularly on the implementation of the CSRD.

Based on the work of its Audit Committee, to which it entrusted most of the new tasks on this subject, it first submitted to the General Shareholders’ Meeting the appointment of two Statutory Auditors to certify sustainability-related information.

To strengthen the expertise of its Audit Committee in this area, it appointed Nathalie Wright, who has a certain level of expertise from her former duties as Chief Digital, IT and Sustainability Officer at Rexel group.

Finally, on the basis of the work carried out by the Audit Committee, which supervised the process for preparing sustainability information, as well as that implemented to determine the information to be published, the Board of Directors validated the principles proposed for the preparation of the **first sustainability report**, which it definitively approved in early 2025.

In addition, each quarter, the Board of Directors reviews the developments and detailed news of the **internal control activity** integrating the elements specific to the Compliance, Audit, Risk and Security business lines. A presentation was made by the Deputy Chief Executive Officer in charge of the Strategy, Finance and Control division and the opinion of the Risk Management Committee on the various sensitive subjects identified was transmitted at the meeting by its Chairman.

Each year, the Board also approves the terms of the annual internal control report drawn up in accordance with banking regulations and sent to the ACPR. Finally, it rules on the Brief risk statement and on the ICAAP and ILAAP statements[2], pursuant to the requirements of banking regulations. It also approves the risk framework, as well as changes to the risk appetite matrix and risk limits.

The Board was kept informed of **digital operational resilience** (**DORA**), as well as the implementation, within Amundi, of **standard BCBS 239** relating to risk management and data governance in financial institutions.

(1) For more details, see section 2.3.4.2.
(2) ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

Related-party agreements and the procedure for evaluating current agreements

During the 2024 financial year, no related-party agreement, within the meaning of Article L. 225-38 of the French Commercial Code, was concluded.

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board of Directors verified that the Audit Committee had carried out the work necessary to implement it properly. It should be remembered that the procedure approved by the Board of Directors is based on the following key principles:

- the Audit Committee is responsible for ensuring compliance with this procedure;
- the due diligence to be carried out to perform the evaluation of the agreements is based on criteria determined by the Audit Committee and referring to those established by the National Commission of Statutory Auditors;
- individuals who may have a direct or indirect interest in an agreement are excluded from the evaluation process;
- the Company's Statutory Auditors or the Audit Committee are consulted over legal disputes;
- finally, the Board of Directors shall oversee any work carried out by the Audit Committee in this regard.

2.1.3 Overview of the specialised committees and their activities in 2024

In accordance with the Company's Articles of Association and the applicable banking regulations, the Board of Directors has set up **five specialised committees** to carry out a thorough examination of certain specific issues falling within the mission of the Board of Directors. These Committees have **no decision-making power**. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chairman, to carry out preliminary work and prepare for the decisions by the Board in the form of reports, proposals, opinions, information or recommendations.

The Committee members are appointed by the Board of Directors, which may remove them at any time. A member of a Committee may resign his or her functions at any time. All members of the committees and anyone attending the Committee meetings are bound by professional confidentiality.

The Chairman of each Committee will call the meetings and validate the meeting agenda or the main purpose, taking into consideration the requests of members, and in accordance with the committee's powers. The Board of Directors may also make a specific request to each committee within the scope of its powers, and may ask the Committee Chairman to call an exceptional meeting on that topic.

Each Committee may meet by any means, including by means of telecommunication. It may also give its opinion by written consultation.

The members of each Committee must receive information sufficiently far in advance of the meeting to enable them to make an informed decision. In order to validly deliberate or give an opinion, at least half of the Committees' members must be present. Opinions and recommendations made to the Board of Directors are adopted by a majority of members present or represented.

The Chairman of each Committee will lead the discussions and report the Committee's recommendations, opinions or proposals to the Board of Directors.

Minutes must be prepared and distributed to Committee members following each meeting. The minutes shall state the opinion of any member. Once approved, the minutes shall also be made available to all directors.

The Committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

It is specified that the Board pays particular attention to the **composition of its committees** so that it **complies** with the recommendations of the **AFEP-MEDEF Code** and the banking regulations, but also that it allows a good match between the specific expertise of its members and the skills necessary for each Committee.

This composition is **evaluated annually** by the Board and has given rise to changes in 2024. The Board also ensures **good coordination between the various Committees** by **bringing together certain members**. For instance, Robert Leblanc, a member of the Audit Committee, liaises with the Compensation Committee, which he chairs, and the Appointments Committee. Christian Rouchon does the same between the Audit Committee and the Risk Management Committee, as Chairman of each of them. Nathalie Wright will now be able to do the same, since she joined the Audit Committee at the end of 2024, in addition to the Risk Management Committee. Virginie Cayatte brings together matters addressed in the Audit Committee and the Strategy and CSR Committee and Laurence Danon chairs the Strategy and CSR Committee and attends Compensation Committee meetings.

To continue these efforts to create synergies, the Board decided to convene, for the second time, a **Joint Committee** bringing together the members of the Audit Committee and those of the Risk Management Committee, in December 2024.

2.1.3.1 Strategy and CSR Committee

Composition and changes

The composition of the Strategy and CSR Committee did not change in 2024. Chaired by an independent director, duly qualified for the role, the Committee also includes the Chairman of the Board in order to ensure overall alignment of the Company's strategic vision with its majority shareholder.

3 MEMBERS

9 MEETINGS

100% OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
LAURENCE DANON-ARNAUD **Chairman** *100%*	Independent director	Company manager	Governance and compensation Accounting and financial information Social and environmental issues Strategic planning Sales / Marketing
PHILIPPE BRASSAC *100%*	Chair of the Board of Directors	Chief Executive Officer of Crédit Agricole S.A., majority shareholder	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
VIRGINIE CAYATTE *100%*	Independent Director	Chief Financial Officer	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Information technology and security Legal requirements and regulatory framework

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Director of the Strategy, Finance and Control division systematically attend the meetings of the Strategy and CSR Committee. Other individuals may be required to make one-off presentations at the express request of the Committee.

2024 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 5.3 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. It was very active in 2024 with nine meetings on the work described below.

Work generated by its recurring missions:

- analysis of the progress report contained in chapter 3 of the Universal Registration Document on social and environmental responsibility policies and the Climate Strategy; analysis of the draft resolution "*Say on Climate*".

Specific in-depth analyses:

- acquisition of the Swiss company Alpha Associates, specialised in private assets multi-management;
- partnership with US asset manager **Victory Capital**, signed in July and expected to be finalised towards the end of the first quarter of 2025;
- acquisition of the **wealth tech firm aixigo**, finalised in November 2024;
- changes in relations with distribution partners, particularly international;
- other studies of growth operations projects under consideration, in progress or for exploratory purposes.

2.1.3.2 Risk Management Committee

Composition and changes

The composition of the Risk Management Committee did not change in 2024. It is recalled that the existence and composition of this Committee are subject to banking regulations.

3 MEMBERS

6* MEETINGS

100% OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
CHRISTIAN ROUCHON **Chairman** *100%*	Director representing Crédit Agricole group	CEO of a regional bank	Governance and compensation; Accounting and financial information; Social and environmental issues; Risk management, compliance, internal audit; Asset management and financial markets; Strategic planning; Sales / Marketing; Information technology and security; Legal requirements and regulatory framework
MICHÈLE GUIBERT *100%*	Director representing Crédit Agricole group	CEO of a regional bank	Governance and compensation; Accounting and financial information; Social and environmental issues; Risk management, compliance, internal audit; Asset management and financial markets; Strategic planning; Sales / Marketing; Information technology and security; Legal requirements and regulatory framework
NATHALIE WRIGHT *100%*	Independent Director	Company Director	Governance and compensation; Accounting and financial information; Social and environmental issues; Risk management, compliance, internal audit; Strategic planning; Sales / Marketing; Information technology and security

* *Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 11 December 2024.*

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control division, the Directors of Risk, Compliance, Internal Audit, IT Security as well as the Statutory Auditors participate in all Risk Management Committee meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2024 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 5.4 of the Internal Rules featured in Chapter 8 of this Universal Registration Document.

It plays an essential role and six meetings were required in 2024 to enable its members to work on the various themes described below.

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each internal control function;
- study and recommendation on the evolution of the internal control system;
- analysis and recommendation of the ICAAP and ILAAP[1] and Brief risk statement;
- study of the annual internal control report for the ACPR [the French Authority responsible for supervising banking and insurance undertakings] and the reports on the Fight Against Money Laundering and Terrorism Financing;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- quarterly monitoring of the exercise of risk with regard to the risk appetite level in the Risk Policy approved by the Board;
- recommendations as part of the annual risk strategy decided by the Board;
- information system security policy and analysis of new monitoring indicators as part of the risk strategy;
- verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits;
- monitoring the missions of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

Specific in-depth analyses:

- review of regulatory changes applicable to fund names containing the terms ESG or sustainability-linked:
- update of Amundi's main IT risk and cyber resilience scenarios;
- update on the new requirements arising from the European regulation on the digital operational resilience of the financial sector (DORA) and its implementation within Amundi;
- monitoring the implementation, within Amundi, of the BCBS 239 standard on risk management and data governance in financial institutions;
- monitoring the processing of personal data within the Group and the associated risks (in the presence of the Data Protection Officer).

Joint Committee:

In continuation of what was done for the first time in 2023, the Risk Management Committee meeting in December was organised jointly with the Audit Committee.

This Joint Committee decided on the budget and the management of the associated risks for 2025 within the framework of the proposed budgetary assumptions, including in a stressed scenario. It also studied Amundi's capital position in detail.

It carried out all the due diligence required of the Audit Committee with a view to Amundi's publication of its **first sustainability report**. In this capacity, it has followed the process of preparing sustainability information, as well as the process implemented to determine the information to be published in accordance with the applicable standards. The Statutory Auditors responsible for certifying sustainability information also presented their audit plan in this area.

(1) ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

2.1.3.3 Audit Committee

Composition and changes

The composition of the Audit Committee changed at the end of 2024 to **integrate Nathalie Wright**, in order to strengthen the committee's **skills** in **sustainability matters**. **Three-quarters of its members are independent directors** and it comprises experts in all the areas it covers. It is chaired by Christian Rouchon, who is not an independent director. This deliberate choice by the Board of Directors is explained by his specific qualities. Indeed, his past as Chief Financial Officer and Chief Information Officer, combined with his 15 years of service as a director of Amundi, allow him to best perform his role as Chairman of the Audit Committee.

4
MEMBERS

6*
MEETINGS/WRITTEN CONSULTATION

94.44%
OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
CHRISTIAN ROUCHON **Chairman** *100%*	Director representing Crédit Agricole group	CEO of a regional bank	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
VIRGINIE CAYATTE *83%*	Independent Director	Chief Financial Officer	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Information technology and security Legal requirements and regulatory framework
ROBERT LEBLANC *100%*	Independent director	Company manager	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
NATHALIE WRIGHT**	Independent Director	Company Director	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Strategic planning Sales / Marketing Information technology and security

* *Out of the 6 meetings/written consultations, a Joint Risk and Audit Committee met on 11 December 2024.*

** *Nathalie Wright was appointed a member of the Audit Committee on 12 December 2024. No meeting of this Committee took place between this date and the end of the 2024 financial year, hence her individual attendance rate is not shown.*

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control Division, the Chief Financial Officer, the Chief Risk Officer and the Statutory Auditors systematically attend the Audit Committee meetings. Other individuals may also be called upon to make one-off presentations on specific topics at the express request of the Committee.

2024 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Internal Rules in Chapter 8 of this Universal Registration Document. These have evolved to take into account the role that the Audit Committee now plays in the **sustainability reporting process**, which the Company will now have to complete annually.

Work generated by its recurring missions:

- analysis of the business and the 2023 Company and consolidated financial statements, as well as the quarterly and half-year statements for 2024;
- systematic review of draft press releases regarding the publication of results;
- analysis of related-party and current agreements in view of the criteria it determines;
- annual hearing of the Statutory Auditors, in the absence of any representative of the Company, and analysis of their quarterly audit approaches and work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- analysis of the audit plan of the Statutory Auditors for the financial year 2024;
- analysis of sensitive non-financial indicators and the implementation of their control.

Specific in-depth analyses:

- analysis of the impacts of the CSRD on the publication of sustainability information and, without the presence of the statutory auditors, recommendation on the appointment by the General Shareholders' Meeting of auditors to certify this information;
- update on trends in revenues and margins by client type, expertise and geography.

Joint Committee:

As in 2023, the Risk Management Committee meeting in December was held jointly with the Audit Committee. This Joint Committee decided on the budget and the management of the associated risks for 2025 within the framework of the proposed budgetary assumptions, including in a stressed scenario. It also studied Amundi's capital position in detail.

It carried out all the due diligence required of the Audit Committee with a view to Amundi's publication of its **first sustainability report**. In this capacity, it has followed the process of preparing sustainability information, as well as the process implemented to determine the information to be published in accordance with the applicable standards. The Statutory Auditors responsible for certifying sustainability information also presented their audit plan in this area.

2.1.3.4 Compensation Committee

Composition and changes

The composition of the Compensation Committee did not change in 2024. **Two thirds of its members are independent and it is chaired by one of them**. Its three members have areas of expertise that are of specific use for the work of the Committee. It is also reminded that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole SA, is itself subject to this obligation. Thus, Amundi is not bound by the recommendation of the AFEP-MEDEF Code relating to the presence of an employee director within its Compensation Committee.

3 MEMBERS

2 MEETINGS

100% OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
ROBERT LEBLANC **Chairman** *100%*	Independent director	Company manager	Governance and compensation Strategic planning Accounting and financial information Sales / Marketing Social and environmental issues Information technology and security Risk management, compliance, internal audit Legal requirements and regulatory framework Asset management and financial markets
LAURENCE DANON-ARNAUD *100%*	Independent director	Company manager	Governance and compensation Strategic planning Accounting and financial information Sales / Marketing Social and environmental issues
BÉNÉDICTE CHRÉTIEN *100%*	Director	Group Human Resources Director of Crédit Agricole S.A.	Governance and compensation Asset management and financial markets Accounting and financial information Strategic planning Social and environmental issues Sales / Marketing Risk management, compliance, internal audit Legal requirements and regulatory framework

At the request of the Committee, the Chief Executive Officer or the Deputy Chief Executive Officer responsible for the Strategy, Finance and Control division may be required to attend certain parts of meetings from time to time. Amundi's Head of Human Resources also attends these meetings.

2024 missions and activities

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 5.5 of the Internal Rules featured in chapter 8 of this Universal Registration Document. It should be noted that the Committee is specifically responsible for issuing recommendations to the Board on the compensation policy with regard to social and environmental issues.

Work generated by its recurring missions:

- recommendations on the proposed compensation policy for 2024;
- analysis of the implementation of the 2023 compensation policy, compared to the Company's results;
- study of the compensation of the members of the General Management Committee, the Heads of Internal Control and the "identified" persons within the meaning of the applicable financial regulations;
- review of the conditions for the allocation of performance share plans;
- study of the indexation of deferred bonuses;
- recommendation, after study, of a capital increase reserved for employees in 2024;
- analysis and proposal of compensation for executive corporate officers;
- recommendation of guidelines in Amundi's Gender Balance policy, with regard to the study of the report on gender equality between women and men in the workplace.

Specific in-depth analyses:

- review of the positioning of the Chief Executive Officer and Deputy Chief Executive Officer's compensation versus their peers on the basis of a study conducted by Mc Lagan.

2.1.3.5 Appointments Committees

Composition and changes

The composition of the Appointments Committee, in accordance with the AFEP-MEDEF Code, did not change in 2024. The three members possess expertise specifically useful to the Committee's missions.

3
MEMBERS

2
MEETINGS/WRITTEN CONSULTATIONS

100%
OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
HÉLÈNE MOLINARI **Chairman** *100%*	Independent Director	Company manager	Governance and compensation Social and environmental issues Asset management and financial markets Strategic planning Sales / Marketing
ROBERT LEBLANC *100%*	Independent director	Company manager	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
BÉNÉDICTE CHRÉTIEN *100%*	Director	Group Human Resources Director of Crédit Agricole S.A.	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Exigences juridiques et cadre réglementaire

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control Division, and the Secretary of the Board traditionally attend the meetings of the Appointments Committee.

2024 missions and activities

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 5.6 of the Internal Rules featured in chapter 8 of this Universal Registration Document. In this regard, it is noted that the Appointments Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

Work generated by its recurring missions:

- analysis and assessment of the independence criteria for qualified directors as such;
- analysis of the composition of the Board and its Committees, and recommendations with regard to the balance, diversity, skills and experiences of its members with a view to their adequacy with the strategy and evolution of the Company's activity;
- examination of the individual skills and contributions of Board members;
- analysis of the survey results of the collective and individual self-assessment questionnaires and recommendations for improvement;
- recommendations relating to the expiry of directorships;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of the succession plan of the company officers, in accordance with the applicable procedure;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

Specific work:

- review of a new profile proposed by the majority shareholder that led the Board to co-opt **Gérald Grégoire**, Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division, following the resignation of Michel Mathieu, who had retired;
- recommendation for the appointment of **Nathalie Wright** to the Audit Committee, given her expertise in sustainability matters;
- analysis and follow-up of the ECB's *Fit & Proper* recommendations, particularly with regard to the number of offices held by directors.

2.2 INDIVIDUAL OVERVIEW OF THE DIRECTORS AND THE NON-VOTING MEMBER

Date of first appointment: 12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 54 years old

Nationality: French

Number of shares held: 250

VIRGINIE CAYATTE

INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE AND THE STRATEGY AND CSR COMMITTEE

Biography

Virginie Cayatte began her career in 1995 as an **analyst** in the **Mergers & Acquisitions** team of the AXA group and then became head of the Asset Management Financing team. From 2002 to 2003, she worked as assistant to the head of the "Savings and Financial Markets" office in charge of regulation relating to management and employee savings, accounting and corporate governance, within the Senior Management of the Treasury then as **head of the "Savings and Financial Markets"** office in charge of the regulation of financial markets and their stakeholders in 2003 until 2005. From 2006 to 2007, she was **Secretary General of the Finance and Innovation Competitiveness division**. In 2007, Virginie Cayatte joined AXA IM as Corporate Finance and Strategy Director, then Chief Financial Officer in 2010. She became Director of AXA IM IF and left the Group at the end of 2014.

From January 2015, Virginie Cayatte held the position of **Chief Financial Officer** in charge of Finance, Real Estate and Purchasing at Solocal Group, which she left at the end of 2017.

In 2018, she joined the **Adisseo** group, majority-owned by the **Chinese group BlueStar SinoChem**, where she held the position of Chief Financial Officer.

Beyond her expertise in the financial and strategic fields, she also brings her knowledge of the Chinese market to the Amundi Board of Directors.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Information technology and security
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In other listed companies

Since 2023:
- Chief Financial Officer of Bluestar Adisseo Company Ltd*

In other unlisted companies

Since 2018:
- Financial Director of Adisseo
- Director of Adisseo Animal Nutrition Private Limited*
- Director of Adisseo Asia Pacific Pte Ltd*
- Director of Adisseo Life Science (Shanghai) Co., Ltd*
- Director and Vice-President of Adisseo USA Inc.*
- Member of the Executive Committee of the Drakkar Group S.A branch.*
- Supervisor of Nutriad Holding BV*

Since 2019:
- Director of Adisseo España SA*
- Director of Adisseo Venture*

Since 2021:
- Director Of Nutriad International*

Since 2022:
- Director of Bluestar Adisseo Nanjing Co., Ltd*

Since 2023:
- Director of Bluestar Adisseo Nutrition Group Limited*
- Director of Calysta INC.*
- Director of Drakkar Group S.A.*
- Director of Sinochem Bluestar Adisseo Animal Nutrition Technology (Quanzhou) Co., Ltd*

Since 2024:
- Director of Adisseo España SAS

Offices held and expired in the last five years (2020 to 2024)

In other unlisted companies

From 2018 to 2022:
- Supervisor of Bluestar Adisseo Nanjing Co., Ltd*

From 2019 to 2023:
- Member of the Supervisory Committee of Adisseo Eurasia SARL*

In other structures *(excluding asset management structures)*

From 2019 to 2023:
- Member of the Management Committee of Association Sportive du Bois de Boulogne

* *Company incorporated under foreign law.*

Date of first appointment: 12/05/2023

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 55 years old

Nationality: French

Number of shares held: 200

BÉNÉDICTE CHRÉTIEN

DIRECTOR
MEMBER OF THE APPOINTMENTS COMMITTEE AND THE COMPENSATION COMMITTEE

Biography

Bénédicte Chrétien holds a Master's degree in Human Resources from the University of Paris.

Bénédicte Chrétien began her career at AXA in 1992, within the Human Resources department dedicated to the business lines of IT in insurance. In 1995, she joined the **Human Resources team of AXA Investment Managers**, the asset management entity of the AXA group. In 1998, she participated in the creation of the private management division within AXA Investment Managers, assuming **sales responsibilities.** In 2001, Bénédicte Chrétien became Project Manager alongside the Chief Executive Officer of AXA Investment Managers, more particularly in charge of **acquisitions and restructuring.** In 2003, she returned to Human Resources and three years later was appointed Operational Human Resources Director of AXA Investment Managers where she supported the globalisation of the structure in the **United States, Europe and Asia**. In 2010, Bénédicte Chrétien became Global Human Resources Director of AXA Investment Managers, a member of the Executive Committee and a director of AXA Investment Managers Paris. In 2013, she took up the position of **Global Human Resources Director of the Edmond de Rothschild Group**, based in Geneva and a member of the Executive Committee. In 2014, Bénédicte Chrétien became **Director of International Human Resources of Crédit Agricole S.A.**

Bénédicte Chrétien has been **Group Human Resources Director of Crédit Agricole S.A.** since 14 March 2016. She is a member of the Executive Committee of Crédit Agricole S.A.

In addition to her long-standing expertise in asset management, she brings her expertise in the field of human resources, which are particularly useful to the work of the Appointments Committee and the Compensation Committee.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Sales / Marketing
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In other listed companies

Since 2024:

- Director of Pluxee N.V.*

In Crédit Agricole group companies

Since 2016:

- Head of Group Human Resources and member of the Executive Committee of Crédit Agricole S.A.
- Director of the Crédit Agricole Mutuel Training Institute (IFCAM)
- Director of DIFCAM

Since 2018:

- Director of CA Indosuez (formerly CA Indosuez Wealth Group)

In other structures *(excluding asset management structures)*

Since 2015:

- Director of the Fondation OPEJ - Baron Edmond de Rothschild

Since 2019:

- Director of the Hôpital Fondation Adolphe de Rothschild

Offices held and expired in the last five years (2020 to 2024)

In Crédit Agricole group companies

From 2021 to 2022:

- Director of Credito Valtellinese S.p.A*

From 2019 to 2023:

- Director of Caceis Bank
- Director of Caceis

** Company incorporated under foreign law.*

LAURENCE DANON-ARNAUD

INDEPENDENT DIRECTOR
CHAIRMAN OF THE STRATEGY AND CSR COMMITTEE AND MEMBER OF THE COMPENSATION COMMITTEE

Date of first appointment: 12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 68 years old

Nationality: French

Number of shares held: 480

Biography

Laurence Danon started her career in 1984 at the Ministry for Industry. In 1989, she joined the ELF Group where she exercised commercial duties within the Polymer Division. In 1991, she became Director of the Industrial Speciality Division before being appointed in 1994 as Head of the Global Division of Functional Polymers. In 1996, she was entrusted with the Executive Management of Ato-Findley Adhésives, which subsequently became Bostik, a subsidiary of the Total Group, the world number two in adhesives. Appointed as Chairman and CEO of Printemps and member of PPR's Executive Committee in 2001, she left her post in 2007 after the successful sale of Printemps in October 2006.

Laurence Danon then joined Edmond de Rothschild Corporate Finance in 2007 as a Management Board member, and was then Chairman of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairman of the Board of Directors.

Following the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her ***family office*** **Primerose SAS**.

In particular, she brings her skills as a former manager in the strategic and financial fields and oversees gender issues.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Strategic planning
- Sales / Marketing

Other offices and functions in progress as at 31/12/2024

In other listed companies

Since 2017:
- Director of Gecina

Since 2021:
- Director of Plastiques du Val de Loire

In other unlisted companies

Since 2015:
- Chairman of Primerose SAS

In other structures *(excluding asset management structures)*

Since 2015:
- Member of the Academy of Technologies

Offices held and expired in the last five years (2020 to 2024)

In other listed companies

From 2017 to 2021:
- Director of Groupe Bruxelles Lambert*

From 2010 to 2022:
- Director and Chairman of the Audit Committee of TF1

* *Company incorporated under foreign law.*

Date of first appointment: 10/05/2021

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 61 years old

Nationality: French

Number of shares held: 200

PATRICE GENTIÉ

DIRECTOR

Biography

Patrice Gentié began his career in 1985 as an oenologist in the Plaimont Group, then in 1986 he joined the family vine nursery business, which he still manages.

He joined Crédit Agricole group in 1998 by becoming a director of the Sainte Livrade local bank, then a director of the Lot-et-Garonne regional bank from 1999 to 2001. In 2004, he was elected Chairman of his local bank, and then became a director of the Aquitaine regional bank in 2007. In parallel, he was Secretary General of the French Federation of Vine Nurseries from 2006 to 2016, and administrator of the French Institute of Vine and Wine from 2012 to 2018.

He was elected Deputy Vice-President of the **Aquitaine** regional bank from 2011 to 2019, and became its **President** in 2019.

Beyond his actions to support **territorial socio-economic development** in the Aquitaine region, Patrice Gentié has personally developed his skills in **the IT field.**

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Strategic planning
- Sales / Marketing
- Information technology and security

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 1998:
- Director of the Saint Livrade local bank

Since 2004:
- Chairman of the Saint Livrade local bank

Since 2007:
- Director of the Aquitaine regional bank

Since 2017:
- Permanent representative of the Aquitaine regional bank, Director of CER France 47

Since 2019:
- Chairman of the Aquitaine regional bank
- Permanent representative of the Aquitaine regional bank, member of the Supervisory Board of CA Grands Crus
- Permanent representative of the Aquitaine Regional Bank, Director of Grand Sud-Ouest Capital and GSO Financement
- Director of GSO Innovation

Since 2020:
- Permanent representative of the Aquitaine regional bank, Director of Grands Crus Investissement
- Director of Foncaris

Since 2021:
- Permanent representative of the Aquitaine regional bank, Director of Agri Sud-Ouest Innovation
- Chairman of Foncaris

Since 2022:
- Director of Agrica Gestion

In other structures *(excluding asset management structures)*

Since 1994:
- Treasurer of Atavit 47

Since 1995:
- Treasurer of Escola Occitana d'estiu

Since 1998:
- Director of CER France 47

Since 2000:
- Manager of Pépinières Viticoles Gentié SARL
- Vice-Chairman of CER France 47

Since 2003:
- Director of the French Federation of Wine Nurseries

Since 2005:
- Deputy Chairman of the Gironde Sud-Ouest Union of Vine Nurseries
- Manager of Pépinières Viticoles Gentié SCA

Since 2006:
- Chairman of the Le Guide group of employers

Since 2010:
- Chairman of the Le Guide partnership

Since 2021:
- Director of CCPMA Prévoyance

Offices held and expired in the last five years (2020 to 2024)

In Crédit Agricole group companies

-

In other structures *(excluding asset management structures)*

From 1987 to 2021:
- Director of CUMA La Vendangeuse Villeneuvoise

From 1996 to 2024:
- Member of the FranceAgriMer Wood and Seedling Committee

From 2005 to 2021:
- Vice-Chairman of Les Archers du Castel

GÉRALD GREGOIRE

DIRECTOR

Date of first appointment: 06/02/2024

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 50 years old

Nationality: French

Number of shares held: 200

Biography

Gérald Grégoire is a graduate of the Ecole Supérieure de Commerce de Montpellier.

He began his career at Crédit Agricole du Midi, holding sales positions for professional and corporate clients. He joined the Group General Inspection division at Crédit Agricole S.A. in 2002. In 2010, he was appointed Director of the Professional Customers Market within the Regional Banks division of Crédit Agricole S.A. In 2012, he became Deputy Chief Executive Officer of Crédit Agricole FriulAdria, Italy, in charge of support functions. In 2017, he was appointed Deputy Chief Executive Officer of Crédit Agricole de l'Anjou et du Maine, in charge of developing the business customers market and banking/insurance services as well as the finance, risk and real estate functions. In 2020 he became Chief Executive Officer of Crédit Agricole Alsace Vosges. In 2023, he was appointed Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division.

In addition to his solid sales skills, Gérald Grégoire, 50, brings his client knowledge acquired at the heart of the regional banks, as well as his international experience, particularly in Italy.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Risk management, compliance, internal audit
- Strategic planning
- Sales / Marketing
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2021:
- Director of Adicam

Since 2023:
- Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division and Member of the Executive Committee of Crédit Agricole S.A.
- Chairman of Uni-Médias SAS
- Member of the Management Board of Fireca Portages de projets
- Director of Fireca Innovations et Participations
- Director of BforBank: Member of the Audit and Risks Committee of BforBank
- Director of Crédit Agricole Immobilier
- Director of Crédit Agricole Services Immobiliers
- Non-voting member of Crédit Agricole Assurances and Pacifica
- Director of Predica and Crédit Agricole Assurances Retraite

Since 2024
- President of Crédit Agricole Santé et Territoires
- Director of Crédit Agricole Transitions et Energies
- Director of Crédit Agricole Payment Services
- Director of Banque Degroof Petercam*

Offices held and expired in the last five years (2020 to 2024)

In Crédit Agricole group companies

From 2020 to 2023:
- Director of SAS Rue La Boétie
- Director of CAMCA Mutuelle and CAMCA Courtage
- Director of CA Pleinchamp
- Director of Cofilmo
- Director of CA Titres
- Director of CA Nextbank
- Member of the Management Board of Un-Médias
- Member of the Supervisory Board of CA Titres
- Chief Executive Officer of Crédit Agricole Alsace Vosges

*** Company incorporated under foreign law.**

CHRISTINE GRILLET

DIRECTOR

Date of first appointment: 26/10/2023

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 58 years old

Nationality: French

Number of shares held: 200

Biography

Christine Grillet was a farmer in the Jura and managed a farm for forty years. She is also a director of Cerfrance Alliance Comtoise, the leading associative network of consulting and accounting expertise in France, serving farmers, the handicraft sector, trade and self-employed professions.

She has also been involved with Crédit Agricole for many years. In 2015, she was appointed director of the Région des Lacs local bank and was then elected as its President.

Christine Grillet has also been **President of the Franche-Comté regional bank** since April 2018.

Beyond **her skills in consulting and accounting**, she contributes her excellent **knowledge of the Crédit Agricole group**. Her local and regional roots are also a source of complementary diversity for the Board.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Risk management, compliance, internal audit
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2015:
- Director of the Franche-Comté regional bank
- President of the Région des Lacs local bank

Since 2018:
- President of the Franche-Comté regional bank

Since 2019:
- President of SAS Crédit Agricole Logement et Territoires
- Permanent representative of Crédit Agricole Logement et Territoires, Director of the Arcade-Vyv Group
- Director of Crédit Agricole Immobilier

Since 2020:
- Member of the Supervisory Board of CAMCA Courtage
- Director of CAMCA Mutuelle*

Since 2021:
- Director of Crédit Agricole Immobilier
- Director of BforBank
- Director of SAS Rue La Boétie

Since 2022:
- Director of Franche-Comté Crédit Agricole Immobilier

In other structures *(excluding asset management structures)*

Since 1995:
- Co-manager of the collective farming grouping GAEC Reconnu des Mouraines

Since 2020:
- Director of CER France Alliance Comtoise

Offices held and expired in the last five years (2020 to 2024)

-

** Company incorporated under foreign law.*

Date of first appointment: 30/07/2020

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 57 years old

Nationality: French

Number of shares held: 200

MICHÈLE GUIBERT

DIRECTOR
MEMBER OF THE RISK MANAGEMENT COMMITTEE

Biography

Having graduated from the Institut Technique de Banque and completed a Masters degree in Applied Mathematics and IT, Michèle Guibert began her career at the Morbihan regional bank, where she held **posts in management control, management and then marketing.** She then joined the Val de France regional bank, where she worked as Specialist Distribution Manager, which included **wealth management**, before becoming **Head of Distribution**. She also held this position at the Vendée regional bank, which she joined in 2005, and was appointed **Director of Development and Client Relations** in 2009, including responsibility for the *retail* markets. In 2012, she became Deputy CEO of the Toulouse 31 regional bank. At the beginning of 2017, she joined Crédit Agricole S.A. where she held the position of **Client Relations and Innovation Director** within the DCI division and Managing Director of FIRECA. Since May 2019, she has worked at the **Côtes d'Armor regional bank**, where she holds the position of **Chief Executive Officer**.

Her career allows her to bring her expertise in the **commercial/retail marketing** fields as well as **digital innovation**.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Sales / Marketing
- Information technology and security
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2019:
- Chief Executive Officer of the Côtes d'Armor regional bank
- Permanent representative of the Chairman of the Village by CA, Côtes d'Armor
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR)
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director of CA Indosuez

Since 2021:
- Director of COFILMO

Since 2023:
- Director of Foncaris
- Member of the Supervisory Committee of Fonds CA Transitions

Since 2024:
- Member of the Risk Management Committee of CA Indosuez

In other structures *(excluding asset management structures)*

Since 2019:
- Chairman of Côtes d'Armor Business Oscars
- Member of the Côtes d'Armor Tourism Trophies

Since 2020:
- Director of the Association du Statut National des Cadres de Direction (ASNCD)

Offices held and expired in the last five years (2020 to 2024)

In Crédit Agricole group companies

From 2020 to 2022:
- Deputy Secretary General of Crédit Agricole in Brittany

From 2022 to 2024:
- Secretary General of Crédit Agricole in Brittany

ROBERT LEBLANC

INDEPENDENT DIRECTOR
CHAIRMAN OF THE COMPENSATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND THE APPOINTMENTS COMMITTEE

Date of first appointment:
12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 67 years old

Nationality: French

Number of shares held: 200

Biography

Born and raised in Morocco, Robert Leblanc is a graduate of the École Polytechnique and holds a doctorate in organisational strategy from the Université Paris-Dauphine. He started his career as a consultant at Arthur Andersen, before becoming Chief Executive Officer of the Paris Stock Exchange. He then held management positions in major insurance groups (AXA, SIACI and AON, since 1990). In parallel to his professional career, Robert Leblanc was twice Chairman of the **Medef Ethics Committee**, was Chairman of the EDC (Entrepreneurs et Dirigeants Chrétiens) from 2010 to 2014, and was then Chairman of the Fondation Avenir du Patrimoine in Paris from 2014 to 2019.

From 2009 to March 2023, Robert Leblanc served as **Chairman of Aon France**. Author of "Le libéralisme est un humanisme" [Liberalism is a humanism] (Albin Michel, 2017). He has also been Vice-Chairman of Fondation Notre-Dame since 2019.

Robert Leblanc brings to the Board his skills in the field of **governance** and **social issues**.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Sales / Marketing
- Information technology and security
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In other unlisted companies

Since 2007:
- Chairman of RL Conseil (formerly manager)

Since 2024:
- Member of the Supervisory Board of Twenty First Capital

In other structures *(excluding asset management structures)*

Since 2017:
- Director of Aspen Institute France

Since 2019:
- Vice-Chairman of Fondation Notre-Dame

Offices held and expired in the last five years (2020 to 2024)

In other unlisted companies

From 2019 to 2020:
- Chairman of Chapka, a subsidiary of Aon France
- Chairman of Ovatio, a subsidiary of Aon France
- Chairman of Apollo, a subsidiary of Aon France

From 2021 to 2024:
- Member of the Supervisory Board of Vision d'Entreprise SAS

In other structures *(excluding asset management structures)*

From 2009 to 2023:
- Manager of Aon Holdings France SNC
- Chairman of Aon France SAS

Date of first appointment: 12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 61 years old

Nationality: French

Number of shares held: 200

HÉLÈNE MOLINARI

INDEPENDENT DIRECTOR
CHAIRMAN OF THE APPOINTMENTS COMMITTEE

Biography

Hélène Molinari began her career in 1985 with Capgemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she participated in the creation of AXA Asset Managers (future AXA Investment Managers), and took over the management of the Retail team before becoming **Marketing and e-business Director** in 2000, then **Communication and Brand Director** in 2004, at the global level. In 2005, she joined Laurence Parisot at the head of Medef, of which she was appointed Deputy CEO and member of the Executive Council in 2011.

In 2014, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

Hélène Molinari, deeply committed in the **sustainable development** and **biodiversity** fields, has been the co-founding Chairman of the philanthropic association **SUMus** since 2020, whose aim is to jointly construct a new paradigm in harmony with the **Living World with a positive workplace, societal and economic impact**, with Venice as its pilot city.

Beyond her business and marketing expertise, Hélène Molinari brings her knowledge of **social and environmental issues** as well as **sustainability** issues more generally.

Main areas of expertise

- Governance and compensation
- Social and environmental issues
- Asset management and financial markets
- Strategic planning
- Sales / Marketing

Other offices and functions in progress as at 31/12/2024

In other listed companies

Since 2020:
- Member of the Supervisory Board of IDI

Since 2023:
- Chairman of the IDI CSR Committee

In other unlisted companies

Since 2014:
- Chairman of Ahm Conseil (formerly manager)

Since 2017:
- Manager of Ahm Immobilier

Since 2019:
- Director of Albingia
- Member of the Supervisory Board of Financière de l'Éclosion SAS

In other structures *(excluding asset management structures)*

Since 2010:
- Member of the Steering Committee of the "Tout le monde chante contre le cancer" association

Since 2013:
- Member of the Steering Committee for the "Prix de la femme d'influence" (Women of Influence Awards)

Since 2020:
- Founding Chairman of the charitable association SUMus

Offices held and expired in the last five years (2020 to 2024)

In other listed companies

From 2012 to 2020:
- Member of the Supervisory Board and Member of the Appointment, Compensation and Governance Committee of Lagardère SCA

In other unlisted companies

From 2013 to 2020:
- Member of the Strategic Committee of Be-Bound

JOSEPH OUEDRAOGO

DIRECTOR ELECTED BY THE EMPLOYEES

Date of first appointment: 25/03/2022

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024**

Age: 50 years old

Nationality: French

Number of shares held: 862.1899 through the Amundi Actionnariat employee savings fund

Biography

Joseph Ouedraogo began his career in 2001 at Sungard-Cadextan as an **IT consultant** with Crédit Lyonnais Asset Management. In 2007, he joined the Amundi Group as IT project manager. In 2012, he joined CPR Asset Management as a financial engineer in the quantitative analysis and research department, working on introducing ESG criteria to funds and making use of issuers' non-financial ratings. In 2017, he joined Amundi IT Services, in charge of the Pioneer integration project at Amundi. Since 2018, he has held the position of **Market Risk Project Manager at Amundi Asset Management**.

Elected by the employees of Amundi's Social and Economic Unit on 25 March 2022, Joseph Ouedraogo holds a **Chartered Financial Analyst (CFA) certificate**, a **postgraduate degree in Computer Science**, and **in 2023, he obtained the Company Director Certificate from Sciences PO-IFA**.

Main areas of expertise

- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Information technology and security

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2018:

- Head of Market Risk Project Management with Amundi Asset Management SAS*

Since 2022:

- Member of the Supervisory Board of the Amundi Actionnariat Fund*

Offices held and expired in the last five years (2020 to 2024)

-

** Amundi Group company.*

*** Joseph Ouedraogo has been reappointed as director elected by the employees for a period of 3 years, during elections that took place in March 2025.*

CHRISTIAN ROUCHON

DIRECTOR
CHAIRMAN OF THE AUDIT COMMITTEE AND THE RISK MANAGEMENT COMMITTEE

Date of first appointment: 23/12/2009

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 64 years old

Nationality: French

Number of shares held: 200

Biography

Christian Rouchon joined Crédit Agricole group in 1988 as Accounting and Financial Manager of the Loire regional bank, then of the Loire Haute-Loire regional bank in 1991, before becoming its **Chief Financial Officer** in 1994. In 1997, he was appointed as **Information Systems Manager** of the Loire Haute-Loire regional bank. In 2003, he became Deputy Chief Executive Officer in charge of the operation of the Savoie regional bank before joining the Sud Rhône-Alpes regional bank in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007, he became Chief Executive Officer.

Since September 2020, he has been **Chief Executive Officer at the Languedoc regional bank**. At the same time, he has various responsibilities within the national bodies of the Crédit Agricole group, particularly as a member of the Federal Commissions, as well as in the Group's subsidiaries.

His past as Chief Financial Officer and Chief Information Officer, combined with his **15 years of service** as a director of Amundi, allow him to best perform his roles as **Chairman of the Audit Committee and of the Risk Management Committee**.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Sales / Marketing
- Information technology and security
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2019:
- Non-voting member of Crédit Agricole Corporate and Investment Bank (CA-CIB)

Since 2020:
- Chief Executive Officer of the Languedoc regional bank
- Member of the Supervisory Committee of Fonds CA Transitions

Offices held and expired in the last five years (2020 to 2024)

In Crédit Agricole group companies

From 2007 to 2020:
- Chief Executive Officer of the Sud Rhône Alpes regional bank
- Director of Square Habitat Sud Rhône Alpes

From 2008 to 2020:
- Non-partner manager of Sep Sud Rhône Alpes

From 2010 to 2020:
- Director of BforBank

From 2018 to 2020:
- Director of Crédit Agricole Home Loan SFH

NATHALIE WRIGHT

INDEPENDENT DIRECTOR
MEMBER OF THE RISK MANAGEMENT COMMITTEE AND THE AUDIT COMMITTEE

Date of first appointment: 09/12/2022
Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026
Age: 60 years old
Nationality: French
Number of shares held: 200

Biography

With a Master's degree in economics, and degrees from IEA Paris and INSEAD, Nathalie Wright began her career in 1987 at Digital and then at Newbridge Networks, where she held a number of managerial positions in finance, marketing and operations. From 1999, she held various management positions at Verizon before joining AT&T in 2005 as Chief Executive Officer for France, Southern Europe and the Middle East. In 2009, she joined Microsoft France as Public Sector Director and, from 2011, as Chief Executive Officer in charge of the Large Companies and Strategic Partnerships Division. In 2017 she was appointed VP Software and a member of the Executive Committee of IBM France before joining **Rexel** in 2018 as Group Digital and IT Transformation Director, and a member of the Executive Committee. From January 2022 to October 2023, she held the position of **Chief Digital, IT and Sustainability Officer**.

A member of the Board of Directors of Women in Leadership since 2014, Nathalie Wright is also a member of the ChapterZero Association.

Co-opted in December 2022, she was chosen by the Board to strengthen the Board of Directors' skills in the **Digital and IT** fields, and for her expertise in **climate** and **carbon emissions.**

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Strategic planning
- Sales / Marketing
- Information technology and security

Other offices and functions in progress as at 31/12/2024

In other listed companies

Since 2017:
- Member of the Strategic and CSR Committee at Quadient

In other unlisted companies

Since 2016:
- Member of the Supervisory Board, Chairman of the Innovation and Sustainable Development Committee, member of the Risk and Security Committee of the Keolis Group

In other structures *(excluding asset management structures)*

Since 2014:
- Member of the Board of Directors of WIL – Women In Leadership

Since 2022:
- Member of the ChapterZero Association

Offices held and expired in the last five years (2020 to 2024)

In other listed companies

From 2019 to 2021:
- Chief Executive Officer in the Nordic region of the Rexel Group

From 2018 to 2022:
- Head of Group Digital and IT Transformation, member of the Executive Committee of the Rexel Group

From 2022 to 2023:
- Chief Digital, IT and Sustainability Officer of Rexel group, member of the Executive Committee of the Rexel group

In other structures *(excluding asset management structures)*

From 2022 to 2023:
- Member of the "Entreprendre pour Apprendre" Federation

NICOLAS MAURÉ

NON-VOTING MEMBER

Date of first appointment: 27/07/2023

Expiry of term: Board of Directors' Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 48 years old

Nationality: French

Number of shares held: N/A

Biography

Nicolas Mauré holds a Master's degree in Agricultural Economics from the IHEDREA (French Institute of Higher Studies in Rural Law and Agricultural Economics) and a Bachelor's degree in General Biology and Earth Sciences from the Paul Sabatier University in Toulouse. He represents the 8th generation of farmers in his family in cereal production in Castelginest.

He got established in 2003 thanks to the young farmer grant. He is now a managing partner within a family farm and involved in an agricultural cooperative. In a world undergoing profound change, **he encourages democratisation of the use of technological innovations within France.**

In parallel with his agricultural activity, he is a **producer of renewable energy**, and knows the economic world well thanks to his various commitments. He was successively a director of the Toulouse Nord local bank from 2005 to 2008, then President of the Toulouse Nord local bank since 2008. He became a member of the Board of Directors of the Toulouse 31 regional bank in 2009, then Vice-President in March 2017.

Nicolas Mauré has been President of the Toulouse 31 regional bank since April 2020.

He has a perfect knowledge of agriculture and the local economy, as well as an **appetite for innovation, new technologies and renewable energies**.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Information technology and security
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2008:
- President of the Toulouse Nord local bank

Since 2020:
- President of the Toulouse 31 regional bank
- President of the Crédit Agricole de Toulouse 31 Foundation
- President of Crédit Agricole Toulouse 31 Initiatives
- Director of Grand Sud-Ouest Capital
- Director of Grand Sud-Ouest Innovation
- Director of Grand Sud-Ouest Financement
- Member of the Supervisory Board of SAS Crédit Agricole Innovation et Territoire

Since 2021:
- Director of Pleinchamp
- Member of the Supervisory Board of Crédit Agricole Technologies et Services

Since 2023:
- Member of the Board of Directors of the Crédit Agricole Grameen Foundation

Since 2024:
- Director of Crédit Agricole Transitions et Energies

In other structures *(excluding asset management structures)*

Since 2009:
- President of SAS Mauré-Energie

Since 2010:
- Managing Partner of the Mauré Rural Land Group

Since 2012:
- Managing Partner of SCEA Mauré Hers et Girou

Offices held and expired in the last five years (2020 to 2024)

In other structures *(excluding asset management structures)*

From 2008 to 2020:
- Member of the Board of Arterris

2.3 SENIOR EXECUTIVES, COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

In accordance with Article L. 511-58 of the French Monetary and Financial Code, which stipulates that the Board of Directors of a credit institution cannot be chaired by the Chief Executive Officer, the Board of Directors, at its meeting on 15 September 2015, decided that **the functions of Chairman of the Board of Directors and of Chief Executive Officer of the Company would remain separate**.

The Company is thus managed by a Chief Executive Officer whose functions are separate from those of the Chairman of the Board.

Since April 2022, this Chief Executive Officer has been assisted by a Deputy Chief Executive Officer. Valérie Baudson proposed to the Board to appoint Nicolas Calcoen, Head of Finance, Strategy and Public Affairs, as Deputy Chief Executive Officer. After consulting with the Appointments Committee, the Board of Directors agreed to this proposal and endorsed it on 28 March 2022.

There are therefore three executive company officers: the Chairman of the Board and the two Executive Directors.

2.3.1 The Chairman of the Board and his duties

On 12 May 2023, Philippe Brassac succeeded Yves Perrier as Chairman of the Board of Directors of the Company.

In fulfilment of his legal duties, the Chairman of the Board of Directors:

- organises and directs the work of the Board and reports to the General Shareholders' Meeting;
- oversees the proper functioning of the Company's bodies and, in particular, makes sure that the board members are able to carry out their assignments;
- decides on the Board's agendas and ensures that the information provided to the board members allows them to make an informed decision;
- encourages and promotes dialogue within the Board;
- ensures the clarity of the decisions taken by the Board.

Philippe Brassac has also been a member of the Strategy and CSR Committee since October 2022, when he was appointed a director of the Company.

Given his duties as Chief Executive Officer of Crédit Agricole S.A., in 2024, Philippe Brassac was particularly involved in the work carried out by the Strategy and CSR Committee and the Board on the strategic matters submitted to them.

The personal information concerning Philippe Brassac appears in the following section 2.3.3 relating to "Individual information relating to the Executive Corporate Officers."

In accordance with the recommendations of the AFEP-MEDEF Code, it is recalled that the Chairman of the Board of Directors, from his appointment as director until the end of his duties, is subject to the obligation to hold a minimum of 200 shares pursuant to Article 10 of the Company's Articles of Association.

It is also reminded that Philippe Brassac's office will expire at the end of the next General Shareholders’ Meeting. Subject to his appointment by the General Shareholders' Meeting as a director, to succeed Philippe Brassac, **Olivier Gavalda will be appointed as Chairman of the Board of Directors** and as member of the Strategy and CSR Committee **at the end of the General Shareholders’ Meeting of May 2025**.

2.3.2 Executive directors and their powers

In 2022, the Board of Directors decided, when Nicolas Calcoen was appointed as Deputy Chief Executive Officer, the Board resolved to follow the recommendations of the Appointments Committee and give him identical powers to those of the Chief Executive Officer.

Valérie Baudson and Nicolas Calcoen, who are in post until the Board decides otherwise, therefore have the powers set out in Article 15 of the Company's Articles of Association: *"The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They exercise these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meetings and the Board of Directors. He/she represents the Company in its dealings with third parties.* [...] *On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer.*

The Internal Rules of the Board of Directors (Article 3), however, specify, with regard to the Chief Executive Officer and the Deputy Chief Executive Officer, the need to "obtain the prior agreement of the Board of Directors for the following operations:

- *the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million;*
- any other investment or divestiture of any kind whatsoever of over €100 million;
- any significant operation (including, but not limited to, external acquisition operations, organic growth operations and internal restructuring operations) outside the Company's announced strategy."

It is recalled that the Executive Directors are subject to a retention obligation of 20% of the performance shares acquired, until the end of their duties, under the conditions described in sections 2.4.3.3.3 and 2.4.4.4 below.

The personal information concerning Valérie Baudson and Nicolas Calcoen appears in the following section 2.3.3, after that of the Chairman of the Board.

2.3.3 Individual information regarding senior executives and company officers

Date of first appointment: 27/10/2022

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 65 years old

Nationality: French

Number of shares held: 200

PHILIPPE BRASSAC

CHAIRMAN OF THE BOARD OF DIRECTORS
MEMBER OF THE STRATEGIC AND CSR COMMITTEE

Biography

A graduate of the École Nationale de la Statistique et de l'Administration Économique (ENSAE), with a diploma in advanced studies in mathematics, Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several operational positions there before being appointed Deputy Chief Executive Officer of Crédit Agricole des Alpes-Maritimes in 1994, which became Crédit Agricole Provence Côte d'Azur. In 1999, he joined the Caisse Nationale de Crédit Agricole as Director of Relations with the Regional Banks. In 2001, he was appointed CEO of Crédit Agricole Provence Côte d'Azur. In 2010, he also became Secretary General of the National Federation of Crédit Agricole – FNCA and Vice-Chairman of the Board of Directors of Crédit Agricole S.A. In May 2015, he was appointed **Chief Executive Officer of Crédit Agricole S.A.**, a position he will hold until the company's 2025 Annual General Shareholders' Meeting.

In 2009, he became an officer of the France's Order of Agricultural Merit, then in 2016, of the National Order of Merit and in 2022, of the National Order of the Legion of Honour.

Having joined the Company's Board in October 2022 and been appointed Chairman in May 2023, Philippe Brassac brings his convictions and skills in the area of ecological transition, social value and financial inclusion, the themes at the heart of the Crédit Agricole group's raison d'être and development strategy.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Sales / Marketing
- Information technology and security
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2015:

- Chief Executive Officer of Crédit Agricole S.A.
- Chairman and member of the Compensation Committee of Crédit Agricole Corporate and Investment Bank (CA-CIB)
- Chairman of LCL – Le Crédit Lyonnais SA

In other structures *(excluding asset management structures)*

Since 2015:

- Member of the Executive Committee of the French Banking Federation (FBF)

Offices held and expired in the last five years (2020 to 2024)

In other structures *(excluding asset management structures)*

From 2020 to 2021:

- Chairman of the Executive Committee of the French Banking Federation (FBF)

From 2022 to 2023:

- Chairman of the Executive Committee of the French Banking Federation (FBF)

VALÉRIE BAUDSON

CHIEF EXECUTIVE OFFICER

Date of first appointment: 10/05/2021

Age: 53 years old

Nationality: French

Number of shares held: 9 010 shares and 1,162.4736 units through the Amundi Actionnariat employee savings fund

Biography

Valérie Baudson began her career in 1995 in the General Inspection Department of Banque Indosuez. She then joined Crédit Agricole Cheuvreux as **Secretary General**, then **Marketing Director for Europe**.

Valérie Baudson joined the Amundi Group in 2007 and oversaw the **creation of the ETF, Index & Smart Beta business line** from 2008. She became a member of the Executive Committee in 2013, then a member of the Executive Committee in 2016 as **Chief Executive Officer of CPR AM**, an active management company recognised in particular for its **thematic & ESG expertise**. In 2020, she also took over management of the new division dedicated to Third-Party Distribution and Private Banking and oversaw the subsidiaries in Germany and Spain.

In parallel, Valérie Baudson held a mandate as Director of the listed entity ERAMET from 2015 to 2016, and became a member of the Strategic Committee of the French Financial Management Association (AFG) in 2018 and Chairman of the Paris Europlace College of Institutional Investors from 2019.

Since 10 May 2021, Valérie Baudson has been **Chief Executive Officer** of Amundi. She is also Deputy General Manager and a member of the Executive Committee of Crédit Agricole S.A.

In 2022, she was promoted to the rank of Chevalier de la Légion d'Honneur, and also received the **2022 Financier of the Year Award.**

Valérie Baudson is a graduate of HEC with a specialisation in Finance and holds the Company Directorship Certificate from the Sciences Po-IFA University in Paris.

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Sales / Marketing
- Information technology and security
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2019:
- Director of CA Indosuez (formerly CA Indosuez Wealth (France))

Since 2021:
- Chairman of Amundi Asset Management SAS*
- Deputy General Manager and a member of the Executive Committee of Crédit Agricole S.A.
- Non-voting member of Prédica

Since 2022:
- Non-voting member of Crédit Agricole Assurances Retraite

In other structures *(excluding asset management structures)*

Since 2019:
- Chairman of the Paris Europlace College of Institutional Investors

Offices held and expired in the last five years (2020 to 2024)

In Crédit Agricole group companies

From 2017 to 2021:
- Chairman of the Supervisory Board of Amundi Deutschland GmbH*/**

From 2016 to 2021:
- Chief Executive Officer of CPR Asset Management*
- Chairman of the Board of Directors of Amundi Index Solutions*/**

From 2019 to 2021:
- Director of CPR Asset Management*
- Deputy CEO of Amundi Asset Management SAS*

From 2018 to 2021:
- Chairman of the Supervisory Board of Anatec*

From 2016 to 2020:
- Chairman of the Board of Directors of Amundi Switzerland*/**

In other structures *(excluding asset management structures)*

From 2019 to 2022:
- Member of the Strategic Committee of the French Financial Management Association (AFG)

* *Amundi Group company.*

** *Company incorporated under foreign law.*

NICOLAS CALCOEN

DEPUTY CHIEF EXECUTIVE OFFICER

Date of first appointment: 01/04/2022

Age: 52 years old

Nationality: French

Number of shares held: 12 404 shares and 3 327 units of the Amundi Actionnariat employee savings fund

Biography

Nicolas Calcoen began his career at the Budget Department of the French Ministry of Economy, Finance and Industry in 1998. From 2002 to 2005, he was an Economist in the Public Finance Department of the International Monetary Fund (Washington, DC). In 2005, he joined the private staff of the finance Minister and the Minister responsible for the budget, first as a technical advisor and then as Deputy Chief of Staff to the budget Minister and budget advisor to the finance Minister. From 2007 to 2010 he was Deputy Chief of Staff of the Minister for the budget, government accounts, the civil service and state reform. In 2010 he became Head of Strategy and Development at Amundi, then Head of Finance and Strategy in 2012.

Nicolas Calcoen has been **Amundi's Deputy Chief Executive Officer and Head of the Strategy, Finance and Control division** since April 2022. He is also a member of the Management Committee of Crédit Agricole SA

Nicolas Calcoen graduated from the École Nationale d'Administration (ENA) in 1998. He is also a graduate of the Institut d'Études Politiques de Paris (1992) and holds a French postgraduate qualification (DEA) in Economics and International Finance from the Institut d'Études Politiques de Paris (1994).

Main areas of expertise

- Governance and compensation
- Accounting and financial information
- Social and environmental issues
- Risk management, compliance, internal audit
- Asset management and financial markets
- Strategic planning
- Legal requirements and regulatory framework

Other offices and functions in progress as at 31/12/2024

In Crédit Agricole group companies

Since 2022:
- Deputy Chief Executive Officer of Amundi Asset Management SAS*
- Member of the Management Committee of Crédit Agricole S.A.

Since 2023:
- Chairman of the Supervisory Committee of Amundi Asset Management SAS*

Offices held and expired in the last five years (2020 to 2024)

In Crédit Agricole group companies

From 2012 to 2022:
- Director of Amundi Intermédiation*

From 2014 to 2022:
- Chief Executive Officer of Amundi Ventures*

From 2016 to 2022:
- Chairman of the Board of Directors of Amundi Finance*
- Director and Chairman of the Audit Committee of KBI Global Investors Ltd */**

From 2017 to 2022:
- Permanent representative of Amundi, director of CPR AM*

From 2018 to 2022:
- Director of Amundi SGR S.p.A.*/**

From 2019 to 2022:
- Deputy General Manager of Amundi Asset Management*

From 2019 to 2023:
- Chairman of the Board of Directors of Amundi Japan Ltd*/**
- Chairman of the Board of Directors of BFT Investment Managers*

In other structures *(excluding asset management structures)*

From 2019 to 2021:
- Chairman of the European Fund and Asset Management Association (EFAMA)

* *Amundi Group company.*

** *Company incorporated under foreign law.*

2.3.4 The Group's Management Bodies

2.3.4.1 Overview of Management Bodies

The Company's senior managers are supported in the internal governance of the Amundi Group by a **General Management Committee**. The Committee meets weekly and is involved in all major decisions of a commercial, organisational and HR management nature.

Among other things, this Committee coordinates Amundi's core business lines, balances priorities and makes the Group's major governance decisions. The members making up this committee are presented to you in chapter 1 (Integrated report) of this Universal Registration Document.

In addition, a larger **Executive Committee** ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present. This Committee, the membership of which includes the Heads of the key countries in which Amundi operates, monitors business developments and ensures the right balance is struck between the over-arching policies of the Amundi Group and their interpretation and implementation at the local level. Its composition is set out in chapter 1 (Integrated Report).

These two management bodies are complemented by the ***Senior Leadership Team (SLT)***, a group that brings together 208 senior executives (including the members of the Executive Committee) spread across the various geographical locations of the Amundi Group.

2.3.4.2 Diversity and gender equality policy

The Management Bodies described above are varied in terms of geographical and gender representation, thus enabling a diversified, balanced representation of the entire Amundi Group.

In December, the Board of Directors made sure that the Group had made progress in 2024 in terms of gender equality.

In particular, it noted:

- a proactive approach to talent pools with a target of 50% men and women;
- ongoing extension of paternity leave to 28 days per year in international entities;
- the continued increase in gender diversity within the Executive Management Committee to 38.5% compared to 35.7% in 2023;
- the result of the actions carried out by the Senior Management since 2021, which has kept the percentage of women on the Executive Committee at around 38.8%;
- maintaining the percentage of women within the **Senior Leadership Team** (**33.7%** as of end-December 2024).

The Group also achieved a good score of **86 points** on the **Gender Equality Index** and 39.3% of women among senior executives in accordance with the **Rixain Law**.

The Board of Directors urged Management to continue its efforts to improve diversity in the company in the broad sense and to continue actions aimed at increasing the percentage of women in investment management professions.

It also maintained **the objective of 35% of women within the Senior Leadership Team in 2025** and, in line with the Rixain Law, is on course to attain **a minimum of 40% of women on the Executive Committee by 2029**.

2.3.4.3 Transactions carried out on the Company's securities

In accordance with Article 223-26 of the AMF General Regulations, this Report provides a summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code, that have been conducted and declared during the last financial year by:

- company officers ;
- persons within the issuer with the power to make management decisions concerning development and strategy and who have regular access to inside information;
- and those persons closely associated with them.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Jean-Jacques Barberis, Member of the General Management Committee and Head of the Institutional and Corporate clients and ESG division	Sale of 2,239 Amundi shares, for a unit price of €66.15 on 29 April 2024. Vesting of 2,915 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.
Valérie Baudson, Chief Executive Officer	Vesting of 1,310 shares granted under a CRD V performance share plan of 12 May 2023, subject to an additional retention period of one year, on 13 May 2024. Vesting of 860 shares granted under a CRD V performance share plan of 18 May 2022, subject to an additional retention period of one year, on 29 April 2024. Vesting of 6,135 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.
Céline Boyer-Chammard, Member of the General Management Committee and Director of the Sustainable Transformation and Organisation	Subscription of 851.0638 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested. in Amundi shares, for a unit price of €47.00, on 31 October 2024.
Nicolas Calcoen, Deputy Chief Executive Officer	Vesting of 534 shares granted under a CRD V performance share plan of 12 May 2023, subject to an additional retention period of one year, on 13 May 2024. Sale of 4,500 Amundi shares, for a unit price of €65.55 on 30 April 2024. Vesting of 3,024 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.
Dominique Carrel-Billiard, Members of the General Management Committee and Head of Real Assets and Alternatives	Subscription of 847.6117 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested in Amundi shares, for a unit price of €47.00, on 31 October 2024. Vesting of 5,788 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.
Guillaume Lesage, Member of the General Management Committee and Chief Operating Officer	Subscription of 851.0638 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested in Amundi shares, for a unit price of €47.00, on 31 October 2024. Vesting of 2,710 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.
Vincent Mortier, Member of the General Management Committee and Chief Investment Officer	Sale of 5,506 Amundi shares, for a unit price of €67.20 on 3 May 2024. Vesting of 5,506 shares granted under the performance share plan of 28 April 2021, on 29 April 2024. Sale of 4,824 Amundi shares, for a unit price of €61.75 on 22 February 2024.
Isabelle Senéterre, Member of the General Management Committee and Head of Human Resources	Subscription of 836.8717 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested. in Amundi shares, for a unit price of €47.00, on 31 October 2024. Sale of 1,150.3986 units of the Amundi Actionnariat employee savings fund, for a unit price of €67.14 on 16 September 2024. Vesting of 2,037 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Cinzia Tagliabue, Member of the General Management Committee and Head of Italy	Subscription of 110 units of the Amundi Shares Relais employee savings fund, invested in Amundi shares, for a unit price of €47.00 on 31 October 2024. Sale of 2,916 Amundi shares, for a unit price of €67.47 on 3 May 2024. Sale of 2,276 Amundi shares, for a unit price of €65.46 on 29 April 2024. Vesting of 5,192 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.
Benoît Tassou, Member of the General Management Committee and Head of the Partner Networks France division	Subscription of 531.9148 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested. in Amundi shares, for a unit price of €47.00, on 31 October 2024. Sale of 276 Amundi shares, for a unit price of €68.00 on 29 August 2024.
Éric Vandamme, Member of the General Management Committee and Chief Risk Officer	Subscription of 851.06 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested. in Amundi shares, for a unit price of €47.00, on 31 October 2024. Vesting of 2,287 shares granted under the performance share plan of 28 April 2021, on 29 April 2024. Sale of 1,653 Amundi shares, for a unit price of €61.05 on 8 February 2024.
Fannie Wurtz, Member of the General Management Committee and Director of the Distribution and Private Banking division, and of the Passive Management business line	Vesting of 3,978 shares granted under the performance share plan of 28 April 2021, on 29 April 2024. Sale of 2,650 Amundi shares, for a unit price of €65.52 on 29 April 2024. Sale of 2,000 Amundi shares, for a unit price of €61.05 on 8 February 2024.

It should be noted that, insofar as the Company Officers and individuals with management responsibilities within the issuer are considered to be permanent insiders, the rules relating to "open or closed windows" for trading in the securities of the Company (as detailed in Amundi's Code of Conduct for Stock Exchange transactions) are applicable to them. The dates corresponding to these windows are provided to them at year-end for the following financial year.

2.4 COMPENSATION

Compensation awarded in respect of 2024 to the Company Officers[1]

Chair of the Board of Directors

Philippe Brassac

—

WAIVER TO RECEIVE ANY COMPENSATION

Executive Company Officers

Chief Executive Officer, Valérie Baudson

—

€880K€	€1,496K€	€2,376K€
FIXED	VARIABLE	TOTAL

Deputy Chief Executive Officer, Nicolas Calcoen

—

€420K€	€714K€	€1,134K€
FIXED	VARIABLE	TOTAL

Terms of payment of the variable compensation

—

20%	Not deferred, Cash
20%	One-year deferred payment, Indexed cash
60%	Deferred over five years, Under continued employment and performance conditions, Amundi Shares and cash, One-year holding period for shares

Variable compensation granted and paid in 2024 to the Executive Company Officers

Due to CRD V deferred compensation pattern, there is a gap between variable compensation granted in respect of 2024 and the one paid in 2024

	Variable compensation awarded in respect of 2024	Variable compensation paid in 2024*
Chief Executive Officer	€1,496K€	€710K€
Deputy Chief Executive Officer	€714K€	€270K€

** Compensation paid in respect of the office*

External comparability of the Chief Executive Officer's compensation

Panel of eight European asset managers listed (assets under managagement < €1,100 billion)

-62% OF THE MEDIAN

Pay ratios[2]

	14.3	18.6	53
Chief Executive Officer	WORLDWIDE	FRANCE	SBF 120[3]

(1) *Proposals submitted to the vote of the General Shareholders' Meeting of 27 May 2025.*

(2) *Compensation awarded to the Chief Executive Officer in relation to the average compensation of employees. Details can be found in section 2.4.3.4.2. of the 2024 Universal Registration Document.*

(3) *Study by Willis Towers Watson of July 2024: Compensation of Executives: monitoring and evolution*

2025 compensation policy for Company Officers[1]

Chair of the Board of Directors

€350K€
FIXED

NO VARIABLE COMPENSATION

WAIVER TO RECEIVE ANY COMPENSATION

Executive Company Officers

Chief Executive Officer, Valérie Baudson

—

€1,000K€
FIXED

Deputy Chief Executive Officer, Nicolas Calcoen

—

€500K€
FIXED

Variable compensation awardable in respect of 2025

—

Target 150% of fixed compensation[(a)]

Maximum 170% of fixed compensation[(b)]

(a) i.e. €1,500k for Valérie Baudson and €750k for Nicolas Calcoen.
(b) i.e. €1,700k for Valérie Baudson and €850k for Nicolas Calcoen.

Criteria determining 2025 variable compensation

Economic criteria

Amundi 60%

- **9.0%** Adjusted net revenue
- **12.0%** Adjusted cost-to-income ratio (CIR)
- **30.0%** Adjusted Net Income Group Share (NIGS)
- **9.0%** Adjusted net inflows

Crédit Agricole S.A. 10%

- **3.33%** Cost-to-income ratio (CIR)
- **3.33%** Net Income Group Share (NIGS)
- **3.33%** Return on Tangible Equity (RoTE)

Non-economic criteria

Amundi 22.5%

- **10.0%** Implementation of Amundi's growth plan
- **12.5%** Finalise the implementation of the Ambitions ESG 2025 plan

Crédit Agricole S.A. 7.5%

- **3.75%** Societal CSR
- **3.75%** Environmental CSR

20% CSR AND ESG CRITERIA

(1) *Proposals submitted to the vote of the General Shareholders' Meeting of 27 May 2025.*

2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives

2.4.1.1 Principles

Amundi's compensation policy is established in such a way as to align with the Company's corporate interest, its values, its economic and commercial strategy as well as its long-term objectives, in particular sustainability. The compensation policy promotes, on the one hand, a fair balance between performance and sound and controlled risk management and, on the other hand, the development of an increasingly responsible and sustainable investment. It thus contributes to the sustainability of the Company in the interest of all stakeholders: investors, shareholders, clients and employees.

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation between male and female workers for the same work or work of the same value in accordance with the European Banking Authority's guidelines of 2 July 2021 and 22 November 2021 on compensation policy.

Each employee is entitled to all or part of the following items of compensation, depending on the responsibilities held and place of work:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- annual variable compensation rewards the individual contribution to collective performance and can include:
  - the annual bonus recognising individual performance,
  - the performance shares plan (known as LTI) aimed at motivating certain executives to achieve the multi-year commercial and financial objectives and to implement Amundi's ESG trajectory;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- benefits offer protection to the employee and their family and accompany the employee in preparing for retirement.

The overall amount of variable compensation is validated by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the Gross Operating Income before variable compensation.

The allocation of this overall amount within the different business lines and entities is carried out according to the contribution of each team to the collective performance.

The individual allocation of variable compensation items is discretionary and is based on the management's assessment of individual risk-adjusted performance. To this end, Amundi's variable compensation scheme:

- takes into account, in the allocation of individual bonuses, compliance with risk limits (including for sustainability risks) and client interest;
- foresees objective criteria, both quantitative and qualitative, integrating, depending on the position held, an appropriate time scale (short to long term);
- sets, for investment managers, quantitative criteria associating risk with performance (Information Ratio/Sharpe Ratio at one, three and five years)[1];
- takes into consideration the opinion of an ad-hoc committee (whose composition is described in 2.4.1.3) in the allocation and final vesting of deferred variable compensation, which makes it possible to adjust the variable compensation according to the risk observed *ex post*.

(1) Refer to glossary.

The criteria used in evaluating performance and awarding variable compensation depend on the type of functions performed:

Extract from the 2024 compensation policy		Quantitative criteria	Qualitative criteria

Management	**Risk-adjusted performance**	• Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over one, three and five years, outlook mainly focused on one year, adjusted for the long term (three and five years)
		• Risk-based performance based on Information Ratio/ Sharpe Ratio over one, three and five years
		• Competitive positioning through Morningstar rankings
		• Net inflows, successful requests for proposals, mandates
		• Performance fees
		• **Responsible Investment:**
		  • Respect the "beat the benchmark[1]" policy of Responsible Investment;
		  • Deliver alpha while respecting the fund's Responsible Investment objectives (based on Amundi's rating);
		  • In the context of new exclusion policies, disinvest according to timeline, where appropriate;
		  • Contribute to the development of Amundi's Net Zero offering with the objective of one Net Zero product per asset class;
		  • Significantly contribute to the engagement target of the Ambitions ESG 2025 plan.
			• Adherence to risk, compliance and legal rules
			• Quality of management
			• Innovation/product development
			• Cross-functionality and sharing of best practices
			• Commercial engagement including ESG component in commercial actions
			• **Responsible Investment:**
			  • Compliance with the Responsible Investment policy;
			  • Mainstream Responsible Investment processes, including beyond BtB where relevant (e.g. integration of principal adverse impacts, integration of GSS bonds, analysis etc.)
			  • Demonstrate ability to manage the combination of return and Responsible Investment (return / adjusted risk of Responsible Investment)
			  • Contribute to the achievement of the Ambitions ESG 2025 plan (2025 and intermediate targets) relating to investment solutions offering
			  • Be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally
			  • Include the Responsible Investment component in client engagement

Sales	**Business development and sustainability through appropriate behaviour and consideration of customer's interests**	• Net inflows, particularly for Responsible Investment products (including Net Zero and Impact products)
		• Revenues
		• Gross inflows
		• Client base development and retention; product mix
		• **Responsible Investment:**
		  • Number of commercial actions per year, and ability to present our Responsible Investment offer (in particular Net Zero and Impact), in particular in terms of prospecting,
		  • Number of clients approached on their Net Zero strategy
			• Adherence to risk, compliance, ESG policy and legal rules
			• Joint consideration of the interests of Amundi and the interests of the customer
			• Securing/development of the business
			• Customer satisfaction
			• Quality of management
			• Cross-functionality and sharing of best practices
			• Entrepreneurship
			• **Responsible Investment:**
			  • Ability to explain and promote Amundi's Responsible Investment policies, expertise and solutions
			  • Be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally
			  • Support clients in the new Sustainable Finance Disclosure Regulation (SFDR) context

Control	**Project management and achievement of own targets, regardless of the results of the business monitored**	• Depending on the projects managed and objectives set • No regulatory breaches	• Depending on the projects managed and objectives set • Quality of controls • Compliance with regulations and consideration of client's interests • Quality of management • Cross-functionality and sharing of best practices
Support	**Project management and achievement of own targets**	• Depending on the projects managed and objectives set • Management/optimisation of expenses	• Depending on the projects managed and objectives set • Quality of customer service and support to operational functions • Improvement of company's efficiency, contribution to its development • Quality of management • Cross-functionality and sharing of best practices

(1) Refer to glossary.

It is specified that the compensation of **so-called "control" functions** is not correlated with the financial objectives of the activities under control in order to ensure an adequate degree of independence and to avoid any conflict of interest.

Since 2008, **a portion of the variable compensation is deferred** in order to align with the economic strategy, long-term objectives, and sound risk management. **The highest variable compensation amounts are therefore partly deferred and spread over a period of at least three years. They are only paid if the performance conditions are met and in the absence of excessive risky professional behaviour during this period.**

2.4.1.2 Integration of Responsible Investment criteria and sustainability risk in the compensation policy

Amundi has made Responsible Investment one of its founding pillars since it was created in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open funds under active management. On 8 December 2021, with the aim of further strengthening its commitments, Amundi set up a new Ambitions ESG 2025 plan. The Group's compensation policy is aligned with the Responsible Investment policy and with the Ambitions ESG 2025 plan.

Compliance with the Responsible Investment policy is embedded into Amundi's control framework. Responsibilities are spread between the first level of control carried out by the management teams themselves and the second level of control performed by the risk management teams, who can verify that the funds comply with the responsible investment policy on an ongoing basis. Responsible Investment rules are monitored by the risk management teams in the same way as other investment management constraints, using the same tools and procedures.

In addition to these controls, in accordance with Commitment No. 8 of the Ambitions ESG 2025 plan, Amundi has integrated ESG criteria in the determination of compensation. Thus:

- the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance shares plan awarded to 200 Amundi senior executives in 2024;
- since 2022, Amundi has included Responsible Investment objectives in the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension, as shown in table 2.4.1.1 above. In addition, from 2023, Responsible Investment objectives were also set for marketing teams to ensure consistency with the objectives set for sales teams.

Finally, in 2024, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is based on ESG and CSR objectives up to 20% (considering the criteria relating to the implementation of Amundi ESG projects, accounting for 12.5%, and the Societal and Environmental CSR of Crédit Agricole group, accounting for 7.5%).

2.4.1.3 Governance

In order to ensure compliance with the guiding principles of the compensation policy and their application in accordance with the applicable regulations (AIFM / UCITS V, IFD, CRD V, MiFID and SFDR), Amundi has set up a governance of the compensation policies and practices that concern all Amundi entities.

The Human Resources Department, under the direct supervision of the Senior Management, is responsible for implementing the compensation policy.

In accordance with regulatory requirements, the control functions play a role in the process of reviewing variable compensation, specifically for "identified staff". This applies primarily to the Risk Management Department and Compliance Department.

An ad-hoc committee, which brings together the executives of the Investment business line, the Human Resources Department and the control functions (audit, compliance, risks and security), reviews for the risk takers, the respect of risk limits and compliance procedures put in place. These items are referred to Senior Management and the managers concerned so that the implementation of the compensation policy takes them into account.

The Amundi Compensation Committee, which is composed of two thirds of independent directors and chaired by an independent director, met twice during the 2024 financial year. It provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. It monitors the implementation of this compensation policy in particular for the "identified staff" referred to below.

Each year, Amundi's Risk Management Committee also ensures the compatibility of the compensation policy with the Company's economic and prudential situation.

In addition, the implementation of policies applicable pursuant to the CRD V and IFD regulations falls within the scope of the compensation governance introduced by Crédit Agricole S.A.

2.4.1.4 Main achievements of the year 2024

Employee share ownership

In order to involve the Group's employees in the growth of the company and the creation of economic value, on 6 February 2024, the Board of Directors decided to use the authorisation granted by the General Shareholders' Meeting of 12 May 2023 and to proceed with a capital increase reserved for all Amundi employees. Subscription to this operation named We Share Amundi 2024 was open from 20 September to 4 October 2024. This operation was a success, with more than two in five employees worldwide (41.2%) having subscribed to the operation, with a peak of 62.9% in France. More than 2,000 employees in 15 countries subscribed to this capital increase for an amount of €36.3 million, an increase of 20% compared to the amount subscribed in 2023. Employee ownership in Amundi's share capital represents 2.1% at 31 December 2024.

Long-term incentive plans granted during financial year 2024

The General Shareholders' Meeting of 12 May 2023 authorised the Board of Directors to grant performance shares (existing shares or to be issued) to some or all Group employees and executive company officers, subject to achieving certain performance conditions. This authorisation was given for up to 2% of the maximum share capital. For each financial year, the total number of shares allocated to executive company officers may not represent more than 0.1% of the share capital. Pursuant to this authorisation, the Board of Directors decided on the exact terms and conditions of the performance shares plans at its meeting of 6 February 2024 and determined the list of beneficiaries at its meeting of 25 April 2024. Two separate plans have been implemented:

- **General 2024 plan:** the shares awarded will vest at the end of a three-years vesting period and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the average budgetary targets for the years 2024, 2025, and 2026 in respect of the adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, as well as the achievement of some objectives of the ESG Ambition 2025 plan by the end of 2026. Their level of achievement will be assessed over the entire length of the plan.
- **Capital Requirements Directive (CRD V) 2024 Plan:** it is adapted to the deferred variable compensation rules specific to the CRD V regulations, as provided for in the 25th resolution approved by the General Shareholders' Meeting of 12 May 2023. The shares awarded will vest in five tranches over five years and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the annual budgetary targets for the years 2024 to 2028 in respect of the adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan in 2024 and 2025 and the ESG plan that will succeed it for 2026, 2027 and 2028. Their level of achievement will be assessed annually. It is also specified that the shares were awarded to the Executive Company Officers only after the General Shareholders’ Meeting of 24 May 2024 which approved the total variable compensation awarded in respect of 2023. These awards are detailed in section 2.4.3.5 in Table 6.

Long-term incentive plans that became available during the 2024 financial year

In addition, 2024 saw the delivery of two long-term incentive plans that had previously been decided by the Board of Directors, as follows:

- **2021 plan**: the performance shares awarded by the Board of Directors on 28 April 2021 pursuant to the authorisation granted to it by the General Shareholders’ Meeting of 16 May 2019 were **delivered to the beneficiaries on 29 April 2024** at the end of the three-year vesting period, the Board of Directors having noted at its meeting of 6 February 2024 that the collective performance conditions had been met.
- **2022 CRD V plan**: the performance shares awarded by the Board of Directors on 28 April 2022 and 18 May 2022 (after the General Shareholders’ Meeting for the Chief Executive Officer) pursuant to the authorisation granted to it by the General Shareholders’ Meeting of 10 May 2021 had vested on 28 April 2023 and 18 May 2023 respectively, depending on the achievement rate of the performance conditions noted by the Board of Directors at its meeting of 7 February 2023. Each tranche is subject to a compulsory holding period of one year from the vesting date. **These shares therefore became available on 28 April 2024 and 18 May 2024 for the Chief Executive Officer** (details relating to the Chief Executive Officer are given in Table 7 of section 2.4.3.5). However, the Chief Executive Officer is required to retain 20% of these shares until the end of her term of office.

2.4.2 Compensation for "identified staff" (AIFM / UCITS V, IFD and CRD V)

Since asset management represented the majority of the Group's business, Amundi's 2024 compensation policy is aligned with the regulatory framework specific to this business sector. Thus, for the scope of management companies, the compensation policy applicable to all of Amundi's "identified staff" is determined in accordance with the AIFM /UCITS V Directives applicable to them. For certain entities of the Amundi Group having the status of credit institution or investment firm, a limited number of employees are subject to CRD V (Capital Requirements Directive) and IFD (Investment Firms Directive) regulations, as defined in sections 2.4.2.1.2 and 2.4.2.1.3. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of Crédit Agricole group. These policies provide for in particular:

- rules and thresholds for deferred compensation in line with CRD V;
- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of **"identified staff" under CRD V** whose professional activities have a significant impact on the risk profile of the relevant entities for the 2024 financial year, is the subject of an "Annual Report on the compensation policy and practices of identified staff under CRD V" prepared in accordance with the applicable regulations and presented in section 2.4.2.3.

The **"identified staff" under IFD** are subject to specific rules described in section 2.4.2.2.3. A report on the compensation policy and practices for IFD identified staff will be published at the level of each entity in accordance with applicable requirements.

2.4.2.1 Scope of "identified staff" (AIFM / UCITS V, IFD and CRD V)

2.4.2.1.1 "Identified staff" under AIFM / UCITS V

The compensation policy that applies to identified staff is aligned with Amundi's general principles and stems from a highly controlled regulatory environment that imposes rules on the structure of their compensation.

"Identified staff" includes all categories of employees who have an impact on their entity's risk profile by virtue of their function, level of authorisation or their compensation, as well as employees in the control functions of the entities concerned.

"Identified staff" are designated through a joint process between the Amundi Group functions (Human Resources and the Control functions) and its entities. This process is supervised by the Compensation Committee.

Pursuant to European Directives AIFM 2011/61 of 8 June 2011 and UCITS V 2014/91 of 23 July 2014, the "identified staff" of asset management companies, alternative investment funds (AIF) and UCITS are the employees whose professional activities have a substantial impact on the risk profile of the Group's management companies managing AIF or UCITS or on the AIF or UCITS, which covers:

- the members of senior management and the company Executive Senior Managers;
- persons in charge of a control function;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

2.4.2.1.2 "Identified staff" under CRD V

The CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of companies having the status of a credit institution or a class 1 *bis* investment firm within the meaning of Article L. 531-4 of the French Monetary and Financial Code.

Amundi's "identified staff" within the meaning of CRD V are identified based on the consolidated scope (Crédit Agricole S.A.) and the sub-consolidated scope (Amundi) under the joint responsibility of the Human Resources, Risk Management and Compliance departments.

The following are therefore defined as "identified staff" in accordance with the qualitative and quantitative identification criteria established by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer, both being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

2.4.2.1.3 "Identified staff" under IFD

With the entry into force of Directive 2019/2034 ("IFD"), investment firms are subject to different compensation requirements according to their size and importance. More specifically, there are three categories of investment firms, defined in Article L. 531-4 of the French Monetary and Financial Code:

- Class 1 *bis* investment firms, which are subject to CRD regulations;
- Class 2 investment firms, which are defined as opposed to class 1 *bis* and class 3 investment firms and which are subject to the obligations laid down by the IFD regulations;
- Class 3 investment firms, which are subject to IFD regulation but have an exemption from compensation rules.

It is specified that no investment company belonging to the Amundi Group falls into the category of Class 1 *bis* investment companies mentioned in Article L. 531-4 (1) of the French Monetary and Financial Code, which are subject to the CRD V regulations.

The rules that apply to Class 2 investment firms are based on the rules provided for by the AIFM / UCITS and CRD regulations. They include the obligation to establish a compensation policy, to set a ratio between fixed and variable compensation, and to make the acquisition of variable compensation subject to the achievement of performance conditions.

It is specified that Amundi carried out the necessary verifications in order to determine to what extent the IFD Directive applied taking into account the derogation provided for in Article 32 (4) under the conditions mentioned in Article 32 (5) of this same directive. It appears from these verifications that, for the 2024 financial year, investment companies which satisfied the said conditions (and particularly taking into account the size of their balance sheet) were eligible to the exemption provided for in Article 32 (4) concerning deferrals, payment in financial instruments and discretionary pension benefits. In respect of fiscal year 2024, an entity was not eligible for the exemption provided for in Article 32 (4) and thus implemented the provisions of the IFD as specified in 2.4.2.2.3.

In accordance with the IFD regulation, an identification process was implemented under the responsibility of the Human Resources, Risk and Compliance functions within Amundi's Class 2 investment firms in order to draft the list of Amundi's "identified staff" pursuant to the qualitative and quantitative identification criteria provided for by the European Commission's Delegated Regulation No. 2021/2154 and Article 533-30 of the French Monetary and Financial Code.

"Identified staff" are those employees whose professional activities have a significant impact on the risk profile of the investment firm or the assets it manages:

- the members of senior management and the company Executive Senior Managers;
- those persons in charge of a control function whose activity is entirely dedicated to the investment firm;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

2.4.2.2 Compensation policy for "Identified Staff" (AIFM / UCITS V, IFD and CRD V)

Amundi's compensation policy aims at ensuring the adjustment of compensation to risk-adjusted medium- to long-term performance and preventing conflicts of interest.

2.4.2.2.1 Deferral rules applicable to variable compensation

As set out in 2.4.1.1, it is reminded that variable compensation can comprise two components, the bonus and the performance shares plan (LTI). The characteristics of these performance shares plans are given in 2.4.2.2.4.

Subject to the specific provisions set out in 2.4.2.2.2 and 2.4.2.2.3, variable compensation awarded to "identified staff" is deferred for a minimum of 50% of the amount awarded as of the first euro, by tranches over a minimum of three years, as soon as it attains a materiality threshold agreed upon with the regulator.

"Identified staff" are also subject to bonus vesting and indexation conditions, as described below.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

The deferred portion of the bonus is indexed on a basket of funds that are representative of the activity of the Group or of its entities, thus encouraging the alignment of employee compensation with the Company's performance in the medium- to long-term. The employees concerned are not authorised to use personal hedging strategies intended to counteract the effects of this indexation on the risk that is part of the management of deferred variable compensation.

2.4.2.2.2 Specific rules applicable to the variable compensation of "identified staff" under the CRD V

The variable compensation awarded to CRD V "identified staff" may not exceed 100% of their fixed compensation; this ratio may be increased to a maximum of 200% if the General Shareholders' Meeting votes in favour. This upper limit was increased to 200% for Amundi S.A. by the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, and for Amundi Finance by the 7th resolution approved by the General Shareholders' Meeting of 17 May 2022.

The variable compensation is deferred when it reaches the threshold of €50,000 or when it is greater than one third of the total compensation[1]:

- 40% to 60% depending on the level of compensation;
- for a period of four to five years depending on the level of responsibility.

At least 50% of the variable compensation, deferred or acquired immediately, is:

- awarded in the form of instruments (performance shares and/or cash indexed on the Amundi share price evolution);
- and subject to a minimum holding period of six months, which is increased to 12 months for those persons with the highest levels of responsibility.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

Moreover, if it is discovered, within a five-year period after the delivery of a tranche of deferred variable compensation, either in cash or shares, that a member of "identified staff" is (i) responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Group reserves the right to demand the restitution of all or some of the shares already delivered or of the sums already paid out, subject to the applicability of local law.

It should be further noted that the above principles on the variable compensation of CRD V identified staff do not, in fact, apply to members of the Board of Directors insofar as they do not receive variable compensation. The principles applicable to the compensation of the members of the Board of Directors are described in section 2.4.3.1. of this Universal Registration Document.

2.4.2.2.3 Specific rules applicable to the variable compensation of "identified staff" under the IFD

Amundi entities subject to IFD must respect a ratio between the variable and fixed portion of the total compensation allocated to their employees. This ratio is not set by law. It was set by Amundi at 200%; it may be increased to 300% in certain entities, in line with the local regulator's requirements, and after approval by the Risk and Compliance functions.

In addition, as explained in paragraph 2.4.2.1.3, certain rules relating to variable compensation under the IFD may be waived in accordance with the provisions of Article 32 (4)(a) of the IFD. Pursuant to the Group's compensation policy, the more restrictive rules set out above in 2.4.2.2.1 regarding the deferral and payment of variable compensation in the form of instruments apply to IFD "identified staff".

One of Amundi's investment firms may not avail itself of the exemption provided for in Article 32 (4) (a) since all the conditions mentioned in Article 32 (5) are not met. Thus, the rules set out in the IFD relating to variable remuneration apply as described below.

Variable compensation is deferred when it reaches €50,000 or when it is greater than one quarter of the total compensation[2]:

- for 50% of the amount;
- for a period of three years;
- awarded in the form of instruments (performance shares and/or cash indexed to a representative basket of funds);
- and subject to a one-year holding period.

In this entity, the vesting conditions for deferred variable compensation are identical to those described in 2.4.2.2.2.

(1) Pursuant to the exemptions provided for in point b) of Article 94(3) of CRD V, Amundi does not apply these provisions unless these thresholds exceeded.
(2) Pursuant to the exemptions provided for in point b) of Article 32 (4) of IFD, this entity does not apply these provisions unless these thresholds exceeded.

2.4.2.2.4 Vesting conditions of the rights attached to performance shares plans

When individuals have been awarded performance shares, specific conditions for the vesting of the rights related to these awards are set. They are detailed in the table below for the plans that have not vested yet:

	2022 General Plan	2022 CRD V Plan	2023 General Plan	2023 CRD V Plan	2024 General Plan	2024 CRD V Plan
Authorisation date by the General Shareholders' Meeting	10 May 2021	10 May 2021	10 May 2021	10 May 2021	12 May 2023	12 May 2023
Awarding date by the Board of Directors	28 April 2022	28 April 2022 18 May 2022 (CEO)	27 April 2023	27 April 2023 12 May 2023 (CEO & Deputy CEO)	25 April 2024	24 May 2024 (CEO & Deputy CEO)
Duration	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years
Vesting date	No later than 2 May 2025	Depending on the tranches: from no earlier than 28 April 2023 for the first tranche to no earlier than 1 April 2027 for the last tranche	No later than 5 May 2026	Depending on the tranches: from no earlier than 29 April 2024 for the first tranche to no earlier than 1 April 2028 for the last tranche	No later than 5 May 2027	Depending on the tranches: from no earlier than 26 May 2025 for the first tranche to no earlier than 1 April 2029 for the last tranche
Vesting conditions of the rights	• Performance conditions linked to the achievement of average budgetary objectives over 2022, 2023 and 2024 and to the implementation of the Ambitions ESG 2025 plan • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions linked to the achievement of the annual budgetary objectives for 2022-2026 and to annual progress in the implementation of the ESG Ambition 2025 plan • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions related to achievement of the average budgetary targets for the years 2023, 2024 and 2025 and implementation of the Ambitions ESG 2025 plan • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions related to achievement of the annual budgetary targets for the years 2023 to 2027 and annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions linked to the achievement of average budget targets over 2024, 2025 and 2026 and to the achievement at year-end 2026 of some targets set in the Ambitions ESG 2025 plan • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions related to achievement of the annual budgetary targets for the years 2024 to 2028 and annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan • Presence on the vesting date • Absence of risky professional behaviour
Holding period	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date

2.4.2.2.5 Limitation of guaranteed bonuses

The payment of a guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is paid according to the applicable deferred compensation plan.

Furthermore, it should be noted that under no circumstances may Company Officers receive guaranteed variable compensation. The specific provisions relevant to them are set out in section 2.4.3 of this Universal Registration Document.

2.4.2.2.6 Severance payment

The compensation that could be paid in the event of departure is correlated with the performance achieved over time such that it cannot reward failure.

It is also recalled that Executive Company Officers are only eligible for severance payment under the conditions strictly provided for by the compensation policy approved by the shareholders and described in 2.4.4.4 of this Universal Registration Document.

2.4.2.3 Annual Report on the Compensation Policy and Practices for Identified Staff under CRD V

This report concerns compensation policy and practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 2021/923 of 25 March 2021. This report was prepared for the 2024 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 ("CRR II").

As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to Directive 2011/61/EU, as amended ("AIFM") and Directive 2009/65/EC of 13 July 2009 relating to UCITS-type funds, as amended ("UCITS V"), in accordance with the guidance of the European Securities and Markets Authority (ESMA/2016/411).

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU of 26 June 2013, as amended, including by Directive No. 2019/878/EU of 20 May 2019, transposed into French law specifically by the Decree of 22 December 2020, which amended the Decree of 3 November 2014 on the internal control of businesses in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD V).

The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of the Crédit Agricole S.A. group, as described in paragraph 2.4.2. The two entities concerned are Amundi S.A. and Amundi Finance, which do not have a subsidiary with the status of credit institution in third countries.

The quantitative information contained in this report relates only to the "identified staff" under the terms of Article L. 511-71 of the French Monetary and Financial Code on the banking scope of Amundi, as detailed in 2.4.2.1.2, i.e. 18 people including the Chief Executive Officer, the Deputy Chief Executive Officer, the members of the Board of Directors of Amundi S.A., the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

The compensation policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi in respect of 2024 is outlined in section 2.4.3.3 of this Universal Registration Document.

2.4.2.3.1 Governance regarding the compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.4.1.3 of the Universal Registration Document.

In addition, in compliance with regulatory requirements, the Group's Human Resources Department works with the control functions (Risk Management and Compliance) in the formulation of the compensation policies, and the review of the Group's variable compensation, as well as the definition of the identified staff.

Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.1.3.4 of the Universal Registration Document.

2.4.2.3.2 Compensation policy for "identified staff"

Compensation policy general principles

The general principles of the compensation policy applicable to all Amundi employees and outlined in section 2.4.1.1 of the Universal Registration Document apply to CRD V "identified staff".

In the specific case of Company Officers who are considered as CRD V "identified staff", the compensation policy for Company officers is outlined in section 2.4.3 of the Universal Registration Document.

The compensation policy applicable to CRD V "identified staff" also includes specific rules on the deferral and indexing of variable compensation as set out below.

Scope of identified staff

The scope of Amundi CRD V "identified staff" is described in section 2.4.2.1.2 of the Universal Registration Document.

Rules for deferred payments applicable to "identified staff"

Rules for deferred payments applicable to bonuses

The deferred payment rules applicable to bonuses for identified staff are described in section 2.4.2.2.2 of the Universal Registration Document.

Vesting conditions of the rights attached to performance shares plans

The vesting conditions of the various Amundi performance shares plans awarded to identified staff under CRD V are described in section 2.4.2.2.4 of the Universal Registration Document.

Limitation of guaranteed bonuses

The conditions for payment of guaranteed variable compensation are described in section 2.4.2.2.5 of the Universal Registration Document.

Severance payment

The conditions for severance payment are described in paragraph 2.4.2.2.6 of the Universal Registration Document.

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

Compensation awarded in respect of 2024 financial year

Amounts of compensation awarded in respect of 2024 financial year, broken down between the fixed and variable portion, amounts in cash and amount in instruments – REM 1 *(in millions of euros and number of beneficiaries)*

	Members of the Board of Directors	Executive Company Officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	**14**	**2**	**-**	**-**	**-**	**2**	**-**	**-**	**18**
TOTAL FIXED COMPENSATION	**0.5**	**1.4**	**-**	**-**	**-**	**0.3**	**-**	**-**	**2.1**
Of which amounts in cash	*0.5*	*1.4*	*-*	*-*	*-*	*0.3*	*-*	*-*	*2.1*
Of which amounts in shares or share-related cash	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
TOTAL VARIABLE COMPENSATION	**-**	**2.2**	**-**	**-**	**-**	**0.1**	**-**	**-**	**2.3**
Of which amounts in cash	*-*	*1.1*	*-*	*-*	*-*	*0.1*	*-*	*-*	*1.2*
Of which: deferred	*-*	*0.7*	*-*	*-*	*-*	*-*	*-*	*-*	*0.7*
Of which amounts in shares or share-related cash	-	*1.1*	*-*	*-*	*-*	*-*	*-*	*-*	***1.1***
Of which: deferred	-	*0.7*	*-*	*-*	*-*	*-*	*-*	*-*	***0.7***
TOTAL COMPENSATION	**0.5**	**3.6**	**-**	**-**	**-**	**0.4**	**-**	**-**	**4.4**

With regard to the members of the Board of Directors, all members, including the Chair of the Board of Directors, who served during all or part of the 2024 financial year are included (the changes in the composition of the Board of Directors are detailed in section 2.1.1.1.1).

The fixed portion includes the fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2024 performance year which will be awarded effectively in 2025 subject to the approval of the Board of Directors and, where applicable, the General Shareholders' Meeting. The variable portion with respect to the 2024 financial year represents €1.6 million and €0.7 million in LTI for 2024.

The portion of variable compensation awarded in respect of 2024 represents 52.2% of the total compensation awarded and 109.1% of the fixed compensation.

The share of the variable compensation awarded in respect of 2024 in shares or instruments represents 47.9%.

Guaranteed variable compensation awarded during the 2024 financial year for hires and severance payments awarded or paid during the 2024 financial year – REM 2

	Executive Company Officers	Other identified staff	Total
GUARANTEED VARIABLE COMPENSATION AWARDED			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
SEVERANCE PAYMENTS AWARDED IN PRIOR YEARS AND PAID DURING THE 2024 FINANCIAL YEAR			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
SEVERANCE PAYMENT AWARDED FOR THE 2024 FINANCIAL YEAR			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-

Deferred variable compensation awarded in respect of previous years – REM 3 *(in € millions)*

	Total amount of deferred variable compensation awarded for previous years	Of which deferred variable compensation vested in 2024[(1)]	Of which deferred variable compensation unvested[(1)]	Amount of explicit adjustment applied to deferred compensation vested in 2024[(2)]	Amount of implicit adjustment applied to deferred compensation vested in 2024[(3)]	Total amount of deferred compensation actually paid out in 2024	Total amount of deferred compensation that has vested, but is subject to a holding period
EXECUTIVE COMPANY OFFICERS	**3.1**	**0.7**	**2.4**	**-**	**0.0**	**0.5**	**0.6**
Of which amounts in cash	*1.3*	*0.1*	*1.2*	-	-	*0.1*	-
Of which amounts in shares or share-related cash	*1.8*	*0.6*	*1.2*	-	*0.0*	*0.4*	*0.6*
OTHER IDENTIFIED STAFF	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Of which amounts in cash	-	-	-	-	-	-	-
Of which amounts in shares or share-related cash	-	-	-	-	-	-	-

(1) *At granting value.*

(2) *Explicit adjustment relating to the level of achievement of performance conditions for the 2023 financial year.*

(3) *Implicit adjustment linked to indexation of instruments.*

The members of the Board of Directors do not receive any variable compensation, so this table is not applicable to this category of identified staff.

Consolidated information on identified staff members with total compensation awarded for the 2024 financial year greater than €1 million – REM 4

	France	Europe (excluding France)	Rest of world
From €1 million to €1.5 million	1	-	-
From €1.5 million to €2 million	-	-	-
From €2 million to €2.5 million	1	-	-
From €2.5 million to €3 million	-	-	-

For the sake of readability, the lines above €3 million are not presented, being at zero.

Amounts of compensation awarded for the 2024 financial year, divided between fixed and variable part, and number of beneficiaries – REM 5 *(in millions of euros and number of beneficiaries)*

	Members of the Board of Directors	Executive Company Officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	**14**	**2**	**-**	**-**	**-**	**2**	**-**	**-**	**18**
TOTAL COMPENSATION OF IDENTIFIED STAFF	**0.5**	**3.6**	**-**	**-**	**-**	**0.4**	**-**	**-**	**4.4**
Of which variable compensation	*-*	*2.2*	*-*	*-*	*-*	*0.1*	*-*	*-*	*2.3*
Of which fixed compensation	*0.5*	*1.4*	*-*	*-*	*-*	*0.3*	*-*	*-*	*2.1*

2.4.3 Compensation of Amundi Company Officers in 2024

2.4.3.1 Compensation of the Directors and the Non-voting member

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Shareholders' Meeting of 24 May 2024 voted in its 5th resolution on the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report contained in Chapter 2 of the 2023 Universal Registration Document. Given the approval rate of 99.32% of the resolution voted by the General Shareholders' Meeting, the directorship compensation awarded for the 2023 financial year was paid in June 2024.

2.4.3.1.1 Reminder of the general principles of the 2024 policy

The compensation policy for Directors was drafted by the Board of Directors on the recommendation of and after review by the Compensation Committee. It was approved by the 2024 Annual General Shareholders' Meeting by a vote of 99.98% (10th resolution).

In accordance with Article 22.1 of the AFEP-MEDEF Code, it features a predominantly variable portion, according to the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is subject to a specific policy, whose principles are described in section 2.4.3.2).

This policy was deemed reasonable in relation to common practice among both SBF 120 companies and the Company's European peers.

As a reminder, the maximum annual amount allocated to Directors was set at €700,000 at the General Shareholders' Meeting of 30 September 2015 and has not changed since.

Directors' compensation for a given year is paid during the following year. As such, the amounts shown below in 2.4.3.1.2 are therefore those:

- allocated for the 2022 financial year and paid in 2023;
- allocated for the 2023 financial year and paid in 2024; and
- allocated for the 2024 financial year, to be paid in 2025.

The compensation policy approved by the General Shareholders' Meeting provides for the following distribution rules for the 2024 financial year:

- an amount of €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual limit of €15,000 per Committee;
- an annual lump-sum of €15,500, awarded to the Chairman of the Audit Committee;
- an annual lump-sum of €15,500, awarded to the Chairman of the Risk Management Committee;
- an annual lump-sum of €10,500 awarded to the Chairman of the Compensation Committee, the Chairman of the Strategic and CSR Committee, and to the Chairman of the Appointments Committee.

The non-voting member shall receive the same amount as the directors, deducted from the annual fixed sum awarded by the General Shareholders' Meeting to the directors.

2.4.3.1.2 Compensation awarded or paid to the directors and the Non-Voting member

On 3 February 2025, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2024 General Shareholders' Meeting and decided to allocate the total compensation package for 2024 in accordance with said policy.

The table below summarises the list of beneficiaries and the amount of compensation allocated to them for the last two financial years in accordance with the principles set out in paragraph 2.4.3.1.1.

Members of the Board of Directors	Gross amounts awarded for the 2022 financial year and paid in 2023[1] *(in euros)*	Gross amounts awarded for the 2023 financial year and paid in 2024[1] *(in euros)*	Gross amounts awarded for the 2024 financial year and paid in 2025[1] *(in euros)*
PHILIPPE BRASSAC [2] [3] [9]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
YVES PERRIER [2] [10]			
Compensation for Directorship	None	None	
Other compensation	None	None	
VIRGINIE CAYATTE			
Compensation for Directorship	55,000	60,450	53,400
Other compensation	None	None	None
BÉNÉDICTE CHRÉTIEN [2] [11]			
Compensation for Directorship		None	None
Other compensation		None	None
LAURENCE DANON-ARNAUD			
Compensation for Directorship	49,000	40,650	47,950
Other compensation	None	None	None
JEAN-MICHEL FOREST [12]			
Compensation for office as non-voting member	48,000	33,400	
Other compensation	None	None	
CHRISTINE GANDON [8]			
Compensation for Directorship	31,500	21,900	
Other compensation	None	None	
PATRICE GENTIÉ			
Compensation for Directorship	35,000	32,850	32,850
Other compensation	None	None	None
GERALD GREGOIRE [2] [15]			
Compensation for Directorship			None
Other compensation			None
CHRISTINE GRILLET [14]			
Compensation for Directorship		7,300	32,850
Other compensation		None	None
MICHÈLE GUIBERT			
Compensation for Directorship	38,000	40,700	43,000
Other compensation	None	None	None
WILLIAM KADOUCH-CHASSAING [5]			
Compensation for Directorship	35,000		
Other compensation	None		

Members of the Board of Directors	Gross amounts awarded for the 2022 financial year and paid in 2023[1] *(in euros)*	Gross amounts awarded for the 2023 financial year and paid in 2024[1] *(in euros)*	Gross amounts awarded for the 2024 financial year and paid in 2025[1] *(in euros)*
ROBERT LEBLANC			
Compensation for Directorship	53,500	64,050	53,500
Other compensation	None	None	None
MICHEL MATHIEU [(2) (6)]			
Compensation for Directorship	None	None	
Other compensation	None	None	
NICOLAS MAURÉ [(13)]			
Compensation for office as non-voting member		10,950	25,550
Other compensation		None	None
HÉLÈNE MOLINARI			
Compensation for Directorship	45,000	43,350	39,700
Other compensation	None	None	None
XAVIER MUSCA [(2) (4)]			
Compensation for Directorship	None		
Other compensation	None		
JOSEPH OUEDRAOGO [(7)]			
Compensation for Directorship	28,000 in support of 5 associations	32,850 in support of 3 associations	32,850 in support to 4 associations
Other compensation	None	None	None
CHRISTIAN ROUCHON			
Compensation for Directorship	61,500	63,850	63,850
Other compensation	None	None	None
NATHALIE WRIGHT			
Compensation for Directorship	0	37,450	43,000
Other compensation	None	None	None
TOTAL	**479,500**	**489,750**	**468,500**

(1) Gross amount (before taxes and social charges).

(2) Philippe Brassac, Yves Perrier, Bénédicte Chrétien, Gérald Grégoire, Michel Mathieu and Xavier Musca have individually waived their compensation for their directorships.

(3) Philippe Brassac was co-opted at the Board of Directors' meeting of 27 October 2022 and was appointed Chairman at the Board of Directors' meeting of 12 May 2023.

(4) Xavier Musca resigned on 1 September 2022.

(5) William Kadouch-Chassaing resigned from his position as director after the Board of Directors meeting on 9 December 2022.

(6) Michel Mathieu resigned from his position as director on 1 January 2024.

(7) Joseph Ouedraogo was elected as director elected by employees on 25 March 2022. He personally waived collecting his compensation in favour of associations.

(8) Christine Gandon resigned from her position as director on 3 August 2023.

(9) The compensation awarded to Philippe Brassac in respect of his position as Chairman of the Board of Directors is presented in 2.4.3.2.

(10) Yves Perrier's term ended at the end of the General Shareholders' Meeting of 12 May 2023.

(11) Bénédicte Chrétien was co-opted at the Board of Directors' meeting of 12 May 2023.

(12) Jean-Michel Forest resigned from his office as non-voting member at the end of the Board of Directors' meeting of 12 May 2023.

(13) Nicolas Mauré was appointed non-voting member at the Board of Directors' meeting of 27 July 2023.

(14) Christine Grillet was co-opted during the Board of Directors' meeting of 26 October 2023.

(15) Gérald Grégoire was co-opted at the Board of Directors' meeting of 6 February 2024.

2.4.3.2 Compensation awarded or paid to the Chairman of the Board of Directors

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2024 financial year or awarded in respect of the same financial year to Philippe Brassac, as Chairman of the Board of Directors.

However, it is recalled that **Philippe Brassac has waived the right to receive any compensation or benefits to which he may be entitled as Chairman of the Board of Directors and as a member of the Board of Directors.**

The information relating to the compensation paid or awarded by Amundi to Philippe Brassac under his office as Chairman of the Board of Directors is presented in the table below. The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the year ended 31 December 2024, as Crédit Agricole S.A.'s shares are admitted to trading on the regulated market of Euronext Paris.

Items of the compensation paid during the 2024 financial year or awarded in respect of the same financial year to Philippe Brassac, Chairman of the Board of Directors, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2024 financial year and paid during this financial year	Overview
Fixed compensation	None	The annual fixed compensation of the Chairman of the Board of Directors is €350,000. **Philippe Brassac waived the right to receive this compensation** in respect of his office as Chairman of the Board of Directors as of 12 May 2023.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Philippe Brassac has waived the payment of compensation for duties as a director.
Benefits in kind	None	Philippe Brassac has not benefited from a company vehicle provided by Amundi.
Healthcare expenses	None	Philippe Brassac has not benefited from the healthcare expenses scheme applicable to all Amundi employees.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.3 Compensation of the Chief Executive Officer and the Deputy Chief Executive Officer

This section first presents the assessment of the performance criteria determining the award of variable compensation for 2024 for both the Chief Executive Officer and the Deputy Chief Executive Officer (2.4.3.3.1), before determining the amount of variable compensation awarded in respect of 2024 (2.4.3.3.2) and specifying the terms of payment (2.4.3.3.3). Lastly, details of the items awarded in respect of 2024 or paid during the financial year will be presented for the Chief Executive Officer (2.4.3.3.4) and for the Deputy Chief Executive Officer (2.4.3.3.5).

2.4.3.3.1 Evaluation of the performance criteria determining the award of the total variable compensation

The performance of the Chief Executive Officer and Deputy Chief Executive Officer, as set out by the 2024 compensation policy, is measured by reference to the results achieved for the various objectives set by the Board of Directors, assessed on the basis of the 2024 annual financial statements. These objectives are strictly identical for the Chief Executive Officer and the Deputy Chief Executive Officer.

At its meeting of 3 February 2025, on the recommendation of the Compensation Committee, the Board of Directors, **in strict application of the compensation policy approved by the General Shareholders' Meeting of 24 May 2024**, compared the results achieved with the target objectives[1] that had been pre-established for each criterion and applied the payment curves associated with each criterion. A summary of this assessment is given in the following table:

	Threshold	*Target*	*Upper limit*	Achievement rate Base 100%	Weighting	Weighted achievement rate
AMUNDI SCOPE					**82.5%**	**102.3%**
Economic criteria *(annual financial statements)*				**127.7%**	**60.0%**	**76.6%**
Adjusted net revenues *(€m)*(1)	*50%*	*100%*	*150%*	130.1%	*9.0%*	11.7%
Adjusted cost-to-income ratio *(%)*(1)	*50%*	*100%*	*150%*	123.0%	*12.0%*	14.8%
Adjusted Net Income Group Share *(€m)*(1)	*50%*	*100%*	*150%*	125.0%	*30.0%*	37.5%
Adjusted net inflows *(€bn)*(1)	*50%*	*100%*	*150%*	140.5%	*9.0%*	12.6%
Non-economic criteria				**114.2%**	**22.5%**	**25.7%**
Implement ESG projects(2)(3)			*150%*	113.5%	*12.5%*	14.2%
Strategic projects(2)			*150%*	115.0%	*10.0%*	11.5%
CRÉDIT AGRICOLE S.A. SCOPE					**17.5%**	**21.6%**
Economic criteria *(annual financial statements)*				**118.3%**	**10.0%**	**11.8%**
Cost-to-income ratio *(%)*(1)	*60%*	*100%*	*150%*	119.2%	*3.33%*	4.0%
Net income Group share *(€m)*(1)	*60%*	*100%*	*150%*	116.7%	*3.33%*	3.9%
Return on tangible equity *(%)*(1)	*60%*	*100%*	*150%*	118.9%	*3.33%*	4.0%
Non-economic criteria				**130.0%**	**7.5%**	**9.8%**
Societal CSR(2)			*150%*	130.0%	3.75%	4.9%
Environmental CSR(1)(3)			*150%*	130.0%	*3.75%*	4.9%
GLOBAL ACHIEVEMENT RATE					**100%**	**123.9%**
ACHIEVEMENT RATE AFTER APPLICATION OF THE CAP SET IN THE COMPENSATION POLICY						**113.3%**

(1) Quantitative criterion.
(2) Quantitative and qualitative criterion.
(3) Climate criterion for all or part.

(1) The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Crédit Agricole S.A. economic criterion, the target objective corresponded to the amount set at the end of 2023 for the 2024 budget.

Economic criteria – Amundi scope (accounting for 60% of the total)

For the **economic criteria applicable to the Amundi scope**, the Board determined the achievement rates shown in the table above, by applying to each criterion the payment curve set at its meeting of 6 February 2024. This results **in an overall achievement rate on Amundi's economic objectives of 127.7% on a 100% basis**.

This rate of achievement reflects strong growth in results. Indeed, 2024 was a record year for Amundi, both in terms of results, with adjusted Net Income Group Share at an all-time high, and activity, with net inflows doubling compared to 2023. The Board noted the increase in total revenues, which was due to the growth in net management fees and performance fees and the strong increase in technology income. In addition, operating expenses rose at a slower pace than revenues, generating positive jaws effect and helping to improve the cost-to-income ratio, which met the target set for 2025 one year ahead of schedule.

Non-economic criteria – Amundi scope (accounting for 22.5% of the total)

With respect to the **non-economic criteria on the Amundi scope**, based on the proposal of the Compensation Committee, the Board set the level of achievement by taking into account the following elements:

Implement ESG projects (accounting for 12.5% of the total):

Given the objectives that had been set to the Chief Executive Officer and the Deputy Chief Executive Officer, the Board set **the achievement rate of this objective at 113.5%.** In doing so, it took into account the progress, at the end of 2024, in the implementation of the 10 commitments of the Ambitions ESG 2025 plan. In detail, the Board's analysis was as follows:

- **Four of the ten commitments of the Ambitions ESG 2025[1] plan had been achieved by the end of 2024:**
  - commitment No. 6: a climate engagement plan was expanded to 1,478 new companies at the end of December 2024, compared to 966 at the end of 2023, for a target of 1,000 companies by the end of 2025,
  - commitment No. 7: Companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2024, as has been the case since 2022,
  - commitment No. 8: ESG objectives have been integrated into the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria of the performance share plan awarded to 200 Amundi senior executives in April 2024,
  - commitment No. 10: the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Shareholders' Meeting of 24 May 2024 and approved with 96.73% in favour;
- **Of the other six commitments, progress at the end of the third year was considered to be on track to reach the targets set for the end of the plan at the end of 2025:**
  - commitment No. 1: the implementation project of a Transition rating assessment for actitively managed open funds[2] is currently carried out,
  - commitment No. 2: 4 asset classes offer at least one *Net Zero* 2050 product at the end of 2024;
  - commitment No. 3: the assets under management in impact funds rose to €16.1 billion at the end of December 2024, compared with €13.2 billion at the end of December 2023, for a target of €20 billion at the end of 2025,
  - commitment No. 4: at the end of December 2024, 37% of the passive fund range consists of ESG funds, compared to 33% at the end of 2023, for a target of 40% by the end of 2025,
  - commitment No. 5: the first module of Alto Sustainability has been marketed since 2023 and the second climate module is intended for launch in 2025,
  - commitment No. 9: the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2024, emissions decreased by -62% per employee compared to 2018, for a target of -30% by the end of 2025;
- **Other achievements supporting the Responsible Investment strategy were also noted by the Board of Directors:**
  - at the end of 2024, given its systematic effort to deploy *Net Zero* solutions, Amundi won several calls for tenders from institutional investors whether in active Equity and Fixed Income fund management or in passive management. For its *Net Zero* open-ended fund offering, it reached a market share of 28% on the European market. Amundi is also positioned as the leading player in *Net Zero* management in terms of actively managed open-ended funds,
  - the range of "SRI Label" certified savings products has been adapted following changes to the label. Amundi will maintain the broadest SRI range on the market.

Amundi's strategic projects (accounting for 10% of the total)

The Board set the rate of **achievement of this criterion at 115%**, noting that:

- **Development of Amundi Technology and services:**
  - several projects led by strategic clients have been put into production, Amundi Technology had 82 clients as at the end of 2024,
  - revenues rose sharply to reach €80 million, an increase of 33.8% compared to 2023,
  - Amundi Technology acquired aixigo, which will transform the Alto Wealth offering and increase its modularity.

(1) *The ten commitments of the Ambitions ASG 2025 plan were announced in the Press release of 8 December 2021. Of these, commitments 2, 6, 7, 9 and 10 are climate commitments.*
(2) *When a rating methodology is possible.*

- **Development of Asia and Europe:**
  - **in Asia,** development continued with assets under management up +17% year-on-year to €469 billion, thanks to +€28 billion in inflows, balanced across all client segments and geographical areas; the contribution of JVs to net income increased by +21% compared to 2023; lastly, 2024 was also marked by the success of the partnership with Standard Chartered, in 11 markets in Asia, the Middle East and Africa, with inflows of $2 billion,
  - **in Europe,** where assets under management reached €1,636 billion at the end of 2024, up +7.3% compared to 2023 with inflows of +€21.2 billion, Amundi saw a sharp increase in third-party distribution, strong growth in assets under management and revenues, particularly in Germany, Spain and the United Kingdom, and entered into 12 new digital partnerships, taking the number of partnerships with this type of players to 45 in Europe and Asia;
- **Development of real assets and passive management:**
  - **in real assets,** key events in 2024 included the management of the real estate crisis, continued organic growth (for example with the second generation of infrastructure funds linked to the energy transition) and the integration of Alpha Associates, which will enable the creation of an integrated multi-management platform,
  - **in passive management,** assets under management increased by +23% to €418 billion, almost at the €420 billion target set for the end of 2025, with an increase of +30% in ETF assets under management thanks to record inflows over the year of +€27.8 billion, driven by the success of the US (+€10 billion) and global equity ETF ranges. The upgrading of the product range also continued with the launch of active ETFs and the development of ESG ETF products (representing 37% of the range in number of ETFs);
- **Implementation of M&A operations:**
  - **Victory Capital:** signed in July 2024 with closing scheduled around the end of the first quarter of 2025, providing access to high-quality US expertise and the strong growth of this US asset manager;
  - **Alpha Associates**: deal closed in April 2024, strengthening Amundi's investment capabilities in real assets;
  - **aixigo:** deal closed in November 2024, strengthening the range of technology and services across the entire savings value chain.

Economic criteria – Crédit Agricole S.A. scope (accounting for 10% of the total)

With regard **to the economic objectives relating to the Crédit Agricole S.A. scope,** on the basis of the annual financial statements of Crédit Agricole S.A., **the Board noted an overall achievement rate of 118.3% on a 100% basis**. This performance was driven by the strong growth in Net Income Group Share and the high level of profitability achieved. All the financial objectives of the 2025 Ambitions Plan had been exceeded by 2024. The achievement rates for each of the indicators are as follows:

- 116.7% for **Net Income Group Share (NIGS);**
- 119.2% for **the cost-to-income ratio;**
- 118.9% for **the Return on Tangible Equity (RoTE);**

Non-economic criteria – Crédit Agricole S.A. scope (accounting for 7.5% of the total)

With regard to the evaluation of the **Crédit Agricole S.A. non-economic criteria,** relating to the Group's Societal and Environmental CSR, the Board adopted **an achievement rate of 130%,** taking into account the following elements. Most of the criteria related to Environmental and Societal CSR are one year ahead of the 2025 MTP:

Environmental CSR (accounting for 3.75% of the total):

To reduce its operational footprint, the Group continued the energy-saving and efficiency initatives for its buildings begun in 2022 in the framework of the Efficiency Plan. The Group also continued to speed up the electrification of its vehicles, in particular with the updating in early 2024 of its vehicle fleet catalogue, with electric cars now making up 50% of executive and company cars. Close attention is paid to business travel, with a travel policy fixing rules that everyone is expected to follow, a booking tool rolled out since mid-2023 raising employee awareness, at the time of booking, of the emissions generated by their travel, and lastly, carbon monitoring with the establishment in some entitites of carbon allowances allocated per department. The 2025 target has already been reached, one year ahead of schedule.

Societal CSR (accounting for 3.75% of the total):

Societal objectives (integration of young people and collective dynamic via Accountability Index results) are up sharply.

- Concerning the objective to **promote workforce entry for young people through employment and training**, the objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for Crédit Agricole group. This annual target was exceeded for 2024, with the Group welcoming **more than 20,000 young people.** The 2025 target has already been reached, one year ahead of schedule.
- Regarding the Collective Dynamics target, participation in the Accountability Index survey rose by 2 points and reaches 85%, the highest participation rate since the surveys were introduced in 2016. The 2024 Accountability Index was up +1 point.

2.4.3.3.2 Determination of the total variable compensation awarded in respect of 2024

At its meeting of 3 February 2025, on the recommendation of the Compensation Committee, the Board of Directors determined the amount of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2024 financial year. By applying **the overall achievement rate of 123.9%** to the target variable compensation, **the theoretical total variable compensation would be €1,635,480 for Valérie Baudson and €780,570 for Nicolas Calcoen. However, in application of the cap provided for in the compensation policy approved by the General Shareholders' Meeting, the Board of Directors limited the total variable compensation** to the following amounts:

- **Chief Executive Officer: €1,496,000;**
- **Deputy Chief Executive Officer: €714,000.**

The Board of Directors noted **that due to the cap of 170% of fixed compensation, the variable compensation awarded in respect of 2024 to the Chief Executive Officer and the Deputy Chief Executive Officer increased by +2.3% compared with that granted in respect of 2023, while Net Income Group Share increased by +13.0% over the same period.**

The table below summarises these items:

Amounts expressed in euros	**Chief Executive Officer Valérie Baudson**	**Deputy Chief Executive Officer Nicolas Calcoen**
Target total variable compensation	1,320,000	630,000
Global achievement rate	**123.9%**	**123.9%**
Theoretical total variable compensation	**1,635,480**	**780,570**
Cap rate set in the compensation policy	**113.3%**	**113.3%**
Total variable compensation awarded after cap	**1,496,000**	**714,000**
Impact of cap on total variable compensation awarded	(139,480)	(66,570)

In summary, total compensation awarded in respect of 2024 is broken down as follows:

Amounts expressed in euros	**Chief Executive Officer Valérie Baudson**	***As % of the total***	**Deputy Chief Executive Officer Nicolas Calcoen**	***As % of the total***
Fixed compensation	880,000	37%	420,000	37%
Total variable compensation awarded	1,496,000	63%	714,000	63%
Total variable compensation awarded as a % of the fixed compensation	*170%*		*170%*	
TOTAL COMPENSATION	**2,376,000**		**1,134,000**	
Change vs. total compensation awarded in respect of 2023	*+ 1.4%*		*+ 1.4%*	

The structure of total variable compensation is reminded below:

Total variable compensation is expressed as a percentage of annual fixed compensation. It represents, at target, 150% of the fixed compensation, i.e.

- €1,320,000 for the Chief Executive Officer;
- €630,000 for the Deputy Chief Executive Officer.

Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. This is set at 170% of the fixed compensation, i.e.:

- €1,496,000 for the Chief Executive Officer;
- €714,000 for the Deputy Chief Executive Officer.

This maximum level is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Shareholders' Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded.

2.4.3.3.3 Terms of payment of the total variable compensation

In accordance with the compensation policy approved by the General Shareholders' Meeting of 24 May 2024, the total variable compensation is awarded, up to the target amount:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

Beyond the target amount, the award is made exclusively in the form of a cash bonus.

The compensation policy also specifies that the deferral and indexing terms applicable to the total variable compensation are implemented in accordance with the CRD V regulations, which stipulate that:

- at least 50% of the total variable compensation is paid in the form of instruments;
- 60% of the total variable compensation is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

Thus, pursuant to the above-mentioned provisions, **the terms of payment of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer are summarised in the table below.** It is recalled that the payment of the variable compensation items is conditional upon the approval of the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

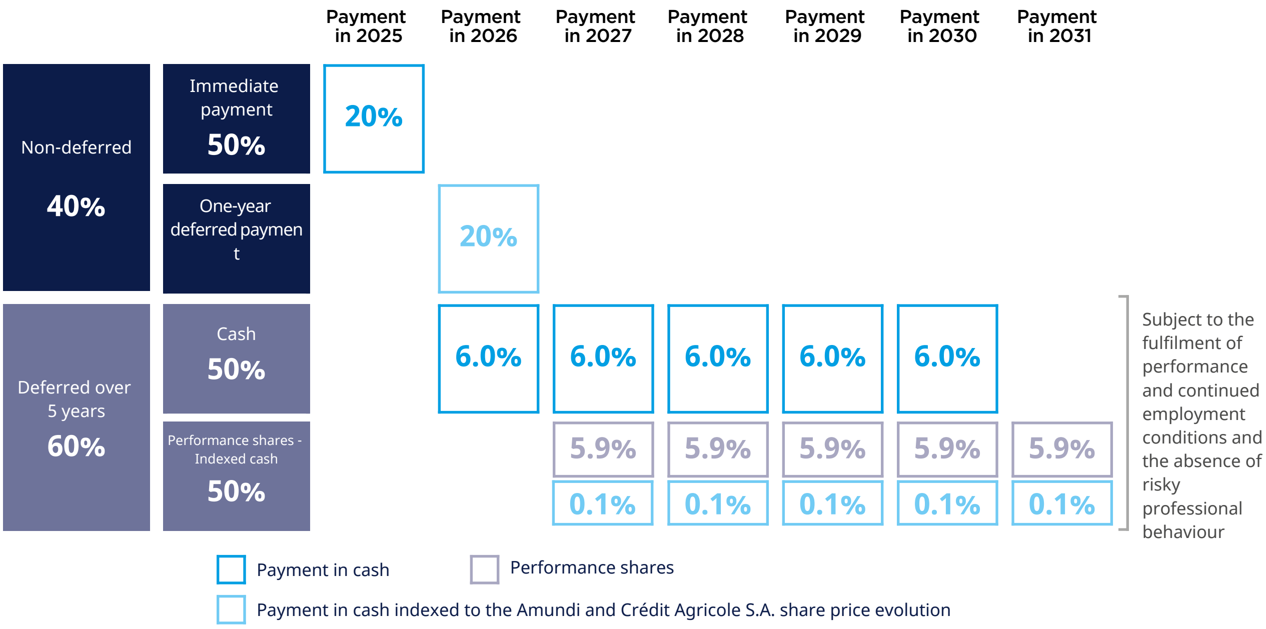
Amounts in euros			**Chief Executive Officer Valérie Baudson**	**Deputy Chief Executive Officer Nicolas Calcoen**
Non-deferred compensation	***40%***		**598,400**	**285,600**
Payment in cash	*50.0%*	*Non-indexed*	299,200	142,800
Payment in indexed cash, deferred for one-year after holding period	*50.0%*	*Indexed*	299,200	142,800
Compensation deferred for five years	***60%***		**897,600**	**428,400**
Portion in the form of cash	50.0%	*Non-indexed*	448,800	214,200
Portion in the form of indexed cash	1.0%	*Indexed*	8,800	4,200
Portion in the form of performance shares	49.0%	*Indexed*	440,000	210,000
TOTAL VARIABLE COMPENSATION AWARDED			**1,496,000**	**714,000**

Subject to the approval of the General Shareholders' Meeting, the non-deferred with immediate payment portion of total variable compensation, i.e. 20% of total variable compensation, will be paid in May 2025, while the portion of total variable compensation with a one-year delayed payment after application of the holding period, also accounting for 20%, will be paid in March 2026.

85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

As an illustration, the payments structure of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2024 financial year is shown below:

Annual variable compensation for 2024



With regard to deferred total variable compensation, representing 60% of the total, the terms that apply to the portions awarded in the form of performance shares, cash or indexed cash, pursuant to the compensation policy approved, are outlined below.

Performance shares

At its meeting on 28 April 2025, the Board of Directors will determine the number of shares corresponding to the amounts awarded to Valérie Baudson and to Nicolas Calcoen, i.e. €440,000 and €210,000 respectively, based on the average opening price of the Amundi share over the 40 days preceding the Board Meeting.

On the same day, the Board will allocate the 2025 plan to a select group of key executives.

However, with regard to Valérie Baudson and Nicolas Calcoen, the Board will not grant the shares until the end of the General Shareholders' Meeting scheduled on 27 May 2025, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2024.

It is recalled that the General Shareholders' Meeting of 12 May 2023, in its 25th resolution, decided that for each financial year, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

Provided that the performance conditions outlined below are met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date. As provided for in the 2024 compensation policy, the Board of Directors meeting on 3 February 2025 determined the precise terms of the performance conditions, upon proposal of the Compensation Committee. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:

		Achievement rate		
Indicator	**Weighting**	**Threshold (0%)**	**Target (100%)**	**Upper limit (125%)**
Adjusted Net Income Group Share	40%	< 50% of target amount	100% of target amount	125% of target amount
Adjusted cost-to-income ratio	20%	< Target rate + 10 pts	Target rate	Target rate - 5 pts
Adjusted net inflows	20%	< Target amount - €50 bn	100% of target amount	Target amount + €25 bn
ESG & CSR criterion	20%	< 50% of the objective	100% of the objective	125% of the objective

For the **three economic criteria**, this achievement rate will be determined by comparing the result obtained with the annual budget target validated by the Board of Directors[1].

With regard to the ESG & CSR criterion:

- for the first tranche (vesting in 2026), the Board of Directors will assess the level achieved by Amundi on the ten commitments provided for in the Ambitions ESG 2025 plan in comparison with the objectives set for the end of this plan[2], based on quantitative and qualitative criteria;
- for the other four tranches (vesting in 2027, 2028, 2029 and 2030), the Board of Directors will assess, at the end of 2026, 2027, 2028 and 2029, the progress made in implementing Amundi's CSR & ESG trajectory.

For each criterion:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 125%.

For each tranche, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%.** It is recalled **that the above conditions do not give entitlement to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors** and its payment remains subject to the *ex post* vote of the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2024.

The number of shares that vest for each tranche will be equal to one-fifth of the number of shares initially awarded multiplied by the achievement rate of the concerned tranche.

It is also recalled that upon appointment of Valérie Baudson and Nicolas Calcoen, the Board of Directors had set a requirement to retain, until the end of the office, 20% of the shares acquired. This amount is reviewed annually when the compensation policy is adopted. In this context, and in application of the 2024 compensation policy, **the Board of 3 February 2025,** which defined the terms of payment of the variable compensation awarded in respect of 2024, **confirmed the obligation for the Chief Executive Officer and the Deputy Chief Executive Officer to retain, until the end of their office, for each tranche, 20% of the shares acquired.** By accepting these awards, they will also make a formal commitment not to use any hedging or insurance strategy until the date of availability of the performance shares.

Portion paid in cash and indexed cash

The portion of deferred compensation paid in cash is paid over five years in five equal tranches. The amount of each tranche paid to Valérie Baudson will be €89,760 and to Nicolas Calcoen €42,840.

(1) The target objectives cannot be made public owing to their confidential nature.
(2) The ten commitments set out in the Ambitions ESG 2025 plan are described in the Press release of 8 December 2021.

The portion of the deferred compensation paid in indexed cash, i.e. €8,800 for Valérie Baudson and €4,200 for Nicolas Calcoen, is indexed for 85% to the change in the Amundi share price and 15% to the change in the Crédit Agricole S.A. share price. It is paid over five years in five equal instalments. The amount of each instalment paid to Valérie Baudson will be €1,760 and to Nicolas Calcoen €840. Each instalment is subject to a one year retention period.

The payment of each tranche is subject to the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below.

It is specified that **for each criterion**:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 120%.

In addition, **for each tranche,** the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **the above conditions do not give entitlement to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors** and its payment remains subject to the *ex post* vote of the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2024.

Condition for payment based on Amundi's performance for 85%:

	Indicator	Weighting	Achievement rate Threshold (0%)	Achievement rate Target (100%)	Achievement rate Upper limit (120%)
Amundi 85%	**Adjusted Amundi Net Income Group Share, for each reference period** Reference period 1st tranche: 2025 Reference period 2nd tranche: 2025-2026 Reference period 3rd tranche: 2025-2027 Reference period 4th tranche: 2025-2028 Reference period 5th tranche: 2025-2029	85%	<25% of the objective(1)	50% of the objective(1)	60% of the objective(1)

(1) The target objectives cannot be made public owing to their confidential nature.

Condition for payment based on the performance of Crédit Agricole S.A. for 15%

The condition relating to the performance of Crédit Agricole S.A., accounting for 15%, will be met if the Return on Tangible Equity (RoTE) before tax is greater than 5%.

Conditions applicable to the deferred portion of the total variable compensation in the event of departure

In the event of their departure, Valérie Baudson and Nicolas Calcoen will not be able to retain their rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of achievement of the performance conditions originally set.

Clawback clause applicable to the deferred portion of total variable compensation

In addition, in accordance with the compensation policy, if it is discovered, over a period of five years after delivery of a tranche of deferred compensation, whether in cash or in the form of shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly serious risky behaviour, the Board of Directors reserves the right to demand the return of all or part of the shares already delivered or the sums already paid out, subject to any legal constraints that may apply under French law.

2.4.3.3.4 Compensation awarded in respect of the 2024 financial year or paid during the same financial year to Valérie Baudson, Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional items constituting the total compensation and benefits in kind paid during the year ended 31 December 2024 or awarded in respect of the same financial year to Valérie Baudson, as Chief Executive Officer. These items arise from the application of the compensation policy of the Chief Executive Officer for the 2024 financial year as approved by 98.97% by the General Shareholders' Meeting of 24 May 2024 in its 12th resolution. These items are detailed in full in the table below.

It should be noted that Valérie Baudson had an employment contract until 10 May 2021. As detailed in 2.1.1.4, an agreement to suspend her employment contract was concluded on 10 May 2021, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by 99.99% of the General Shareholders' Meeting on 18 May 2022 in its 4th resolution.

Items of compensation awarded in respect of the year ended 31 December 2024 to Valérie Baudson,Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2024 financial year	Overview
Fixed compensation	€880,000	The fixed compensation of Valérie Baudson is €880,000. This fixed compensation was decided by the Board of Directors of 7 February 2023, and approved by the General Shareholders' Meeting of 12 May 2023, with retroactive application as of 1 January 2023. It has not changed since then.
Total variable compensation	€1,496,000	As detailed in 2.4.3.3.1, at its meeting of 3 February 2025, the Board of Directors, based on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2024 financial year at 123.9%, in application of the compensation policy. As detailed in 2.4.3.3.2, applying this rate to the target variable compensation, the theoretical variable compensation would amount to €1,635,480. However, the remuneration policy stipulates that total variable compensation is capped at 170% of fixed compensation (113.3% of target variable remuneration). Accordingly, in application of this cap, the Board of Directors set the total variable compensation awarded to Valérie Baudson for the 2024 financial year at €1,496,000, equal to 170% of her fixed compensation. This variable compensation is €139,480 lower than the theoretical variable compensation before the cap.
Of which non-deferred variable compensation	€299,200	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2025 subject to approval by the 2025 Annual General Shareholders' Meeting.
Of which variable compensation paid with a one-year delay	€299,200	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2026 subject to the approval of the 2025 Annual General Shareholders' Meeting.
Of which deferred variable compensation	€897,600	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €448,800, indexed cash in the amount of €8,800 and performance shares in the amount of €440,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Valérie Baudson for the 2024 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Valérie Baudson for the 2024 financial year, then performance shares will be granted to Valérie Baudson after the General Shareholders' Meeting. This award, of a value of €440,000, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Valérie Baudson for the 2024 financial year.
Compensation in respect of directorship	None	Valérie Baudson does not hold an office as director of the Company.
Benefits in kind	€43,732	In accordance with the compensation policy, Valérie Baudson benefits from a company vehicle made available by Amundi (benefit valued at €6,800) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind of €36,932.
Termination payments: Severance payment	No payment made in respect of 2024	In accordance with the compensation policy, Valérie Baudson is entitled to a severance payment in the event of forced departure (termination of her office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2024	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, suspended for the duration of her office, she is subject to a non-compete clause that prohibits her from accepting a job in any business that competes with Amundi's business. The suspension agreement for the employment contract authorised by the Board of Directors on 10 May 2021 after approval by the General Shareholders' Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Valérie Baudson would be entitled upon reactivation of her employment contract.
Health and Provident scheme	€3,222	In accordance with the compensation policy, Valérie Baudson benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi' s charge for the 2024 financial year are: • healthcare expenses: €1,640; • provident scheme: €1,582.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

Items of compensation paid during the 2024 financial year to Valérie Baudson

During the 2024 financial year, **the following amounts were paid to Valérie Baudson in respect of her office as Chief Executive Officer:**

- fixed compensation of €880,000;
- variable compensation awarded in respect of previous years amounting to a total of €710,263, detailed in the table below. These payments result from the implementation of the decisions of the 2022, 2023 and 2024 General Shareholders' Meetings approving the variable compensation awarded in respect of the 2021, 2022 and 2023 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2024 *(in €)*	**Amount**
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over five years, indexed and subject to a one-year holding period – first tranche paid in March 2024	1,069
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over five years, not indexed – second tranche paid in March 2024	52,781
Variable compensation awarded for 2022 financial year, not deferred and subject to a one-year holding period and indexation – paid in March 2024	259,315
Variable compensation awarded for 2022 financial year, deferred over five years, not indexed – first tranche paid in March 2024	61,440
Variable compensation awarded for the 2023 financial year, not deferred – paid in May 2024 after approval by the General Shareholders' Meeting	292,512
Total paid in cash	**667,117**
Variable compensation awarded in respect of 2021 - first tranche of the CRD V 2022 performance share plan - 705 shares vested in May 2023 and became available in May 2024 after the one-year holding period, valued at the acquisition price (20% of these shares are nevertheless subject to a lock-in period until the end of the term of office)	43,146
TOTAL	**710,263**

Items paid in cash are shown in Table 2 of Section 2.4.3.5 and performance shares are shown in Table 7.

Thus, **given the rules on deferred compensation, Valérie Baudson received in 2024 a total of €710,263 in variable compensation for her position as Chief Executive Officer, compared to the €1,496,000 in variable compensation awarded to her in respect of 2024.**

Taking into account her fixed compensation, the total compensation received in 2024 by Valérie Baudson for her position as Chief Executive Officer amounted to €1,590,263, compared with the total remuneration of €2,376,000 awarded for 2024.

2.4.3.3.5 Compensation awarded in respect of the financial year 2024 or paid during the same financial year to Nicolas Calcoen, Deputy Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting of Shareholders must approve on the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the year ended 31 December 2024 or awarded in respect of the same financial year to Nicolas Calcoen, as Deputy Chief Executive Officer. These elements result from the application of the Deputy Chief Executive Officer's compensation policy for the 2024 financial year as approved in the thirteenth resolution by the General Shareholders' Meeting of Shareholders of 24 May 2024, with 98.97% in favour. These items are detailed in full in the table below.

It is recalled that Nicolas Calcoen had an employment contract until 31 March 2022. As detailed in 2.1.1.4, an agreement to suspend his employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this termination agreement was submitted to the vote of the General Shareholders' Meeting of 12 May 2023, in the context of its fourth resolution and approved by 99.99% in favour.

Items of the compensation awarded to Nicolas Calcoen, Deputy Chief Executive Officer, in respect of the year ended 31 December 2024, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the 2024 financial year	Overview
Fixed compensation	€420,000	Nicolas Calcoen's fixed compensation was set at €420,000 by the Board of Directors of 28 March 2022. It has remained unchanged since then.
Total variable compensation	€714,000	As detailed in 2.4.3.3.1, at its meeting of 3 February 2025, the Board of Directors, based on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2024 financial year at 123.9%, in application of the compensation policy. As detailed in 2.4.3.3.2, applying this rate to the target variable compensation, the theoretical variable compensation would amount to €780,570. However, the remuneration policy stipulates that total variable compensation is capped at 170% of fixed compensation (113.3% of target variable remuneration). Accordingly, in application of this cap, the Board of Directors set the total variable compensation awarded to Nicolas Calcoen for the 2024 financial year at €714,000, equal to 170% of his fixed compensation. This variable compensation was €66,570 lower than the theoretical variable compensation before the cap.
Of which non-deferred variable compensation	€142,800	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2025 subject to the approval by the 2025 Annual General Shareholders’ Meeting.
Of which variable compensation paid with a one-year delay	€142,800	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2026 subject to the approval of the 2025 Annual General Shareholders’ Meeting.
Of which deferred variable compensation	€428,400	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €214,200, indexed cash in the amount of €4,200 and performance shares in the amount of €210,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Nicolas Calcoen for the 2024 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Nicolas Calcoen for the 2024 financial year, performance shares will be awarded to Nicolas Calcoen after the General Shareholders' Meeting. This award, of a value of €210,000, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Nicolas Calcoen for the 2024 financial year.
Compensation in respect of directorship	None	Nicolas Calcoen does not hold an office as director of the Company.
Benefits in kind	€42,477	In accordance with the compensation policy, Nicolas Calcoen benefits from a company vehicle made available by Amundi (benefit valued at €5,545) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind in the amount of €36,932.
Termination payments: Severance payment	No payment made in respect of 2024	In accordance with the compensation policy, Nicolas Calcoen is entitled to a severance payment in the event of forced departure (termination of his office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2024	Nicolas Calcoen is not subject to a non-compete clause in respect of his office. Pursuant to his employment contract, suspended for the duration of his office, he is subject to a non-compete clause that prohibits him from accepting a job in any business that competes with Amundi's business for 12 months after the termination of his employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract.
Health and Provident scheme	€3,222	In accordance with the compensation policy, Nicolas Calcoen benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi' s charge for the 2024 financial year are: • healthcare expenses: €1,640; • provident scheme: €1,582.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

Items of compensation paid during the 2024 financial year to Nicolas Calcoen

During the 2024 financial year, **the following amounts were paid to Nicolas Calcoen in respect of his office as Deputy Chief Executive Officer:**

- fixed compensation of €420,000;
- variable compensation awarded in respect of previous years amounting to a total of €270,115, detailed in the table below. These payments result from the implementation of the decisions of the 2023 and 2024 General Shareholders' Meetings approving the variable compensation awarded in respect of the 2022 and 2023 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2024 *(in €)*	Amount
Variable compensation awarded for the period from 1 April 2022 to 31 December 2022, not deferred and subject to a one-year holding period and indexation – paid in March 2024	105,509
Variable compensation awarded for the period from 1 April 2022 to 31 December 2022, deferred over five years, not indexed – first tranche paid in March 2024	24,998
Variable compensation awarded for the 2023 financial year, not deferred – paid in May 2024 after approval by the General Shareholders' Meeting	139,608
TOTAL PAID IN CASH	**270,115**

These elements are mentioned in Table 2 of Section 2.4.3.5.

Thus, **given the rules on deferred compensation, Nicolas Calcoen received in 2024 a total of €270,115 in variable compensation for his position as Deputy Chief Executive Officer, compared to the €714,000 in variable compensation awarded to him in respect of 2024.**

Taking into account his fixed compensation, the total compensation received in 2024 by Nicolas Calcoen for his position as Deputy Chief Executive Officer amounted to €690,115, compared with the total remuneration of €1,134,000 awarded for 2024.

2.4.3.4 Comparative approach to compensation

2.4.3.4.1 External comparability of the Chief Executive Officer's compensation

Each year, as part of the work of the Compensation Committee, an analysis is carried out by an external consultant to compare the compensation of the Chief Executive Officer to that of her peers. The study conducted in 2024 by McLagan, on the basis of the compensation awarded in respect of 2023, concludes that the total compensation of the Chief Executive Officer of Amundi is at the lowest range of the market. Indeed, on the basis of a **panel of eight listed European asset managers, whose assets under management are less than €1,100 billion**, while Amundi manages more than €2,200 billion, the total compensation for Valérie Baudson is **-62% less than the median compensation awarded** to the Chief Executive Officers of the panel, which amounted to €6,177k. It is also -51 % lower than the compensation of the lower quartile of this same panel, which stands at €4,828k.

The Compensation Committee noted **that, considering the compensation awarded in respect of 2024**, i.e. **€2,419,732** (including benefits in kind), **the difference would still be -61% less.**

This analysis is consistent with that of the main proxy advisory agencies, which, in their conclusions published in May 2024, positioned the total compensation of the Chief Executive Officer at a level significantly below the median of the peers they considered representative.

The positioning of the Chief Executive Officer's compensation in relation to peers is shown below:

Compensation awarded	**€2,384K*** CHIEF EXECUTIVE OFFICER OF AMUNDI	**€6,177K*** MEDIAN FOR PANEL	**-62%** POSITIONING OF THE CHIEF EXECUTIVE OFFICER COMPARED TO THE MEDIAN

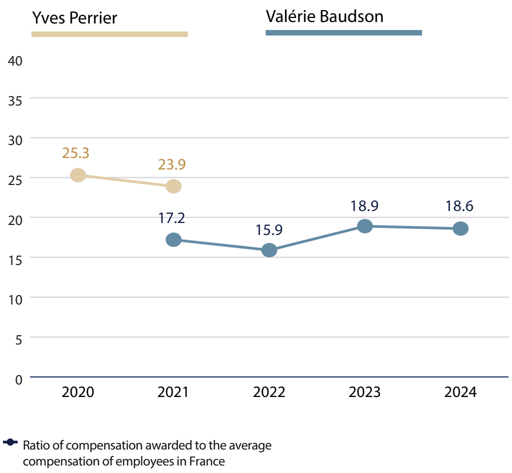
* *2023 data (including benefits in kind).*

2.4.3.4.2 Legal pay ratios (France)

The total compensation (fixed and total variable compensation) awarded to Valérie Baudson, Chief Executive Officer, in respect of the 2024 financial year amounts to €2,376,000 (excluding benefits in kind).

The ratio of the compensation awarded to the Chief Executive Officer compared to the average compensation of employees in France is 18.6, significantly below the average ratio for SBF 120 companies, which was 53 in 2023, according to the study published by Willis Towers Watson on 18 July 2024[1]. This ratio was down - 0.3 pts due to a + 1.4% increase in the compensation of the Chief Executive Officer, lower than the + 3.1% increase in the average compensation of employees in France.

Evolution over five years of the pay ratio



53

2023 AVERAGE RATIO FOR SBF 120 COMPANIES

Source: Willis Towers Watson

Compensation of the Company Officers compared with the performance of the Company and the average and the median compensation of employees

The two tables below present the items set out in points 6 and 7, section I of Article L. 22-10-9 of the French Commercial Code.

The first table presents the annual evolution over the last five financial years of:

- the compensation for the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer;
- the average compensation on a full-time equivalent basis of employees other than company officers;
- the median compensation on a full-time equivalent basis for employees other than company officers;
- the Company's performance.

The second table shows the ratios, and their annual changes over the last five financial years, between the level of compensation of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer and:

- the average compensation on a full-time equivalent basis of employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers.

For the sake of readability and in accordance with the AFEP guidelines, in the event of a change of governance during the financial year, **all compensation are presented on an annual basis**.

The following methodological elements should be highlighted:

- these calculation conditions have been defined in accordance with the AFEP guidelines on compensation multiples updated in February 2021;
- for the purpose of representativeness, and in accordance with Recommendation 27.2 of the AFEP-MEDEF Code, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, **as at 31 December 2024, this workforce represents 2,555 employees, i.e. more than 89% of the permanent workforce in France,** which is significantly more representative than the workforce limited to the eight employees of the company Amundi S.A. alone, i.e. 0.3% of the permanent workforce in France (for information purposes, and in strict application of the law, in 2024, the ratio of the compensation awarded to the Chief Executive Officer to the average compensation of employees in this scope would be equal to 21.3, and 10.2 in the case of the compensation awarded to the Deputy Chief Executive Officer);
- all compensation shown is the compensation awarded in respect of the financial years under consideration;

(1) Study by Willis Towers Watson of July 2024: Compensation of Executives: monitoring and evolution.

- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the financial year in question (awards in 2025 in respect of 2024 subject to the approval of the Board), exceptional bonus. Benefits in kind have been excluded both for the Executive Company Officers and for all employees due to the difficulty of consolidating this information throughout the scope. Severance payments, non-compete payments and possible contributions to supplementary pension schemes have also been excluded;
- the performance shares, which form an integral part of the annual variable compensation, are valued at 100% of their award value[(1)];
- this method applies to both Executive Company Officers and employees. The data in respect of 2023, which was based on an estimate for employees' variable compensation, was updated with the final amounts.

Compensation awarded and Company performance *(in thousands of euros)*

France scope	2020	2021	2022	2023	2024
Chairman of the Board of Directors					
Compensation of Xavier Musca, Chairman, until 10 May 2021	-	-	-	-	**-**
Compensation of Yves Perrier, Chairman, from 11 May 2021 to 12 May 2023	-	350	350	350	**-**
Compensation of Philippe Brassac, Chairman, from 12 May 2023	-	-	-	-	**-**
Chief Executive Officer					
Compensation of Yves Perrier until 10 May 2021	3,000	3,000	-	-	**-**
Compensation of Valérie Baudson from 11 May 2021	-	2,160	1,952	2,343	**2,376**
Deputy Chief Executive Officer					
Compensation of Nicolas Calcoen from 1 April 2022	-	-	1,045	1,118	**1,134**
Employees					
Average employee compensation	118.7	125.3	123.1	124.0	**127.8**
Median employee compensation	88.3	94.0	92.1	94.1	**95.6**
Company performance					
Adjusted Net Income Group Share *(in € millions)*	962	1,315	1,178	1,224	**1,382**

Ratios

France scope	2020	2021	2022	2023	2024
Chairman of the Board of Directors, Yves Perrier, from 11 May 2021 to 12 May 2023[(1)]					
Ratio compared to the average employee compensation	-	2.8	2.8	2.8	**-**
Ratio compared to the median employee compensation	-	3.7	3.8	3.7	**-**
Chief Executive Officer, Yves Perrier, until 10 May 2021					
Ratio compared to the average employee compensation	25.3	23.9	-	-	**-**
Ratio compared to the median employee compensation	34.0	31.9	-	-	**-**
Chief Executive Officer, Valérie Baudson, from 11 May 2021					
Ratio compared to the average employee compensation	-	17.2	15.9	18.9	**18.6**
Ratio compared to the median employee compensation	-	23.0	21.2	24.9	**24.8**
Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022					
Ratio compared to the average employee compensation	-	**-**	8.5	9.0	**8.9**
Ratio compared to the median employee compensation	-	**-**	11.3	11.9	**11.9**

(1) *Ratios are not presented for Xavier Musca and Philippe Brassac, who have waived any compensation in respect of their office as Chairman of the Board of Directors.*

(1) *As the awards are only made at the end of April, it is not possible to perform an IFRS valuation to date.*

2.4.3.4.3 Worldwide pay ratio

In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated and voluntarily disclosed a pay ratio since 2018 based on a representative scope of its global business. This calculation based on financial data (salaries and wages, average headcount) related to the compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer also allows a comparison with other companies.

Based on the compensation awarded to Valérie Baudson in respect of her office as Chief Executive Officer, **this worldide pay ratio stands at 14.3 for 2024,** down by - 0.9 points compared with 2023. As in France, this fall in the pay ratio between 2023 and 2024 reflects the lower increase in the Chief Executive Officer's compensation than that of employees worldwide.

Worldwide scope	2020	2021	2022	2023	2024
Compensation awarded *(In € thousands)*					
Compensation of the Chief Executive Officer, Yves Perrier	3,000	3,000	-	-	-
Compensation of the Chief Executive Officer, Valérie Baudson	-	2,160	1,952	2,343	**2,376**
Compensation of the Deputy Chief Executive Officer, Nicolas Calcoen	-	-	1,045	1,118	**1,134**
Average employee compensation	143.1	160.0	151.3	154.3	**165.7**
Chief Executive Officer					
Yves Perrier, until 10 May 2021					
Ratio compared to the average employee compensation	21.0	18.7	-	-	-
Valérie Baudson, from 11 May 2021					
Ratio compared to the average employee compensation	-	13.5	12.9	15.2	**14.3**
Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022					
Ratio compared to the average employee compensation	-	-	6.9	7.2	**6.8**

The total compensation ratio introduced by the European regulation known as the CSRD, within the framework of standard S1-16 (EU directive no. 2022/2464 of the European Parliament and of the Council of 14 December 2022 transposed in France by order no. 2023-1142 of 6 December 2023) is shown in section 3.3.3.

2.4.3.5 Standardised summary tables in accordance with the recommendations of the AFEP-MEDEF Code and the French Financial Markets Authority

Compensation and benefits paid to Philippe Brassac, Chairman of the Board of Directors

It is recalled that Philippe Brassac, Chairman of the Board of Directors since 12 May 2023, waived his right to receive any compensation or benefits to which he could be entitled as a member and Chairman of the Board of Directors. No other form of compensation or benefit was paid to him or awarded by the Company during the 2024 financial year or in respect of the same financial year.

The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the 2024 financial year, including the standard summary tables. No information relating to Philippe Brassac is therefore included in the tables below.

Compensation and benefits paid to other Executive Company Officers

Table 1 – Summary of the compensation, options and shares granted to each executive corporate officer

Valérie Baudson, Chief Executive Officer	Gross amounts awarded for the 2023 financial year *(in €)*	Gross amounts awarded for the 2024 financial year *(in €)*
Compensation awarded in respect of the financial year (detailed in table 2)	2,384,399	2,419,732
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year[1]	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**2,384,399**	**2,419,732**

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2024 in respect of the 2023 financial year, in the amount of €440,000, are included in the amount of €2,384,399 for 2023. Similarly, the amount of €2,419,732 includes the €440,000 that will be awarded in the form of performance shares in May 2025.

Nicolas Calcoen, Deputy Chief Executive Officer	Gross amounts awarded for the 2023 financial year (in €)	Gross amounts awarded for the 2024 financial year (in €)
Compensation awarded in respect of the financial year (detailed in table 2)	1,149,557	1,176,477
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year[1]	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**1,149,557**	**1,176,477**

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2024 in respect of the 2023 financial year, in the amount of 210,000, are included in the amount of €1,149,557 for 2023. Similarly, the amount of €1,176,477 includes the €210,000 that will be awarded in the form of performance shares in May 2025.

Table 2 – Compensation of each Company Officer

The following table provides a breakdown of the fixed and variable compensation and other benefits due and paid to Company Officers during the 2023 and 2024 financial years.

	2023 financial year		2024 financial year	
Valérie Baudson, Chief Executive Officer	**Amounts awarded[2]**	**Amounts paid[3]**	**Amounts awarded[2]**	**Amounts paid[3]**
Fixed compensation[1]	880,000	880,000	880,000	880,000
Annual variable compensation [1][4]	1,462,560	465,452 [5]	1,496,000	667,117 [5]
Non-deferred variable compensation	*292,512*	*230,400*	*299,200*	*292,512*
Variable compensation with one-year delay payment, indexed	*292,512*	*182,271*	*299,200*	*259,315*
Deferred variable compensation, conditional, indexed when applicable	*877,536*	*52,781*	*897,600*	*115,290*
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind *(company vehicle and unemployment insurance)*	41,839	41,839	43,732	43,732
TOTAL	**2,384,399**	**1,387,291**	**2,419,732**	**1,590,849**

(1) Gross compensation before tax.
(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.
(3) Compensation paid in cash in respect of position held during the year.
(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.
(5) The variable compensation paid in 2024 corresponds to:
- €292,512 for the non-deferred portion of variable compensation awarded in respect of 2023,
- €259,315 for the non-deferred portion of variable compensation awarded in respect of 2022 and, subject to a one-year holding period and indexation,
- €115,290 for tranches of deferred variable compensation awarded in respect of 2021 and 2022 (details in Table 2 bis).

With regard to the compensation paid to Valérie Baudson in respect of her previous duties as an employee:

- the compensation paid during the 2023 financial year corresponds to deferred variable compensation, awarded for previous financial years (2019, 2020 and 2021) for a total of €245,213;
- the compensation paid during the 2024 financial year corresponds to deferred variable compensation, awarded for previous financial years (2020 and 2021) for a total of €150,725;

Nicolas Calcoen, Deputy Chief Executive Officer	2023 financial year		2024 financial year	
	Amounts awarded(2)	Amounts paid(3)	Amounts awarded(2)	Amounts paid(3)
Fixed compensation(1)	420,000	420,000	420,000	420,000
Annual variable compensation (1)(4)	698,040	0	714,000	270,115 (5)
Non-deferred variable compensation	*139,608*	*93,744*	*142,800*	*139,608*
Variable compensation with one-year delay payment, indexed	*139,608*	*0*	*142,800*	*105,509*
Deferred variable compensation, conditional, indexed when applicable	*418,824*	*0*	*428,400*	*24,998*
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind *(company vehicle and unemployment insurance)*	31,517	31,517	42,477	42,477
TOTAL	**1,149,557**	**545,261**	**1,176,477**	**732,592**

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

(3) Compensation paid in cash in respect of position held during the year.

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

(5) The variable compensation paid in 2024 corresponds to:
- €139,608 for the non-deferred portion of variable compensation awarded in respect of 2023,
- €105,509 for the non-deferred portion of variable compensation awarded in respect of 2022 and, subject to a one-year holding period and indexation,
- €24,998 for tranches of deferred variable compensation awarded in respect of 2022 (details in Table 2 bis).

With regard to the compensation awarded or paid to Nicolas Calcoen in respect of his previous duties as an employee:

- the compensation paid during the 2023 financial year corresponds to variable compensation awarded in respect of previous financial years (2019, 2020, 2021 and 2022), for a total of €198,889, and to collective variable compensation for the period from 1 January to 31 March 2022, in the amount of €3,331.
- the compensation paid during the 2024 financial year corresponds to variable compensation awarded for previous financial years (2020, 2021 and 2022) for a total of €101,105.

Table 2 bis – Summary of the deferred variable compensation paid to each Company Officer

Table 2 *bis* is presented for Valérie Baudson, who received deferred variable compensation in 2024 granted in respect of the 2021 and 2022 financial years, and for Nicolas Calcoen, who received, for the first time in 2024, deferred variable compensation granted in respect of his office as Deputy Chief Executive Officer for the period from 1 April 2022 to 31 December 2022.

The Board of Directors of 6 February 2024 noted the level of achievement of each performance objective for the 2023 financial year prior to the payment in 2024 of the deferred tranches awarded in 2022 and 2023, as detailed in the table below.

Level of achievement of performance conditions *Financial year 2023*	Weighting	Deferred variable compensation awarded in 2022	Deferred variable compensation awarded in 2023
Amundi financial performance	85%	120%	120%
Intrinsic financial performance of Crédit Agricole S.A.	5%	117%	117%
Relative performance of the Crédit Agricole S.A. share	5%	90%	120%
Crédit Agricole S.A. societal performance	5%	93%	93%
OVERALL ACHIEVEMENT RATE CAPPED AT 100%	**100%**	**100%**	**100%**

The overall payment condition was thus fully satisfied and the following payments were made in 2024:

Valérie Baudson, Chief Executive Officer	2022 financial year	2023 financial year	2024 financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2022	-	52,781	53,850 [1]
Deferred variable compensation awarded in 2023	-	-	61,440 [2]
TOTAL	**-**	**-**	**115,290**

(1) *The payment of €53,850 includes two parts: (i) payment of €1,069 corresponding to the indexed portion of the first tranche of conditional deferred variable compensation granted for the period from 11 May 2021 to 31 December 2021 for €1,035, vested since March 2023 and subject to a one-year holding period (ii) payment of €52,781 corresponding to the non-indexed portion of the second tranche of conditional deferred variable compensation awarded for the period from 11 May 2021 to 31 December 2021. The indexed part of this second tranche awarded, for €1,035, also vested in March 2024, is subject to a one-year holding period and will be paid in March 2025, after indexation to Crédit Agricole S.A. and Amundi share price evolution.*

(2) *Payment of the first tranche of conditional, non-indexed deferred variable compensation awarded for 2022 in the amount of €61,440.*

Nicolas Calcoen, Deputy Chief Executive Officer	2022 financial year	2023 financial year	2024 financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2023	-	-	24,998 [1]
TOTAL	**-**	**-**	**24,998**

(1) *Payment of the first tranche of conditional and non-indexed deferred variable compensation awarded for the period from 1 April 2022 to 31 December 2022 for €24,998.*

Table 3 – Compensation awarded and paid for director's duties

This table is set out in section 2.4.3.1.2.

Table 4 – Stock options granted during the financial year to each Executive Company Officer by Amundi and by any Group company

Executive Company officers were not granted any options in 2024.

Table 5 – Stock options exercised during the financial year by each Executive Company Officer

Executive Company Officers did not exercise any options during the 2024 financial year.

Table 6 – Performance shares granted free of charge during the financial year to each Executive Company Officer (2024 CRD V Plan)

Executive Company Officer beneficiaries	Awarding date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
VALÉRIE BAUDSON	**24 MAY 2024**	**7,030**		**€366,080**	**NO EARLIER THAN 26 MAY 2025**	**NO EARLIER THAN 26 MAY 2026**	**YES**
	in five equivalent tranches:						Performance conditions related to achievement of the annual budget targets for the years 2024 to 2028 for adjusted Net Income Group Share, the adjusted cost-to-income ratio and adjusted net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan.
	Tranche 1: 1,406 shares		€60.75	€85,415			
	Tranche 2: 1,406 shares		€56.61	€79,594			
	Tranche 3: 1,406 shares		€52.23	€73,435			
	Tranche 4: 1,406 shares		€47.67	€67,024			
	Tranche 5: 1,406 shares		€43.11	€60,613			

Executive Company Officer beneficiaries	Awarding date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
NICOLAS CALCOEN	**24 MAY 2024**	**3,360**		**€174,969**	**NO EARLIER THAN 26 MAY 2025**	**NO EARLIER THAN 26 MAY 2026**	**YES**
	in five equivalent tranches:						Performance conditions related to achievement of the annual budget targets for the years 2024 to 2028 for adjusted Net Income Group Share, the adjusted cost-to-income ratio and adjusted net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan.
	Tranche 1: 672 shares		€60.75	€40,824			
	Tranche 2: 672 shares		€56.61	€38,042			
	Tranche 3: 672 shares		€52.23	€35,099			
	Tranche 4: 672 shares		€47.67	€32,034			
	Tranche 5: 672 shares		€43.11	€28,970			

It is recalled that these share grants correspond to the payment of part of the total variable compensation awarded in respect of 2023, i.e. €440,000 for Valérie Baudson and €210,000 for Nicolas Calcoen. In accordance with the 2023 compensation policy, the number of shares was determined by the Board of Directors at its meeting of 25 April 2024, on the basis of the average opening prices of the Amundi share over the 40 days preceding the Board Meeting, i.e. €62.64. These grants were approved by the Annual General Shareholders' Meeting of 24 May 2024, in its eighth resolution for Valérie Baudson and its ninth resolution for Nicolas Calcoen (*ex post* votes on the compensation awarded in respect of 2023). **The shares granted to Valérie Baudson and Nicolas Calcoen represent 0.0034% and 0.0016% of the share capital, respectively.**

In accordance with the 2024 compensation policy, the Board of Directors of 3 February 2025 decided to award in the form of performance shares a portion of the total variable compensation of Valérie Baudson and Nicolas Calcoen under their offices in respect of the 2024 financial year. These grants will only be made following the 2025 Annual General Shareholders' Meeting if it has approved the items of variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2024.

Table 7 – Performance shares granted free of charge and that became available during the financial year for each Executive Company officer

Executive Company Officer beneficiaries	Plan date	Number of shares that became available during the financial year	Vesting conditions
Valérie Baudson	CRD V plan of 18 May 2022– first tranche	**564 shares** As a reminder, of the 705 shares acquired for this tranche, 141 (i.e. 20%) are subject to a retention obligation until the end of the term of office	Subject to performance conditions (detailed in 2.4.2.2.4), continued presence and the absence of risky professional behaviour. **The achievement rate was set at 82%** by the Board of Directors at its meeting of 7 February 2023. Thus, of the 860 shares granted on 18 May 2022, 705 shares were delivered.

The second tranche of the CRD V 2022 plan awarded on 18 May 2022 to Valérie Baudson (860 shares) vested on 29 April 2024 but is subject to a one-year holding period at the end of which the shares will become available, with the exception of the 20% subject to a retention obligation.

The first tranche of the CRD V 2023 plan awarded on 12 May 2023 to Valérie Baudson (1,310 shares) and to Nicolas Calcoen (534 shares) vested on 13 May 2024 but is subject to a one-year holding period at the end of which the shares will become available, with the exception of the 20% subject to a retention obligation.

Table 8 - History of stock option grants

Amundi has not issued any stock option plans.

Table 9 – History of performance share grants

This table is shown in note 6.5 of the Notes to the Consolidated Financial Statements. It is recalled that the plans detailed in this table that have benefited an Executive Company Officer are:

- the 2022 CRD V Plan, of which 4,300 shares have been granted to Valérie Baudson;
- the 2023 CRD V Plan, of which 6,550 shares have been granted to Valérie Baudson and 2,670 shares to Nicolas Calcoen;
- the 2024 CRD V Plan, of which 7,030 shares have been granted to Valérie Baudson and 3,360 shares to Nicolas Calcoen. The information relating to these awards is specified in Table 6 above.

Table 10 – Summary of multi-year variable compensation of each Executive Company Officer

Executive Company Officers do not receive multi-year variable compensation.

Table 11 – Employment contracts, retirement benefits and benefits linked to terminating office for each Company officer

	Employment contract		Supplementary retirement plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
Company Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Philippe Brassac Chairman of the Board of Directors Term of office started: 12/05/2023 End of term of office: (1)		X		X		X		X
Valérie Baudson Chief Executive Officer Term of office started: 11/05/2021 End of term of office: none	X(2)			X	X		X	
Nicolas Calcoen Deputy Chief Executive Officer Term of office started: 01/04/2022 End of term of office: none	X(3)			X	X		X	

(1) Philippe Brassac was appointed Chairman at the end of the General Shareholders' Meeting of 12 May 2023, which also ratified his co-option as a director. His office expires at the time of the 2025 General Shareholders' Meeting. The information relating to his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A.

(2) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in section 2.1.1.4 of this Universal Registration Document.

(3) As a reminder, Nicolas Calcoen's employment contract is suspended during his term of office, as described in section 2.1.1.4 of this Universal Registration Document.

The post-employment benefits to which Valérie Baudson and Nicolas Calcoen are entitled are given in paragraph 2.4.4.4.

2.4.4 Compensation policy for Amundi's Company Officers for the 2025 financial year

Pursuant to Article L. 22-10-8, II, of the French Commercial Code, the Annual General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2024 will be asked to approve the compensation policy for Company Officers for the 2025 financial year.

2.4.4.1 Principles common to all Company Officers

The compensation policy applicable to Company Officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Shareholders' Meeting through separate resolutions, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor, as set out in Chapter 1 of this Universal Registration Document. To this end, it complies with the general framework described in section 2.4.1, particularly for Executive Company Officers, for whom a variety of mechanisms such as the indexation of deferred compensation on the Amundi share price evolution promote the alignment of their interests with those of shareholders.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee. Two thirds of the members of this committee are independent directors and it is chaired by an independent director. The proposals are then discussed by the Board of Directors, which is responsible for drafting the compensation policy. The Board is required to comply with the principles laid down in the AFEP-MEDEF Code and the Company's Directors' Charter, particularly with regard to the management of potential conflicts of interest. These Board decisions relate both to the items of compensation for the past financial year and to the compensation policy for the upcoming financial year. They take into account the votes and any opinions expressed by the shareholders during the previous General Shareholders' Meeting or during regular stakeholder discussions.

The work of the Board of Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chairman of the Board of Directors, the Board refers to executives from SBF 120 listed companies. For the Chief Executive Officer, as detailed in 2.3.4.1, it is based on an analysis conducted by the McLagan firm on the basis of a panel of CEOs of eight European listed asset managers. As regards the Deputy Chief Executive Officer, whose scope of responsibility is specific to Amundi, the Board refers to Chief Financial Officers, who in some cases also have responsibility for other functions such as control functions, within the same panel of European listed asset managers. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

This policy and the components of its implementation have been submitted to the vote of the General Shareholders' Meeting of the Company since the 2018 financial year.

In this context, the Company complies with the provisions of the following regulations:

- the regulatory framework set by the French Monetary and Financial Code relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code;
- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in December 2022, and all the guidelines contained therein (with clarifications, as the case may be, from the HGCE, in particular in its application guide of March 2024, and/or the AMF).

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024, are intended to apply to **newly appointed Company Officers** or those whose appointment is renewed after the General Shareholders' Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the Company Officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Shareholders' Meeting called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business), the Board of Directors may allow an exception to the application of the compensation policy. In accordance with Article L. 22-10-8 III of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the financial year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

The only intended change to the compensation policy for Amundi's company officers for the 2025 financial year, compared to that applicable for the 2024 financial year, concerns the fixed compensation of the Chief Executive Officer and the Deputy Chief Executive Officer, as detailed in 2.4.4.4.

As part of this proposed amendment, the Board of Directors took into account the votes cast by the General Meeting of Shareholders of 24 May 2024 as follows:

- the compensation policies applicable in respect of 2024 to the Chairman of the Board of Directors (11th resolution, approved by 99.94% in favour), the members of the Board of Directors (10th resolution, approved by 99.98% in favour), the Chief Executive Officer (12th resolution approved by 98.97% in favour), the Deputy Chief Executive Officer (13th resolution approved by 98.97% in favour);
- the information referred to in Article L. 22-10-9 (I) of the French Commercial Code, appearing in the report on corporate governance, was approved by 99.32% in favour (5th resolution);
- discussions with stakeholders (proxy advisory agencies, shareholders, investors) were also taken into account, in particular by providing as much detail as possible on the comparative analysis of the Chief Executive Officer's compensation presented in 2.4.3.4.1. and justifying in detail the proposed changes to the compensation policy in 2.4.4.4.

2.4.4.2 Compensation policy applicable to Directors and the Non-voting member

The directors' compensation policy[1] includes, on the one hand, elements common to all the Company Officers presented in section 2.4.4.1, and, on the other hand, specific elements detailed below.

Directors are paid exclusively via a fixed annual sum allocated by the General Shareholders' Meeting and distributed by the Board of Directors.

This aggregate amount was set at €700,000 at the General Shareholders' Meeting of 30 September 2015.

It is recalled that this compensation is paid in N+1 in respect of the year N. Thus, the compensation policy applicable in 2025 to the directors, subject to its approval by the General Shareholders' Meeting, will give rise to payment of compensation in 2026 in respect of the 2025 financial year.

It was proposed by the Board of Directors of 3 February 2025, based on the opinion of its Compensation Committee, to maintain the same director compensation policy as that approved and applied for the 2024 financial year:

- €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,500, allocated to the Chairman of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chairman of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chairman of the Compensation Committee, the Chairman of the Strategic and CSR Committee and the Chairman of the Appointments Committee.

This compensation policy is consistent with the compensation of directors of SBF 120 companies[2] and complies with Article 22.1 of the AFEP-MEDEF Code, since it comprises a predominant variable portion, depending on the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is the subject of a specific policy whose principles are described in section 2.4.4.3).

The non-voting member shall receive the same amount as the directors, deducted from the annual fixed sum awarded by the General Shareholders' Meeting to the directors.

It is recalled that the payment of the sum awarded to the directors as compensation for their work may be suspended (i) under the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not composed in accordance with Article L. 225-18-1 of the same Code, and (ii) under the conditions of Article L. 22-10-34 (I) of the French Commercial Code, when the General Shareholders' Meeting does not approve the draft resolution on the information referred to in I of Article L. 22-10-9 of the French Commercial Code.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024:

"Approval of the compensation policy for directors for the 2025 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having taken note of the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company Officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for directors established by the Board of Directors for the 2025 financial year, as presented in the report on corporate governance contained in section 2.4.4.2 of the Company's 2024 Universal Registration Document."

(1) *Information about Directors, particularly the length of their terms of office, is provided in section 2.1.1.*
(2) *See in particular the Spencer Stuart Board Index 2024 France.*

2.4.4.3 Compensation policy applicable to the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors includes the items common to all Company Officers as set out in section 2.4.4.1, the items applicable to members of the Board of Directors set out in section 2.4.4.2 and the specific items set out below.

The meeting of the Board of Directors of 3 February 2025 resolved to maintain the annual compensation of Chairman of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of Yves Perrier's appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. This compensation, which has remained unchanged since then, is still consistent with the compensation for non-executive chairs of SBF 120 companies, whose average is €426,135 according to the Spencer Stuart Board Index 2024. In order to guarantee his independence in the performance of his duties, the Chairman of the Board of Directors will not be eligible for any variable compensation, including performance shares plan.

As a director, the Chairman of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2.

It is specified that **Philippe Brassac, as well as Olivier Gavalda, who will succeed him at the end of the General Shareholders' Meeting of 27 May 2025**, subject to his appointment by the said Meeting as a director[1], **waived to receive any compensation or benefits to which they may be entitled in respect of their duties as Chairman of the Board of Directors, as well as any compensation due in respect of their duties as directors**.

Summary table of the compensation policy of the Chairman of the Board of Directors.

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000.
Compensation in respect of directorship	The Chairman of the Board of Directors is eligible for compensation paid to directors.
Annual variable compensation	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chairman of the Board of Directors is entitled to a company car provided by Amundi.
Healthcare expenses	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024:

"Approval of the compensation policy for the Chairman of the Board of Directors for the 2025 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having taken note of the report of the Board of Directors and the report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors established by the Board of Directors for the 2025 financial year, as presented in the report on corporate governance contained in section 2.4.4.3 of the Company's 2024 Universal Registration Document."

(1) Philippe Brassac's office will expire at the end of the General Shareholders' Meeting of 27 May 2025. As described in section 2.1.1.1.3, the Board of Directors has decided to appoint Olivier Gavalda as the chairman of the Board of Directors at the end of the General Shareholders' Meeting of May 2025, subject to his appointment by this said Meeting as a director .

2.4.4.4 Compensation policy applicable to Executive Company Officers

The compensation policy applicable to Executive Company Officers, i.e. the Chief Executive Officer and the Deputy Chief Executive Officer, includes, on the one hand, elements common to all the corporate officers presented in section 2.4.4.1, and, on the other hand, specific items detailed below.

The Board of Directors, which met on 3 February 2025, decided, on the recommendation of the Compensation Committee, to submit to the Annual General Meeting changes to the compensation policy that was applicable in 2024, concerning:

- **The fixed compensation of the Chief Executive Officer**

The fixed compensation of the Chief Executive Officer had been set at €880,000 since 1 January 2023. The Board of Directors proposed increasing **her fixed compensation to €1,000,000, while maintaining her target variable compensation at 150% of the fixed compensation and the maximum variable compensation at 170% of the fixed compensation.** This proposal was made by considering the following elements:

  - **a solid level of performance** leading to significant growth in results over the last two years,
  - **the fact that her compensation is much lower than her peers.** As presented in 2.4.3.4, the study conducted in 2024 by McLagan concluded that Valérie Baudson’s total compensation is **- 62% lower than the median compensation** awarded to the Chief Executive Officers of a panel of eight listed European asset managers, each of which has assets under management of less than €1,000 billion, i.e. half the assets managed by Amundi. This analysis is consistent with that of the main proxy advisory agencies, which, in their conclusions published in May 2024, positioned the total compensation of the Chief Executive Officer at a level significantly below the median of the peers they considered representative,
  - taking into account the increase in fixed compensation, the target total compensation would be €2,500,000, i.e. - 60% below the median compensation of the panel. As for **the maximum total compensation of €2,700,000, it would still be -56% lower than this median,**
  - based on the 2025 target total compensation, **the pay ratio vs. the average compensation of employees in France 2024 would be 19.6** versus 18.6 based on the compensation awarded for 2024. The Board of Directors considered that this ratio remained significantly lower than the average ratio of 53 observed for SBF 120 companies,
  - **Valérie Baudson’s total compensation would be lower than that of her predecessor,** which was €3 million four years ago.

- **Fixed compensation of the Deputy Chief Executive Officer**

The fixed compensation of the Deputy Chief Executive Officer was set at €420,000 at the time of his appointment on 1 April 2022. The Board of Directors proposed increasing **his fixed compensation to €500,000, while maintaining his target variable compensation at 150% of the fixed compensation and the maximum variable compensation at 170% of the fixed compensation.** This proposal was made by considering the following elements:

  - **the fixed compensation has not be reviewed since 1 April 2022,**
  - **a solid level of performance** leading to significant growth in results over the last two years,
  - **the fact that his compensation is much lower than his peers.** Based on the same panel as that used for the Chief Executive Officer, the study conducted in 2024 by McLagan concluded that Nicolas Calcoen’s total compensation is **- 53% lower than the median compensation of this panel**, which stands at €2,405,000. In the absence of positions strictly comparable to the position of Deputy Chief Executive Officer of Amundi within this panel, the data established by McLagan mainly relate to Chief Financial Officers,
  - taking into account the increase in fixed compensation, the target total compensation would be €1,250,000, i.e. - 48% below the median compensation of the panel. As for **the maximum total compensation of €1,350,000, it would still be - 44% lower than this median.**

Employment contract

At the time of the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors deemed, in accordance with AMF and HGCE guidance, that Valérie Baudson's and Nicolas Calcoen's years of service and their personal circumstances justified the maintenance of their employment contracts while the suspension of these contracts was being organised as specified in 2.1.1.4.

In this regard, an agreement to suspend Valérie Baudson's employment contract was concluded on 10 May 2021, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders’ Meeting of 18 May 2022.

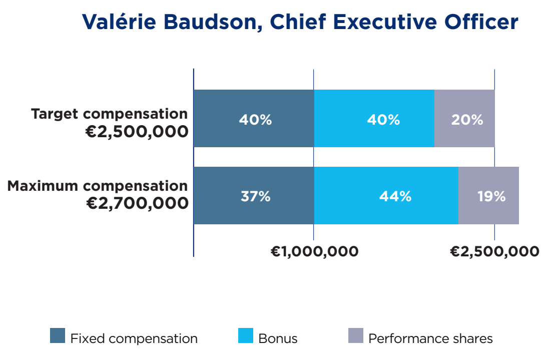
Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders’ Meeting of 12 May 2023.

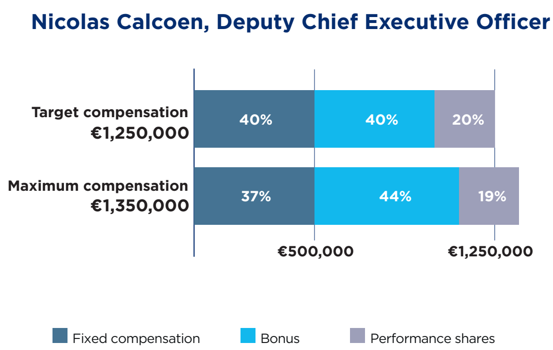
Each Executive Company Officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

Summary table of the compensation policy for executive company officers

Items of the compensation policy	Overview
Fixed compensation	The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the Executive Company Officer, in particular their experience. The Compensation Committee analyses the Chief Executive Officer's and Deputy Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. In fact, in accordance with Article 26.3.1 of the AFEP-MEDEF Code, fixed compensation should in principle only be reviewed at relatively long intervals. The Board of Directors of 3 February 2025, on the proposal of the Compensation Committee, decided for the reasons described above to increase the fixed compensation for Valérie Baudson to €1,000,000 and that of Nicolas Calcoen to €500,000. Fixed compensation for 2025 will therefore be as follows: • Valérie Baudson: €1,000,000, from 1 January 2025; • Nicolas Calcoen: €500,000, from 1 January 2025. The payment of fixed compensation elements is not subject to the *ex post* approval of the General Shareholders' Meeting. **The increase in fixed compensation in 2025 will only be implemented if the 2025 compensation policy is approved by the General Meeting of 27 May 2025**. Where applicable, this implementation will be carried out with retroactive effect to 1 January 2025.
Total variable compensation	**Type of total variable compensation** Total variable compensation will be awarded: • partly in the form of a cash bonus; • partly in the form of performance shares according to the procedures set out in detail below. **Target level of total variable compensation** The total target variable compensation represents 150% of the fixed compensation. Up to this target amount, the said variable compensation is allocated: • for two-thirds of the total, in the form of a cash bonus; • for one-third of the total, in the form of performance shares. <table><tr><th></th><th>Valérie Baudson</th><th>Nicolas Calcoen</th></tr><tr><td>Target total variable compensation</td><td>€1,500,000</td><td>€750,000</td></tr><tr><td>of which cash bonus</td><td>€1,000,000</td><td>€500,000</td></tr><tr><td>of which performance shares</td><td>€500,000</td><td>€250,000</td></tr></table>**Ceiling for total variable compensation** Beyond the target, the award is made exclusively in the form of a cash bonus. As a maximum, total variable compensation may reach 170% of fixed compensation, i.e.: • Valérie Baudson: €1,700,000; • Nicolas Calcoen: €850,000. This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Shareholders' Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. Under the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, this upper limit was increased to 200%.

The proposed compensation structure can be summarised as follows:





Items of the compensation policy	Overview

Total variable compensation:
 	
Terms and conditions of determination
	Terms and conditions for determining the total variable compensation
	
	On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded in respect of 2025, after the end of the 2025 financial year, by comparing the result obtained with the objectives set in advance at the start of the financial year for each economic and non-economic criterion.
	
	For 2025, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30% for both the Chief Executive Officer and the Deputy Chief Executive Officer, unchanged from 2024.
	
	The weighting of the criteria relating to the Amundi scope is 82.5%, while the weighting of criteria relating to the Crédit Agricole S.A. scope is 17.5%, as in 2024.
	
	Economic criteria
	
	The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved was set on the basis of the budget approved by the Board of Directors (the values of which are not made public because of their confidentiality). It is specified that the values set out in the budget correspond to the target values.
	
	Non-economic criteria
	
	The **non-economic criteria for Amundi** chosen by the Board of Directors are similar to those applicable in 2024 and are aligned with the Company's strategic ambitions for 2025, as presented in the press release of 22 June 2022[1], on Investor Day. These strategic ambitions include strengthening leadership in asset management, continuing to lead the way in responsible investment and establishing the Company as a leading provider of technology and services throughout the savings value chain.
	
	At the end of financial year 2025, the Board will use quantitative and qualitative factors to evaluate the achievement of:
	• The criterion relating to the **finalisation of the implementation of the Ambitions ESG 2025 Plan**: by comparing the level achieved by Amundi, at the end of 2025, on the ten commitments provided for in the Ambitions ESG 2025 plan with the objectives that had been set at the end of this plan (as presented in the press release of 8 December 2021[2]);
	• The criterion relating to the **implementation of Amundi's growth plan** based on the results obtained in terms of growth in:
	  ◦ Amundi Technology and services,
	  ◦ activities in Asia and Europe,
	  ◦ the offering in real assets and passive management,
	  ◦ the value proposition for partner banks (savings solutions and digitalisation),
	  ◦ the finalisation of M&A operations.
	
	The **non-economic criteria for Crédit Agricole S.A.** also concern the Executive Company Officers of Crédit Agricole S.A. However, the environmental CSR criterion is adapted for Amundi's Executive Company Officers in order to take into account their sphere of influence. Thus, these criteria, identical to those applicable in 2024, are as follows:
	• **Environmental CSR**: improving the carbon footprint of the Crédit Agricole group;
	• **Societal CSR**: promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole group per year) and developing collective dynamics as measured by the new Accountability Index (Indice de Mise en Responsabilité, or IMR).
	
	The Board will assess the level to which these criteria have been fulfilled on the basis of the achievements in 2025.
	
	Thus, taking into account the criteria relating to the finalisation of the implementation of the Amundi Anitions ESG Plan, the societal and environmental CSR of the Crédit Agricole group, **20% of the Executive Company Officers' variable compensation is related to CSR and ESG subjects**.
	
	In accordance with recommendation 26.1.1 of the AFEP-MEDEF Code as revised in December 2022, within these criteria related to societal and environmental responsibility, several criteria are related to the **climate objectives of Amundi and the Crédit Agricole group, accounting for a total of 10% of the variable compensation.** These concern commitments numbers 2, 6, 7, 9 and 10 of the Ambitions ESG 2025 plan (i.e. half of the ten commitments) and the improvement of the Crédit Agricole group's carbon footprint.

(1) *Press release of 22 June 2022.*
(2) *Press release of 8 December 2021.*

Items of the compensation policy	Overview

The criteria for variable compensation for 2025, based on the annual financial statements, and subject to approval by the 2025 Annual General Shareholders' Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	**82.5%**			
Economic criteria *(annual consolidated financial statements)*	**60.0%**			
Adjusted net revenues *(in millions of euros)*(1) (4)	9.0%	50%	100%	150%
Adjusted cost-to-income ratio *(in %)*(1)	12.0%	50%	100%	150%
Adjusted Net Income Group Share *(in € millions)*(1)	30.0%	50%	100%	150%
Adjusted net inflows *(in € billions)*(1)	9.0%	50%	100%	150%
Non-economic criteria	**22.5%**			
Finalise the implementation of the Ambitions ESG 2025 plan(2)(3)	12.5%			150%
Implementation of Amundi's growth plan(2)	10.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	**17.5%**			
Economic criteria *(annual consolidated financial statements)*	**10.0%**			
Cost-to-income ratio *(in %)*(1)	3.33%	60%	100%	150%
Net Income Group share *(in millions of euros)*(1)	3.33%	60%	100%	150%
Return on Tangible Equity (RoTE) *(in %)*(1)	3.33%	60%	100%	150%
Non-economic criteria	**7.5%**			
Societal CSR(2)	3.75%			150%
Environmental CSR(1)(3)	3.75%			150%
TOTAL	**100%**			

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part

(4) In order to align with the terms used for the presentation of financial results, the term Adjusted net revenues is used instead of NBI used previously, but it is specified that it is the same indicator.

For **each economic criterion**,

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- achievement of this trigger threshold leads to an achievement rate of 50% for the Amundi criteria and a rate of 60% for the Crédit Agricole S.A. criteria; ;
- the achievement of the target objectives corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 150%.

Each **non-economic criterion** may not exceed an achievement rate of 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-economic. It will apply to the entire target total variable compensation, up to the cap of 113.3%.

The maximum total variable compensation will be €1,700,000 for Valérie Baudson and €850,000 for Nicolas Calcoen, i.e. 113.3% of the target compensation or 170% of the fixed compensation.

Items of the compensation policy	Overview

Total variable compensation:

Terms and conditions of deferral and indexation

Terms and conditions for deferral and indexation of total variable compensation

The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD V Directive, which stipulates that:

- 50% of the total variable compensation awarded is paid in the form of instruments;
- 60% of the total variable compensation awarded is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

The calculation of the compensation to be deferred in respect of the financial year is based on the total variable compensation including performance shares awarded in respect of that year.

Non-deferred portion of total variable compensation, accounting for 40% of the total, paid entirely in cash

The total variable compensation is, up to 40%, acquired immediately at the time of its allocation by the Board of Directors, subject to the *ex post* approval of the General Shareholders' Meeting. This non-deferred portion will be paid in two tranches:

1. one half, i.e. 20% of the total, within 15 days after the Annual General Shareholders’ Meeting called to approve the financial statements for the year in which this compensation is awarded, i.e. May 2026 for compensation awarded in respect of the 2025 financial year;
2. the other half, i.e. 20% of the total, will be paid one year after it is awarded, i.e. in March 2027 for the compensation awarded in respect of the 2025 financial year.

This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

Deferred portion of annual variable compensation, accounting for 60% of the total

The total variable deferred compensation, accounting for 60% of the total compensation, equals to the sum of:

- the performance shares awarded, representing a maximum of one-third of the target total variable compensation;
- the bonus paid in cash for the remainder.

Performance shares

To encourage the Executive Company officers to create long-term value and to align their interests with those of the Company and its shareholders, a portion of their total variable compensation will be awarded in the form of shares subject to performance conditions. In accordance with the 25th resolution submitted for approval by the 2025 General Shareholders' Meeting, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

Number of shares initially granted

The number of Amundi shares, corresponding to the portion of the variable compensation awarded in respect of 2025 in the form of performance shares, will be determined by the Board of Directors on the basis of the average of the opening prices of the Amundi share during the 40 business days preceding the Board meeting which will award the performance shares in respect of the 2026 plan to a select group of key executives. As these performance shares represent a form of payment of the variable compensation, their effective grant will only take place after the *ex post* vote of the Annual General Shareholders’ Meeting called to approve the financial statements for the 2025 financial year.

Terms and conditions for performance shares vesting

Subject to the performance conditions being met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

The number of Amundi shares definitively vested for each tranche will be determined each year by the Board of Directors based on the level of achievement of the performance conditions set at the time of the initial grant and which will be based in particular on adjusted Net Income Group Share, adjusted cost-to-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi’s ESG & CSR policy. The precise terms, such as the weighting and the vesting scale, will be set by the Board of Directors at the time of grant and described in the reports on the compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer for 2025, which will be subject to an *ex post* vote at the General Meeting called to approve the financial statements for the 2025 financial year.

Items of the compensation policy	Overview
	Other provisions applicable to performance shares The Board of Directors established, at the time of the appointment of the Executive Company Officers, **an obligation to retain, until the end of their term of office, 20 % of the shares acquired**. This amount is reviewed annually when the compensation policy concerning them is adopted. It is not modified for the 2025 compensation policy. The Chief Executive Officer and the Deputy Chief Executive Officer will also make a formal commitment no to use any hedging or insurance strategy until the date of availability of the performance shares. **Bonus paid in cash** The bonus paid in cash is paid over five years in five equal tranches. *Terms and conditions for bonus payment* The payment of each tranche is subject to the achievement of two performance conditions determined by the Board of Directors on the recommendation of the Compensation Committee. **The overall completion rate regarding these two conditions cannot exceed 100%.** These conditions are weighted as follows: • 85% on the Amundi Group's adjusted Net Income Group Share, with identical terms to those applicable for 2024 (as described in section 2.4.3.3.3); • 15% on the pre-tax Return on Tangible Equity of Crédit Agricole S.A. The condition will be satisfied if the pre-tax Return on Tangible Equity is greater than 5%. In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to the same performance conditions as for non-indexed cash tranches.
Total variable compensation: Terms and conditions of payment	**Payment methods for total variable compensation** The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.
Total variable compensation: Conditions in the event of departure and clawback clause	**Conditions applicable to the deferred portion of the total variable compensation in the event of departure** In the event of their departure, Executive Company Officers will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of accomplishment of the performance conditions originally set. **Clawback clause applicable to the total variable compensation** If it is discovered, over a period of five years after the delivery of a variable compensation tranche, whether in cash or in the form of shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution of all or part of the shares already awarded or the sums already paid, subject to the applicability of French law.
Exceptional compensation	There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation. Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.
Compensation due to members of the Board of Directors	The Chief Executive Officer and the Deputy Chief Executive Officer are not members of the Board of Directors. Therefore, they do not receive compensation for any compensation for a directorship.
Retirement benefits	Under their suspended employment contract, Valérie Baudson and Nicolas Calcoen qualify for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.

Items of the compensation policy	Overview
Termination payment: Severance payment	**Eligibility for severance payment:** **With regard to Valérie Baudson:** in the event of the termination of her term of office as Chief Executive Officer, her employment contract is reactivated under the compensation conditions provided for by the suspension agreement. These compensation conditions are equivalent to the average of the compensation awarded to members of Amundi's General Management Committee, excluding Company Officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year. **With regard to Nicolas Calcoen**: in the event of termination of his term of office as Deputy Chief Executive Officer, his employment contract is reactivated under the compensation conditions provided for by the suspension agreement. The fixed compensation will be equal to the average of the fixed compensation awarded to the members of Amundi's General Management Committee, excluding Company Officers, during the last financial year preceding the termination of his corporate office and the total variable compensation will be equal to two-thirds of the total variable compensation awarded over this same scope. In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year. Upon termination of their terms of office as Chief Executive Officer or Deputy Chief Executive Officer, if, within three months, Amundi is unable to offer them an equivalent or comparable role to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, they will be eligible, if the termination of their terms of office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code. **This severance payment will, however, not be paid if Valérie Baudson or Nicolas Calcoen:** • leaves the Company at their own initiative to perform new roles, or changes roles within the Group; • is responsible for or contributed to significant losses to the detriment of Amundi; • has engaged in particularly serious risky behaviour; • has the possibility of claiming their pension at the full rate. **Amount of severance payment** The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which the term of office comes to an end. It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation. **Performance conditions applicable to severance pay** This severance payment is subject to the achievement of the budgetary objectives of the Amundi Group's business lines over the last two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the evolution of the business activity as well as its results, namely: adjusted net revenues, adjusted net inflows, adjusted cost-to-income ratio and the adjusted Net Income Group Share. It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of the employment contract.
Non-compete compensation	Valérie Baudson and Nicolas Calcoen are not subject to a non-compete clause in respect of their office. Pursuant to their employment contracts, they are subject to a non-compete clause that prohibits them from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of the employment contract. In exchange, they will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of the employment contract, as described above. In accordance with Recommendation 26.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer or Deputy Chief Executive Officer. As indicated above, any amount to be paid in respect of this non-compete compensation will be taken into account when calculating the severance pay in order to respect the two-year compensation ceiling set by the AFEP-MEDEF Code.

Items of the compensation policy	Overview
Unemployment insurance	The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Chief Executive Officer and Deputy Chief Executive Officer to receive compensation in the event of loss of their professional activity. Since the end of the second year of membership, the maximum period of compensation that Valérie Baudson and Nicolas Calcoen will be able to benefit from will be 24 months for a total amount capped according to the scale in force. The contribution will be paid in full by Amundi and will be considered as a benefit in kind. This contribution is estimated at €37,515 for 2025 for Valérie Baudson and for Nicolas Calcoen.
Benefits in kind	The Executive Company Officers have company cars provided by Amundi. This benefit is estimated, in 2025, at €7,000 for Valérie Baudson and Nicolas Calcoen. Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Shareholders' Meeting.
Health and Provident scheme	The Executive Company Officers benefit from the same health insurance schemes as employees. For information purposes, pending the setting of the new 2025 scales, the contributions that would remain at Amundi's charge are identical for Valérie Baudson and Nicolas Calcoen and are estimated at: • healthcare expenses: €1,800; • provident scheme: €1,700.
Supplementary defined-contribution retirement plan	As of 2022, Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, the Executive Company Officers no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the two following resolutions will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024:

"Approval of the compensation policy of the Chief Executive Officer for the 2025 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary General Shareholders' Meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for Company Officers, approves the compensation policy for the Chief Executive Officer drafted by the Board of Directors for the 2025 financial year as presented in the corporate governance report set out in section 2.4.4.4 of the Company's 2024 Universal Registration Document."

"Approval of the compensation policy of the Deputy Chief Executive Officer for the 2025 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having taken note of the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company Officers approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors for the 2024 financial year, as presented in the report on corporate governance contained in section 2.4.4.4 of the Company's 2024 Universal Registration Document."

3_

AMUNDI'S COMMITMENTS

COMMITMENTS

1. Act as a responsible financial institution

€982.6bn
RESPONSIBLE INVESTMENT ASSETS

20,845
NUMBER OF ISSUERS COVERED BY AMUNDI'S PROPRIETARY ESG RATING

2. Acting as a responsible employer

86%
PROUD TO WORK FOR AMUNDI SCORE(1)

18.1
AVERAGE NUMBER OF TRAINING HOURS

38.8%
NUMBER OF WOMEN ON THE EXECUTIVE COMMITTEE

3. Acting responsibly for the environment

0.27 Teq CO2/FTE
ENERGY-RELATED EMISSIONS(2)

0.90 Teq CO2/FTE
TRAVEL-RELATED EMISSIONS(3)

€0.6m
PURCHASES FROM SHELTERED SECTOR COMPANIES(4)

Amundi's non-financial ratings and participation in socially responsible stock market indices

77/100
RATED "ADVANCED", LEADER IN ITS SECTOR (SOURCE MOODY'S)

B-
RATED "PRIME", ONE OF THE THREE INDUSTRY LEADERS (SOURCE: ISS ESG(5))

21th of 394
ASSET MANAGEMENT AND SECURITIES HOLDING COMPANIES RANKED BY SUSTAINALYTICS AS "LOW CSR RISK"(6)

AA
RATING FOR THE FOURTH YEAR RUNNING, AND RANKED AS AN "ESG LEADER" (SOURCE: MSCI(7))

The Amundi security is included in the British indices FTSE4Good All-World, FTSE4Good Developed and FTSE4Good Europe, as well as in the Euronext Vigeo Eiris indices: World 120, Europe 120, Euro 120 and France 20.

(1) Willis Towers Watson's accountability index survey of all Amundi employees – question: "I am proud to work for my company".
(2) Scope 1 and 2, excluding refrigerants.
(3) Business travel by airplane and train.
(4) In France.
(5) Last updated on 18/02/2025.
(6) Last updated on 01/10/2024.
(7) Last updated on 10/02/2025.

AMBITION

Amundi's raison d'être is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. It is based on three convictions:

- economic and financial players bear a social responsibility;
- incorporating ESG criteria into investment choices provides a source of long-term performance;
- accelerating our ESG commitments will be an important growth driver around the world.

In December 2021, Amundi presented its 2022–2025 action plan, the Ambitions ESG 2025 plan (details in insert). The plan sets out three objectives:

- increase the level of ambition of its savings solutions in terms of Responsible Investment;
- engage as many companies as possible to define credible strategies for aligning with the *Net Zero* 2050 objective;
- align its employees and shareholders with its ambitions.

To meet these objectives and in line with the Crédit Agricole group's social project, Amundi is committed to:

- act as a responsible financial institution;
- act in the interest of clients;
- act as a responsible employer;
- and act as an environmentally responsible citizen.

Amundi has a dedicated governance to manage its strategy as a responsible investor and responsible company. This governance operates at two levels:

- supervision by the Board of Directors: the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Composed of two-thirds independent directors including the Chairman, it formulates an opinion on the company's climate strategy and its policy on social and environmental responsibility and, at least annually, it reviews the actions taken by the Group in this area and the results achieved;
- monitoring and management by the Senior Management: Amundi has committees dedicated to Responsible Investment and CSR chaired by Amundi's Chief Executive Officer:
  - the ESG and Climate Strategy Committee (described in section 3.2.1.1). This Committee meets monthly to define and guide Responsible Investment actions,
  - the CSR Committee: This Committee, which meets every half year, defines and guides Amundi's responsible actions for its own operations.

Ambitions ESG 2025 plan

For its savings and technology solutions offering, Amundi has committed by 2025 to:

3. introducing a new environmental transition rating into its open-ended funds under active management, which represent €400 billion[1]. The aim of this rating will be to assess companies' decarbonisation efforts and the development of their sustainable activities. In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
4. offering open-ended funds in all asset classes with a binding *Net Zero* 2050 objective;
5. reaching AuM of €20bn in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
6. ensuring that 40% of its range of ETFs is made up of ESG funds;
7. developing ALTO*[2] Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

(1) Scope of activity of open-ended funds for which a environmental transition rating method is applicable.
(2) ALTO: Amundi Leading Technologies & Operations.

In terms of voting & engagement with companies:

8. working with 1,000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual General Shareholders' Meetings and for management remuneration packages to be linked to these strategies;
9. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

To align its employees and shareholders with this new ambition, Amundi has decided to:

10. take into account the level of achievement of its ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives. It will also set ESG objectives for all of its managers and sales people;

Amundi's Ambitions ESG 2025 plan is part of the collective mobilisation of Crédit Agricole S.A. group for its Societal Project.

This Chapter 3 begins with our Sustainability Statement for the first year, in compliance with the requirements of the CSRD (Corporate Sustainability Reporting Directive). It is followed by the presentation of Responsible Investment at Amundi (update of Chapter 3.2 "Act as a responsible financial institution" of the 2023 Universal Registration Document (URD)). Indeed, for this year, the last of our 2025 strategic plan, we have decided to update this chapter to ensure continuity with previous years.

SUSTAINABILITY STATEMENT (CERTIFIED)

3.1 General disclosures (ESRS 2)

3.1.1 Basis for preparing disclosures

3.1.1.1 General basis for preparing sustainability disclosures

Amundi, a large group as defined in Article L.230-2 of the French Commercial Code, has prepared this Sustainability Statement on a consolidated basis.

The scope of sustainability information on a consolidated basis is the same as that used for the consolidated financial statements[1].

Amundi's own transactions are defined as those involving the parent company and its subsidiaries over which it exercises direct or indirect control.

Subsidiaries not included in the scope of consolidation because they are not material from a financial perspective were subject to an additional analysis to assess the materiality of impact and whether or not it was necessary to include them in the consolidated Sustainability Statement. Following this analysis it was decided that the thresholds applied to the financial scope could be retained for the Sustainability Statement.

The table below shows the list, as at 31 December 2024, of companies controlled by Amundi that were exempted from making a sustainability disclosure on an individual or consolidated basis in their own management report.

Subsidiaries exempt from publishing their own report

Companies exempt from preparing a Sustainability Statement because they are included in Amundi's consolidated report[2]	Places of business
AMUNDI FINANCE	France
AMUNDI FINANCE EMISSIONS	France
LCL EMISSIONS	France

3.1.1.2 Disclosures in relation to specific circumstances

Context

This report has been prepared in accordance with the obligations set by the transposition into French law of the European directive on the publication of sustainability information (known as the "CSRD" Directive 2022/2464/EU) and the European regulation 2020/852 of June 18, 2020 (known as the "Taxonomy" regulation). The preparation of sustainability information has taken place in a context of uncertainties regarding the interpretation of the texts for financial sector players in general, and asset management for third parties in particular.

Regarding a first publication and a first exercise in implementing the CSRD Directive, the Amundi Group faced the absence of established frameworks, the unavailability of data, and the lack of specific sectoral standards for its sector.

Furthermore, regarding investments for third parties and in light of recent legislative developments associated with the CSRD, this section (Certified Sustainability Statement) focuses on material climate issues. All other aspects of Amundi's Responsible Investment policy are described, as last year, in section 3.7 of this URD, in order to ensure the continuity of information dissemination regardless of regulatory changes.

In this context, the Amundi Group has endeavoured to comply with the requirements of the ESRS[3] in effect at the date of the establishment of the Sustainability Statement, within the deadlines set for its preparation.

(1) *The scope of consolidation and its changes as of December 31, 2024 are presented in detail in note 9.3 of this URD.*
(2) *The European CSRD Directive and the European Sustainability Reporting Standards (ESRS) could have applied from January 1, 2024, to these three companies, as public interest entities. However, following the analysis conducted by Amundi, it has been determined that they do not exceed the thresholds set by the Directive.*
(3) *European Sustainability Reporting Standards*

Double materiality analysis

Regarding the double materiality analysis, and more specifically that related to the value chain, the Amundi Group faced limitations related to data availability, the maturity level of assessment methodologies, and their ability to cover its activities. When assumptions, projections, or approximations were used, they are specified in the relevant sections of the report. This analysis will be subject to revaluation in future exercises, depending on the evolution of the framework (methodology, other regulatory developments impacting value chain actors) and, where applicable, sector standards.

Information disclosed in the report

For all the information disclosed in this report, the Amundi Group has adopted approaches applicable from the first exercise, using methodologies and estimates for several categories of data, including those related to the value chain, such as the calculation of greenhouse gas emissions for its own operations. When an estimate has been used, a specific mention clarifies this in the paragraph where the data is published. For example, regarding greenhouse gas emissions, the information necessary for understanding the data can be found in section 3.2.4.3 Metrics, following the table "Gross GHG emissions of scopes 1, 2 and 3 and total GHG emissions per FTE (E1-6-AR-48-T1)". When the measurement of the indicator is validated by an external body other than the guarantor, the information is mentioned in the relevant paragraph.

Commitment to Energy Transition

The information regarding the specific publication conditions related to Amundi's commitment to energy transition is presented in section 3.2.2.

Availability of N-1 data

The scope of the Sustainability Statement within this Universal Registration Document (URD) differs significantly in terms of data management rules, from those covered by the URD of the previous year (2023). As a result, the indicators that meet the expectations of the sustainability standards will be published for 2024.
However, data for 2023 will not be included in this report but will remain available for consultation in previous URDs, according to the regulations in force for the corresponding financial years. This approach aims to ensure transparency while respecting the specific characteristics of each regulatory framework.

3.1.2 Sustainability governance

3.1.2.1 Board of Directors

Composition and diversity of the Board of Directors

The Board of Directors is composed of 13 directors, 7 women and 6 men, including 5 independent directors and 1 director elected by the employees. It is supplemented by 1 non-voting member.

The Board of Directors ensures the collective balance and diversity of the members comprising it, in view of the challenges Amundi faces. It also ensures that everyone adheres to the company's fundamental values. These principles govern its diversity policy based in particular on multiple skills, cultures and a principle of diversity.

- **Plurality of cultures:** the Board of Directors' diversity policy seeks, through the profile of each of its members, to ensure a **diversity of cultures, in line with the needs of the Company.**

Although all members are French nationals, some of them have a real international culture or professional experience, especially in **Asia and Europe, aligned with Amundi's development strategy.** For example, Virginie Cayatte is Chief Financial Officer of a major **Chinese** listed player, BlueStar Adisseo Company Ltd. Nathalie Wright has worked for a large **US** company, so she strengthens the Board's culture in this area. Gérald Grégoire brings his international experience, particularly in **Italy,** where he was Deputy Chief Executive Officer of Crédit Agricole FriulAdria. Finally, and in line with the area for improvement it had identified on this subject, the Board's international expertise should be further strengthened if the 2025 General Shareholders’ Meeting approves the appointment of Jean-Christophe Mieszala as a new independent director[1].

The four directors and the non-voting member, who come from the Crédit Agricole regional banks, add a local and regional culture.

- **Diversity policy**: the Board has set the objective of achieving parity as far as possible. The Board nevertheless seeks to prioritise the profile of its members over their gender and the percentage of **women on the Board is 58.3%**[2]. This percentage remained **stable** in 2024 as the Board included 7 women and 6 men.

The Board also ensures diversity within each of its specialised committees. At the end of 2024, and in line with the profile of the Board, each Committee was composed of at least one woman and one man.

The desire for balanced representation of women and men is also reflected in the Company's internal organisation (see section 2.3.4 – The Group's Management Bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

(1) Jean-Christophe Mieszala's personal background and professional experience, particularly within the McKinsey group (which he left in 2024), would strengthen the Board of Directors' international culture.

(2) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code. If this director were taken into account in this calculation, the percentage of women present on the Board would be **53.85%**.

Competence of the Board of Directors

The prerequisites for the competence of the Board of Directors, its annual assessment, its training and additional information on the corporate officers (composition of the Board of Directors as at 31 December 2024 and terms of office and functions performed by the corporate officers) are described in Chapter 2 of this URD, “Corporate Governance”.

More specifically, with regard to the Board’s competence in the area of sustainability in 2024, the Board **consolidated its level of ESG expertise,** particularly on **climate** and **sustainability**, through its training, strategy seminar and the updates carried out at its meetings and/or those of its specialised committees. The integration of Nathalie Wright into the Audit Committee, which took on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

As in 2023, a majority of the members of the Board of Directors considered that they had made progress on social and environmental issues during the financial year. For each of the E, S and G themes that this expertise covers:

- environmental expertise was further advanced in 2024. The directors continued to develop their expertise in climate issues during the year. For example, at the end of 2024, they took part in a training session on the climate, progress and prospects, which complemented the discussions on Responsible Investment that took place during Board meetings. They also devoted part of their strategy seminar to major Responsible Investment themes, and in particular to the development of more specific investment areas related to climate;
- social expertise is crucial, and the arrival of Bénédicte Chrétien provides a specific perspective on this subject; and
- expertise in governance continues to be strong, insofar as it is firmly anchored in the culture of the banking sector.

Role of the Board of Directors in monitoring impacts, risks and opportunities

The integration of sustainability issues within the Board of Directors and its specialised committees, as well as the activity of the Board of Directors and its specialised committees, are described in Chapter 2 of this URD, “Corporate Governance”.

The members of the Board ensure the monitoring of the ESG strategy at least once a year and the progress of the Climate strategy every quarter.

As a reminder, the Board of Directors relies in particular on the in-depth work carried out by its specialised Committees to take social and environmental issues into account. Each Committee incorporates this dimension into its specific tasks:

- the Strategy and CSR Committee issues recommendations on the company's strategy in the area of Responsible Investment and CSR;
- the Appointments Committee ensures that the Board has a good level of collegial expertise in ESG matters;
- the Compensation Committee ensures that non-financial elements are taken into account in the compensation policy;
- the Risk Management Committee monitors and controls risk indicators relating to social and environmental commitments;
- lastly, the Audit Committee, which has been monitoring the analysis of non-financial indicators reported to the market since 2022, was entrusted, in 2024, with most of the new tasks specific to the CSRD.

This year, the Board of Directors focused particularly on the implementation of the CSRD.

Based on the work of its Audit Committee, to which it entrusted most of the new tasks on this subject, it first submitted to the General Shareholders’ Meeting the appointment of two Statutory Auditors to certify sustainability-related information.

To strengthen the expertise of its Audit Committee in this area, it appointed Nathalie Wright, who has a certain level of expertise through her former duties as Chief Digital, IT and Sustainability Officer at Rexel group.

Finally, on the basis of the work carried out by the Audit Committee, which supervised the process for preparing sustainability information, as well as that implemented to determine the information to be published, the Board of Directors validated the principles proposed for the preparation of the **first Sustainability Statement,** which it definitively approved in early 2025.

3.1.2.2 Executive governance

For internal governance, the Amundi Group’s senior managers rely on the General Management Committee to implement the strategic guidelines defined by the Board of Directors. To carry out its tasks of managing, controlling and monitoring impacts, risks and opportunities, the General Management Committee was assisted by pre-existing committees, which were entrusted with additional tasks and roles to meet the requirements of the CSRD.

The composition of the General Management Committee and the Executive Committee is described in Chapter 1 of this URD, “Integrated report”.

3.1.2.3 Indicators related to the Board of Directors and Executive Committee

Parity within the administrative, management and supervisory bodies

Regarding the Board of Directors, in accordance with Article L. 225-27 of the Commercial Code, the director elected by the employees is not taken into account for the calculation of the percentage of Women/Men representation required under Article L. 225-18-1 of the Commercial Code.

	2024
Members of the Board of Directors	
Women	58.3%
Men	41.7%
Members of the Executive Committee	
Women	38.8%
Men	61.2%
Average ratio of women to men	0.74

Proportion of independent directors

	2024
Proportion of independent directors *(%)*	41.7%

3.1.2.4 Integration of sustainability-related performance in compensation schemes

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This aim has been implemented as follows:

- in 2024, in accordance with the compensation policy approved by the General Assembly on May 24, 2024, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments) and CSR objectives (reflecting the criteria relating to the implementation of Amundi's ESG projects[1], accounting for 12.5%, and the Social and Environmental CSR of Crédit Agricole group, accounting for 7.5%), making up 20% of the overall evaluation. The same will apply for 2025, subject to the approval of the compensation policy during the General Shareholders' Meeting on 27 May 2025;
- the implementation of the Ambitions ESG 2025 plan (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2024 to Amundi's more than 200 senior executives;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

3.1.2.5 Statement on sustainability due diligence

The French law relating to parent companies' and ordering companies' duty of vigilance applies to Crédit Agricole S.A. group.

As a parent company, Crédit Agricole S.A., a corporate entity, has chosen to draw up a vigilance action plan and to report on the effective implementation of this plan for Crédit Agricole S.A. group. In accordance with the law, this vigilance plan includes specific reasonable measures to identify the risks and to prevent serious infringements of human rights and fundamental freedoms, or the health and safety of persons and the environment, which could potentially result from the activity of Crédit Agricole S.A., including Amundi.

The details of Crédit Agricole S.A. group's vigilance action plan can be found in its 2024 Universal Registration Document.

(1) *Implementation of the ESG Ambitions 2025 plan described in 3.1.3.1. This plan mostly covers Climate-related topics.*

Essential elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	**ESRS 2 GOV 2 :**
	3.1.2.2 Executive governance
	ESRS 2 GOV 3 :
	3.1.2.4 Integration of sustainability-related performance in compensation schemes
	SBM-3 :
	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	**ESRS 2 GOV 2 :**
	3.1.2.2 Executive governance
	SBM-2 :
	3.1.3.2 Interests and perspectives of stakeholders
	IRO-1 :
	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	**SBM-3 :**
	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
	IRO-1 :
	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	**ESRS 2 MDR A / Topical ESRS:**
	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
	3.2.3.1 Strategy
	3.4.1.6 Framework and references
	3.4.3.2 Action Plans
	3.4.4.2 Action Plans
	3.5.2.7 Combating corruption
	3.5.3.4 Action Plans
e) Tracking the effectiveness of these efforts and communicating	**ESRS 2 MDR M / MDR T / Topical ESRS:**
	3.2.3.1 Strategy
	3.2.3.3 Metrics
	3.2.4.3 Metrics
	3.4.3.3 Measures and controls
	3.5.2.7 Combating corruption
	3.5.3.5 Metrics and targets

3.1.2.6 Risk management and internal controls of sustainability information

Integration of sustainability information production risks into the internal control system

Amundi has integrated the risks related to the production of sustainable information into its internal control system. This control system is based on both risk measurement, monitoring and control systems and a first-level permanent control system carried out by the operational units, with second-level permanent control being carried out by the Risk, Compliance and Security functions, and periodic control being carried out by Internal Audit.

3.1.3 Sustainability strategy

3.1.3.1 Strategy, business model and value chain

Amundi's general strategy and business model

Amundi's raison d'être is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. The business model is evolving to adapt to new needs, notably technology and solutions, and to continue to create sustainable value for all our stakeholders.

Our business lines, embodied by the Group's 5,626 employees, are evolving to provide all our clients, whatever their profile, with an ever-richer offer of solutions and services to support them in a rapidly changing investment environment:

- a comprehensive offer of investment solutions drawing on all asset classes and investment styles:
  - active management in listed assets (equities, multi-asset, fixed income and liquidity instruments),
  - passive management (ETFs, equity and bond index management, smart beta and factor investing),
  - real and alternative assets (real estate, private debt, private equity, infrastructure and hedge funds),
  - structured solutions (a European leader, expert in the construction of customised solutions combining capital protection and innovative strategies);
- technology services and solutions across the entire investment value chain:
  - Amundi Technology (technological solutions for all participants in the investment value chain. A software offering based on the ALTO [1] range),
  - Fund Channel (a platform connecting asset management companies and distributors),
  - sub-advisory solution (an open-architecture multi-manager platform, providing access to the best expertise of external managers, at lower cost and with tighter risk control);
- multi-dimensional research to understand the economic and financial environment and appreciate societal and environmental challenges:
  - Amundi Investment Institute (world-class research, integrating economic, financial, geopolitical, environmental and societal dimensions),
  - financial analysis (more than 150 economists and analysts in major financial centres),
  - non-financial analysis (assessment of the quality of issuers' environmental, social and governance (ESG) policies).

In order to bring its sustainability strategy to fruition, in December 2021 Amundi presented its 2022-2025 action plan, the ESG Ambition 2025 Plan. The plan sets out three objectives:

- increase the level of ambition of its investment solutions in terms of Responsible Investment;
- engage with as many companies as possible to define credible strategies for aligning with the *Net Zero* 2050 objective;
- align its employees and shareholders with its new ambitions.

To meet these objectives and in line with the Crédit Agricole group's social project, Amundi is committed to:

- acting as a responsible financial institution;
- acting in the interest of clients;
- acting as a responsible employer;
- and acting as an environmentally responsible citizen.

Regarding its offering of savings or technological solutions, Amundi commits to by 2025 to:

1. introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400 bn of actively manager open-ended active funds[2]. In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
2. offering open-ended funds in all asset classes with a binding *Net Zero* 2050 investment objective;
3. reaching €20bn in assets in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. developing ALTO* Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.
6. working with 1000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual General Shareholders' Meetings and for management remuneration packages to be linked to these strategies;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

To align its employees and shareholders with this new ambition, Amundi has decided to:

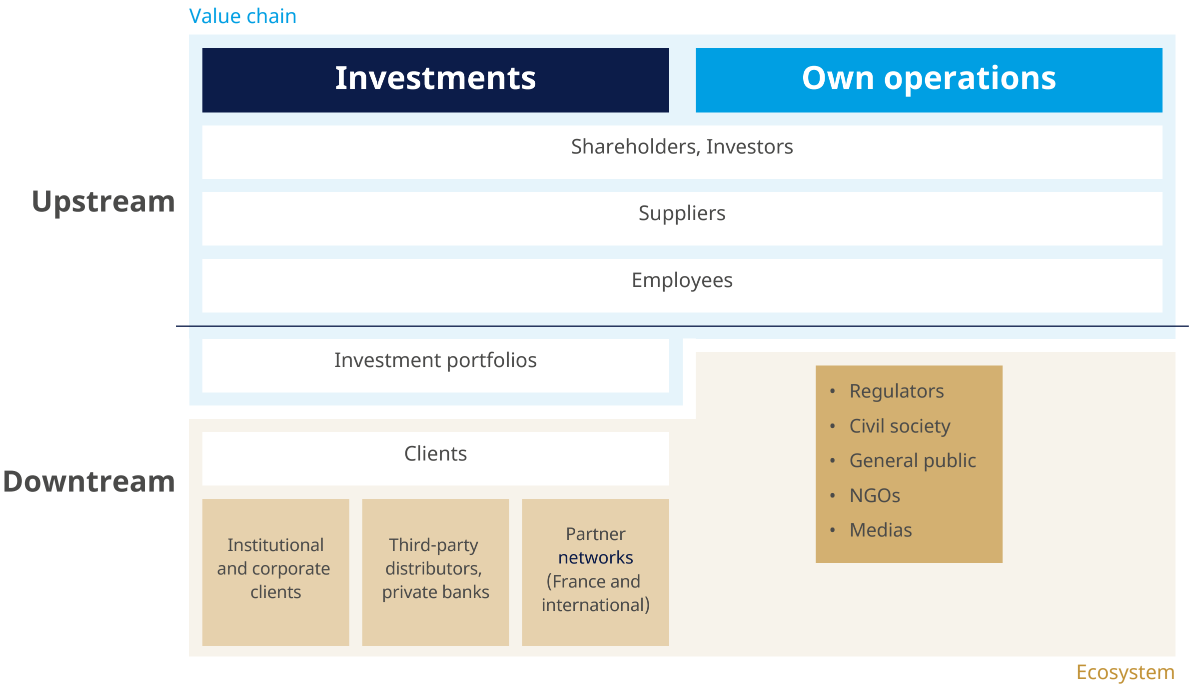
8. take into account the level of achievement of these ESG objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for our 200 senior executives. We will also set ESG targets for all investment managers and sales representatives;
9. reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;
10. present its climate strategy to its shareholders at its Annual General Shareholders' Meeting in 2022.

---

(1) Amundi Leading Technologies & Operations.
(2) Scope of activity of open-ended funds for which a transition rating method is applicable.

Amundi value chain

Amundi operates both in the management of its own transactions and investment activities on behalf of third parties. This covers all products or services, from the design of solutions, as well as marketing and distribution. These two dimensions constitute its value chain.



The upstream and downstream value chain of our clients' own operations is excluded. Each party is responsible for publishing information about its own value chain.

To ensure the proper functioning of its activities, Amundi uses suppliers (services, IT hardware and software, etc.). Within its ecosystem, which includes regulators and other stakeholders, Amundi relies on various distribution channels to offer a wide range of products and services to its client consisting of institutional and corporate clients, third-party distributor channels and private banks, and partner networks in France and abroad.

3.1.3.2 Interests and perspectives of stakeholders

Amundi's main stakeholders are clients, shareholders, investors, suppliers, employees, employee representative bodies and employer organisations, supervisory and regulatory authorities, NGOs and rating agencies.

Amundi acts in the interest of its clients while taking into account the expectations of other stakeholders as best as possible. Interactions with its stakeholders allow Amundi to become aware of and understand their respective priorities, and to integrate their expectations into its strategic reflections and its sustainable development strategy:

- regular consultations with clients (particularly through surveys) and economic agents (through participation in national or international round tables or working groups);
- exchanges with representatives of Amundi's employees aimed at understanding their expectations regarding accountability, meaning in their work, the work environment and conditions, as well as employee engagement;
- regular meetings with civil society bodies (associations, NGOs);
- discussions with its shareholders and investors, represented in particular by their financial and ESG analysts through meetings with the General Management;
- interaction with a panel of rating agencies regarding financial and non-financial information, particularly during the annual review exercise, to enable them to assess the Group's performance level;
- dialogue with supervisory authorities;
- relationships with Amundi's suppliers within the framework of sustainable partnerships.

Regarding the consultation of the Social and Economic Committee (SEC) provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, Amundi specifies that for this first publication an initial awareness session has taken place, and that the consultation of the Social and Economic Committee consultation will take place after the publication of the Sustainability Statement.

3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model

Presentation of impacts, risks and opportunities

The ESRS (*European Sustainability Reporting Standards*) break down impacts, risks and opportunities into two parts:

- The positive and negative sustainability impacts of a company's activities, which can be actual or potential. This corresponds to the materiality of the impacts;
- The company's financial risks and opportunities generated by its economic, social and natural environment. This relates to financial materiality.

Double materiality is a concept aimed at combining financial materiality with impact materiality, as part of the assessment of a company's performance.

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
ENVIRONMENT				
ESRS E1	Climate change	Positive impact on the climate through the offer of *Net Zero* products	Investments	3.2.3 Climate investment strategy
		Indirect negative impacts on climate change through investment in companies that have not implemented a transition plan		
		Risk to portfolio performance as a result of inaccurate assessment of climate change transition risk factors		
		Risks faced by the company related to its activities that impact climate change: reputational and regulatory risks		
		Opportunity to support our clients wishing to invest in investment solutions contributing to the climate transition		
		Opportunity to engage in active and constructive dialogue with investee companies to accelerate their climate transition		
	Environmental footprint of operations	Negative impact of operating footprint on the climate	Own Operations	3.2.4 Environmental footprint
		Negative impacts related to greenhouse gas emissions and the consumption of natural resources in our own operations (mitigated through the development of programmes to reduce our emissions)		
SOCIAL				
ESRS S1	Employer attractiveness, talent retention and employee engagement	Opportunity to improve attractiveness through proactive and innovative ESG practices	Own Operations	3.3.2.1 Development of human capital
				3.3.2.2 Performance and remuneration
				3.3.2.3 Working environment
				3.3.2.4 Equality, diversity and inclusion (ED&I)
				3.3.2.5 Social dialogue and employee engagement
		Opportunity to enhance overall performance and employee retention, thanks to career support and skills development policies		3.3.2.1 Development of human capital
		Opportunity to increase employee engagement thanks to significant confidence in the Group's governance		3.3.2.5 Social dialogue and employee engagement
		Risks to employer attractiveness, staff retention and employee engagement related to pay and benefits		3.3.2.2 Performance and remuneration
	Social dialogue	Reputational risk or the risk of a decrease in the group's overall performance due to a deterioration in social dialogue/environment	Own Operations	3.3.2.5 Social dialogue and employee engagement
	Diversity and inclusion	Risk to internal and external reputation due to inadequate diversity, equity and inclusion practices	Own Operations	3.3.2.4 Equality, diversity and inclusion (ED&I)
	Personal data	Risks associated with not knowing the characteristics of employees, leading to inefficient human resources management and difficulties in meeting regulatory reporting obligations	Own Operations	3.3.2.1 Development of human capital

ESRS	Theme	List of IROs	Position in the value chain	Reference in the report
ESRS S1	Human rights and health and safety	Improving employee health and safety through proactive well-being at work initiatives	Own Operations	3.3.2.3 Working environment
		Positive impact on employees' rights to freedom of association and collective bargaining where virtuous practices are in place		3.3.2.3 Working environment 3.3.2.5 Social dialogue and employee engagement
		Positive impact on employees where social protection practices are better than the legal minimum		3.3.2.3 Working environment
		Reputational risk in the event of a danger to the health and safety of employees or a failure to respect human rights		3.3.2.3 Working environment
	Skills management	Positive impact on employees through good talent management and the implementation of skills development initiatives	Own Operations	3.3.2.1 Development of human capital
ESRS S4	Adaptation of products and services	Positive impact on Society of incentives provided by European and/or French regulations on sustainable finance issues (e.g. more transparency, support for the ecological and energy transition, etc.)	Own Operations	3.4.2 Adapting the offering
		Regulatory risk in the event of non-compliance with European and/or French regulations on sustainable finance issues and reputational risk if communication is misleading		
		Opportunity to access new markets through the development of products and services contributing to the environmental and social transition		
		Opportunity to enhance the Group's image through the integration of ESG criteria		
		Opportunity to develop new and innovative products and services in response to social and societal expectations		
		Opportunity to strengthen the Group's image and reputation through a strong commitment and positioning on ESG issues		
	Personal data	Reputational risk in the event of leaks, theft or improper use of personal data	Own Operations	3.4.5 Protecting personal data (GDPR)
	Client protection	Positive impact on Society in terms of the adaptation of products and services to the client profile (product governance, transparent information, complaints management)	Own Operations	3.4.3 Protecting clients
		GOVERNANCE		
ESRS G1	Responsible purchasing	Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, particularly in terms of payment deadlines	Own Operations	3.5.3. Supplier relationships and payment practices (G1-2 and G1-6)
		Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group to its suppliers, particularly with regard to payment deadlines		
	Supplier duty of care	Reputational risk and regulatory risk in the event that the Group is held liable for an environmental, social or ethical breach - particularly in terms of corruption - on the part of its suppliers	Own Operations	3.5.3. Supplier relationships and payment practices (G1-2 and G1-6)
	Business ethics and the fight against corruption	Positive impact on the company of implementing a whistleblower system for reporting unethical internal practices	Own Operations	3.5.2.8 Protection of whistleblowers
		Negative impacts on services or stakeholders of unethical practices (e.g. corruption)		3.5.2.5 Promoting an ethical culture 3.5.2.7 Combating corruption
	The fight against financial crime	Positive impacts on society of the Group's actions in the fight against financial crime	Own Operations	3.5.2.9 Combating financial crime
		Regulatory risk in the event of non-compliance with financial crime obligations		3.5.2.9 Combating financial crime
		SPECIFIC		
	Market abuse (market integrity)	Regulatory risk in the event of insufficient detection of market abuse (market integrity)	Own Operations	3.5.2.10 Prevention of market abuse
	Conflicts of interest	Negative impacts in the event of insufficient detection of conflicts of interest	Own Operations	3.5.2.6 Preventing conflicts of interest
	Cybersecurity	Negative impact on services in the event of a cyber attack	Own Operations	3.4.4 Preventing cyber attacks
		Financial risk resulting from an inability to provide essential services and the associated operational remediation costs		3.4.4 Preventing cyber attacks

Positioning in the value chain and activities

The double materiality analysis exercise was conducted across the entire value chain.

Amundi distinguishes in its value chain the management of its own operations (upstream) and third-party investments (downstream).

Regarding **third-party investments** Amundi has adopted the following principles in order to include a theme in this Sustainability Statement:

- Amundi is able to manage changes in indicators related to the selected themes;
- Amundi can prove that its clients have explicitly requested this management.

For this reason, based on these principles and the analysis of double materiality, and in the absence of specific sectoral standards, it was decided to include in this Sustainability Statement:

- for **environmental themes**: climate change (ESRS E1), both for third-party investments and for own operations, for subjects linked to Amundi's internal footprint;
- for **social themes** focus on own operations, for issues related to the workforce (ESRS S1) and on product offerings (ESRS S4);
- finally, the impacts, risks, and opportunities related to **governance** are positioned upstream in the value chain, both for issues related to procurement and compliance matters.

Effects on the business model, value chain, strategy and decision-making process

The material impacts, risks and opportunities identified influence the structure of the business model and decision-making processes. For several years, Amundi has incorporated ESG criteria into its investment processes and its decisions, supported by specific policies (climate, diversity and inclusion, ethics, anti-corruption, responsible purchasing, etc.). The incorporation of these factors, which is reassessed on a regular basis, makes it possible to anticipate market trends and respond to stakeholder expectations while strengthening the resilience of the Amundi Group.

Strategic actions or plans to manage impacts, risks and opportunities

On material themes, Amundi has established internal policies for several years, which cover:

- the environmental aspect, with a focus on the transition;
- the social aspect: HR policies and actions (human capital development, social dialogue, diversity, working environment, and performance and remuneration) promote inclusion, well-being and the development of human capital;
- the governance aspect: Policies and actions - ethics, anti-corruption, data protection, financial crime, market abuse, and conflict of interest management - ensure rigorous compliance. Furthermore, in the context of procurement, the Group has responsible management of supplier relationships and payment practices.

These policies will be reviewed and reassessed as necessary.

Financial effects of risks and opportunities

The financial materiality analyses conducted on the impact of transition risks did not identify any risks as material according to the assessment criteria developed in the Sustainability Statement Therefore, the cost impacts of these risk factors are not, at this stage, significant and do not require management action.

Resilience of the strategy and business model

As a responsible asset manager, Amundi believes that its fiduciary responsibility consists of contributing to addressing major socio-economic and environmental challenges, in the interest of its clients, stakeholders, and society. Our strategy is based on the generalization of the integration of ESG criteria in actively managed open-ended funds, in order to offer our clients investment solutions that aim to reconcile financial performance with the achievement of extra-financial objectives, while respecting the level of risk they have chosen.

For Amundi, resilience particularly involves the robustness of its ESG analysis based on a best-in-class approach. Each issuer is thus evaluated through a quantitative ESG score scaled around the average of its sector, allowing for the distinction between best practices and poorer ones at the sector level. Amundi's ESG assessment relies on a combination of extra-financial data from third-party providers and qualitative analyses conducted by our ESG analysts on the sectors and associated sustainability themes, over different time horizons. The quantitative score is translated onto a seven-level alphabetical scale, ranging from A (for best practices) to G (for poorer practices). In the context of applying minimum standards and Amundi's exclusion policy[1], companies rated G are excluded from the investment universe.

Since its inception, Amundi has been able to adapt to a constantly evolving environment, particularly to new environmental and climate constraints by taking sustainability factors into account.

For material issues, policies and action plans, detailed in the following sections, allow us to adapt to events and demonstrate resilience.

(1) The exclusion policy applies to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with applicable laws and regulations.

3.1.4 Management of impacts, risks and opportunities

3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities

General description

The analysis focuses on two dimensions: impact materiality (how Amundi's activities impact its stakeholders or the environment) and financial materiality (how sustainability issues affect Amundi and its financial performance). An IRO is material when at least one of the two dimensions is material.

Amundi's materiality analysis methodology is under the responsibility of the CSR Department, in line with the Crédit Agricole Group's analysis methodology, for the own operations section, as the investments section has specific characteristics relating to the financing activity. It was reviewed in conjunction with the Risk Department, the Compliance Department, the Purchasing Department, the Responsible Investment Department and the Amundi's Human Resources Department.

The list of impacts, risks and opportunities (IRO) is defined by the CSR Department in collaboration with the Compliance, Risk, Human Resources, Responsible Investment and Purchasing teams etc., by leveraging the internal processes already in place within Amundi (mapping of operational risks, human resources risks, etc.) and taking into account investment activities, the Amundi value chain and the regulatory environment in which Amundi operates. The IRO list covers the current ESRS and the specific themes identified by Amundi, and may be subject to change in order to reflect any changes in the environment, regulations or scope that may arise in the coming years.

The ESRS sets the criteria for the materiality assessment. Our rating methodology is as follows:

- **Negative impacts** are rated on two criteria:
  - the **likelihood** (for potential impacts only),
  - the **severity:** magnitude, extent and irremediable character.
- **Positive impacts** are rated on two criteria:
  - the **likelihood** (for potential impacts only),
  - the **severity**: extent, breadth.
- **Risks and opportunities** are rated on two criteria:
  - the **likelihood,**
  - the potential **magnitude** of the financial effects.

The ESRS do not impose particular rating scales.

When the rating of each of the criteria of an impact, risk or opportunity is finalised, a materiality score is calculated for each IRO(1) and compared to Amundi's materiality threshold. Materiality threshold(2) means the rating at which the impacts, risks and opportunities become material. Note that IROs are not ranked in an order of priority other than material/non-material.

In operational terms, Amundi rates the IROs for its scope by referring as far as possible to the existing internal processes (operational risk mapping, etc.) or by using external studies and consulting internal experts. The results are centralised by the CSR Department and then validated by Amundi's governance.

In accordance with regulations, the material impacts, risks and opportunities must be updated each year to take into account any changes in the environment, regulations or scope that have occurred since then.

The stakeholder consultation procedures will be reviewed regularly.

Climate risks

Regarding its investments, Amundi has relied on its expertise in climate change, particularly through the "Environment" pillar of its proprietary ESG rating. This ESG rating allows for the integration of physical climate risks - which result from damage caused by extreme weather and climate phenomena such as wildfires, cold waves, heat waves, water stress, coastal flooding, hurricanes, flooding, and droughts, etc. - as well as transition risks, in the short, medium, and long term. Furthermore, concerning its own operations, Amundi does not own any buildings, which significantly reduces its exposure to physical risk. In the absence of real estate assets, the company is not directly affected by environmental events such as floods or storms. Additionally, as part of its Business Continuity Plan (BCP), Amundi has been able to conduct an analysis to identify, assess, and manage potential threats.

Methodological framework for alignment with international climate change mitigation goals set by the Paris Agreement

Two frameworks allow for the evaluation of Net Zero trajectories of the assets on which Amundi has made commitments:

- the Amundi *Net Zero* reference framework, in line with the PAII *Net Zero* Investment Framework, is used by default for our open funds in corporate bonds and listed equities asset classes. This framework is also used for certain management mandates;
- the *Net Zero Target Setting Protocol* of the *Net Zero Asset Owner Alliance* is used for certain management mandates.

(1) *Each rating criterion is assessed on a scale of 1 to 4 and then a score is determined as follows: for risks, the likelihood score is multiplied by the potential magnitude score of the financial effects, thus giving a maximum score of 16; for impacts, the likelihood score is multiplied by the severity score, defined as the maximum of the scale (magnitude), scope (extent) and irremediability scores. The maximum for this score is also 16.*

(2) *Details of the materiality threshold: the materiality threshold is set at half the maximum score of 8 (i.e. 8 or higher).*

Time horizons

Three time horizons have been selected for the analyses conducted. These time horizons are chosen not only to align with current operational and budgetary cycles but also to ensure consistency with longer-term strategic objectives and overall climate commitments:

- the short-term horizon is set for 2025, in alignment with the current budgetary horizon;
- the medium-term is set for 2030, in alignment with Amundi's strategic ambition[1];
- the long-term horizon is set for 2040 and beyond to capture the long-term share of exposures, particularly 2050 for climate commitments.

Environmental themes other than Climate

Lack of a sector-specific methodology on materiality

Unlike the Climate ESRS, the financial sector, and particularly asset managers, does not have a recognized method for measuring the impact of their activities on nature, making comparisons between different stakeholders difficult. Furthermore, the CSRD regulation defines the actors in the value chain but does not specify how asset managers must assess the impacts on Nature related to their investments. In the absence of a robust and consensual methodology, the Group cannot assess the impacts of its investments on Nature, nor conclude on the materiality of the Nature ESRS (E2, E3, E4, and E5). The materiality analysis for Nature themes is therefore inconclusive.

Details on our work and Amundi's strategy

Unlike the work related to climate trajectories and the methods adopted by economic stakeholders, the development of a method allowing the majority of financial sector actors to measure the materiality of impacts, risks, and opportunities related to Nature faces the necessity of defining scientific and operational principles and assumptions. In the absence of a sufficiently robust sectoral method, and despite the Group's international involvement that promotes exchanges with its peers, it is currently very difficult to accurately and comprehensively determine, at an aggregated level, which aspects of the activities of invested companies – and by what means – should be taken into account in the assessment of materiality and, consequently, in Amundi's sustainability report. In the absence of demonstrated materiality, ESRS E2, E3, E4, and E5 will not be mentioned in the Sustainability Statement.

However, Amundi is conducting extensive work on the theme of Biodiversity to contribute to reflections on the issues and methods, notably:

- taking Biodiversity into account in its ESG analysis and integrating the criterion "Biodiversity & Pollution" into the construction of the ESG rating of issuers. Amundi also remains particularly attentive to controversies related to Biodiversity;
- engagement of issuers in favour of the preservation of Natural Capital (protection of ecosystems and combating Biodiversity loss);
- continuing its commitment to initiatives on Biodiversity, notably by joining the "Finance for Biodiversity Pledge" to collaborate and assess its impacts.

Amundi will continue to collaborate with coalitions to better understand the impacts and risks related to the degradation of Nature. Furthermore, Amundi is working on the development of metrics and standards on Nature and has launched impact investment strategies, such as Amundi Ambition Agri-Agro Direct Lending Europe, with a commitment of 130 million euros from the Crédit Agricole Group.

Description of procedures for identifying and assessing impacts, risks and opportunities in relation to business conduct

As part of the double materiality methodology, the Compliance Department has defined the impacts, risks and opportunities (IRO), based on the existing body of standards, non-compliance risk maps and available quantitative indicators.

The IROs relating to business conduct are grouped around six material themes: promoting an ethical culture, preventing conflicts of interest, protecting whistleblowers, combating corruption, combating financial crime and preventing market abuse. For the financial risk rating, Amundi used its non-compliance risk mapping, taking into account both recurring and exceptional financial risks. With regard to the ratings relating to the materiality of impact and the likelihood of occurrence, Amundi carried out the assessments while taking into account the specific characteristics of its activity. The consolidated IRO ratings have been validated by the Compliance governance bodies.

As regards Purchasing, the IROs were identified using the AFNOR risk map, based on ISO 31000 Risk Management, ISO 20400 Sustainable Procurement and ISO 26000 Social Responsibility, as well as the internal operational risk management tool.

(1) Regarding third-party investments, Amundi has developed a Net Zero investment framework based on the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonization targets for 2025 and 2030 for the Net Zero alignment products.

3.1.4.2 ESRS disclosure requirements covered by the company Sustainability Statement

Coverage of publication requirements

Data points required by other European legislation are presented in Annex 1 of this document.

List of DRs	Reference
ESRS 2-BP-1	3.1.1.1 General basis for preparing sustainability disclosures
ESRS 2-BP-2	3.1.1.2 Disclosures in relation to specific circumstances
ESRS 2-GOV-1	3.1.2.1 Board of Directors
	3.1.2.2 Executive governance
	3.1.2.3 Indicators related to the Board of Directors and Executive Committee
ESRS 2-GOV-2	3.1.2.1 Board of Directors
	3.1.2.2 Executive governance
ESRS 2-GOV-3	3.1.2.4 Integration of sustainability-related performance in compensation schemes
ESRS 2-GOV-4	3.1.2.5 Statement on due diligence
ESRS 2-GOV-5	3.1.2.6 Risk management and internal controls over sustainability reporting
ESRS 2-SBM-1	3.1.3.1 Strategy, business model and value chain
ESRS 2-SBM-2	3.1.3.2 Interests and perspectives of stakeholders
ESRS 2-SBM-3	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
ESRS 2-IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2-IRO-2	3.1.4.2 ESRS disclosure requirements covered by the company's Sustainability Statement
E1 - ESRS 2 - GOV-3	3.1.2.4 Integration of sustainability-related performance in compensation schemes
E1-1	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
E1 - ESRS 2 - SBM-3	3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model
E1 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
E1-2	3.2.3 Climate investment strategy
	3.2.4 Environmental footprint
E1-3	3.2.3.2 Action plan
	3.2.4.2 Climate action plan
E1-4	3.2.3.3 Metrics
E1-5	3.2.3.3 Metrics
E1-6	3.2.3.3 Metrics
E2 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
E3 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
E4 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
E5 - ESRS 2 - IRO-1	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities
S1 - ESRS 2 - SBM-2	3.1.3.2 Interests and perspectives of stakeholders
S1 - ESRS 2 - SBM-3	3.3.1.3 Managing impacts, risks and opportunities

List of DRs	Reference
S1-1	3.3.1 Strategy
	3.3.2 Policies
S1-2	3.3.2.5 Social dialogue and employee engagement
S1-3	3.3.2.3 Working environment
S1-4	3.3.2 Policies
S1-5	3.3.2 Policies
S1-6	3.3.2.1 Development of human capital
S1-8	3.3.2.5 Social dialogue and employee engagement
S1-9	3.3.2.4 Equality, diversity and inclusion (ED&I)
S1-10	3.3.2.2 Performance and remuneration
S1-11	3.3.2.3 Working environment
S1-12	3.3.2.4 Equality, diversity and inclusion (ED&I)
S1-13	3.3.2.1 Development of human capital
S1-14	3.3.2.3 Working environment
S1-15	3.3.2.3 Working environment
S1-16	3.3.2.2 Performance and remuneration
S1-17	3.3.2.3 Working environment
S4 - ESRS 2 - SBM-2	3.4.1.3 Interests and perspectives of stakeholders
S4 - ESRS 2 - SBM-3	3.4.1.2 Material impacts, risks and opportunities and interactions with the business model
S4-1	3.4.1.7 Policies, governance and action plans
S4-2	3.4.1.3 Interests and perspectives of stakeholders
S4-3	3.4.2 Adapting the offering
S4-4	3.4.2.2 Action plans
	3.4.3.2 Action plans
	3.4.4.2 Action plans
	3.4.5.2 Action plans
S4-5	3.4.1.5 Indicators and targets
G1 - ESRS 2 - GOV-1	3.1.2.1 Board of Directors
G1 - ESRS 2 - IRO-1	3.5.2.4 Policies, objectives and ambitions, impacts, risks and opportunities and their scope of application
G1-1	3.5.2.5 Promoting an ethical culture
	3.5.2.6 Preventing conflicts of interest
	3.5.2.7 Combating corruption
	3.5.2.8 Protection of whistleblowers
	3.5.2.9 Combating financial crime
	3.5.2.10 Prevention of market abuse
G1-2	3.5.3 Supplier relationships and payment practices (G1-2 and G1-6)
G1-3	3.5.2.5 Promoting an ethical culture
	3.5.2.7 Combating corruption
G1-4	3.5.2.7 Combating corruption
G1-6	3.5.3 Supplier relationships and payment practices (G1-2 and G1-6)

3.2 Climate change (ESRS E1)

3.2.1 Governance

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates sustainability challenges.

3.2.1.1 Supervision and monitoring of the climate strategy by the Board of Directors and the General Management

Role of the Board of Directors

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by the General Management. The climate strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is explicitly described in Article 2 of its Internal Rules since it "regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental (including sustainably) risks as well as the measures taken as a result".

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that the Amundi Group, as a pioneer in Responsible Investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests.

In accordance with the commitments made in the framework of the climate strategy, the members of the Board participate in an annual training session on climate issues, which was held at the end of 2024, and which supplements the discussions on Responsible Investment challenges that take place during Board meetings. In 2024, the directors also continued to deepen their knowledge of these themes by dedicating a working session to Amundi's competitive positioning in the Responsible Investment market, which included a presentation by an external expert.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, including the Strategy and CSR Committee described below. The other specialised board committees (Audit, Risk, etc.) also each contribute within their scope.

Role of the Strategy and CSR Committee

With regard to the climate strategy, the Board of Directors relies primarily on the work of the Strategy and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy and examines, at least annually, the actions taken by the Group in this area and the results obtained.

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Head of the Strategy, Finance and Control division, systematically participate in the meetings of the Strategic and CSR Committee. Other occasional speakers may also be called upon to present on specific topics, at the express request of the Committee. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

CSR Committee

This committee, which meets half-yearly and is chaired by the Chief Executive Officer, defines and guides actions on the environmental footprint of Amundi's internal operations.

ESG & Climate Strategy Committee

This committee, which meets monthly and is chaired by the Chief Executive Officer, sets the Amundi Group's strategic guidelines on climate issues.

It determines and approves the climate policy applicable to investments. The purpose of this committee is to:

- manage, validate and monitor Amundi's Climate strategy and validate the main strategic orientations of the General Responsible Investment Policy (sector policy, exclusion policy, voting policy, engagement policy);
- monitor key strategic projects.

3.2.1.2 Teams dedicated to climate strategy (own operations and third-party investment)

A business line dedicated to Responsible Investment

The Responsible Investment business line defines and implements Amundi's climate strategy in conjunction with all of the Group's major business lines. It works for the various management platforms and departments and provides them with all the elements necessary to integrate climate criteria into their activities: Analysis and rating of issuers on the Environment pillar, climate-related engagement and voting, design of climate-related investment solutions and participation in industry projects and initiatives.

A "Corporate Social Responsibility (CSR)" team

The CSR team reports to the Sustainable Transformation and Organisation Department. It works closely with the business lines, in particular with the Responsible Investment, Compliance, Risk and Human Resources teams.

The main missions of the Amundi CSR team are:

- structuring the CSR strategy, defining priorities in close collaboration with the relevant business lines as well as the climate strategy for its own operations;
- developing and managing the company's extra-financial reporting;
- managing Amundi's carbon footprint.

3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation

Amundi is implementing its ESG Ambitions 2025 plan, defined within the framework of its medium-term strategic plan for 2025, and reports on the progress made towards achieving its objectives. Developed prior to the definition of the ESRS, this plan will be reviewed as part of the new medium-term strategic plan and will incorporate the new regulatory requirements related to the definition of transition plans.

The current plan is aligned with a trajectory aimed at limiting global warming to 1.5°C and covers own operations and third-party investments, for its *Net Zero* alignment range:

- Regarding own operations, Amundi is committed to reducing its direct greenhouse gas emissions by nearly 30% per employee by 2025, compared to the year 2018. This target is in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC). For Amundi, this reduction target translates into a goal of decreasing CO_2 emissions by 30% per full-time equivalent (FTE) related to energy consumption (scopes 1 and 2) and business travel (scope 3), compared to the reference year 2018.
- Regarding third-party investments, Amundi has developed a *Net Zero* investment framework based on the *Net Zero* Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonization targets for 2025 and 2030 for the *Net Zero* alignment products, as described in the following section.

The members of the Board of Directors monitor the progress of the Climate strategy.

Furthermore, Amundi is not excluded from climate indices aligned with the Paris Agreement, namely, CTB (Climate Transition Benchmark) and PAB (Paris-Aligned Benchmark). Indeed, due to its role as an asset manager, Amundi is not subject to the specific exclusions of these indices.

3.2.3 Climate investment strategy

3.2.3.1 Strategy

Principle and ambition

The Paris Agreement aims to limit the rise in the global average temperature to well below 2°C and calls on countries to continue efforts towards a 1.5°C target, which requires the achievement of *Net Zero* greenhouse gas emissions by the middle of the century. Article 2.1 of the Paris Agreement sets targets for aligning financial flows to make them compatible with a low-carbon and climate-resilient pathway. This highlights the role investors can play in helping to decarbonise the real economy.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge. Scientific knowledge and methodologies continue to grow and evolve. Although a significant part of the broad spectrum of asset classes and regions of the world in which Amundi invests does not yet have the analytical frameworks and data necessary for a global action plan, some resources can already be deployed to support the commitment to actively contribute to global carbon neutrality goals by 2050.

Regarding third-party investments, we have adopted the following principles to include a theme in this Sustainability Statement:

- Amundi has the ability to steer the evolution of indicators related to the selected themes;
- Amundi can justify explicit demand from its clients for this steering.

Our ambition is to promote a broad range of *Net Zero* offerings and to be able to take action on our clients' mandates, in order to support them in transforming their portfolios if they wish.

Scope of application

This policy applies to any Amundi Group management team that manages or wishes to manage a *Net Zero* (NZ) investment solution and therefore to our range categorized as *Net Zero* alignment.

The ESG team has defined a framework for the features of the *Net Zero* alignment products. Products are evaluated on a regular basis.

This analysis framework has been created to:

- describe all assumptions and minimum standards related to the *Net Zero* 2050 trajectory;
- have a comprehensive and consistent range of NZ alignment solutions across different investment styles, asset classes or regions.

For NZ mandates, a process can be established with other recognised NZ frameworks chosen by the clients. The eligibility of the client's NZ framework is then reviewed and submitted to Amundi's Responsible Investment business line for approval.

Managing impacts, risks and opportunities

		Description	Position in the value chain	Policy
Impacts	Positive	Positive impact on the climate through the offer of *Net Zero* products	Investments	3.2.3 Climate investment strategy
	Negative	Indirect negative impacts on climate change though investment activities in companies that have not implemented a transition plan		
Risks		Risk on portfolio performance following inaccurate assessment of climate change risk factors	Investments	
		Risks faced by the company related to its activities that impact climate change: Reputational and regulatory risks		
Opportunities		Opportunity to support our clients wishing to invest in investment solutions contributing to the climate transition	Investments	
		Opportunity to engage in active and constructive dialogue with investee companies to accelerate their climate transition		

Objectives and implementation of a proprietary *Net Zero* methodology

Amundi has created a *Net Zero* Investment Framework with reference to the *Net Zero Emissions* by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonisation targets.

Net Zero alignment strategies rely on scientific trajectories to assess and monitor companies' progress towards the global *Net Zero* target, with the ultimate goal of achieving carbon neutrality by 2050.

To be considered as being on a *Net Zero* pathway, an investment portfolio managed by Amundi must have a decarbonisation trajectory aligned with the decarbonisation trajectories of the global economy, compatible with a maximum temperature increase of 1.5°C above pre-industrial levels.

The IEA's *Net Zero 2050* (NZE) scenario is designed to show what needs to be done by the various players in the main sectors and by what deadline, for the world to achieve *Net Zero* CO_2 emissions from energy and industrial processes by 2050. Its aim is to ensure that, by 2030, CO_2 emissions related to energy and industrial processes are in line with the reductions expected in the 1.5°C warming scenarios, with a zero or limited temperature overshoot assessed by the IPCC[(1)] in its "Special Report on Global Warming of 1.5°C[(2)]".

Carbon intensity reduction targets are the absolute reduction targets per unit of real growth by 2025 and 2030. The minimum reduction targets for portfolios covered by Amundi's internal *Net Zero* methodology are assessed on a portfolio-by-portfolio[(3)] basis and are as follows:

In terms of carbon intensity relative to revenue on scope 1, 2 and 3 upstream direct emissions, compared with a reference base[(4)] as of 31/12/2019:
• 30% reduction by 2025
• 60% reduction by 2030

(1) Intergovernmental Panel on Climate Change.
(2) "Special report on global warming of 1.5°C".
(3) The targets for the end of 2025 and 2030 are assessed portfolio by portfolio based on a reference point at the end of 2019. The results published in section 3.2.3.3 Metrics relate to the reduction of carbon intensity across the entire Net Zero alignment range between 2023 and 2024.
(4) A reference base of the investment universe is defined as of the end of December 2019, taking into account data availability regardless of the launch or transformation date of the investment strategy.

The carbon intensity relative to revenue is calculated as follows:

$$\text{Portfolio emissions} \left(\frac{tCO_2e}{€m\ of} \right) = \Sigma \text{ Weight of the issuer in the covered portfolio (\%) x } \frac{\text{Company emissions } (tCO_2e)}{\text{Revenue}}$$

Furthermore, *Net Zero* strategies apply a minimum exposure constraint to high climate impact sectors to encourage the transition in these key sectors.

Finally, Amundi's *Net Zero* alignment portfolios will also have to comply with the requirement not to invest in companies or projects that have a material adverse impact on the portfolio's climate change mitigation objective.

The methodology can be applied to listed equities and corporate bonds (sovereign bonds may be integrated once the methodologies have been established on an asset class basis). The analysis is cumulative over time and the time horizons used are 2025 and 2030. The scopes taken into account by default are upstream scopes 1, 2, and 3 (scopes 1 and 2 at a minimum) and the methodology does not take negative emission technologies into account. The carbon reduction targets are based on the *Net Zero 2050* scenario of the International Energy Agency (IEA).

3.2.3.2 Action plan

Our offer and its promotion to clients

In 2023, Amundi announced the launched of a broad range of *Net Zero* Ambition funds covering the main asset classes (equities, bonds, etc). This comprehensive range of open-ended funds, deployed in active and passive management, is aimed institutional and retail investors who wish to redirect their capital to contribute to the climate transition.

After launching six "*Net Zero* Ambition" active management funds, Amundi has created or transformed the following funds in 2024:

- with the support of Banque des Territoires, Amundi launched "Amundi Private Equity Just Transition", an impact fund dedicated to supporting unlisted SMEs and intermediate-sized companies offering solutions promoting the environmental transition and decarbonisation;
- BFT IM transformed two of its funds, BFT France Futur ISR Climat (French small and mid-caps) and BFT Crédit Opportunités ISR Climat, in order to incorporate *Net Zero* alignment constraints into the investment strategy.

Amundi is also committed to helping its clients align their dedicated funds and mandates with the *Net Zero* pathway, giving them a comprehensive understanding of their climate risk exposure and setting *Net Zero* objectives to align their investment portfolios with climate objectives. This involves an in-depth analysis of their investment portfolios, in terms of exposure to climate risks, while defining tailor-made climate objectives that correspond to their financial and non-financial constraints. Moreover, Amundi provides them with a broad range of research and educational materials focused on the climate challenge and organises specific training on ESG and *Net Zero* issues.

Finally, with more than 35 climate ETFs aligned with the objectives of the Paris Agreement, Amundi offers a comprehensive range for investing in the transition to a low-carbon economy, regardless of geographic region (global, Europe, the United States, or emerging markets).

This comprehensive range of *Net Zero* funds demonstrates that Amundi's strategy is already aligned with climate change challenges.

Through active monitoring, Amundi will continue to adjust its climate strategy, according to the scientific reference scenarios and in close connection with its clients' objectives, both by investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

A policy of continuous training for all employees

Amundi helps employees understand and deploy its climate strategy. To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials.

This system was enhanced by the launch of the programme "Responsible Investment Training". Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based around a common set of compulsory training units. They are supplemented by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned, particularly on the regulatory environment and climate issues, with modules for all employees and specific modules for target groups.

In addition, since 2022 Amundi has been offering "Climate Fresk" workshops, which were developed by an NGO that makes scientific knowledge readily understandable to promote understanding of the causes and consequences of climate change. The roll-out continues to raise awareness among new employees.

Complementary features between the *Net Zero* methodology and the targeted exclusion policy

Amundi has set minimum standards and exclusion policies on critical topics regarding climate, triggering specific follow-ups and escalation procedures when violations by an issuer are identified, which may lead to engagement, specific voting actions (if applicable) or exclusion.

A thermal coal exclusion policy

Coal combustion is the main contributor to human-induced climate change[1]. The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

In 2016, Amundi set up a sectoral policy dedicated to thermal coal, resulting in the exclusion of certain companies and issuers. Since then, Amundi has gradually strengthened the rules and thresholds of its thermal coal policy. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the Crédit Agricole Scientific Committee, which takes into account the scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets

This policy applies to all companies in which Amundi invests, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management.

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace. Where applicable, Amundi excludes:

- mining, utilities and transportation infrastructure companies, which are developing thermal coal projects, benefiting from an authorised status, and which are in the building phase;
- companies whose thermal coal projects are at earlier stages of development, including announced, proposed projects, with a pre-authorised status, are monitored on yearly basis.

With regard to mining, Amundi excludes:

- companies realising more than 20% of their revenue from thermal coal mining extraction;
- companies whose annual thermal coal mining extraction is greater than or equal to 70 million tonnes.

For companies deemed too exposed to be able to abandon thermal coal at the appropriate pace, Amundi excludes:

- all companies that generate more than 50% of their revenue from the mining extraction of thermal coal and the production of electricity from thermal coal;
- all companies that generate between 20% and 50% of their revenue from thermal coal-based electricity production and thermal coal mining extraction, and have an insufficient transition trajectory[2].

In addition, Amundi conducts engagement actions with all companies held in the portfolio that are exposed to thermal coal (on the basis of revenue) and that have not yet published a thermal coal exit policy consistent with the 2030/2040 phase-out schedule set by Amundi. In addition, for companies excluded from the investment universe or those considered late with regard to their thermal coal policy, Amundi applies escalation measures which consist of voting against the discharge of the board or management or against the re-election of the chairman and certain directors.

Unconventional hydrocarbons (shale oil, shale gas and oil sands)

Unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health).

Since 2022, Amundi has excluded companies whose activity related to the exploration and production of unconventional hydrocarbons (including shale oil, shale gas and oil sands) represents more than 30% of revenue.

Climate voting and engagement policy

Amundi has developed a coherent strategy as a responsible investor on the subject of climate change, in particular by engaging in active dialogue with companies with an ambitious voting policy.

(1) Intergovernmental Panel on Climate Change (IPCC) Working Group I contribution to the Sixth Assessment Report - Summary for Policymakers.
(2) Amundi performs an analysis to assess the quality of the phase-out plan.

An active climate engagement policy

Our engagement strategy is designed to work constructively with issuers to find pragmatic transition options that balance climate imperatives with investor interests.

In particular, our engagement strategy covers companies' climate strategy topics, whether in terms of transparency and reporting, governance of this strategy, its level of ambition and its parameters, as well as the resources the company has in place to succeed in this transition. To prioritise our actions, we consider various criteria, including the contribution of each issuer to the carbon intensity of the main indices, the lack of targets or the level of ambition of these targets for high-intensity sectors. Our experience has led us to broaden the scope of the sectors of the companies with which we have this active dialogue, which has traditionally focused on the sectors with the highest emissions, to sectors with lower emissions but which are customers or suppliers of these high emissions sectors. Lastly, exposure to risks or activities involving particular risks (e.g. exposure to coal, the level of methane emissions or exposure to a recurrence of physical risks) is also a criterion for selecting a company for engagement.

The engagement activity is led by the ESG Research, Engagement and Voting team.

Amundi engages with the companies in which it invests or will potentially invest, regardless of the type of holding (equities, bonds etc.). Engaged issuers are selected primarily on their level of exposure to the transition theme. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas and issuer maturity.

As part of its Ambitions ESG 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2024, Amundi engaged with 512 additional companies on the subject of climate change, bringing the total number of additional companies engaged with on the subject to 1478 since the launch of the Ambition 2025 plan.

A rigorous climate voting policy

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The Corporate Governance team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Executive Bodies, Financial Operations, Executive Compensation Policies and Environmental and Social Issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual directors for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition.

Amundi supports shareholder resolutions on transition issues where they aim to establish greater transparency on companies' environmental and climate strategy. We also believe that the adoption of climate strategies by companies is a critical factor for investment and on which shareholders need to be fully informed. We thus record 82% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group's management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Shareholders' Meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the Corporate Governance team also refers the General Shareholders' Meetings for which conflicts of interest have been identified during the analysis of resolutions to the Voting Committee.

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

3.2.3.3 Metrics

Investment and climate indicators

Carbon intensity of Net Zero portfolios (E1-6) (voluntary)

The carbon intensity is calculated based on our portfolios categorised as *Net Zero* alignment [1].

	31/12/2024
Carbon intensity of *Net Zero* portfolios over a year	-24%

In the table above, Amundi discloses the **reduction of carbon intensity of the *Net Zero* portfolios over one year, specifically between the end of December 2023 and the end of December 2024**. This refers to the amount of greenhouse gases emitted by the companies that make up this portfolio, relative to their revenue. Through this indicator, Amundi publishes the effort to reduce the carbon footprint of the *Net Zero* portfolios from one year to the next.

Amundi discloses this indicator in intensity, because emissions calculated in absolute value do not allow for measuring the efforts to reduce emissions within each investment strategy. Indeed, emissions calculated in absolute value depend on the variation of assets under management of the range, the underlying data being the result of the product of the carbon footprint multiplied by the assets under management. Thus, if during a period the assets under management of the range are increasing, the absolute emissions would be higher than in the previous period and would not reflect the efforts to reduce emissions made in each investment strategy. Therefore, Amundi chooses to disclose the emissions of its *Net Zero* alignment range in terms of reduction intensity value.

Companies committed to climate (voluntary)

	31/12/2024
Companies committed to climate	1,691

Amundi discloses in this table, **the total number of companies engaged in ongoing Climate dialogue as of the end of December 2024**.

Amundi engages issuers, particularly on the theme of the transition to a low-carbon economy (Climate).

Amundi started in 2022 a cycle of engagement on climate issues with an additional 1,000 companies committed by 2025. Amundi specifically asks companies to disclose a detailed climate strategy, based on precise indicators and including targets for each "scope" of carbon emissions as well as on the corresponding capex (investment plan).

3.2.4 Environmental footprint

3.2.4.1 Strategy

Ambition

Amundi's activities do not generate a major direct impact on the environment. Nevertheless, Amundi is aware that its leadership position gives it a duty to set an example, and is keen to apply the principles of transition to its own operations.

Scope of application

The environmental reporting scope covers France and subsidiaries with more than 100 employees. In 2024, this scope includes the French entities, Amundi UK, Amundi Deutschland, Amundi Austria, Amundi Italy, Amundi Japan, Amundi USA, SABAM (Spain), Amundi Luxembourg, Amundi Czech Republic and Amundi Ireland, representing a coverage rate of 86%. An extrapolation has been made for entities with fewer than 100 employees.

Amundi's carbon footprint has been calculated according to the GHG Protocol (*Greenhouse Gas Protocol*). Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions.

(1) The assets under management categorised as Net Zero alignment amount to approximately €250 billion as of December 31, 2024. This amount is subject to change due to the volatility of financial markets and variations in client demand.

Managing impacts, risks and opportunities

		Description	Position in the value chain	Policy
Impacts	Negative	Negative impact of operating footprint on the climate	Own Operations	3.2.4 Environmental footprint
		Negative impacts of greenhouse gas emissions and the consumption of natural resources in our own operations (mitigated through the development of programmes to reduce our emissions)		

Indicators and targets

The in-depth analysis of CO_2 emissions related to the operations of the Amundi Group has shown that the three most material sources were:

- directly: Energy consumption and business travel;
- indirectly: The purchase of goods and services.

As a result, Amundi has set reduction targets for these emissions by 2025:

- -30% reduction in CO_2 emissions per full-time equivalent (FTE) on energy consumption (scope 1 and 2) compared to 2018;
- -30% reduction in CO_2 emissions related to business travel per FTE (scope 3) compared to 2018;
- to achieve at least 35% of its purchases of goods and services outside the Crédit Agricole group from suppliers with science-based net-zero targets.

These targets align with the recommendations of the Intergovernmental Panel on Climate Change (IPCC), which advocates for a 50% reduction in global emissions by 2030 compared to pre-industrial levels, in order to achieve a climate goal of -1.5 °C to -2 °C. Thus, these 30% reduction targets are not only a response to the IPCC's recommendations but also a commitment from Amundi to play an active role in the fight against climate change by taking proactive measures ahead of the 2030 deadline.

Amundi will work in 2025 to establish new objectives as part of the development of the next medium-term strategic plan.

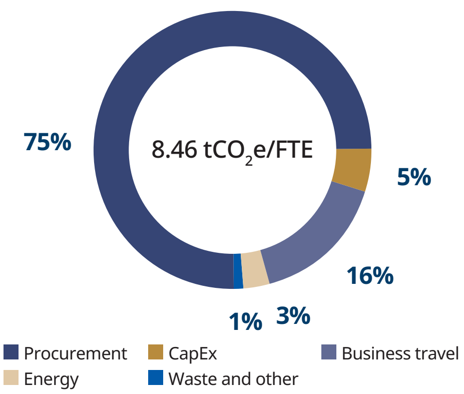
Amundi's carbon footprint

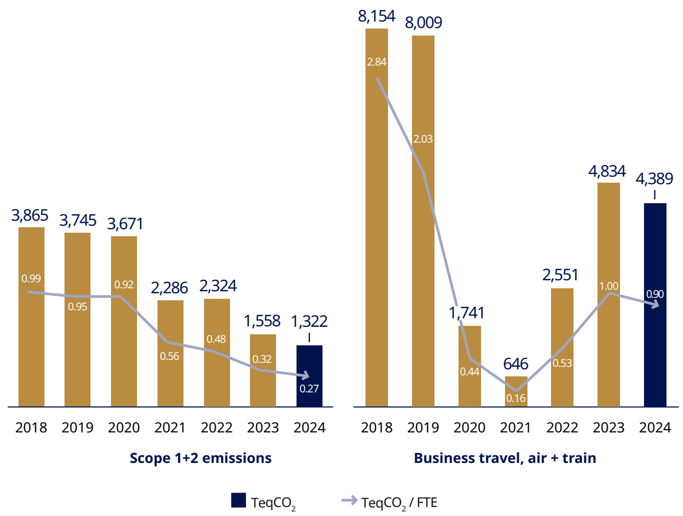
The year 2024 concludes with:

- a significant reduction in CO_2 emissions related to energy, reflecting efforts to reduce consumption and a transition to renewable energy (-73% compared to 2018);
- a decrease in emissions related to business travel (-57% compared to 2018)[1].

Distribution of GHG emissions scopes 1, 2, and 3 by category (data as of 31/12/2024)

(in %)





(1) *The year 2024 shows a stabilization, after a controlled and desired resumption of business travel in 2023.*

3.2.4.2 Climate action plan

Energy savings

Energy sobriety

Amundi is undertakes to continuing the actions taken to reduce its electricity consumption:

- optimizing temperatures through cold and hot plans that adapt heating and air conditioning to weather conditions, while ensuring the well-being of employees;
- turning off illuminated signs;
- eliminating hot water from cafeteria spaces on floors and sanitary blocks;
- limiting lighting in corridors and communal areas;
- adapting the power consumption of office equipment (e.g., switching off computers fully, placing printers on standby more quickly).

These measures are implemented in the various countries where Amundi is present, in compliance with local regulations. For example, in Ireland, office lighting is activated by motion sensors, automatically turning off after 30 minutes of inactivity, while equipment goes into standby mode when not in use. The company is also committed to a continuous upgrade to energy-efficient LED bulbs and uses kitchen appliances rated according to their energy consumption, while increasing the use of renewable energy through a new electricity contract. In Hong Kong, sensors detect energy consumption, and all bulbs have been replaced with LED models to reduce consumption. In the Czech Republic, the owner has set the heating to 21°C, while in Romania, electricity consumption is managed responsibly with heating at 19°C and air conditioning at 26°C. Additionally, at SABAM in Spain, heating is also set to 21°C and air conditioning to 25°C, with temperature ranges relaxed for 2024 compared to the previous year.

Using greener electricity

Since 2016, the main buildings in Paris have been supplied with electrical energy from 100% renewable energies, mainly hydraulic energy.

Other countries, such as Germany and Austria, have been using 100% green electricity for several years. In Japan, electricity has also been 100% green since 2022. At SABAM in Spain, 25% of energy is produced by solar panels.

Building environmental certification

Amundi’s registered office at 91 boulevard Pasteur in Paris complies with environmental standards. It is labelled BBC[1] Effinergie, and certified HQE Exploitation[2] and BREEAM[3].

In 2019, Amundi undertook, for a 5-year cycle, the complete renewal of the "HQE Bâtiments Tertiaires en Exploitation" (High Environmental Quality - Tertiary Buildings in Operation) certification, issued by an external body (Certivéa). Thanks to the implementation of regular improvement actions, Amundi has obtained the maximum "Outstanding" level for Management and Sustainable Use.

In Paris, the office renovation project includes objectives to make buildings more environmentally friendly.

In Austria, Amundi again received OekoWin label certification, which promotes efficient resource use, waste management, and awareness raising, while in Ireland, a partnership was established in 2023 with the office building owner to develop an energy improvement plan, with the aim of achieving a BER rating of B1 and obtaining LEED Gold ID & C certification, with a work programme in progress.

Continuous improvement approach

In accordance with the regulations, Amundi's Parisian buildings are subject to regular external energy audits. The last audit was carried out in 2023. Amundi is continuing the actions undertaken since 2015 by improving the management and control of technical facilities, reducing the operating time slots of CTAs (air handling units), replacing lights with LED, and installing window contacts to cut off the fan coils in the event of opening.

A process to improve the energy efficiency of sites is also underway in all international entities, favouring low-energy electronic devices and optimising automated lighting, heating and air conditioning systems. Since 2022, several entities including Austria, Ireland, Germany and the United Kingdom have continued their actions to generalise the use of LEDs and systematise the installation of presence detectors. All entities also have an automatic computer switch-on/off system.

Travel

Following a controlled and desired resumption of business travel in 2023, the year 2024 shows a stabilization.

Amundi’s travel policy, applicable to all its entities around the world, demonstrates its intention to reduce its CO_2 emissions. Among other things, it imposes the requirement for prior authorisation from a member of senior management for foreign travel, compulsory rail travel for journeys of less than three hours and the categorisation of hire vehicles according to the number of passengers.

The Company will continue its efforts to reduce its carbon footprint by 2025, to achieve a 30% reduction in emissions related to business travel (scope 3) per employee compared to the reference year of 2018.

In 2023, a tool for monitoring business travel-related carbon emissions was made available to managers to facilitate monitoring the achievement of this objective.

(1) BBC: Energy Efficient Building.
(2) High Environmental Quality. For more information on certification: https://www.certivea.fr/offres/certification-nf-hqebatiments-tertiaires-neuf-ou-renovation
(3) Building Research Establishment Environmental Assessment Method.

Amundi also encourages its employees to reduce their emissions during their commute to work. It encourages the use of public transport by contributing to travel costs and by providing access to bicycle storage areas.

In France, Amundi covers 90% of public transport expenses (e.g. Navigo card or Vélib’ card in Paris). In the Nordic countries, only electric cars are used. And in Luxembourg, the car policy limits company cars to emissions not exceeding 150g of CO_2 per km.

Monitoring direct environmental footprint through the Greenway platform

Since 2021, Crédit Agricole S.A. group has implemented a non-financial information producing platform, called Greenway. This tool, which ensures, among other things, the monitoring of direct environmental footprint indicators, is used to steer the CO_2 emission reduction trajectory. It calculates and reports key indicators that are quantified, transparent and auditable.

Awareness of Employees

Amundi is committed to raising awareness among its employees about environmental issues and supports numerous global and local initiatives in which they engage to reduce environmental impacts.

"Go Green" Initiative

In France as well as internationally, Amundi regularly conducts actions to encourage eco-friendly practices (guide to responsible digital use, awareness days, etc.). All new arrivals receive an eco-responsible Welcome box made up of recycled cutlery and an eco-friendly cup to eliminate plastic. This set provided to the employee is prepared by ESAT[1].

Go-Green actions have led to the removal of plastic cups from coffee machines as well as plastic cutlery, and have also eliminated individual printers or raised awareness about responsible printing, sorting, and waste reduction.

Eco-actions

The participation of employees in eco-friendly actions is enriched each year with new initiatives:

- in its subsidiaries, Amundi is committed to raising awareness among its teams about the importance of environmental action through various initiatives. In Austria, Climate Week (from October 21 to 25, 2024) focused on biodiversity, with workshops led by employees and external experts, field outings, and quizzes to encourage employee engagement. On the other hand, in France, CPRAM organized a Biodiversity Fresco workshop, offering three sessions in the fourth quarter of 2024 for all employees;
- a guide to responsible digital practices has been available to all employees since 2023;
- in April 2024, employees from Amundi Hungary participated in planting shrubs in a kindergarten;
- the promotion of eco-friendly means of transportation, such as in Luxembourg, Germany, and Ireland, and the implementation of the Sustainable Mobility Package in France.

Other actions to reduce the environmental footprint.

Responsible use of paper

Amundi is leading efforts, both in France and abroad to reduce consumption, promote the use of eco-friendly paper, and recycle used paper:

- office equipment is subject to specific measures. In France, invoices are paperless. Printers in all locations are configured by default to print in black and white and double-sided. Printing can only be performed with a swipe card. Reams of paper are certified and low-weight;
- an increasing number of documents are paperless. When printing is necessary, communication materials are printed on certified paper. The printers used have the Imprim’Vert label;
- with regard to electronic publishing, Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption;
- finally, several initiatives have been launched to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, the process of switching newspaper and magazine subscriptions to digital versions is ongoing. Internationally, several entities are also continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports. In the UK, all paper used is recycled and fully certified. In Austria, corporate publications are now distributed via QR codes.

Responsible Waste Management

Amundi has been leading responsible waste management initiatives for several years and established voluntary selective sorting at collective collection points in France as early as 2013. In 2024, Amundi reduced its waste production by more than 4 tons in France compared to 2023. Furthermore, in Parisian buildings, the proportion of recyclable waste compared to the total waste generated increased by 20%. In total, 85% of the waste generated was recycled or recovered in 2024.

Recyclable waste (paper, cups and plastic bottles, cans, printer consumables, batteries, and waste from electrical and electronic equipment - WEEE) is managed by CEDRE, a sheltered workshop employing people with disabilities.

Each year, Amundi strives to integrate more recyclable materials into its sorting chain. Currently, about 10 waste sorting streams have been established in the Parisian buildings.

Amundi also implements responsible practices regarding waste management and recycling in its international offices. In Munich, Germany, 60% of the collected waste is recycled, while 40% is recovered to produce electricity and district heating.

(1) ESAT: Establishment and Service for Assistance through Work

Green IT Policy

Amundi pays particular attention to the environmental impact of its information system and reduces it by leveraging several levers, including hardware optimization, usage, and the implementation of innovative solutions. Equipment volumes are optimized. Thus, in 2024, Amundi removed at least 110 duplicate computers in France, and more than 510 devices were repaired, either by the manufacturer or directly.

Electricity consumption is controlled: all equipment intended for users (screens, workstations, phones, printers) meets international energy-saving standards and norms. Similarly, the purchased IT equipment is TCO certified. This label distinguishes high-quality electronic equipment that consumes little energy and reduces risks to the environment and health. Individual computers, shared printers, and all equipment that can be turned off are shut down at night. Purchasing habits are evolving: more than 460 devices have been repaired, and the lifespan of laptops has been extended to five years, desktops to six years, screens to seven/ten years, and smartphones to four years. Finally, 203 additional e-SIMs have been deployed in France on personal mobile phones to avoid replacing physical devices. These initiatives are implemented in other countries, such as in Hong Kong where all desktop computers have been replaced by laptops and the automatic shutdown of devices in the evening in Romania, as is already the case in Paris.

Recycling is prioritized at the end of life: all office IT equipment (workstations, printers, laptops, small devices, etc.) is recycled through the provider ATF GAIA, a WEEE[(1)] certified company that has signed an agreement with the Crédit Agricole group. Equipment that cannot be resold is systematically sent to a certified partner. Amundi also recycles its used cartridge stock.

The development of the application portfolio and the use of the cloud is controlled: limited growth in the number of applications (including during integration operations), primarily using open source, and the implementation of the FinOps approach to optimize i-cloud resources, for example.

Finally, Amundi implements innovative solutions to improve energy efficiency: the new generation of data centers has improved energy efficiency, notably by creating cold corridors that reduce air conditioning consumption. Amundi monitors the improvement of the energy efficiency indicator or PUE (Power Usage Effectiveness), which is the ratio between server consumption and air conditioning consumption; for example, the PUE of the Clichy data center decreased from 2.12 in 2022 to 1.59 in 2024.

3.2.4.3 Metrics

Energy consumption and energy mix (E1-5-AR-34-T1)

Energy consumption and energy mix	31/12/2024
Fuel consumption from coal and coal products *(MWh)*	0
Fuel consumption from crude oil and petroleum products *(MWh)*	0
Fuel consumption from natural gas *(MWh)*	569
Fuel consumption from other fossil sources *(MWh)*	1,296
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources *(MWh)*	3,345
TOTAL FOSSIL ENERGY CONSUMPTION *(in MWh)*	**5,209**
Share of fossil fuels in total energy consumption *(%)*	**30%**
Consumption from nuclear sources *(in MWh)*	0
Share of consumption from nuclear sources in total energy consumption *(%)*	**0%**
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) *(in MWh)*	0
Consumption of electricity, heat, steam and cold purchased or acquired from renewable sources *(in MWh)*	12,364
Consumption of self-produced non-combustible renewable energy *(in MWh)*	0
TOTAL RENEWABLE ENERGY CONSUMPTION *(in MWh)*	**12,364**
Share of renewable sources in total energy consumption *(%)*	**70%**
Share of green electricity *(%)* **(voluntary)**	**79%**
TOTAL ENERGY CONSUMPTION *(in MWh)*	**17,574**

The two indicators, namely the "**Share of renewable sources in total energy consumption (in %)**" and the "**Share of green electricity (in %) (voluntary)**" measure the use of renewable energy, but they differ in scope. The share of renewable sources in total energy consumption includes all energy consumption, encompassing electricity as well as the consumption of fossil fuels, such as natural gas. In contrast, the **share of green electricity** focuses exclusively on electricity consumption. Thus, the first indicator provides an overview of the use of renewable energy in the total energy mix, while the second is specifically limited to electricity from renewable sources.

(1) WEEE: Waste Electrical and Electronic Equipment.

Gross GHG emissions of scopes 1, 2 and 3 and total GHG emissions per FTE (E1-6-AR-48-T1)

	Reference year	2024	2025	2030	2050	Annual target in % / Reference year
SCOPE 1 GHG EMISSIONS						
Scope 1 gross GHG emissions Emissions *(teqCO_2)*		0.11				
Percentage of scope 1 GHG emissions from regulated emissions trading schemes *(%)*		0%				
SCOPE 2 GHG EMISSIONS						
Scope 2 gross GHG emissions location-based *(teqCO_2)*		0.24				
Scope 2 gross GHG emissions market-based *(teqCO_2)*		0.23				
SIGNIFICANT SCOPE 3 GHG EMISSIONS						
Total indirect gross GHG emissions (scope 3) *(teqCO_2)*		0.87				
1 Purchased goods and services						
2 Capital goods						
3 Fuel- and energy-related activities not included in scope 1 or scope 2						
4 Upstream transportation and distribution						
5 Waste generated in operations						
6 Business travel		0.87				
7 Employee commuting						
8 Upstream leased assets						
9 Downstream transportation and distribution						
10 Processing of sold products						
11 Use of sold products						
12 End-of-life treatment of sold products						
13 Downstream leased assets						
14 Franchises						
15 Investments						
TOTAL GHG EMISSIONS						
Total GHG emissions (location-based) *(teqCO_2)*		1.22				
Total GHG emissions (market-based) *(teqCO_2)*		1.21				

The table shows Amundi's greenhouse gas (GHG) emissions broken down by scope 1, 2 and 3. Amundi's complete carbon footprint is presented in section 3.2.4.1 Strategy.

Amundi does not include third-party investments in its carbon footprint. Amundi refers to the GHG Protocol, which considers emissions resulting from direct financing sources of companies in the form of equity, debt, and project financing. The calculation on other types of activities is optional at this stage, particularly for investment and asset management activities.

Publication of GHG emissions from own operations

As part of its commitment to sustainability and transparency, Amundi has decided to publish its greenhouse gas (GHG) emissions according to the scope 1, 2 and 3 categories, and only in terms of intensity per full-time equivalent (FTE) rather than absolute value.

The publication of emissions in intensity per FTE provides a more meaningful picture of Amundi's environmental performance in relation to its size and activity. By measuring emissions per FTE, it becomes possible to assess efforts to reduce emissions while taking into account the growth of the company (organic and external growth).

Methodology for calculating gross GHG emissions from own operations

Amundi's carbon footprint has been calculated according to the GHG Protocol (*Greenhouse Gas Protocol*). The data was collected for all Amundi Group entities with more than 100 employees, i.e. a coverage rate of 86%. Data has been extrapolated for entities with fewer than 100 employees.

The year-on-year data is collected on a rolling basis from 1 November 2023 to 31 October 2024 to enable the Sustainability Statement to be produced by the established deadline. For the GHG emissions of items "2 Capital goods" and "7 Employee commuting", the figures were estimated on the basis of data collected as at 31/12/2023.

The reference bases have not been recalculated since their definition and therefore correspond to the Amundi scope for 2018 only for the items "Scope 1 and 2 energy" (i.e. 1.00 tonnes equivalent of CO_2 per FTE) and "Business travel" (2.10 tonnes equivalent of CO_2 per FTE). CO_2 emissions per FTE related to the "Scope 1 and 2 energy" item were not included in the table above, due to the impossibility of separating the scope 1 and 2 data.

3.2.5 European Taxonomy

Regulatory environment

In March 2018, the European Commission launched its "Action plan: financing sustainable growth", with one of the objectives being **to obtain common definitions within the European Union to ensure the comparability of published information**.

It is in line with this work that the European Commission has defined the **EU Taxonomy, which provides criteria defining which economic activities can be considered sustainable**. The main elements of this taxonomy are included in the EU Taxonomy Regulation 2020/852 published on 6 June 2020. **Article 8 of the Regulation requires companies to publish sustainability indicators** to measure their contribution to six environmental objectives:

- the indicators and publication procedures are defined in the delegated act of 6 July 2021;
- since the order of 31 December 2022, the Taxonomy Regulation has applied to companies subject to the NFRD, then to the CSRD from the order of 31 December 2024;
- asset managers publish the **standard template for disclosures under Article 8 of Regulation (EU) 2020/852 (asset managers)**.

According to the criteria of the Taxonomy Regulation, an asset is considered sustainable if it contributes to at least one of the following six environmental objectives:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to a circular economy;
- Pollution prevention and control (PPC);
- Protection and restoration of biodiversity and ecosystems (BIO).

Amundi was subject to the CSRD for the first time in the 2024 financial year and must now comply with the requirements of Article 8 of the Taxonomy Regulation.

Methodology and scope of publication

Amundi uses external issuer taxonomy eligibility and alignment data, sourced from MSCI to assess the compliance of its assets under management (AuM) with the European taxonomy. Alignment with the taxonomy is calculated using the alignment ratios published by issuers to data providers (information on the share of their activities considered sustainable according to the criteria established by the Taxonomy Regulation - source MSCI). Regarding the alignment of green bonds, Amundi relies on internal analyses based on the alignment data provided by the issuers.

Amundi publishes both:

- an indicator of AuM taxonomy alignment based on issuers' green revenue;
- an indicator of AuM taxonomy alignment based on issuers' green CAPEX (*capital expenditure*).

For the calculation of these two indicators, Amundi has excluded from the numerator instruments related to sovereign and supranational issuers, as well as incoming delegations, in accordance with the requirements of the European Commission's communication project dated December 21, 2023, dedicated to financial companies on the interpretation and implementation of certain provisions of the delegated act of July 6, 2021, regarding the publication of information under Article 8 of the European Union regulation on taxonomy. This communication was officially published in the Official Journal of the European Union on November 8, 2024. Amundi excludes from the denominator of the indicators the scope of minority joint ventures (in China, Korea, India, and Morocco), sovereign and supranational issuers, and incoming delegations in accordance with the above point.

With regard to the publication of the alignment with the other four environmental objectives (WTR, EC, CPP, BIO), Delegated Regulation 2023/2486 on the environment and the alignment with the four new environmental objectives specifies that the disclosure requirement enters into force for financial companies from 1 January 2026.

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

The external alignment data is provided by MSCI, which is responsible for the quality of the data. They are available at a coverage rate of 24% for the revenue indicator and 14% for the CAPEX indicator, of the total assets of the denominator (assets under management). The breakdown indicators for the numerator and denominator are presented in the appendix of this document.

Indicator		%	Indicator		*in € millions*
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below:	Turnover-based:	3.06%	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	Turnover-based:	46,177
	CapEx-based:	4.12%		CapEx-based:	62,236
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities. Coverage ratio:		67.39%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage:		1,509,587

3.3 Responsible employer (ESRS S1)

3.3.1 Strategy

3.3.1.1 Ambition

As a responsible employer and in line with Crédit Agricole S.A.'s Human Project, Amundi supports these transformations and promotes Amundi's objectives and strategy by focusing its approach on:

- its culture, which, in a little over 10 years, has seen the emergence of a French company with a European culture as a world leader in asset management, established in 35 countries;
- the four fundamental values at its core: courage, team spirit, entrepreneurship and solidarity, influencing individual and collective behaviour;
- four guiding principles:
  - a project focused on developing and increasing our actions in terms of Responsible Investment, backed by ambitious and innovative ESG practices, which have been pillars of the company since its creation,
  - investment in employees over the long term,
  - the promotion of a working environment and management culture that encourage individual and collective development and goodwill, combining quality of life at work and efficiency,
  - support for equal opportunities, which for Amundi involves recruiting and promoting employees who, through their professionalism and diversity, are the driving force behind the company's development; as well as undertaking specific actions to remove obstacles, with a view to inclusion;
- human resources policies that underpin this culture, five of which were deemed material for Amundi. They are structured around the following themes:
  - development of human capital,
  - performance and remuneration,
  - working environment,
  - equality, diversity and inclusion,
  - social dialogue and employee engagement;
- active dialogue with stakeholders, including:
  - employee representative bodies, since Amundi believes that employer-employee communication and employee engagement encourage initiative, promote cohesion and cultivate commitment, which are essential for the company's development,
  - employees, who Amundi offers individual and collective action that has meaning, and a work organisation that promotes individual and collective accountability,
  - candidates, whereby Amundi is committed to impartiality and rigour in recruitment processes and provides pathways in an international group offering numerous opportunities to participate in the financing of a fair and environmentally friendly transition,
  - civil society organisations, with which partnerships are established: schools and universities, inter-company initiatives and associations.

3.3.1.2 Scope of application of human resources policies

Human resources policies are based on common principles that underpin the actions carried out by Amundi and the parties involved in their application. They are implemented at all levels of the organisation to fulfil and deploy commitments and comply with national laws and regulations. They can be adapted by entities in other countries to reflect their country's culture.

Human resources policies apply to Amundi and its subsidiaries in France and abroad. With the exception of joint ventures[1] that are accounted for using the equity method in the scope of consolidation of the financial statements. Amundi does not have operational control over these joint ventures (approximately 30% owned), so they have been excluded from the scope.

The indicators shown in section 3.3.3 Metrics do not include aixigo, acquired on November 7, 2024.

3.3.1.3 Managing impacts, risks and opportunities

	Description	Position in the value chain	Policy
Impacts Positive	Positive impact on employees through good talent management and ambitious skills development initiatives	Own Operations	3.3.2.1 Development of human capital
	Positive impact on employee health/safety through voluntary workplace well-being initiatives		3.3.2.3 Working environment
	Positive impact on employees where social protection practices are better than the legal minimum		3.3.2.3 Working environment
	Positive impact on employees' rights to freedom of association and collective bargaining where virtuous practices are in place		3.3.2.3 Working environment
			3.3.2.5 Social dialogue and employee engagement
Risks	Risks associated with not knowing the characteristics of employees, leading to inefficient human resources management and difficulties in meeting regulatory reporting obligations	Own Operations	3.3.2.1 Development of human capital
	Risks to employer attractiveness, staff retention and employee engagement related to pay and benefits		3.3.2.2 Performance and remuneration
	Reputational risk in the event of a danger to the health and safety of employees or a failure to respect human rights		3.3.2.3 Working environment
	Risk to internal and external reputation due to inadequate diversity, equity and inclusion practices		3.3.2.4 Equality, diversity and inclusion (ED&I)
	Reputational risk or the risk of a decrease in the group's overall performance due to a deterioration in social dialogue/environment		3.3.2.5 Social dialogue and employee engagement
Opportunities	Opportunity to improve attractiveness through proactive and innovative ESG practices	Own Operations	3.3.2.1 Development of human capital
			3.3.2.2 Performance and remuneration
			3.3.2.3 Working environment
			3.3.2.4 Equality, diversity and inclusion (ED&I)
			3.3.2.5 Social dialogue and employee engagement
	Opportunity to enhance overall performance and employee retention, thanks to career support and skills development policies		3.3.2.1 Development of human capital
	Opportunity to increase employee engagement thanks to significant confidence in the Group's governance		3.3.2.5 Social dialogue and employee engagement

(1) *Joint venture in China, Korea, India, and Morocco.*

3.3.1.4 Governance

Amundi's human resources policies that support the company's strategy are managed and implemented under the responsibility of the Human Resources department. The Head of Human Resources is a member of the General Management Committee, Amundi's Executive Committee and the Crédit Agricole S.A. Human Resources Committee.

It is supported by:

- teams of human resources managers that reflect the company's business organisation. These teams are divided into eight divisions;
- country Heads of Human Resources in the largest entities;
- cross-functional departments: HR Development, Global Compensation and International Mobility, Labour Relations, Transformation, HR Administration;
- coordination provided by a Human Resources General Secretariat.

The governance of the HR function is structured around three main bodies that meet on a weekly basis:

- the HR Executive Committee (EXCO), which has responsibility for all human resources issues and defines and oversees priority projects. It is made up of functional heads of department;
- the HR Management Committee, which disseminates and implements the human resources strategy in line with the company's vision and carries out key projects. It brings together the human resources functions (management, country and functions) at the international level;
- the HR Stand-up Call Manager who ensures the consistency of operation of the human resources organisation for France.

In addition, a bi-monthly HR Mobility Committee is held to implement the process and monitor mobility.

3.3.1.5 Employment trends in 2024

Amundi's employment policy supports the company's strategy.

Amundi adapts its workforce to its development and productivity challenges. There is a focus on internal staff, which allows for long-term investment in the company's Human Resources. Amundi's employment policy encourages employees to develop their skills and maintain their employability over time.

Amundi is continuing its streamlining efforts as it strives to constantly improve operational efficiency, while supporting the development of its business lines.

At the end of December 2024, Amundi had a total of 5,626 internal full-time equivalents (FTEs)[1], a net increase of 224 FTEs since the end of 2023, resulting from:

- our external growth opportunities, with the acquisition of private asset multi-management specialist Alpha Associates, finalised in April 2024 (net effect of +46 FTEs), and the development of our technology solutions and services offering (+115 FTEs);
- continued investments in our strategic development priorities (+57 FTEs), particularly in integrated investment solutions in Europe and Asia, passive management and employee and retirement savings; strengthening our support and control functions (+80 FTEs);
- ongoing productivity and simplification efforts leading to 74 synergy-related reductions, spread across most business lines and regions, and achieved without compulsory redundancies and with a focus on internal mobility.

The resignation rate of permanent employees was 2.7% for the Amundi Group. Amundi's employer brand encouraged recruitment: the under 30 age group accounted for 34.4% of new hires.

3.3.2 Policies

3.3.2.1 Development of human capital

Principles and ambition

Amundi's employment policy supports the company's strategy. Amundi adapts its workforce to its development and productivity challenges. Internal staff are given priority. The development of employees' skills helps ensure their future employability, thereby enabling long-term investment in the company's human resources.

As each individual is talented, the aim of the human capital development policy, for each employee, is to support:

- the development of their skills in line with Amundi's objectives;
- the development of their potential to further their career;
- cooperation with the whole company;
- advancement in keeping with Amundi's values and culture.

In this context, internal professional mobility and training are essential levers for work adjustment. Seniority is an asset that enable people to be seamlessly integrated into external growth operations.

(1) Excluding the acquisition of aixigo (136 internal FTEs), the European leader in WealthTech, carried out on 14 November 2024, expanding the ALTO Wealth & Distribution platform with a modular offering recognised in the industry.

Scope of application

The principles of employment policy are applied in France and internationally, with their implementation being adapted locally.

Frameworks and references

- The 2012 Crédit Agricole S.A. Group employment and skills management agreement, applicable to all its subsidiaries, including Amundi, aims to strengthen, share and coordinate actions relating to employment management and the development of mobility within the Group.
- The UNI Global Union agreement, in force for the period 2023-2027. This Agreement negotiated by Crédit Agricole S.A. is applicable to all its subsidiaries, including Amundi, and includes provisions promoting career development.
- The agreement on the workforce entry of young people and end-of-career support dated 5 July 2022, supplemented by its extension amendment dated 18 June 2024, promotes the employment of young people to implement Amundi's development strategy and helps them to enter the labour market:
  - through a commitment to recruiting as many young people as seniors taking end-of-career leave, i.e. an overall recruitment commitment of 40% of young people over the duration of the agreement,
  - by increasing entry of young people at all levels of training (3rd-year internships, summer internships, work-study programmes, year-out or end-of-studies internships, VIE international volunteer contracts, CIFRE training through research contracts).
- The agreement on gender equality at work within the Amundi UES signed on 26 December 2023 bases all of its human resources, recruitment, mobility, career and compensation processes on the principle of equal opportunities, which makes it possible to support career development and women's access to positions of responsibility.

Individual support

The aim is to support employees with special monitoring for those who change business line.

To support each employee individually, in addition to career management meetings, Amundi organises an "Internal Mobility Day" during which employees can learn about the Group's business lines, meet the heads of the business lines who are recruiting and find out about mobility support systems. This event is open to all Amundi Group employees, in France and abroad. In 2024, the Internal Mobility Day brought together more than 900 employees worldwide and involved more than 40 managers in its preparation and coordination.

Processes, action plans and tools are structured and driven by the Human Resources teams. These aim to support employees, with special monitoring for those who change business line, and to enhance all the company's business lines. At a weekly mobility committee meeting attended by the Human Resources managers of each business line, positions that need to be filled and transfer requests are reviewed, providing opportunities to match supply and demand. Via the MyJobs site, employees have access to job vacancies available in France and abroad. An internal mobility guide is also available on the intranet and accessible to all in English and French.

Internal mobility

Internal mobility is a key priority of Amundi's HR policy. It enhances employee development and commitment.

Functional mobility makes it possible to anticipate changes in business lines and support employees in developing sectors. Geographic mobility supports the development of certain locations and encourages cross-disciplinarity and the sharing of business practices between countries.

In 2024, Amundi recorded 218 mobilities between business lines and 44 mobilities between countries.

International mobility

To develop international mobility and improve the management of the Group's different employment areas, a bi-monthly International Mobility Committee meeting brings together human resources managers from different countries on a regular basis to examine the offers open to international mobility and discuss the profiles of employees who have expressed the desire for experience abroad.

Managers are at the heart of facilitating internal mobility, particularly during the annual career interview (see below), part of which is devoted to dialogue and gathering expressions of interest in geographic and professional mobility.

Amundi Management Spirit

Amundi relies on training to develop and support managerial practices as part of a dedicated "Amundi Management Spirit" programme. This reference framework asserts our management convictions, in line with Amundi's four values, the Crédit Agricole S.A. human project, and our social and societal commitments. It is aimed at helping managers reflect on their managerial practices and encourages sharing between peers as well as within teams, to jointly arrive at solutions adapted to problems, as close as possible to individual needs. Its roll-out has been communicated to all managers and countries.

Amundi Management Spirit is based on eight pillars: feedback, evaluation, a 360° vision, training, the specific role of managers of managers, coaching, co-development between peers and co-construction within teams. These actions all aim to develop the skills of individual managers, rather than selecting or assessing.

Amundi Management Spirit has been rolled out into training actions for the entire managerial line. As part of the annual interview campaigns, all managers of managers and front-line managers are invited to identify and set at least one objective relating to the quality of team management.

In 2024, more than 250 managers and human resources professionals were trained to strengthen the prevention of psychosocial risks and the detection of situations of harassment and inappropriate behaviour. These training courses were created in 2024 and will be repeated each year and integrated into the support pathways.

52 managers completed a managerial development programme (integration into the position, development of managerial qualities, etc.) and nearly 80 managers took part in workshops to anchor feedback into their managerial practices.

These workshops were supplemented in France by interactive theatrical sessions around practical feedback cases in which nearly 100 managers also took part.

In 2024, several of Amundi's international entities also rolled out managerial support programmes. Spain, for example, invited all its managers to share the challenges of the Amundi Management Spirit approach and organised two sessions of the "Becoming a Manager" and "Anchoring management fundamentals" programme. In Luxembourg, the senior management team took part in the "Amundi Leadership" programme and Austria rolled out a programme for managers aimed at developing a culture of feedback and the right to make mistakes.

At the end of the year, a programme dedicated to inclusive management was incorporated into the Amundi Management Spirit training offer to raise managers' awareness of the impact of unconscious biases in their decision-making during recruitment, evaluations, setting objectives and overseeing team life.

Training

Human capital is key to addressing the rapid and profound societal, environmental, economic, regulatory and technological transformations that need to be anticipated. Training supports the development of skills and business lines.

The new Amundi Learn training programme aims to engage everyone in a responsible dynamic of developing individual and collective skills, aligned with Amundi's challenges and adapted to future technical, regulatory and market developments.

Amundi is thus implementing an action plan whose objectives aim to satisfy its strategic ambitions:

- maintain a high level of performance for each position by ensuring a match between the activities, responsibilities and skill level of each employee;
- develop employability in accordance with individual career plans and company requirements;
- support the development of skills in the context of technological developments that have a potential impact on performance, organisation and employment (particularly in response to the gradual deployment of generative AI).

The skills development plan is drafted annually. It responds to individual and collective needs, in line with the company's structuring projects and both regulatory and technical developments within the business lines. At the same time, systematic support for job mobility is offered without arbitration in order to facilitate this key lever of skills development and increase the performance of each person in their missions.

Responsible Investment training programme

In order to acquire the fundamentals of Responsible Investment and share Amundi's Responsible Investment convictions and ambitions, all employees are required to acquire a mandatory common base in the form of e-learning.

Certain areas of expertise (management, middle office, risks, etc.) will benefit from a specific offer, which may include ESG certification, to guarantee a high level of skills in Responsible Investment, both in their professional practice and with clients.

In 2024, three e-learning courses were rolled out in France and abroad to raise awareness and provide training on climate issues, the rating methodology and responsible communication rules in marketing documentation.

A complete digital training programme

In addition to a comprehensive traditional training programme, Amundi offered a diversified and enhanced digital version in 2024.

The internal learning platform, Phileas, allows employees to receive training on business-related topics. eCampus, the Crédit Agricole S.A. Group training platform, is dedicated to regulatory and mandatory training. It ensures that the level of compliance required by regulators is maintained for everyone.

A partnership with 7Speaking facilitates language learning, strengthening the language skills of employees around the world.

At the end of 2024, Amundi expanded its programme through a key partnership with LinkedIn Learning, led by the Crédit Agricole S.A. group. It offers access to more than 22,000 items of varied content. This initiative demonstrates Amundi's commitment to promoting the continuous professional development of its teams. Amundi has already been able to roll out an Artificial Intelligence and Feedback course for all and will continue to offer programmes related to HR highlights and to support the company's strategy.

Managing all talent

Personalised support by Human Resources Managers (HRMs)

Each employee acts responsibly on their career path, interacting with the human resources teams. To this end, each employee has a dedicated human resources manager and individual career management to support their development and growth.

Working together with management, individual management teams contribute to tailoring resources to the company's requirements. Organisation of the management is aligned with the management structure. It takes into account the matrix dimension of the company's organisation and first comes into play at local level, pertaining to the direct hierarchy, before being organised by business lines.

Human Resource Managers (HRMs) play a role in:

- employee reviews between HR business partner and management covering all scopes;
- drafting succession plans for key positions;
- support for professional re-training, as well as open and varied career paths within and between business lines;
- support for employees in difficult circumstances.

Exchanges between HR and management are an opportunity to identify employees with high potential for development within the business.

Amundi Tomorrow

A central human resources team manages a talent identification and support system called "Amundi Tomorrow". Its aim is to support the development of the company in order to anticipate and prepare as it evolves as closely as possible on a human scale. Its aims are:

- identifying talent in all countries through three groups: Early Years, Novamundi and Future Leaders; as well as their support through a comprehensive dedicated development programme (training, networking, coaching, 360 assessment, etc.);
- the development of management committee succession plans in the countries and divisions in order to prepare the management teams of tomorrow, integrating the issues of diversity and leadership support;
- the creation of annual career committees for each division as well as people reviews at the department and country levels;
- annual review committees for the three talent groups are also organised by division and country.

Amundi Tomorrow members benefit from a programme aimed at developing their skills for future roles and developing their network within the company. The skills recognised as essential for the future are: influence with impact; personal effectiveness; understanding psychological safety; managing difficult conversations; navigating in uncertainty; working in a matrix; seeking high performance; presenting with purpose; developing a resilient mindset; confident decision making and reflection.

In order to develop these skills, the 150 members of Amundi Tomorrow are invited to Paris twice over a period of two years for an in-depth seminar and active training on the topics mentioned above. The aim is to prepare them as effectively as possible for their professional development within the Group and for the potential expansion of their responsibilities.

They also have access to webinars run internally by members of the Senior Leadership Team on the following topics:

- finance at Amundi;
- understanding cultural diversity at work;
- building your network;
- Amundi's strategy;
- working together.

In 2024, members of Amundi Tomorrow also benefited from:

- a comprehensive mentoring programme (Early Years mentored by Novamundi; Novamundi mentored by Future Leaders and Senior Leadership Team members; Future Leaders mentored by Senior Leadership Team members);
- short secondments to other international teams for Early Years (30 beneficiaries) with the aim of promoting knowledge of the Group and other business lines and countries;
- webinars led by members of Amundi's General Management Committee (GMC conversations) to increase their exposure to the company's senior management.

Support for managers

The community of Amundi's 200 top managers, known as the Senior Leadership Team, from all countries and business lines, benefits from a dedicated support team. This community is brought together to promote the sharing and alignment of Amundi's strategy and leadership model.

Specific monitoring is carried out by the central human resources teams, in conjunction with country HR and business lines, in order to:

- promote the development of its members, in particular through internal professional mobility;
- support development through tailored support at key moments;
- facilitate the integration of new arrivals and foster the feeling of belonging to Amundi.

This community has several annual highlights: an annual seminar and Crédit Agricole Group Career Committee meetings to identify changes and consolidate succession plans for key positions.

Changes to the list of members of the Senior Leadership Team are managed and reviewed annually by the Senior Management in order to meet the challenges of representing the Group's leadership strengths as well as balance in terms of diversity and internationalisation.

The actions within this scope are all global and include international activities.

The monthly calls organised to enable discussions between General Management and members of the Senior Leadership Team concern the entire community, all marketplaces combined.

Similarly, the annual seminar enables the entire community to meet in one place at the same time. This year, the seminar was held on 17 and 18 October in Chantilly.

A co-working place accessible to the entire community allows everyone to find important information: meeting schedules, key resources shared during the various meetings, a 'who's who' of all members and ads for jobs located in France or abroad.

Succession plans are created by cross-referencing business lines and countries and cross-referencing information to facilitate opportunities both in France and internationally.

Promotion of women

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's different bodies: Board of Directors, COMEX and Senior Leadership Team. These objectives are explained in section 3.3.2.4 of this document on gender equality.

As part of these efforts, support for women in taking on positions in responsibility is provided in dedicated action plans on:

- awareness and training;
- communication and valuation of first-rate career paths;
- deployment of a diversity network;
- taking the objectives of female representation into account throughout the HR sphere.

Diversity in management roles

As part of our drive to promote women, a comprehensive action plan has been drawn up to increase gender diversity in management, based on four pillars: attractiveness and recruitment, development and retention, remuneration and corporate culture. The initiatives undertaken include a mentoring programme supporting female employees with potential.

Measurement

Each year, Amundi employees benefit from evaluation campaigns aimed at improving individual and collective performance.

Annual career interview

The annual career interview is part of a process that allows everyone to take a responsible role in their development and performance. It is aimed at identifying a career pathway, in the same or a different role. Its main objective is to maintain employability and adaptability. It contributes to employee loyalty. It is also used to define the training envisaged for the employee and to ascertain their aims for job and geographical mobility.

Annual performance review (APR)

This is separate from the annual career interview. It provides an opportunity to take an exhaustive look at the employee's activity, performance and working relationships. It provides a factual and objective assessment of the employee's performance over the past year in relation to the objectives set and enables the objectives for the following year to be adopted. It places responsibility on the employee by allowing them to talk about their contribution to the team and the company.

This interview is recorded via the MyDev platform, which is available within the entire Crédit Agricole Group.

3.3.2.2 Performance and remuneration

Principles and ambition

Amundi's compensation policy reflects individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may vary from one country to another. It also incorporates Amundi's climate strategy.

Scope of application

Amundi's compensation policy applies to all Amundi employees on both permanent and fixed-term contracts, in France and abroad, including senior executives. It is also tailored to local situations and regulations where these are stricter.

Frameworks and references

Amundi's compensation policy is part of the following regulations: AIFM, UCITS V, IFD, CRD V, MiFID and SFDR.

Governance and procedures

Governance

The compensation policy is reviewed annually by the Compensation Committee, which is chaired by an independent director; two-thirds of its members are independent directors. The Compensation Committee provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. The compatibility of the compensation policy with Amundi's economic and prudential situation is also reviewed each year by the Risk Committee.

The Human Resources Department, under the direct supervision of the Senior Management, is responsible for implementing the compensation policy.

Procedures

The fixed salary may be reviewed annually as part of the annual compensation campaign or, on an exceptional basis, during the year (off-cycle). Proposals made by managers must be discussed with the relevant human resources managers, in coordination with the compensation department.

The overall amount of variable compensation is validated by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the Gross Operating Income before variable compensation.

The allocation of this overall amount within the different business lines and entities is carried out according to the contribution of each team to the collective performance.

The individual allocation of variable compensation items is discretionary and is based on the management's assessment of individual risk-adjusted performance.

This assessment is based, in particular, on:

- objective criteria (quantitative and qualitative);
- incorporating, depending on the function, a short to long-term timescale;
- taking into account compliance with risk limits (including for sustainability risks) and client interests.

It is also formalised, particularly for risk takers, during the annual performance review.

Action plans

Compensation (including share ownership, profit-sharing, bonuses, employer contributions and other remuneration components)

The key components of compensation at Amundi are as follows:

- a **fixed salary**, linked to assignments and responsibilities, taking into account local specific characteristics and market conditions;
- the **annual variable compensation**, awarded at the manager's discretion, including:
  - the annual bonus. which rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors,
  - the Long Term Incentive "LTI", which is allocated to a chosen population of key executives, in the form of Amundi performance shares. It aims to motivate managers to achieve multi-year business and financial objectives, as well as to implement the ESG pathway. Pursuant to the authorisation granted by the General Shareholders' Meeting on 12 May 2023, Amundi's Board of Directors resolved on 25 April 2024 to grant performance shares to certain beneficiaries under the 2024 Plan;
- the **collective variable compensation** which associates employees in France with Amundi's financial performance. Its total amount is set as a function of a benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio. In 2024, the average amount of collective variable compensation is €10,400, in connection with Amundi's results for 2023;
- the **social benefits**, which offer protection to the employee and his/her family (health and pension) and support the employee in preparing for retirement.

In 2024, Amundi's priorities in implementing the compensation policy were to protect purchasing power while continuing to promote employees' professional development.

- In France, the protection of purchasing power in the face of inflation resulted in:
  - a collective gross increase of €1,000 on the fixed annual remuneration for employees whose gross annual fixed remuneration on a full-time basis is less than or equal to €90,000,
  - a specific budget of €230,000 for individual increases allocated to employees receiving gross annual fixed remuneration of between €90,000 and €120,000 who had received increases of less than 3% since January 2021.
- Support for the professional development of employees was given a budget of 2.3% of the payroll allocated to individual increases.

Gender pay equality

Amundi's compensation policy is gender neutral, with particular attention paid to ensuring equal pay for men and women.

To this end, several initiatives are being deployed to achieve this ambition.

More specifically in France, in order to reduce or prevent unjustified pay gaps, Amundi:

- allocates specific budgets intended to reduce unfair pay gaps. In 2024, this budget was used to reduce pay gaps in both individual variable compensation and fixed compensation;
- provides a guarantee to female employees returning from maternity leave that they will receive a pay increase at least equal to the average increase given during the period of leave, as part of the annual compensation campaign. All female employees returning from maternity leave benefit from this measure;
- ensures that women's bonuses are not prorated for the period corresponding to statutory and contractual maternity leave.

To measure pay gaps, Amundi uses the gender equality index established by the French government in 2019 (Decree no. 2019-15 of 8 January 2019). The index has risen steadily since that date. In 2024, the index score on compensation paid in 2023 was 86 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.

In addition to its remuneration initiatives, Amundi is also pursuing its commitment to advancing gender equality in the workplace, particularly as part of its equality, diversity and inclusion policy described in this Sustainability Statement.

The equity ratio

Amundi ensures that the compensation policy and, more broadly, the value-sharing policy do not generate unacceptable situations of social inequality.

In this respect, since 2018, Amundi has calculated and communicated, on a voluntary basis, an equity ratio representative of its global activity, comparing the compensation of executive corporate officers to the average compensation of employees worldwide.

From 2024, an equity ratio to supplement the Amundi global ratio described above will be calculated to comply with the requirements of the CSRD regulation. It relates the remuneration of the highest paid person at Amundi (and not the executive corporate officers) to the median level of compensation of employees worldwide.

These ratios are presented in the table "Compensation Indicators (S1-16)" below.

Furthermore, in accordance with the provisions of Article L.22-10-9 of the French Commercial Code, Amundi calculates the legal equity ratios for France each year and reports them in the Universal Registration Document (URD).

Salary level

Amundi's objective is to offer its employees attractive remuneration that enables it to retain the talent the Group needs while being aligned with its medium-term plan and the interests of its various stakeholders. To do this, Amundi promotes a compensation policy based on fairness and rules common to all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness through peer benchmarks, according to needs.

Through its actions, Amundi is fully in line with the Global Agreement signed on 9 October 2023, which provides for compensation and benefits that ensure the people concerned and their families an appropriate standard of living under fair conditions.

The levels of remuneration in the asset management sector significantly reduce the risk of Amundi offering its employees compensation that does not guarantee them a decent salary.

Sharing value creation

Amundi employees are involved in the development of the Group and in the creation of economic value through the Variable Collective Compensation, described above, and also through the development of employee share ownership which is an integral part of Amundi's compensation and benefits policy. As has been the case every year since 2018, a capital increase reserved for employees was carried out in in the third quarter of 2024. This transaction offered eligible employees the opportunity to subscribe to Amundi shares at a 30% discount on the market price for the fifth consecutive year.

More than 2,300 employees, present in 15 countries, have subscribed to this capital increase.

This transaction, which falls within the framework of the existing legal authorisations approved by the General Shareholders' Meeting of 12 May 2023, reflects Amundi's desire to involve its employees not only in the company's development, but also in the creation of economic value. It also strengthens their sense of belonging. The portion of employee share ownership in Amundi's capital now represents 2.1% as of December 31, 2024.

3.3.2.3 Working environment

Principles and ambition

In a constantly changing environment (digital, environmental and social changes), Amundi, in line with the Human Project of its parent company Crédit Agricole S.A., acts as a responsible employer for all its employees. To this end, Amundi strives to offer a working environment that creates the conditions for sustainable performance, and which:

- respects human rights around the world;
- preserves health at work;
- ensures the quality of life at work and the work/life balance.

These two themes come under the "Amundi Care" banner, which is based on a continuous improvement approach, are integrated into HR initiatives and feature a multidisciplinary approach (Managers, Heads of Human Resources, Prevention and Occupational Health Service, social employee, harassment contacts, employee-representative bodies). To fulfil its commitments in this area, Amundi offers a range of information, prevention and support services. These gives rise to extensive social dialogue with employee representatives.

Scope of application

These principles apply to all Amundi entities and are implemented in accordance with the laws and regulations applicable locally. They may involve dedicated local initiatives, some of which are illustrated below.

Frameworks and references

Amundi's working environment policy is rooted in the universal values enshrined in the major national and international texts, of which Amundi, through the commitments made by its parent company Crédit Agricole S.A., is a signatory, in particular:

- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022;
- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises.

The Global Agreement applicable to all Crédit Agricole subsidiaries signed on 9 October 2023 with the UNI Global Union. It includes commitments to respect human rights as well as specific measures on health, safety and quality of life at work.

For France, several agreements detail certain specific commitments made by Amundi:

- the teleworking agreement signed in 2021 (commuting, right to disconnect, digital tools);
- the agreement on quality of life and working conditions ensures, in particular, the balance between work and personal life (working from home, parenting, helping employees, social services, etc.);
- the Disability Agreement renewed in 2023 (one part of which relates to the adaptation of workstations) supplements the reference systems;
- the agreement on the workforce entry of young people and end-of-career support was extended on 18 June 2024 for one year. One of its components relates specifically to end-of-career planning (assisted part-time, end-of-career leave, days freed up as part of a societal commitment), transitions and support (preparation of pension projections, training, etc.) and health actions (assessment, prevention, etc.)
- the French entities have a Single Professional Risk Assessment Document (DUERP), which is updated each year in consultation with the employee representative bodies.

Governance and procedures

The policy relating to the working environment is placed under the responsibility of the Head of Human Resources, a member of the General Management Committee and the Executive Committee of Amundi and a member of the Human Resources Committee of Crédit Agricole S.A.

In France, the Social Relations and Social Innovation Department is responsible for managing and implementing action plans. The Social and Economic Committee, and in particular its Health and Safety at Work Commission, oversees employee health protection, contributes to the prevention of risks in the workplace and participates in improving working conditions. The prevention of psychosocial risks is subject to specific governance, notably with the coordination of a Monitoring Committee that meets quarterly.

On an international level, health, safety, quality of life and working conditions fall under the organisational methods specific to each entity.

In terms of the working environment, Amundi's policy is based on three aspects: respect for human rights, health, quality of life at work and work/life balance.

In 2024, Amundi structured these last two themes under the "Amundi Care" banner.

Action plans

Respect for human rights

Amundi is committed to ensuring good working conditions and protecting its employees against all forms of violence, abuse and harassment or discrimination at work, and implements procedures to prevent, detect and resolve these actions in accordance with the rights of individuals. These commitments are set out in a dedicated policy to prevent harassment and discrimination. This policy specifies the roles and responsibilities of management and employees and defines its scope for all entities: equality and non-discrimination, prevention of psychological and sexual harassment and respect for human rights, including in particular, equal treatment and freedom of association. Amundi does not use child labour, nor does it engage in human trafficking, and is committed to respecting international labour rights standards.

It also describes the conduct to be followed and best practices:

- immediate response to reported harassment or discrimination, by conducting internal investigations and taking corrective measures and, where appropriate, proportionate penalties;
- collaboration with employee representative bodies and the occupational health department (when these bodies are present locally) to identify and deal with risk situations;
- assessment of harassment and discrimination risks in occupational risk mapping;
- implementation of appropriate measures to prevent any form of discrimination by examining working conditions and raising the awareness of managers on the management of the organisation within their teams and workload.

Amundi employees can activate an internal whistleblowing system if they witness or are victims of serious acts or acts contrary to the Code of Conduct (available on the website at the following link https://about.amundi.com/our-responsibility-employer). For more information on the Group's whistleblowing platform, see G1 – Protection of whistleblowers in section 3.5.2.8 of this document.

The harassment and discrimination prevention policy, the prevention of psychosocial risks and health initiatives are the subject of dedicated programmes adapted to each local context.

Occupational health

- **"Amundi Care"**

With "Amundi Care", which encompasses occupational health initiatives, Amundi is aiming to foster a calm collective working environment and high-quality relationships that promote collaboration and the health and safety of employees. It combines high standards with the well-being of employees and is based on four pillars: working environment, working relationships, work-life balance and health capital.

These four pillars are shared by all countries and are implemented locally by the entities according to their environment, activity, challenges and their own culture.

In France, "Amundi Care" is based on concrete initiatives aimed at guaranteeing an efficient working environment and strengthening operational excellence thanks in particular to adapted equipment, creating a climate of trust and developing high-quality professional relationships based on transparency and respect and the responsibility of each person. It is implemented through training and awareness-raising programmes deployed for employees. To support them in their work-life balance and help everyone to preserve their health, which is a prerequisite for sustainable performance, Amundi has put in place support mechanisms through adjustments to working hours, workstations and financial and administrative assistance as well as specific information, prevention and awareness-raising actions.

For international entities, "Amundi Care" was rolled out from the end of 2024. The programme enables the entities to structure their initiatives to help preserve health at work. For example, as part of Wellness Month, Japan has published a comprehensive guide summarising the health services and benefits offered to employees. Ireland has introduced a medical leave policy.

- **Social protection**

In addition to health and personal protection for each employee and their families, Amundi offers a range of services aimed at preserving the health of its employees.

In France, the compulsory collective supplementary social protection comes under this framework. This consists of health protection, complementary health insurance and a pension.

Since 2018, the cap on cover imposed by the legislation on responsible contracts has led to an increase in out-of-pocket expenses for beneficiaries, particularly with regard to specialist consultations or hospitalisation. Given the importance for Amundi of being able to continue to offer high-quality health coverage to its employees, it has decided to put in place two higher levels of cover. In addition, on 1 February 2024, Amundi increased the share it pays of complementary health insurance (basic scheme) from 60% to 65% and has decided to expand the scope of alternative medicines eligible for reimbursement from the complementary health insurance scheme.

- **Prevention of psychosocial risks and mental health**

Specific attention is paid to the prevention of psychosocial risks and the mental health of employees with the implementation of special initiatives.

In France, there is dedicated governance in place based on:

- a Monitoring Committee which meets quarterly. Its purpose is to detect collective situations that may cause psychosocial risks, in particular through the analysis of monitoring indicators using the six Gollac risk factors[1] (work intensity and working hours, emotional demands, lack of autonomy, poor quality of social relations at work, value conflicts, insecurity of the work situation). It also identifies the collective prevention actions to be implemented;
- a Sensitive Situations Monitoring Committee composed of HR representatives meets once a month. Its role is to assess risk situations (workload, relationship tensions, difficulties within teams, etc.) as soon as the first signs appear, using an assessment and detection grid (based on the six Gollac psychosocial risk factors) and to define an appropriate action plan. These meetings also provide an opportunity to share experiences with a view to anticipating situations more effectively and taking appropriate action by providing the best support to management and employees;
- Human Resources personnel and the Occupational Health and Prevention Department are always available to provide personalised support to employees who may be experiencing difficulties (all discussions remains confidential);
- a training programme on the prevention and detection of psychosocial risks for the management committee, managers and human resources managers. Periodic communication initiatives to raise awareness among all employees about “Living well together” and more targeted actions on various topics covering all aspects of occupational health (physical, psychological, emotional);
- an Occupational Health and Prevention Department (comprising three nurses and one social worker), an occupational health officer and a counselling and psychological support unit (independent external body) providing on-site assistance;
- an assessment of professional risks formalised in the Single Professional Risk Assessment Document (DUERP), which is updated each year. It maps occupational risks organised around three levels of prevention (Primary: priority action, to intervene as early as possible on risk factors to eliminate or reduce them; Secondary: monitor risks and the state of health of employees; Tertiary: limit the consequences of a risk that has occurred, to help the person remain in employment). This assessment is subject to a periodic review in consultation with the employee representative bodies (review of work conditions and organisation and an update of prevention actions).

In 2024, Amundi:

- continued its psychosocial risk prevention actions already in place: listening space, monitoring of long absences in coordination with the Occupational Health and Prevention Department, training of managers and employees on stress prevention and management, *Responsage* platform (information and advice service for family caregivers) and extension of working from home for care-giving employees, working from home support system intended for managers and employees (self-diagnostics, virtual classes on remote management, hybrid team charter, co-development cycles, coaching for managers, working from home guide, webinars and conferences);
- strengthened its response to the potential consequences of new hybrid modes of work: isolation, loss of community, work overload/underload, hyperconnection/disconnection, work/life balance, stress, etc. Indeed, the experience of the sanitary crisis and the emergence of hybrid work have demonstrated the need to ensure a framework and monitoring in terms of disconnection, in order to preserve the work/life balance. This principle is enshrined in the first agreement on quality of life and working conditions signed on 8 February 2022 (guarantee of a right to disconnect outside working hours, reminder of the importance of taking leave in particular). The Psychosocial Monitoring Committee provides a forum for feedback and discussion on the workload and organisation within the teams. These discussions help to address situations, with the aim of reducing stress factors and encouraging employee participation (through their representatives) in decisions by clarifying, where necessary, the distribution of roles and responsibilities;
- initiated an approach aimed at strengthening its system and processes in terms of prevention of psychosocial risks: formalisation of a global prevention policy, strengthening the monitoring of risk situations, formalisation of the process for processing whistleblower reports, training of those involved in the prevention of psychosocial risks, implementation of awareness-raising actions and overhaul and updating of the company's single professional risk assessment document (DUERP) by integrating specific prevention actions;
- rolled out a training programme for its managers and an awareness-raising programme for executives and employees on the detection and prevention of psychosocial risks, in addition to the deployment of awareness-raising campaigns to involve all employees;
- carried out regular monitoring of the actions put in place to assess their effectiveness and adjust, if necessary, the preventive measures through the aforementioned committees and periodic meetings with employee representative bodies.

Internationally, the entities are also committed to the prevention of psychosocial risks by offering managerial training and carrying out specific actions. For example, in Ireland, the focus is on the mental and physical health of employees. To do this, a contribution is paid to all employees for costs related to health and well-being, such as exercise and fitness classes, club membership, sports equipment. A Well-being at Work Week is organised with individual consultations with a nutritionist, physiotherapist or health coach. In Germany, training was carried out on the topics of work/life balance and stress management.

All of these measures are aimed at creating a working environment that reduces stress, the risks of poor quality working relationships and, more broadly, tensions or conflicts within the teams.

(1) In 2011, a panel of experts conducted a synthesis of the numerous existing studies in France and abroad. The "Gollac Report," published on this occasion, defines psychosocial risks (PSR) as "risks to mental, physical, and social health, arising from employment conditions and organizational and relational factors that may interact with mental functioning." It also categorizes the factors of PSR into six main dimensions.

- **Health initiatives**

In 2024, preventive actions in the area of health and well-being remained an essential part of Amundi's health policy.

By way of illustration, in France:

- first aid training sessions were scheduled throughout the year, whether in a reduced format of two hours, as an introduction to lifesaving actions or in a more complete format of two days to become an International Workplace Rescuer). This concerns about 150 people;
- in June, organisation of a day to raise awareness of self-examination and targeted screening for skin cancers;
- in October and November, the seasonal flu vaccination campaign allowed more than 500 employees to be vaccinated without having to go to a doctor or a pharmacy;
- in October, the Occupational Health and Prevention Department organised an awareness campaign as part of Pink October along with a webinar on female cancers and individual and group prevention workshops;
- in November 2023, the Occupational Health and Prevention Department launched an Annual Health Course, "Let's learn how to take care of our health". This was held until July 2024. In total, 21 face-to-face or remote workshops were organised around three themes: physical health, mental health and emotional health. This Health Course is in line with the Ergonomics Course offered in 2022 and the Quality of Life and Working Conditions weeks and aims to meet the needs of employees in terms of physical and mental health.
- in November, the Occupational Health and Prevention Service launched an awareness-raising and prevention campaign as part of "Movember" on cancers affecting men, including an awareness-raising webinar on men's health and individual and group prevention workshops.

Quality of life at work and work/life balance

Convinced that sustainable performance must strike a balance between the search for efficiency and the well-being of employees, Amundi has implemented measures to improve the quality of life at work and to promote a better work-life balance of its employees. This is the second component of "Amundi Care", which, from 2024, provides the structure for all the initiatives carried out in this area.

In France, the programme was combined with measures stemming from the agreement on quality of life and working conditions signed in 2022, the roll-out of which has continued.

Its main priorities are based on:

- support for new ways of organising work, in particular through training;
- redesigned, modern and responsible workspaces. As part of the "Amundi Village" project aimed at improving on-site working conditions in terms of the quality of facilities and catering, Amundi is currently testing the introduction of three areas for relaxation, coffee breaks and lunch breaks outside the usual dining areas. The catering offer has also been redesigned and diversified;
- a better work/life balance, including by strengthening the right to disconnect after working hours in the context of working from home; as such, the possibility of adding a specific mention in the email signature relating to disconnecting after working hours is currently being implemented;
- solidarity schemes (donation of days' leave between colleagues for those facing critical human situations).

Amundi goes beyond what is required by legislation in a number of areas by acting on:

- the organisation of work: meetings that comply with the team's working hours, defined planning ahead of time, periods when accessible in the context of remote working etc.;
- measures to support parents: contractual maternity leave, sick child days, maintenance of salary in the context of paternity leave, parenthood guide addressing all aspects of being a parent, conference related to parenthood, parenting information resources, solidarity workshops for single parents, etc.;
- improvement of the working conditions of seniors, with the adjustment of the transition between activity and retirement (assisted part-time, personalised assessment, retirement preparation training, end-of-career leave, transition leave financed by the Time Savings Account, days freed up as part of a societal and environmental commitment, etc.);
- services for employees to simplify their daily lives: company concierge, gym, food take-away service in addition to the company restaurant;
- systems dedicated to caregiving staff: practical guide, the Responsage platform (information and advice service), donations of days' leave, extension of teleworking, launch of "I'm a caregiver, let's talk about it" discussion groups;
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers.

Following on from the signing of the QVCT (Quality of Life and Working Conditions) agreement, in June 2024 Amundi organised its third QVCT Week with:

- the organisation of two webinars on mental health "My toolbox for managing stress at work" and physical health "Building your exercise routine";
- sitting massage sessions organised by practitioners with disabilities.

In addition, since February 2023, Amundi has increased the reimbursement of cost of public transport to 90% and has set up the sustainable mobility package.

Internationally, several entities such as Spain and Italy have additional leave arrangements in the case of the illness of a family member, child, spouse or parent.

3.3.2.4 Equality, diversity and inclusion

Principles and ambition

Amundi is a diversified company that believes that ensuring the integration, revealing the talents and encouraging the diversity of all its employees are essential drivers of its development. This conviction and respect for the principle of equal opportunity are the pillars on which all our human resources actions are based and inspire our managerial policy. Amundi considers that all forms of discriminatory behaviour are unacceptable, depriving people of the respect they are due and harming their well-being at work. To combat stereotypes and overcome decision-making bias, Amundi raises awareness of non-discrimination issues among its executives, managers and employees.

Promoting equal opportunities for all, whatever a person's age, nationality, ethnic origin, gender, sexual orientation, socio-economic background or disability, is not only a legal or ethical issue, but also a performance factor that plays a decisive role in promoting internal cohesion and a sense of belonging to the company.

To identify its priorities, Amundi takes into account the interests and perspectives of its stakeholders in several ways through:

- its social dialogue bodies representing employees;
- its participation in marketplace initiatives that organise peer discussion;
- partnerships concluded with civil society groups, in particular, academia, schools or universities and associations.

Scope of application

The ED&I policy describes the principles underlying the actions taken by Amundi and the parties involved in their deployment. It is rolled out at all levels of the organisation to support and deploy commitments. It applies to all Amundi employees and complies with the national laws and regulations in force, which explains why it can be adapted by the countries locally.

Framework and references

Amundi's non-discrimination and diversity policy is rooted in the universal values included in the major French and international texts, of which Amundi has long been a signatory.

Charters and texts that Amundi has signed up to voluntarily	Signature date
• United Nations Global Compact	2003
• *Charte de la Diversité* (Diversity Charter)	2008
• *Charte de la Parentalité* (Parenthood Charter)	2015
• UK Modern Slavery Act	renewed in 2014
• Manifesto for the inclusion of people with disabilities in economic life	2019
• Women in Finance Charter (Amundi UK)	2019
• Women's Empowerment Principles of the UN Global Compact	2022
• Global agreement signed between Crédit Agricole S.A. and UNI Global Union	2023-2027
• 7th Crédit Agricole S.A. Group Disability Agreement	2023-2025

Governance and procedures

Governance

The ED&I policy is validated by the CSR committee, which is chaired by Amundi's Chief Executive Officer.

The gender equality component of the ED&I policy is presented annually to the Compensation Committee and Amundi's Board of Directors.

The local HR and CSR teams are responsible for adjusting, implementing and consolidating the ED&I policy in accordance with regulations and local sensitivities and realities. Regular progress reports are prepared by the HR Management Committee and the CSR Committee.

The ED&I policy is reviewed regularly to adapt it to a constantly changing environment on these issues.

Procedures

Amundi is convinced that the effectiveness of its diversity, equality and inclusion policy depends on the guarantees given to employees to access the various procedures and means of action.

- **Collective bargaining**

Amundi recognises the importance of social dialogue, collective bargaining and respect for freedom of association, which contribute to respect for dignity and human rights.

- **Code of Conduct**

Compliance with ethical standards is an essential element of the service that Amundi is committed to delivering to its clients. All Group employees and executives undertake to comply rigorously with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force. In line with the Ethics Charter of its parent company Crédit Agricole, the Amundi Code of Conduct, published for the first time in 2019, guides actions, decisions and behaviours including ED&I commitments.

- **Whistleblowing system**

The objective of the whistleblowing system is to strengthen risk prevention by giving all employees and business partners the means to report behaviour that is contrary to ethics, laws and regulations falling within the scope of the whistleblowing procedure. An internal procedure has been put in place to receive whistleblower alert notifications. A tool for whistleblowers guarantees strict confidentiality, allowing the facts to be presented and discussed with the person designated to handle the alerts via a secure dialogue box, while protecting the identity of the whistleblower.

Action plans

Amundi's ED&I policy is reflected in:

- promoting an inclusive culture and raising awareness among all employees by combating sub-conscious prejudices and stereotypes, collecting and disseminating good practice and asking for managers' help in disseminating this culture;
- equity in key human resources processes: recruitment, compensation, and merit-based career promotion and review;
- the development of global programmes to speed up priority Inclusion and Diversity issues and at the same time, the provision of support for local initiatives to better take geographical specificities into account.

In particular, it focuses on four themes that are covered by targeted initiatives: gender equality, parenting, age and intergenerational connections, and the inclusion of people with disabilities.

In 2024, Amundi strengthened its equality, diversity and inclusion policy while maintaining its long-standing commitments, in particular by:

- the continuation of the action plan aimed at increasing the percentage of women working as investment professionals, while particular attention has been paid to increasing the number of women in IT professions;
- the international deployment of paternity/co-parenting leave of 28 paid calendar days;
- the ongoing deployment of an action plan for people with disabilities, in line with the 7th Group Disability Agreement signed in 2022;
- investment in local initiatives or think tanks that stimulate thinking and challenge practices. In France, Amundi is particularly involved in the work initiated on the theme of diversity by the French Association of Investment Management (AFG) which represents asset management companies. The company is also a partner of the Club Landoy, whose goal is to come up with innovative solutions to demographic change. Internationally, in the UK and Ireland, entities engage in initiatives such as Women in Finance.

Gender equality in the workplace

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's governing bodies:

- as far as possible, a target of parity within the Board of Directors;
- a target of 30% women in its Executive Committee by 2022. This figure stood at 38.8% at the end of December 2024;
- a target of 35% in 2025 for the Senior Leadership Team[(1)]. This reached 33.7% at the end of December 2024.

In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. The target is 30% from 1 March 2026 and 40% as of 1 March 2029.

The action plan dedicated to professional equality for all employees is based on two major axes:

- 1st axis: **monitoring differences in pay between men and women in order to detect, prevent, reduce and compensate for unjustified differences in pay.** The elements of the action plan are explained in section 3.3.2.2 salary equality between women and men.
- 2nd axis: **supporting women towards positions of responsibility.**

In order to support women in taking responsibility with a view to ensuring a balanced representation within the company and to removing obstacles to their careers, Amundi acts on a number of different drivers:

- awareness-raising and training. Each year, leadership training programmes are offered to female talent to enhance their access to positions of responsibility. In 2024, fifteen women were supported during these various programmes, whether in Europe or Asia. In addition, eleven other women benefited from the specific mentoring programme proposed to feminise the investment management professions;
- taking the objectives of female representation into account throughout the HR process. Women now make up 43% of talent pools. In succession plans for key positions, the percentage of women has increased to 50%. A global action plan has been launched to develop the presence of women in investment management professions. This plan addresses four major issues: attractiveness and recruitment, development and retention, compensation and corporate culture. It is being implemented with the provision of tools for managers, the implementation of mentoring programmes put in place by senior managers, the systematisation of career path interviews, and the review of succession plans and compensation;

(1) The Senior Leadership Team (SLT) brings together 203 Amundi Group executives .

- communication and promotion of first-rate career paths. Throughout the year, and around the world, Amundi contributes to numerous events and increases initiatives aimed at raising public awareness of the importance of a more balanced representation in the workplace and, more particularly, in finance:
- a Diversity Network, Amundi Women's Network (AWN), launched a series of events in France and abroad in 2024. In France, corporate communication launched a puzzle and organised an interview with French sailor Clarisse Cremer for all entities. In Asia, all countries celebrated the event by dressing in purple, white and green to symbolise dignity, purity and hope. In Austria, employees took part in a guided tour called "Women in Vienna, the invisible pioneers" featuring influential women. In Germany, three hours of workshops were held with external and internal speakers on the following topics: women's rights, major achievements by women and feedback from managers. Breakfasts (Hungary, Spain and Ireland), conferences and inspiring videos (UK, Japan, USA, Luxembourg) also featured;
- International Women's Day is an opportunity to carry out initiatives in many countries;
- Amundi has also been involved with the "30% Club France Investor Group" since November 2020, alongside six French asset management companies, in order to promote better gender diversity within the management bodies of the SBF 120. This club calls on French large caps to draw up an action plan so that their governing bodies comprise at least 30% women by 2025.

Parenting

As part of its equality, diversity and inclusion policy, Amundi affirms that career development is compatible with parenthood. This is a cross-business Human Resources policy intended to be rolled out internationally and based on:

- measures in favour of maternity with:
  - a 16-week maternity leave allowing every woman since 2020, in all Amundi locations, to combine their career with motherhood,
  - non-prorating of the bonus during maternity leave which has also been implemented since 2020,
  - the expansion of working from home opportunities for pregnant women;
- measures in favour of paternity/co-parenting with:
  - in France, since July 2022, a paid paternity leave of 28 calendar days to include men, equally concerned by parenthood and the work/life balance,
  - in 2024, the roll-out of this paternity/co-parenting leave to all international entities;
- taking into account specific parenting situations, with, in France:
  - the continuation of the disability bonus of €1,200 for employees with a spouse or a child with a disability,
  - additional leave of three days per year in the event of a hospitalised child and donation of days in the event of a serious illness,
  - consideration given to single parenthood and its issues within the company, resulting in the signing of a professional equality agreement committing to raising awareness and supporting employees who are single parents, notably through the organisation of solidarity workshops.

Youth, Seniors and intergenerational ties

Amundi continues to strengthen the connection and synergies between generations at work, for the mutual benefit of young people and all the company's employees.

With this in mind, Amundi contributes to the professional integration of young people, providing a host of initiatives to give them work experience or initial immersion:

- internships and work-study programmes allow them to gain a first experience, while benefiting from funding for their studies. Since the beginning of 2024, Amundi has welcomed and trained more than 1,200 young people;
- the "Engagement Jeunes" (Youth Engagement platform to which the company has adhered since 2021) makes students more visible at the end of their journey at Amundi and promotes their access to employment (mentors can recommend the students they have welcomed and this information is shared with other member companies);
- the recruitment and integration program Odyssée targets young graduates in search of a permanent employment contract in order to integrate into the company new profiles with potential for development and to support the development of Amundi, especially internationally (Asia);
- the signing of the PAQTE, as part of an Amundi-Mozaïk HR partnership, makes it possible to work to create jobs for young people from the Priority Neighbourhoods of Urban Policy. In addition, as part of its work-study campaign, Amundi is committed to integrating young people with disabilities, thus increasing to 17% the number of work-study students with disabilities or from priority neighbourhoods of urban policy;
- the company is also mobilised through actions included in the Youth Plan led by Crédit Agricole S.A. group. This is a comprehensive, collective approach to support the integration and employment of young people. In 2024, Amundi worked with 24 young people from priority education (REP/REP+) backgrounds: 18 young people with the "Tous En Stage" association, via a presentation at the Voltaire school (Paris) and 6 young people with the "Un Stage ET Après" association, via an on-site welcome.

The year 2024 was also marked by numerous meetings and actions carried out with young people, including:

- four school partnerships led by Amundi employees: Dauphine, EDHEC, ESSEC, Telecom Paris;
- participation in 36 forums and school events throughout the year: Partner schools forum, ENSIMAG forum, Trium forum…;
- three meetings with the Dauphine and Bocconi universities at our premises which made it possible to welcome students within a framework more conducive to exchanges and the presentation of professions;

- participation in the MobiliJeunes, a support and preparation scheme for career management, organised by Crédit Agricole S.A. group, for trainees and work-study participants at the end of their assignment: CV advice and motivation letters, training in interview skills;
- the organisation of four "Climate Fresk" sessions for work-study students and interns.

In addition, the "Give a Hand" programme was launched in 2023 to young apprentices engaged in solidarity initiatives. Two projects submitted by apprentices were selected to receive financial assistance through this scheme.

For the 11th consecutive year, Amundi obtained the Happy Trainees label, rewarding the company for the quality of its reception and support of young people, and was classed 3rd in its category, with a recommendation rate of 92%:

- 90% of students feel they are doing useful work;
- 90% of students feel that their assignments have enabled them to develop new skills;
- 85% of students feel the relationship with their tutor is caring and encouraging.

Internationally, the entities are also active in the policy in favour of young people: hosting interns and international volunteers, and making presentations in schools.

As part of its career and talent management policy, Amundi also encourages the development of intergenerational links between young people gaining their first work experience and seniors ready to share their skills. Based on voluntary work, this cooperative work between the generations strengthens team spirit, one of the company's values.

In this way, Amundi wishes to help young people integrate by inviting experienced employees to pass on their knowledge and explain the company's codes to ease their immersion in its culture. It is also a way of highlighting the experience of seniors. These opportunities for discussion and openness are a source of mutual enrichment.

In order to strengthen intergenerational cooperation, Amundi has also renewed its partnership with the Télémaque association for the mentoring of young middle and high school students, in which 20 volunteer employees are involved.

In addition, each young trainee who joins the company is offered mentoring. In 2023, Amundi reviewed its system for welcoming trainees in the company, a full day having been devoted to them in addition to the usual practices.

Disability

Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life" in 2019, and in accordance with the 7th Crédit Agricole S.A. Group Disability Agreement signed in 2023, and in 2024 continued its commitment on four pillars: recruitment, maintaining employment, using the sheltered sector and raising employee awareness.

Thanks to this proactive policy, Amundi has 11 recruits in 2024 in France, all types of contracts combined and has an increasing employment rate for the 5th consecutive year (3.81% at the end of December 2024). Around 6% of its students recruited on a work-study basis were disabled. These results are based namely on partnerships established for many years with recruitment firms or specialised actors such as Mozaïk HR, JobInLive and Compéthance who combine their knowledge of the disability sector with an approach focused on skills consistent with Amundi's business lines.

In France, Amundi had 116 employees with disabilities in 2024.

In addition, aware that the inclusion of people with disabilities also depends on raising awareness among its employees, Amundi has launched several initiatives, notably in France:

- the launch of the "Parlons Handicap" programme, which offers a series of personal story videos and open days for all its employees;
- throughout the year, inspiring personal stories of disabled Amundi employees highlighted the varied levels of commitment and the multitude of initiatives, both at Amundi, in all its business lines and at all levels of its organisation, but also externally, in its ecosystem;
- the roll-out of disability awareness training for all Crédit Agricole S.A. group employees;
- the organisation of a conference called "Thwarting Your Cognitive Biases to Make Informed Decisions" to better understand how brains work and how cognitive biases influence behaviours and to encourage more inclusive decisions
- the 4th edition of DuoDay. Amundi knows that it can count on the commitment of its employees, who welcomed 18 secondary school students assigned to a local school inclusion (ULIS) programme to enable them to find out more about the company and different types of jobs;
- two innovative awareness-raising days: equipped with virtual reality headsets, Amundi Paris and Valence employees were taken into the world of invisible disability;
- lastly, throughout Diversity Month, Amundi exhibited The Talent Calendar on each of its sites: an exhibition on celebrities with disabilities.

Other actions have also been carried out in France:

- the launch of the first discussion groups for caregivers;
- support for the protected sector, through a responsible procurement policy (more than €600,000 per year);
- support, through the company's apprenticeship tax (the non-quota portion), for schools and charities working to promote the inclusion of people with disabilities.

Internationally, initiatives for the inclusion of people with disabilities have been carried out in Austria and the Czech Republic (recruitment), Italy (financial assistance), Germany (additional leave) and Japan (awareness-raising actions).

Actions for raising awareness

Training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi's global action plan to achieve progress on the issues of diversity and non-discrimination.

In 2024, in France, the awareness-raising programme for employees and managers continued, thanks to a serious game available to all on the Phileas training platform. Training to prevent discrimination, particularly in recruitment, is included in the training programme for managers, particularly when they take up their posts, and for Human Resources professionals involved in recruitment. This topic is also addressed in the training provided to the mentors of students on work-study programmes at Amundi. As part of Diversity Month, several events made it possible to raise employees' awareness of the issues of equality, diversity and inclusion.

Cultural diversity and diversity in society

With a presence in 35 countries and 62 nationalities in France, Amundi nurtures and promotes cultural diversity.

Amundi firmly believes that the cultural wealth of its teams, united around a common goal, strategy and values (courage, team spirit, entrepreneurship, solidarity) is a key factor in its success.

While common principles guide Amundi entities around the world, particular attention is paid to consideration of local social and societal realities. Consequently, countries can build on the diversity, equality and inclusion policy and are responsible for its local implementation. A global HR Management Committee, chaired by the Amundi Group HR Director, bringing together all the HR Directors of the Amundi entities, meets every week to ensure that specific local circumstances are taken into account and to encourage the exchange of best practices. In 2023, Amundi launched an action plan to internationalise its talent pools and set the goal of reaching 50% international profiles and 50% French profiles by 2025.

3.3.2.5 Social dialogue and employee engagement

Social dialogue

Principles and ambition

Amundi believes that the quality of social dialogue and respect for the role and operation of employee representative bodies are factors in cohesive, balanced social relations and contribute to the development of the company.

A driver of economic efficiency and social progress, social dialogue and employee engagement are key pillars of the responsible employer policy. They strengthen mutual trust between stakeholders and help to support transformation and adaptation to changes in the environment, particularly legal or regulatory changes. They foster the cohesion and engender the commitment that are essential to the company's development.

The company respects freedom of association and therefore considers the exercise of trade union rights, staff representation and collective bargaining to be a fundamental right.

Scope of application

The social dialogue policy covers all entities, in France and abroad.

Frameworks and references

Amundi, as a subsidiary of Crédit Agricole S.A., complies with the following texts:

- the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022, and the Tripartite Declaration on Multinational Enterprises and Social Policy (ILO);
- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises;
- all these texts are included in the Global Agreement signed between the UNI Global Union and the Crédit Agricole S.A. Group in July 2019 and renewed in October 2023, which includes respect for freedom of association and the right to organise.

In addition, the Crédit Agricole S.A. Group has an agreement relating to the career path of employee representatives, following the order of 22 September 2017 on the new organisation of the company's social and economic dialogue, amended by order 2017/2018 of 20 December 2017 and ratified by the Law of 29 March 2018.

The agreement provides for measures intended to create a favourable environment for employees to engage and invest in representative functions by supporting their career path and promoting the skills acquired in exercising their terms of office.

The agreement promotes a commitment to staff representation (communication and training), the recognition and enhancement of the skills of staff representatives, career management through interviews at the start and end of their term of office, awareness-raising among managers, the annual performance interview, the career interview and compensation.

In France:

- Freedom of association is a fundamental right of constitutional value.
- Amundi signed a new agreement on social dialogue and the exercise of trade union rights on 7 December 2022, which deals with trade union representation and its means of operation: trade union hours, financial and material resources, provision of premises for trade union activities, trade union communication and digitisation of exchanges.

Governance and procedures

It is in this context that Amundi conducts a constructive social dialogue with the various employee representatives, whether through formal bodies or through the implementation of ad hoc bodies.

In France, social dialogue is based on several bodies:

- a Social and Economic Committee;
- a Health, Safety and Working Conditions Committee;
- specialised commissions (Social Commission, Valence Commission, Economic and Strategic Commission).

These bodies are made up of employee representatives who are elected for four years in workplace elections. It should be noted that one of the employee representatives is appointed by the Social and Economic Committee to sit on the Amundi Board of Directors.

On average, more than sixty meetings are held each year as part of the coordination of social dialogue.

At the international level, Amundi entities comply with the laws and regulations in force locally.

Action plan

The social dialogue policy is essentially based on two pillars:

- **first pillar: collective bargaining**, the quality of which is essential for proper functioning with employee representatives. It results in the regular signing of agreements.

In France, in 2024 two agreements and three amendments were signed with the trade unions.

The mandatory annual negotiation agreement (NAO) of 26 December 2023 for 2024 focused on fixed compensation and additional measures in a context marked by inflation. These measures are detailed in section 3.3.2.2 Performance and compensation.

Other specific measures such as an employer catering subsidy, improved coverage of complementary health insurance, the sustainable mobility package, coverage of teleworking-related costs, and an exceptional allocation to the Social and Economic Committee have been put in place.

Some of these measures led to the signing of amendments at the beginning of 2024, in particular:

  - modification of the employer contribution scale of the Company Savings Plan (PEE) through amendment no. 2 to the agreement relating to the Amundi UES Savings Plan;
  - strengthening the coverage of complementary health insurance by increasing the employer's share from 60% to 65% with amendment no. 2 to the UES agreement harmonising the collective and mandatory cover for healthcare costs applicable within the companies in the Amundi UES.

In addition, the following were signed in 2024:

  - an Agreement organising the collective transfer of Article 83 assets to the Amundi UES PER COL on 26 January 2024;
  - a one-year extension of the Agreement on the integration of young people into employment and end-of-career support on 18 June 2024. Prior to the negotiation of a new agreement in 2025, in-depth reflection was initiated via a collaborative approach, focusing on intergenerational cooperation and support for seniors;
    - a new Agreement on Work Outside the Normal Period signed on 18 November 2024 governing work on public holidays, weekends and evenings made essential by business continuity obligations.

The employee representative bodies are also consulted annually on topics such as social policy and working conditions, the economic and financial situation and on Amundi's strategic orientations.

In 2024, the Social and Economic Committee gave an advisory opinion on many projects prior to their implementation. For example:

  - the plan for Amundi Intermediation to take over the Groupama AM trading desk activity;
  - the development project for the Amundi ESR premises in Valence;
  - the Victory Capital Project;

- **second pillar: the social dialogue policy** also plays an essential role in the event of reorganisations.

In this regard, gaining the support of employees is a priority for Amundi, whose approach is guided by three objectives: providing support to employees affected by restructuring, guaranteeing equal treatment, and meeting the needs of organisations and business lines.

This approach accords with the aforementioned international framework agreement and is applied within the specific context of the entities that engage in discussions with the representative trade union bodies for each significant reorganisation. The dialogue between employee representatives and management aims to identify socially responsible solutions in order to take into account the consequences of these reorganisations for employees.

In one of the initiatives carried out in 2024, elected representatives received training dedicated to the prevention of psychosocial risks.

Measuring employee commitment

Each year, an Accountability Index survey is conducted anonymously at the level of the Crédit Agricole S.A. Group (involving all its subsidiaries including Amundi) by an independent firm, to obtain the opinions of employees in France and in the international entities.

The survey responses make it possible to measure the perception of employees on a wide range of themes relating to company life, and to incorporate the resulting action plans into a dynamic of continuous improvement.

This survey measures the progress of the accountability aspect of the Human Project in serving our clients.

It was supplemented in 2024 by the assessment of the Capital Confidence Index, which is at the heart of Amundi's raison d'être, at the service of its employees, clients and society.

In 2024, Amundi carried out this survey in France and in all its other places of business around the world (except the USA). More than 5000 employees were approached. The participation rate was 86%. More specifically, Amundi's recommendation score was 84% (+4 points) and the pride in belonging to Amundi score was 88% (+2 points).

3.3.3 Metrics

All voluntary indicators cover all active employees on permanent contracts, for the consolidated and non-consolidated Amundi entities within the scope of the financial statements. Amundi does not include non-employees in the indicators below (people who do not have an employment contract with Amundi, including independent employees, freelancers, and subcontractors; the risk related to the lack of knowledge about these non-employees has been assessed as immaterial).

The targets of the HR department are defined by the continuous improvement of the metrics presented below.

Characteristics of the company's employees (S1-6)

Staff by gender (S1-6-AR-55-T1)

		31/12/2024	
Gender	**Unit**	**Number of employees**	**Percentage of employees**
Women	FTE	2,296	41%
Men	FTE	3,331	59%
TOTAL OF EMPLOYEES	**FTE**	**5,626**	**100%**

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in full-time equivalent (FTE) at 31/12/2024.

Employees broken down by country (> 50 employees and > 10% of total workforce) (S1-6-AR-55-T2)

		31/12/2024	
Region	**Unit**	**Number of employees**	**Percentage of employees**
Europe	FTE	4,733	84%
o/w France	FTE	2,907	52%
Central and South America	FTE	6	0%
North America	FTE	446	8%
Asia - Oceania	FTE	434	8%
Near and Middle East	FTE	7	0%
TOTAL OF EMPLOYEES	**FTE**	**5,626**	**100%**

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive officers, excluding directors), expressed in Full-Time Equivalent (FTE) as of 31/12/2024. The geographical areas have been defined by significant region and based on those existing in the URD.

Number of employees (in FTE) per contract type broken down by gender (S1-6-AR-55-T3)

		31/12/2024		
	Unit	**Women**	**Men**	**Total**
EMPLOYEES				
Number of employees	FTE	2,296	3,331	**5,626**
Percentage of employees	FTE	41%	59%	**100%**
EMPLOYEES ON PERMANENT CONTRACTS				
Number of employees	FTE	2,271	3,310	**5,581**
Percentage of employees	FTE	40%	59%	**99%**
EMPLOYEES ON FIXED-TERM CONTRACTS				
Number of employees	FTE	25	21	**45**
Percentage of employees	FTE	0%	0%	**1%**
EMPLOYEES WITH NON-GUARANTEED HOURS				
Number of employees	FTE	0	0	**0**
Percentage of employees	FTE	-	-	**-**

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive officers, excluding directors), expressed in Full-Time Equivalent (FTE) for both full-time and part-time as of 31/12/2024. The number of employees with non-guaranteed hours takes into account, for example, zero-hour contracts. This is a type of employment contract that has developed in the European Union, as well as in the United Kingdom and France (such as university vacation contracts or "task-based" contracts for home proofreaders, in publishing for example). Its main characteristic is that the employer does not specify any indication of hours or minimum duration of work in the contract. The employee is paid only for the hours worked and must be available at any time of the day.

Breakdown of employees in FTE by region (S1-6-51) (voluntary)

Region	Unit	31/12/2024 Permanent	Fixed-term	Total
Europe	FTE	4,694	39	4,733
o/w France	FTE	2,899	8	2,907
Central and South America	FTE	6	-	6
North America	FTE	446	-	446
Asia - Oceania	FTE	427	7	434
Near and Middle East	FTE	7	-	7
TOTAL OF EMPLOYEES	**FTE**	**5,581**	**45**	**5,626**

This table covers, for each region, active employees *on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed in full-time equivalent (FTE) at 31/12/2024.*

Total number and turnover rate of employees during the year (S1-6-50-c)

		Unit	31/12/2024
Employees who left the company		Number	220
Employees turnover rate		%	6.7
Resignations from permanent contracts (voluntary)	Resignations	Number	137
	Resignation rate	%	2.7
Resignation rate from permanent contracts by region (voluntary)	France	%	1.5
	Europe (excluding France)	%	3.2
	Asia	%	7.6
Mobility of permanent contract employees (voluntary)	Mobility between business lines	Number	218
	Mobility between countries	Number	44

The voluntary indicators "**Resignations from permanent contracts**" and "**Resignation rate from permanent contracts**" cover active employees on permanent contracts only and do not include entities sold or in the process of being sold. The resignation rate for permanent contracts is calculated by relating the number of resignations from permanent contracts to the total number of active permanent contracts.

Collective bargaining and social dialogue (S1-8)

Employees covered by collective agreements and by employee representatives (S1-8-AR-70-T1)

Coverage ratio	31/12/2024 Percentage of employees covered by collective agreements in the European Economic Area (S1-8-60-b)	Percentage of employees covered by collective agreements outside the European Economic Area (S1-8-60-c)	Percentage of employees covered by employee representatives in the European Economic Area (S1-8-63-a)[(1)]
0 - 19%			
20 - 39%			
40 - 59%			
60 - 79%			
80 - 100%	Germany; Austria; Belgium; Spain; Finland; France; Ireland; Italy; Luxembourg; Netherlands; Sweden; Bulgaria; Hungary; Poland; Czech Republic; Romania; Slovakia	Chile; Mexico; United Arab Emirates; Malaysia; Taiwan; Hong Kong; Singapore; Switzerland; China; Japan; United Kingdom; United States	France; Italy; Luxembourg; Germany; Austria; Czech Republic; Spain; Poland; Belgium; Finland; Ireland; Netherlands; Sweden; Bulgaria; Hungary; Romania; Slovakia

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed as individuals (headcount) at 31/12/2024.

(1) The European Works Council of Crédit Agricole S.A. ensures employee representation at the European level. This body covers all entities of the Amundi Group in Europe.

All Amundi Group employees are covered by the Global Agreement signed on 9 October 2023. Amundi promotes social dialogue in all its entities as stated in Article 2 of the aforementioned Global Agreement.

The European Economic Area (EEA) comprises 30 countries; the 27 members of the European Union, plus Iceland, Norway and Liechtenstein. A collective agreement is defined as any written agreement on working conditions and employment entered into between an employer, a group of employers or one or more employers' organisations, and one or more employee representative organisations, or, in the absence of such organisations, the representatives of the employees concerned, who have been duly elected to a term of office by those employees in accordance with national legislation. This agreement may be entered into at the level of the organisation, company or branch, or any other level chosen by the signatories. For example: sector, national, branch or company collective agreement, etc.

The employee representative and/or trade union representative is defined, according to the applicable national legislation, as an employee of the company who has been designated or elected to represent and defend the interests of employees vis-à-vis the employer. The employee representative may also be designated or elected by a trade union organisation or by its members, in accordance with the applicable national provisions. He/she may have special rights (e.g. information and consultation rights) and enter into collective agreements. The guarantees for the exercise of his/her functions as representative are ensured by the applicable national legislation. For example: social and economic committee, works council, staff representative, trade union representative, staff delegation.

Collective bargaining and social dialogue (voluntary)

		31/12/2024	
Theme	**Unit**	**France**	**International**
Compensation and peripherals	Number	1	7
Training	Number		1
Social dialogue	Number		2
Employment	Number		2
Working hours	Number	1	5
Diversity	Number		1
Health and safety	Number	1	2
Other	Number	3	4

This table lists by theme the number of company agreements or amendments signed by Amundi during the year 2024, reflecting the dynamism of its social dialogue.

Employee Commitment (voluntary)

Indicator	Unit	31/12/2024
Percentage of employee shareholders	%	64
Participation rate in the Responsibility Index	%	86
Proud to work for Amundi score	%	88

Diversity indicators (S1-9)

Theme	Indicator	Unit	31/12/2024
Employees at top management level (S1-9-66-a) Executive Committee (GMC+Comex)	Senior managers - women	Number	19
		%	38.8
	Senior managers - men	Number	30
		%	61.2
Breakdown of employees by age group (S1-9-66-b)	Under 25	Number	54
	25 to 30	Number	432
	30 to 35	Number	625
	35 to 40	Number	669
	40 to 45	Number	876
	45 to 50	Number	952
	50 to 55	Number	984
	55 to 60	Number	646
	60 to 65	Number	329
	Over 65	Number	51
Average age (S1-9-66-b-ii) (voluntary)		Years	45.2
Number of nationalities in France (S1-9-CA-T1) (voluntary)		Number	62
Youth Plan (voluntary)	Percentage of under 30s among permanent hires	%	34.4
	Number of young people recruited and trained	Number	1,426
	Number of interns, work/study staff, and summer jobs[(1)]	Number	898
	Number of work/study staff recruited	Number	170
Gender equality (voluntary)	Percentage of women in the talent pool	%	43
	Percentage of women in executive positions (Senior Leadership Team incl. Comex + GMC)	%	33.7

(1) Including VIE and CIFRE contracts.

The breakdown of employees by age group (S1-9-66-b) covers, for each age group, all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed as Full-Time Equivalent (FTE) at 31/12/2024. The indicator covers 99.9% of employees.

To obtain the **Age**, the calculation formula used is: (Reference date - Date of birth) / 365.25 (the reference date being the last day of the month).

For the **Average age**, the calculation formula used is: (Age on the last day of the month * Number of persons of this age) / Total number of employees.

For the **number of nationalities**, active employees on permanent contracts (including executive corporate officers, excluding directors), expressed as individuals (headcount) at 31/12/2024 are considered. For these two calculations, inactive employees (who receive remuneration but are no longer working, or who no longer receive remuneration and are no longer working, but who are still linked to the entity by an employment contract) were excluded from the scope.

The **number of young people recruited and trained** refers to young individuals integrated into the company as part of various training and employment schemes. This includes young people on Alternance contracts (professionalization or apprenticeship contracts), Holiday Assistants (seasonal young employees), CIFRE (Industrial Research Training Agreements), Fixed-Term Contracts (CDD), Interns (young people in practical training), and V.I.E. (International Volunteer in Business). These schemes aim to promote the professional integration of young people by providing them with training and work experience opportunities.

Adequate pay (S1-10)

Employees receiving an adequate wage (S1-10-69)

	Unit	31/12/2024	
Active employees	Individuals	5,573	100.00%

This table covers all active employees on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed as individuals (headcount) at 31/12/2024.

Definitions:

- **Salary**: this is the theoretical gross annual salary paid over the year. For part-time employees or employees who joined the entity during the year, the gross annual salary paid over the year has been adjusted to 100% (full-time equivalent).
- **Adequate wage**: in the absence of a legal definition, Amundi has adopted the definition of the Fair Wage Network, an internationally recognised external body. The adequate wage used corresponds to the adequate wage for a family of two adults and a number of children corresponding to the country's fertility rate, adjusted for the number of employees in the household.

Employees who do not receive an adequate salary (S1-10-70)

All employees of Amundi receive a decent salary.

Disability (voluntary)

Indicator	Unit	31/12/2024
Number of people with disabilities hired or integrated - France	Number	11

This table covers all hires on permanent and fixed-term contracts and concerns Beneficiaries of the Obligation to Employ Disabled Workers (BOETH), as defined by law.

Training (S1-13)

Indicator		Unit	31/12/2024
Workers who participated in regular performance and career development reviews (S1-13-83-a)		Number	5,125
		%	95.5
Average number of training hours (S1-13-83-b)	Total	Hours	18.1
	Women	Hours	18.8
	Men	Hours	17.6
Regulatory training (voluntary)	Percentage of persons trained	%	100

The "**Workers who participated in regular performance and career development reviews (S1-13-83-a)**" indicator covers active workers on permanent and fixed-term contracts and does not include entities sold or in the process of being sold.

The "**Average number of training hours (S1-13-83-b)**" indicator covers active and inactive workers on permanent and fixed-term contracts and does not include entities sold or in the process of being sold.

The **proportion of workers that received training (voluntary indicator on regulatory training)** concerns all workers, including non-permanent workers.

Health and safety indicators (S1-14)

Indicator	Unit	31/12/2024
Employees covered by a health and safety management system (S1-14-88-a)	%	94.10
Number of fatalities as a result of work-related injuries and work-related ill health (S1-14-88-b)	Number	0
Work-related accidents (S1-14-88-c)	Number	5
	%	0.6
Rate of absence for illness in France (voluntary)	%	1.5

This table covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), expressed as individuals (headcount) at 31/12/2024.

Definitions:

- **Health and Safety Management System**: This is a structured framework aimed at ensuring the health and safety of employees, by integrating processes and practices designed to identify, assess, and control occupational risks, while promoting a safe and healthy work environment, in line with a commitment to the well-being of teams and the social responsibility of the company. In Europe, this system was introduced by European Directive 89/391 of June 12, 1989, which establishes a general framework for the protection of the health and safety of employees in the European Union.
- **Days of absence**: In working days. The number of days lost includes the first and last full days of absence. Calendar days should be taken into account. Days on which the person concerned is not expected to work (e.g. weekends, public holidays) are therefore not considered lost days.
- **Work-related accidents rejected by Social Security**: If the workplace accident was rejected by Social Security and there is no recourse, it is not included in the statistics. However, if the Social Security department has not yet made a decision or if the Social Security rejection decision is contested, the workplace accident is included in the statistics because it was actually declared.

Compensation indicators (S1-16)

		Unit	31/12/2024
Average gender pay gap (S1-16-97-a)		%	26.5
Ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees (S1-16-97-b)			28.5
Equal pay index (in France) (voluntary)		Score out of 100	86.0
Average collective variable compensation France (voluntary)		€K	10.4
Average annual salaries of permanent staff active in France (gross basic salary) (S1-16-CA-T3) (voluntary)	Total - Men	€K	86.5
	Total - Women	€K	75.0
	Total	€K	81.7
Percentage of the long-term compensation of 200 senior executives indexed to Responsible Investment objectives (voluntary)		%	20

The "gender pay gap" (S1-16-97-a) and "ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees" (S1-16-97-b) indicators do not cover entities sold or in the process of being sold.

Definitions:

- **Annual fixed compensation (RFA)**: corresponds to the theoretical gross annual salary paid over the year.
- **Individual variable compensation (IVC)**: corresponds to compensation linked to the employee's individual performance such as bonuses, sales commissions or other variable elements based on objectives.
- **Collective variable compensation (CVC)**: corresponds to collective variable compensation (profit-sharing, bonuses, employer contributions) paid over the year in respect of the previous year to employees present at the end of the period.
- **Ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees (S1-16-97-b):** this indicator covers all employees (active and inactive) on permanent and fixed-term contracts (including executive corporate officers, excluding directors), as at 31/12/2024. The indicator is expressed as a gap ratio. The remuneration taken into account in this calculation is annual fixed compensation (AFC), individual variable compensation (IVC) and collective variable compensation (CVC). For part-time employees, the gross annual salary paid over the year has been adjusted to 100% (full-time equivalent). The median annual total remuneration of all employees excludes the highest paid person. The calculation formula used is: (gross fixed salary + individual variable + collective variable of the highest paid person) / median total annual remuneration (AFC+IVC+CVC) of all employees (permanent and fixed-term contracts, excluding executive corporate officers and the highest paid person). Excluding entities sold or in the process of sale.
- **Gender Pay Gap Index (in France) (voluntary)**: The Gender Pay Gap Index, established by law n° 2018-771 of September 5, 2018, allows companies to measure their progress regarding salary disparities between women and men in equivalent positions and age groups. It is calculated on a scale of 100 points, based on 5 indicators:
  - Indicator 1: pay gap between women and men, by category of equivalent positions and by age group.
  - Indicator 2: gap in individual salary increases (excluding promotions) between women and men.
  - Indicator 3: gap in promotion rates between women and men.
  - Indicator 4: percentage of female employees who received a raise in the year following their return from maternity leave.
  - Indicator 5: number of employees of the underrepresented gender among the 10 highest salaries.

Incidents and sanctions relating to human rights (S1-17)

Theme	Indicator	Unit	31/12/2024
Work-related incidents and/or complaints	Incidents of discrimination (S1-17-103-a)	Number	5
	Complaints made through channels to express concerns (S1-17-103-b)	Number	0
	Complaints filed with National Contact Points (S1-17-103-b)	Number	0
	Fines, penalties and compensation for damages as a result of violations regarding social and human rights factors (S1-17-103-c)	€K	0
Serious human rights incidents	Severe human rights issues and own workforce incidents (S1-17-104-a)	Number	0
	Severe human rights issues and own workforce incidents that are cases of non-compliance with the United Nations Guiding Principles and OECD Guidelines (S1-17-104-a)	Number	0
	Fines, penalties and compensation for severe human rights issues and own workforce incidents (S1-17-104-b)	€K	0

The 5 cases recorded for 2024 involve alleged situations of moral harassment for which internal investigations were conducted and concluded that there was no situation of moral harassment.

3.4 Clients and end-users (ESRS S4)

3.4.1 Strategy

3.4.1.1 Ambition

Be a trusted partner, working every day in the interest of its clients and of society, is Amundi's raison d'être. This commitment is reflected in the desire to:

- adapt its offering to changes in sustainable finance regulations and to the sustainability requirements, needs and preferences of clients and end users of partner networks, third-party distributors and private banks that are clients of Amundi, as well as institutional and corporate clients;
- assist its clients in selecting investment solutions, management delegation services and technological solutions tailored to their sustainability requirements, needs, preferences, risk profiles, and market conditions;
- protect clients through various measures: product governance, transparent information, complaints management, personal data management and cyber attack prevention.

To achieve this objective, Amundi bases its approach on:

- a strict application of regulations and a thorough understanding of its clients to better advise and support them;
- providing a comprehensive offering to meet investors' sustainability requirements and preferences, with activities, tools and associated services to help them choose products and services while empowering and training its teams to provide appropriate advice;
- governance of products and services, transparent, targeted and accessible information and prevention and control systems inherent in business practices.

3.4.1.2 Material impacts, risks and opportunities and interactions with the business model

Material IROs for clients and end-users are all positioned within the downstream value chain.

		Description	Position in the value chain	Policy
Impacts	Positive	Positive impact on Society of incentives provided by European and/or French regulations on sustainable finance issues (e.g. more transparency, support for the ecological and energy transition, etc.)	Own Operations	3.4.2 Adaptation of offering
		Positive impact on Society in terms of the adaptation of products and services to the client profile (product governance, transparent information, complaints management)		3.4.3 Client protection
	Negative	Negative impact on services in the event of a cyber attack		3.4.4 Preventing cyber attacks
Risks		Regulatory risk in the event of non-compliance with European and/or French regulations on sustainable finance issues and reputational risk if communication is misleading	Own Operations	3.4.2 Adaptation of offering
		Reputational risk in the event of data breaches, theft or improper use of personal data		3.4.5 Personal data
		Financial risk following inability to provide essential services and associated operational cost of remediation		3.4.4 Preventing cyber attacks
Opportunities		Opportunity to access new markets through the development of products and services contributing to the environmental and social transition	Own Operations	3.4.2 Adaptation of offering
		Opportunity to enhance the Group's image through the integration of ESG criteria		3.4.2 Adaptation of offering
		Opportunity to develop new and innovative products and services in response to social and societal expectations		3.4.2 Adaptation of offering
		Opportunity to strengthen the Group's image and reputation through a strong commitment and positioning on ESG issues		3.4.2 Adaptation of offering

These impacts, risks and opportunities are linked to the Group's business model, in particular through:

- Amundi's commitment to fully assume its role as a corporate citizen by developing and adapting its offering to meet the needs of its clients in all their diversity and supporting them in their selection;
- a strong strategy to strengthen its leadership in Responsible Investment, which improves its reputation on ESG issues;
- the legal obligation to apply regulations, including those relating to sustainable finance;
- a global and local organisation with prevention and control systems aimed at protecting clients;
- integrating cyber threats and personal data security into its operational risk management.

3.4.1.3 Interests and perspectives of interested parties

The Amundi Group takes into account the interests and viewpoints of its clients and end users through several systems:

- a listening and monitoring system in order to analyse investors' needs;
- an institutional and corporate "client journey" aligned with its profile, including the collection of information on sustainability preferences through a suitability questionnaire, where appropriate;
- measurement of customer satisfaction using the Customer Recommendation Index (IRC) / Net Promoter Score (NPS) to ensure that its clients' expectations are met;
- complaints management with an analysis aimed at identifying and addressing the main reasons for client complaints or quibbles.

These interests and viewpoints are linked to the business model described in the previous chapter.

3.4.1.4 Scope of application

Entities concerned	Amundi Group entities[1]
Affected stakeholders	• Individual, professional and corporate investors of partner network clients in France and abroad • Investors of private banking and wealth managers clients and third-party distributors • Corporate and institutional clients (insurers, central banks, pension funds, sovereign wealth funds, asset managers and servicers, mutual insurers and other institutions)
Geographical scope	• Worldwide

Amundi, together with its subsidiaries and joint ventures, supports more than 100 million investors. Each major client segment has access to dedicated sales, marketing and client service teams, with strong local relationships, thanks to Amundi's presence in 35 countries. The three main client segments are:

Partner networks in France and internationally

Amundi is a historical partner in three major banking networks in France, and has established long-term partnerships with over ten or so networks in Europe and Asia.

Third-party distributors and private banks

Amundi is engaged with wealth banks, wealth managers as well as with more than 1,000 French and foreign third-party distributors (banks, insurance companies, brokers) who market savings solutions built by Amundi and intended for clients in their networks.

Institutions and Companies

Amundi supports more than 1,500 institutional and corporate clients on all continents: asset managers, insurers, central banks, pension funds, sovereign wealth funds, mutual insurers and companies - both for their own account management and employee savings or pension solutions - as well as other institutions.

The terms below are defined as follows:

Clients: institutional and corporate investors (asset managers, insurers, central banks, pension funds, sovereign funds, mutual insurers, companies and other institutions), contacts and advisors of partner networks, private banks, wealth managers and third-party distributors as well as individual investors who are employees of companies participating in employee savings and retirement plans.

Investors: legal entities (institutions or companies) or individuals (savers) that invest in funds that may be managed by Amundi.

3.4.1.5 Indicators and targets

Amundi monitors the effectiveness of the actions implemented, for example, through measures of client satisfaction and compliance checks with regulations. The objective is to act in the best interest of its clients. Amundi does not have any targets other than this objective.

3.4.1.6 Framework and references

Regulatory framework

The legislative, regulatory and professional obligations relating to "clients and end-user" policies stem from international regulations (e.g. Dodd Frank Act), European regulations (e.g. MiFID II, AIFMD, UCITSD, SFDR, DORA, GDPR, etc.) and national regulations (e.g. French Monetary and Financial Code, AMF General Regulations, etc.) or internal frameworks (e.g. Ethics Charter and Code of Conduct).

Amundi is committed to respecting human rights in the promotion of its offerings (Normative Frameworks: United Nations Guiding Principles on Business and Human Rights; OECD Guidelines).

Implementation framework

In order to comply with the obligations mentioned above, the Group has set up a dedicated body of standards for customer protection and a framework of standards for information system security[2].

They apply to all entities on topics such as financial savings, the claims system or the prevention of cyber attacks.

These obligations are supplemented by a set of controls associated with each theme.

(1) *All fully consolidated entities. The four minority associates in China, Korea, India and Morocco (ABC-CA Fund Management Co. LTD, NH-Amundi Asset Management, SBI Funds Management Limited, WAFA Gestion) are excluded from own operations, as Amundi does not have operational control over these associate companies.*

(2) *Standards framework consisting of a set of documents structured into three levels: main policy, domain policy and standards. All documents are published on the Crédit Agricole Group intranet.*

An Ethics Charter, common to all entities of the Crédit Agricole Group, including Amundi, was adopted in 2017. It emphasizes the values of proximity, responsibility, and solidarity. This charter summarizes the principles of actions and behaviours to be observed with regard to clients and end-users. Amundi's Code of Conduct puts into practice the commitments of this Charter. There is also a client relations guide. In particular, it contains behavioural advice with examples of what to do and what not to do.

To ensure respect for the rights and freedoms of individuals, including personal data, the Group relies on a system composed of the following four pillars: "Governance", "Body of standards", "Training" and "Control".

Roles and responsibilities

"Adapting the offer, supporting and protecting clients" is everyone's responsibility as outlined in Amundi's Code of Conduct. This requires each employee and manager to comply with the rules and principles related to client relationships and to exercise vigilance in all day-to-day decisions and actions.

3.4.1.7 Policies, governance and action plans

In accordance with its societal commitment, Amundi has defined objectives, implemented governance and action plans, and established measures and controls regarding its clients and end-users, as described in the chapters below.

3.4.2 Adapting the offering

Faced with the trends and challenges encountered by all client segments (e.g. regulatory frameworks, economic, health and geopolitical changes), Amundi stands out as a responsible, attentive and proactive partner. Its objectives are to:

- develop the regulatory framework for sustainable finance and best practices;
- understand investors' needs and adapt to their expectations;
- support its clients in the selection of products and services to meet their sustainability requirements and preferences.

3.4.2.1 Governance, roles and responsibilities

Amundi has dedicated governance in place to adapt its offering and oversee the launch and development of new products and services. All products, services and activities of all Group entities, in France and internationally, are concerned.

This governance is based in particular on two decision-making committees and a Board of Directors Committee:

The New Activities and Products (NAP) Committee

Chaired by the head of the Risk Management business line, this committee validates any new activity/new type of product or service developed within the Group before its development by the relevant business line or entity. This Committee, which has decision-making authority, allows all operational and control functions to approve the activity in all its components (Operations, IT, Management, Trading, Legal, Risks, Compliance, Finance, Marketing, Sales, Responsible Investment, Security, etc.).

The Central Products and Services (CPS) Committee

This committee is a decision-making body, chaired each month by the director of the Marketing & Products business line, which validates the creation, development of investment vehicle ranges and the associated services offered by Amundi.

Its members include the heads of the Risk Management, Legal, Compliance, Management, Finance, Strategy and Responsible Investment business lines, as well as the project sponsor and any other relevant business line.

At the same time, Amundi has a process for validating dedicated funds and mandates (creation or evolution) that is equivalent to that of open-ended funds.

Board of Directors' Risk Management Committee

This committee meets quarterly. Its duties include overseeing the quality of the procedures to ensure the compliance of the Group's activity with French and foreign laws and regulations, examining the adequacy of the internal control systems and procedures for the activities carried out and the risks incurred, and analysing any issue that may represent a risk factor for the company that is likely to generate situations could lead to situations detrimental to the company by exposing it to excessive financial or reputational risk.

3.4.2.2 Action plans

Developing the regulatory framework for sustainable finance and best practices

Amundi participates, directly or through sector organisations, in work and consultations on European regulatory projects aimed at developing sustainable finance and seeks to incorporate and disseminate best practices.

Cooperate with associations and stakeholders

Amundi welcomes regulatory initiatives aimed at building and strengthening the solidity and transparency of the Responsible Investment market. Sustainability issues are strategic, particularly in Europe where a regulatory framework for sustainable finance has been developed in response to the objectives of the Green Deal.

The Amundi Group strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more Responsible Investment model. It adapts its strategies, marketing, information systems and organisation to best serve its clients in a more demanding and complex regulatory environment. To this end, Amundi seeks to share its vision and experience with various international, European and national bodies and institutions on sustainable finance regulations, both upstream and downstream of future regulations, in terms of application and best practices.

Amundi is also a member of professional associations(1) or groups(2) . In France, the Chief Executive Officer of Amundi chairs the *Collège des Investisseurs* de Paris-Europlace and a member of the Senior Management is part of the executive board of the Institute of Sustainable Finance (IFD). Whether generalist or specialised, these organisations contribute to discussions on the regulatory framework for sustainable finance.

Amundi represents its positions to these organisations, to sector authorities and publicly. These positions reflect the company's priorities, including Responsible Investment, and its commitments, in particular by contributing to the consistency and clarity of the sustainable finance framework, in order to establish its effectiveness with regard to public policy objectives for the development of Responsible Investment and client expectations.

In order to develop and support these positions, the following governance structure has been put in place:

- an ESG Regulatory Strategy team, responsible for sustainable finance regulatory issues within the Responsible Investment Department,
- a Governance and Public Affairs Department, reporting to the Deputy Chief Executive Officer, which coordinates a committee that validates Amundi's positions with the involved business lines.

Positions are thus developed and disseminated to support Amundi's development by anticipating the impacts of future sustainable finance regulations on the company and on its products intended for clients, and to contribute to the work of the financial sector on the continued strengthening of the regulatory framework for sustainable finance. The regulatory framework for sustainable finance is integrated into Amundi's overall control system.

In 2024, Amundi responded, both through associations and directly, to major public consultations on regulations currently being drawn up or revised. More generally, Amundi contributed to sector efforts on the application and development of sustainable finance regulations. The main subjects addressed were, in respect of financial products, the Sustainable Finance Disclosure Regulation (SFDR) - not only on delegated acts but also on the reassessment of this regulation and its necessary revision - as well as that of related sector regulations (MiFID, PRIIPS, etc.). Other topics included the implementation of ESMA guidelines on fund names (fund naming) containing terms related to ESG or sustainability criteria, the overhaul of the French SRI label, and discussions on climate benchmarks and taxonomy. In the interests of the transparency and consistency of the sustainable finance framework, Amundi has also supported a new regulation on ESG ratings, and advocates for improved readability and regulatory consistency, for example by aligning the rules applicable to all benchmarks and their administrators with the requirements of sustainable finance.

Building long-term partnerships

Amundi seeks to play its part in creating products and services that best meet the needs of investors. In particular, it interacts with major public bodies, federations, trade unions and associations.

To develop solutions to finance the energy transition and inclusive growth, Amundi has forged innovative partnerships with major public bodies: the World Bank's International Finance Corporation (IFC), the European Investment Bank (EIB) and the Asian Infrastructure Investment Bank (AIIB).

Amundi has developed, for example, the following strategies:

- with the IFC, in 2018, a fund with green bonds issued in emerging markets,
- with the AIIB, in 2020, a fund that applies the innovative approach of the AIIB-Amundi Climate Change Investment Framework.

As part of its employee savings and retirement activities, Amundi collaborates with federations, trade unions and associations to address value sharing issues in the interest of employee savers. Amundi offers a comprehensive range of multi-company funds incorporating ESG, solidarity-based or thematic criteria, certified by the CIES(3), thereby affirming its commitment to offering Responsible Investment solutions to all employees of client companies.

(1) *Non-exhaustive list: in France: AFG (French Association of Financial Management), France Invest, ASPIM (French Association of Real Estate Investment Companies), AMAFI (French Financial Markets Association); in Europe: EFAMA (European Fund and Asset Management Association), ICMA (International Capital Market Association) and its Asset Management and Investors Council (AMIC); and in general: local management associations in countries where Amundi operates.*

(2) *Non-exhaustive list: EpE (French Association of Companies for the Environment); FAIR (Finance Support Impact Gather); ORSE (Observatory of Corporate Social Responsibility); PRI: Principles for Responsible Investment; SIF (Sustainable Investment Forum) and Eurosif, and its European members FIR (France), Spainsif, Itasif, and Canada's Responsible Investment Association (RIA).*

(3) *CIES: Comité Intersyndical de l'Epargne Salariale (Inter-union Committee on Employee Savings).*

Participation in collective initiatives

Amundi is a member or signatory of numerous national and international initiatives aimed at addressing environmental, social and good governance issues. The main objective of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their sustainable development practices. These initiatives contribute, in particular, to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

Initiatives (non-exhaustive list)

RESPONSIBLE INVESTMENT	
2003	UNGC - United Nations Global Compact
2006	PRI – Principles for Responsible Investment – founding member
2010	FIR - Responsible Investment Forum (French SIF)
2010	AFG - French Financial Management Association
2013	EFAMA – European Fund and Asset Management Association
2017	Institute for Sustainable Finance (formerly Finance for Tomorrow)
2017	ICMA - International Capital Market Association
2019	OPIM - Operating Principles for Impact Management
2021	UK Stewardship Code
ENVIRONMENT	
2003	IIGCC – Institutional Investors Group on Climate Change
2016	SBTi - Science-Based Targets initiative
2017	Climate Action 100+
2017	TCFD – Task Force on Climate-related Financial Disclosures
2017	CDP NDC - CDP Non-Disclosure Campaign (climate, forests, water)
2021	F4B - Finance for Biodiversity Pledge
2021	NZAM - Net Zero Asset Managers[(1)]
2023	Nature Action 100
SOCIAL	
2021	The 30% Club France Investor Group
2020	Tobacco-Free Finance Pledge
GOVERNANCE	
2013	ICGN – International Corporate Governance Network
2022	CII - Council of Institutional Investors

(1) The NZAM has decided in January 2025 to review the initiative's commitments. As a consequence, NZAM is suspending temporarily its assessments of signatory commitment implementation and reporting expectations.

Amundi Immobilier also supports several biodiversity initiatives along with the integration of non-financial issues in real estate, in particular the Biodiversity Impulsion Group[(1)] and the European Sustainability Real Estate Initiative[(2)].

In addition, as an active member of the ASPIM Commission, Amundi Immobilier is participating in the development of the second version of the SRI Label for real estate funds.

Knowing your customers

Understanding the needs

Amundi uses listening and monitoring systems for major asset classes, management types, client segments and geographical regions, to analyse market trends, competitive practices, and client behaviour and needs, and to develop products and services tailored to each segment, while integrating the latest regulatory and technological changes for the sector. These systems systematically take ESG aspects into account. The financial performance and risks of the products and services compared to the competition are also systematically measured by client segment.

For example, Amundi:

- has been leading a *Global Advisory Board* consultative committee composed of major experts external to the Group since 2016. Meeting three times a year, they discuss global economic and geopolitical prospects, analyse their impacts on the financial markets and refine the understanding of the financial needs of clients in each of the major geographical areas;

(1) The Biodiversity Impulsion Group (BIG) aims to create a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;

(2) The European Sustainability Real Estate Initiative (ESREI) aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable property players.

- monitors the competition. Based in Paris, as well as in Boston, Milan and Singapore, the *Business Intelligence* team also works with correspondents in each of the markets where Amundi is present. Its productions are accessible to employees via an intranet that is regularly enhanced with product studies;
- regularly sponsors studies in order to better understand the expectations of the various client segments it serves and to monitor their evolution.

Throughout 2024, Amundi drew on multiple internal and external studies to analyse the appetite, needs, concerns and sustainable investment trends of its client segments, both in Europe and Asia.

Amundi also:

- conducted a survey of a panel of savers for the fifth consecutive year in France to gauge their understanding and expectations regarding Responsible Investment;
- implemented a series of ad hoc surveys of investors and distributors to validate the future Amundi fund naming policy, in order to comply with the new ESMA guidelines;
- conducted the annual Amundi CREATE survey, launched in 2014. More than 150 pension funds were surveyed about investments in private and emerging markets, with a focus on Asia. The survey specifically analysed the integration of ESG criteria in these two asset classes, particularly regarding access to climate opportunities in emerging markets;
- sponsored, as in previous years, the OMFIF Global Public Investor Report ("Stick or Twist? Reserve managers battling low returns face tough choices"), based on interviews with more than 70 central bank reserve managers, to understand their key challenges and evolving investment needs.

In addition, the Group organises peer-to-peer events for certain client segments[1] to enable them to discuss their main challenges, while offering Amundi the opportunity to participate in these interactive and in-depth conversations. Organised last June at the *Amundi World Investment Forum*, these events brought together CIOs, Responsible Investment/ESG managers, chief economists and clients.

Ascertaining sustainability preferences

Amundi has implemented an institutional and corporate "client journey" to support the distribution of its products and services.

This is based on regularly updated procedures and associated processes. These processes are primarily implemented through a Client Relationship Management (CRM) tool that collates all the business information related to each client and prospect, as well as monitoring of the suitability between client preferences and investment offerings.

Where the categorisation of the client[2] and his/her investment objective[3] requires it, the "client journey" begins with the collection of information on their investment knowledge and experience, financial situation (including ability to sustain losses) and investment objectives (including risk tolerance) as well as sustainability preferences. This assessment is carried out using an appropriateness test questionnaire and a suitability test questionnaire completed by the client or prospect. The suitability test questionnaire is tailored to the type of service provided: "open fund" investment advice or investment advice on a specific product/portfolio management (mandate). For professional clients, knowledge and experience of financial products are presumed to have been acquired (the appropriateness test is not required). Suitability is reviewed periodically.

In 2023, the investment objectives questionnaire was expanded to include questions regarding the sustainability preferences of institutional and corporate clients. Since September 2023, this enhanced questionnaire has been offered to new clients[4] during the onboarding process.

In 2024, Amundi updated the existing questionnaires for all clients in the entities present in France. As part of this remediation plan, which is currently being finalised, clients were asked to complete the entire questionnaire (financial objectives and sustainability preferences).

To improve the traceability of this process, Amundi's CRM tool has been enhanced with features for collecting, storing and consulting the questionnaires and data collected. This tool improves the collection of questionnaires, the traceability of information and the monitoring of regular renewals provided for by the Group's procedures.

Assisting clients in the selection of products and services

Amundi offers investors one of the widest ranges of products and services on the market in order to meet the diverse needs of its clients. This offering includes:

- a comprehensive range of Responsible Investment expertise;
- investment solutions and management delegation services;
- technological solutions and associated services;
- support, videos, tools and training.

A comprehensive range of Responsible Investment expertise

Amundi has a comprehensive and diversified offering to meet the specific needs of each investor and their sustainability preferences. It covers all types of management: active management, passive management, real assets, structured solutions and alternative management. It offers expertise across all geographical areas and in different legal formats.

This management offering is available in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates are customised to align with the specific and regulatory needs of the clients.

(1) *Pension funds, central banks, companies, retail banks, wealth managers and private banks, digital platforms.*
(2) *Three categories: professional clients, non-professional clients and eligible counterparties.*
(3) *Not required for distributors, non-European clients monitored in non-European entities and professional clients monitored in Europe whose activities are not carried out on their own account but on behalf of end clients.*
(4) *When these clients are eligible for the use of a questionnaire to collect their financial objectives and sustainability preferences.*

Amundi applies minimum standards and an exclusion policy[1] to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with applicable laws and regulations. The objective of these funds is to achieve a better weighted average ESG score than the average ESG score of their reference index or benchmark. Many individual products or ranges of funds also benefit from further ESG integration, through higher selectivity, a higher rating level, or higher non-financial indicators, or a broader selection of themes etc.

Lastly, both to incorporate regulatory changes and to offer its clients enhanced transparency, Amundi has decided to structure its offering into two main categories:

- funds that invest in all economic activities (excluding the exclusion policy mentioned above);
- funds that impose limits on activities related to fossil fuels.

The result is a range with the structure shown below, designed to enable investors to achieve their financial goals while expressing their preferences for sustainability:

Invest in ALL ECONOMIC ACTIVITIES		Apply LIMITATIONS ON FOSSILS FUEL ACTIVITIES[1]	
Standard	**Select**	**Responsible**	**Climate**
Invest in all sectors with **ESG safeguards**	Favor **good ESG practices** in all sectors	Towards a more **sustainable economy**	Fight against **climate change**
Exclude the most harmful activities (Controversial weapons, Tobacco, Coal, etc.)	Invest in all economic activities with ESG practices 20% better than the market[2] and/or exclusion of the 20% worst companies	Invest in companies with strong ESG practices. Invest in projects and/or companies that enable a more sustainable economy (natural resources management, access to decent work, etc.)	Decarbonise the investment portfolio and/or invest in companies with a clear path to carbon neutrality. Invest in renewable energy projects, electric car manufacturers, etc.

(2) ESMA refers to CTB exclusions as detailed only in Article 12.1 (a-c) of Commission Delegated Regulation (EU) 2020/1818 and refers to PAB exclusions as detailed only in Article 12.1 (a-g) of Commission Delegated Regulation (EU) 2020/1818 (art. 12.2 and 12.3 are not to be considered part of the ESMA fund naming exclusions)

(3) Fund's average ESG Score.

Impact products

"Impact" products are investment products aimed at generating a positive, measurable environmental and/or social impact as well as a financial return. Impact is measured against specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest. Impact themes cover a wide range of areas and offer various sustainable outcomes, for example: creating jobs in high-unemployment areas; providing access to essential services for low-income populations; reducing net greenhouse gas (GHG) emissions per unit of production; etc.

Amundi has developed an internal evaluation grid to assess funds on the three key aspects of impact investment: intentionality, measurability and additionality. To qualify as an "impact" product, the fund must achieve a minimum rating on all three aspects.

Under the Ambitions ESG 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

At the end of 2024, assets under management (AuM) in "impact" products reached €16.1 billion, an increase of nearly €3 billion over the year. This increase was driven by the alignment of existing products with Amundi's "impact" investment framework and by the launch of new "impact" investment strategies, particularly in the private equity and fixed income asset classes.

Net Zero products

The *Net Zero* offering is detailed in chapter 3.2.1.2.

Replication of ESG indices

Amundi has one of the widest ranges of Responsible Investment ETFs on the European market[2]. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the Ambitions ESG 2025 plan, Amundi intends to continue expanding this range with the objective of having at least 40% of the total ETF range composed of ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but also a proactive approach to transforming funds from replicating traditional indices towards incorporating ESG criteria in the indices.

Amundi has proactively continued its ESG development with the launch of new investment solutions in 2024, notably a range of SRI Label ETFs aimed at French clients seeking investments with this label.

(1) Amundi's general Responsible Investment policy is available on its website.

(2) Source: ETFGI Global ESG ETFs Industry Insights Report, September 2024. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.

Responsible Investment structured funds

Amundi was a pioneer in the development of a range of ESG formula funds, launching in 2021 of an impact fund that invested in equities linked to an social-theme index. This innovation continued with the launch of several ESG formula funds focused on environmental and climate themes.

In 2024, Amundi launched an environmental fund that contributes to the development of the French economy by investing in French companies with the best environmental practices selected from the SBF 120 index.

Other structured solutions are also offered to international investors through portfolio management funds with capital protection and investments aligned with Amundi's Responsible Investment policy.

These launches reflect Amundi's commitment to providing investors with funds that meet their sustainability requirements and preferences, even for specific assets such as structured solutions.

Dedicated portfolios and Responsible Investment mandate

Amundi offers tailored portfolios with varying levels of ESG integration. The dedicated funds and mandates are designed to meet clients' specific and regulatory needs.

The reports of the products managed by Amundi can be customized in terms of information and granularity according to clients' expectations(for example, risk indicators, carbon impact, voting rights, engagement, etc.).

Responsible Investment Employee and Retirement Savings range

Amundi was among the first three asset management companies to obtain the CIES label[(1)] in April 2002, thanks to its wide range of funds incorporating ESG and/or solidarity-based criteria. This offering was then subsequently enhanced with themes such as the energy transition, combating climate change, sustainable development, reducing social inequalities and supporting French companies. These investments benefit from Amundi's Responsible Investment expertise, the know-how of CPRAM, a specialist in thematic investments, and the expertise of BFT Investment Managers in the French market.

More than 80%[(2)] of Amundi's employee and retirement savings assets under management are classified as Article 8 and 9 under the SFDR in France (excluding employee share ownership) and represent 45%[(3)] of total employee and retirement savings assets under management in the country.

Responsible Investment Expertise of Amundi Real and Alternative Assets (ARA)

Amundi ARA offers a range of responsible and impact investment solutions in the areas of real estate, private debt, private equity and infrastructure.

Impact practices are being developed at the heart of these areas of expertise.

Real estate

Amundi Immobilier applies an ESG policy to all its assets.

In 2024, the SRI labelling of four of its funds was renewed thanks to commitments to reduce greenhouse gas emissions, reintroduce biodiversity in urban areas and improve user comfort and well-being.

Private debt

Consideration of ESG issues and impact practices intensified in 2024. For example, Amundi's private debt arm is engaging with issuers by sharing non-financial results and areas for improvement. It participates in working groups aimed at defining:

- impact criteria for private debt, with the "Impact" Commission of the Sustainable Finance Institute;
- the impact of indicators in the Sustainability Linked-Loans structuring framework, with France Invest's "Impact SLL" Commission; and
- common approaches to finance and natural capital in the Paris financial center, with the Biodiversity Commission of the Sustainable Finance Institute.

Private equity

Amundi Private Equity integrates ESG factors into the investment processes of its three activities (Private Equity MidCap, Funds of Funds, and Impact) and throughout the holding period. The teams are committed to supporting sustainable transitions through a sustainable engagement policy and investment strategy.

Amundi Private Equity MidCap continues to support its investee companies in structuring and developing their CSR policies. This support is reflected in the improvement of practices:

- 80% of investee companies[(4)] review ESG issues at Supervisory Board meetings;
- 75% of investee companies have implemented a system for sharing value creation for employees;
- 60% of investee companies have conducted a carbon footprint assessment[(5)]; and
- 21% of investee companies have made executive compensation conditional on achieving sustainability performance objectives.

A preparation for the implementation of the CSRD was offered this year to Amundi PE investee companies, including a dedicated webinar and working sessions. The aim was to explain the new regulation to help them prepare their responses for data collection in 2025.

For "impact" activities, see the section on "impact" products above.

(1) *Comité Intersyndical de l'Epargne Salariale (Inter-union Committee on Employee Savings).*
(2) *As at 30 June 2024.*
(3) *Share calculated on the amounts managed by Amundi declared to the AFG at 30 June 2024.*
(4) *For funds launched after 2020.*
(5) *Scopes 1 and 2 or scopes 1, 2 and 3.*

Infrastructure

With Amundi Transition Énergétique (ATE), Amundi promotes a robust and sustainable energy model in the face of challenges related to energy supply, rising prices, resource depletion and environmental protection.

In 2024, ATE strengthened its key player position in the energy transition in Europe, particularly with the Alba II programme. This programme invests in projects with high potential for expansion that address energy transition challenges (energy production, hydrogen, charging stations).

Investment solutions and management delegation services

Amundi also offers a wide range of services and solutions to meet the needs of its institutional clients, corporate clients and distributors, integrating sustainability topics through:

- fiduciary management services for its institutional clients: from the advisory mission (investment universe, strategic allocation, medium-term asset allocation, etc.) to delegation of investment (overlay, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support distributors (banks, private banks, insurers and asset managers) throughout the investment consulting value chain;
- investment solutions: model portfolios for advisory management or management under mandate;
- fund selection services and offer of sub-advisory delegation: through its Fund Channel distribution platform and its multi-manager platform, Amundi allows distributors to optimise the structuring, management and monitoring of their offer in an open architecture.

Each of these services and solutions takes into account clients' sustainability preferences, either by integrating ESG criteria directly into the offering, or by auditing the ESG policies of external managers in the event of management delegation.

In 2024, Amundi finalised its range of model portfolios, which offers several products with a climate or sustainability theme.

Regarding its fund selection and delegation services, Amundi selects external managers that meet the financial and non-financial criteria required by its clients, drawing on the expertise of its fund selection and Responsible Investment teams. In 2024, three funds dedicated to the Crédit Agricole Italia distribution network, managed under delegation and classified as Article 8 under the SFDR regulation, were launched.

Technological solutions and associated services

With its strategic division Amundi Technology, Amundi offers a comprehensive range of tools and services to help clients reshape their operating model and focus on their core business line.

These specialised 100% cloud solutions support clients' advanced needs to cover the entire investment life cycle.

Amundi Technology has strengthened its support for Responsible Investment and sustainable finance with the launch of *ALTO * Sustainability*, a technological analysis and decision-making solution for investors on environmental and societal issues. The development of this platform is one of the ten key objectives of Amundi's ESG Ambition 2025 *plan.*

Innovative and modular, the *ALTO* Sustainability* solution provides additional flexibility to clients and helps them align investment decisions with their ESG and climate objectives. It enables users to:

- integrate their own ESG data and analyses into *ALTO* Investment*;
- integrate third-party ESG data and benefit from a quality control service for this data provided by the Amundi's teams;
- build customised scores at the issuer and/or portfolio level;
- use ESG, climate, biodiversity and SFDR data throughout the entire asset management value chain: portfolio analysis, simulation, pre-trade and post-trade investment rules checks and reporting production ;
- track the Net Zero trajectory of portfolios with *ALTO* Dashboard*.

ALTO Sustainability* facilitates the implementation of regulatory reporting obligations, allowing investment professionals to effectively execute ESG investment strategies.

Depending on business models and client objectives, BPO[1] services complement these technological solutions for dealing, middle office, reference data management, and reporting.

Amundi Technology also has an innovation lab, *The Innovation Lab*. The team consists of experts including data scientists, investment managers and developers. This lab supports client activities and seeks to leverage fintech inclusion and innovation, which are key differentiators for all its clients. To continue improving the client experience, Amundi is gradually integrating artificial intelligence into its tools where relevant. With this lab, Amundi is committed to using AI[2] ethically and transparently while protecting client data security.

In 2024, *The Innovation Lab* developed the *ALTO* Climate* module of the *ALTO* Sustainability* suite.

(1) BPO: Business Process Outsourcing.
(2) AI: Artificial Intelligence.

Support, videos, tools and training

Amundi assists its clients with the selection of investment solutions and services and offers videos, tools and training.

Support and facilitation tools for distributors and partners

Amundi supports its partners and distributors with the marketing of products and services through major (mainly digital) information and communication systems: videos for savers and advisors, thematic articles, infographics, sales pitches, educational guides, thematic web conferences, etc.

Amundi also provides digital tools to assist advisors in finding suitable solutions that take into account clients' sustainability preferences.

In 2024, for example, Amundi:

- assisted its partner banks and distributors in integrating regulatory developments and considering sustainability preferences to enable bank advisors to recommend investments aligned with their clients' preferences;
- organised personalised sessions with experts, workshops, etc. on regulatory aspects of sustainable finance;
- offered turnkey activities for partner networks and their clients to deepen their knowledge of Responsible Investment or raise their awareness of sustainability issues, such as climate change, and provide them with the opportunity to choose appropriate investment solutions.

Support for companies and institutions with dedicated client services

To offer its clients a personalised, responsive service in their language and time zone, Amundi has dedicated Client Service teams in the majority of the Amundi Group entities in France and internationally. These teams are also specialised by client segment (Distribution, Retail, Institutional, Corporate) to account for clients' specific characteristics and needs.

The Client Service department guarantees the quality of service, responsiveness and adherence to the commitments made to its clients, through its daily interactions with all the links in the Amundi value chain.

These processes are mainly implemented around a Client Relationship Management (CRM) tool that collates all the business information related to each client and prospect as well as monitoring of the suitability between client preferences and investment offerings.

In 2024, the Client Service teams contributed, for example, to the PRIIPs[1] projects and to renaming its offering (fund naming).

Amundi has once again achieved ISAE 3402 certification, the internationally recognised standard for assessing the quality of the risk management policies. This standard measures the relevance and operational effectiveness of key controls surrounding services delivered to clients and reflects continuous rigor in the organisation and application of control processes.

Training at all levels in the value chain

To act in the interest of its clients, Amundi seeks to enhance the expertise of all stakeholders in the value chain: Amundi employees and executives, advisers at distributors and partner networks, individual clients as well as employees of prospects and institutional or corporate clients. The Group has comprehensive training content, which can be used "à la carte" according to the each profile or profession.

In-house training

Amundi deploys training for its employees to familiarise them with sustainability issues in general, to improve their understanding of sustainable finance regulations and explain how Amundi operates as a responsible investor. Additionally, the training aims to raise their awareness of ethics and prevent unfair business practices.

In 2024, Amundi continued its training initiatives for its employees, enhancing the transfer of knowledge with, for example, a mandatory e-learning course on the climate issues, an ethics quiz and training on responsible communication for certain business lines (communication, marketing, etc.).

Amundi's training policy is detailed in Chapter 3.3.2.1 and the training courses aimed at preventing unfair practices are described in Chapter 3.5.2.6.

Financial education and training for partner networks, distributors and their clients

Amundi offers training solutions to partner network advisors and distributors on financial markets, regulations and products and services in order to enhance their financial and non-financial knowledge and support the marketing of Amundi funds.

Among these solutions, the *Amundi Academy* digital platform includes varied and engaging educational pathways, accessible in several languages, with the option to obtain certification that complies with the requirements of local regulators.

In 2024, *Amundi Academy* offered more than 100 modules across three levels (fundamental, expert and CFA) and had over 13,000 users on approximately twenty digital platforms in around ten countries. For example, in France, 12 educational memos were added to the digital pathway dedicated to Responsible Investment.

Amundi also provides financial education programmes available on its websites for its partner networks, distributors and their clients, in the form of educational videos, TV programmes or educational pathways. The aim is to facilitate understanding of key concepts, particularly sustainable finance.

In 2024, several initiatives illustrated this commitment:

- In France, an educational programme focused on understanding the principles of Responsible Investment was launched on Amundi's French website dedicated to individuals.
- Three series of educational videos were created for the general public, covering topics such as the fundamentals of equity investing, the ESG policies of large French companies and the aspects to consider for retirement.
- In Austria, a new educational programme "Amundi Investment ABC" was introduced on the general public website to explain financial vocabulary, while in Germany, 16 new educational videos were published to introduce savers to the basics of investing.

(1) PRIPs: Packaged Retail Investment and Insurance-based Products.

Training for institutional and corporate clients

Amundi offers an increasing number of training courses on sustainable finance (knowledge transfer) for its institutional and corporate clients.

These courses are primarily aimed at central banks, sovereign wealth funds, and pension funds, and they seek to impart knowledge to their employees, from newcomers through the *in-house* training program to senior executives and managers via the *Executive Programs*.

In 2024, the *in-house* programme included a week of immersion at Amundi, with an entire day dedicated to Responsible Investment. This day covered topics such as the Responsible Investment policy, the Net Zero approach and major ESG trends.

The 2024 *Executive Program* allocated two days of training to deepen knowledge of ESG topics and share best practices among ESG decision-makers and managers.

These two programmes brought together nearly 50 participants from the main regions where Amundi operates, including Asia, Latin America, the Middle East and Europe.

Amundi has been providing training for companies on their employee and retirement savings activities since 2013. Designed with a participatory, interactive and practical approach, this training aims to support and raise awareness among employee savers about retirement and financial savings, as well as to train contacts within the company, etc. The modules are intended for the Human Resources teams, members of the FCPE Supervisory Boards, employee representatives and employee savers.

In 2024, a new module was launched: "*The Responsible Investment Ranges*".

Since 2013, more than 100 training courses have been completed by involving nearly 800 participants.

3.4.2.3 Measures and controls

Measuring customer satisfaction

To measure customer satisfaction and ensure that their expectations are being met, Amundi uses the Client Recommendation Index (IRC[1]) / Net Promoter Score (NPS[2]). The IRC/NPS is used to ascertain the degree of client engagement with the Amundi brand, measure their overall satisfaction and assess the likelihood of recommending Amundi to others.

The survey is conducted regularly in various countries and annually with French partner networks and international institutional clients. Depending on the client segment, the survey provides additional insights into Amundi's competitive positioning, the quality of its products, services, support, tools and information, as well as its responsible investor approach. In addition to these surveys, annual participation studies are conducted to measure the satisfaction of institutional clients.

Client Recommendation Index (IRC) - distribution networks

IRC campaigns were conducted with distributor networks in three countries in 2024. More than 9,000 client advisors from these networks were surveyed. Amundi's results, across all sectors, have consistently ranked in the top range for several years.

Client Recommendation Index (IRC) - institutional clients

A questionnaire was sent to 84 clients and prospects in 2024 to assess, among other things, the perception of Amundi's competitive positioning, its client service, investment strategies, performance and its responsible investor approach.

The institutional client index remains at a solid level, consistent with that of 2023. Seventy-three percent (73%) of clients rate their experience with Amundi as very good or excellent, particularly regarding the business relationship and the effectiveness of commercial monitoring.

Monitoring compliance with regulations

The regulatory framework for sustainable finance is integrated into Amundi's overall control system.

3.4.3 Protecting clients

In line with its raison d'être, Amundi aims to protect its clients and their legitimate interests through a responsible, transparent and fair relationship, as well as advice focused on client needs and satisfaction. Client protection is a clear priority. In this regard, Amundi, as an investment services provider,

- ensures that information about the products offered to clients and Undertakings for Collective Investment (UCI) unitholders is clear, transparent and not misleading, particularly regarding Responsible Investment solutions;
- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders, shareholders, or its own interests, ahead of those of another group of clients, unitholders or shareholders.

(1) *The Client Recommendation Index, or IRC, is a client satisfaction measurement tool that focuses on the degree of client engagement for a brand as well as the health of client relationships. It is carried out by a third party (polling company) via direct client surveys.*

(2) *Net Promoter Score (NPS): IRC is equivalent to the percentage of advocates (scores of 9 to 10) minus the percentage of critics (scores 0 to 6).*

3.4.3.1 Governance, role and responsibilities

Amundi has dedicated governance to oversee the launch and development of product and service activities as described in Chapter 3.4.2.1. This organisation is intended to protect the interests of both professional and non-professional clients.

In this regard, the Compliance Department ensures that any information produced is balanced and of high quality, in conjunction with the Legal Department. It verifies that clients are offered appropriate products, approves all new products or any substantial changes to existing products, and checks that responses to any complaints submitted by clients and unitholders comply with established procedures.

Amundi has established several Control Committees, including:

- the Compliance Committee: chaired by the Deputy Chief Executive Officer; it meets at least once a quarter. It defines the Group's principles for financial security, market integrity and business compliance and supervises compliance risks;
- the Group Risk Committee (GRC): also chaired by the Deputy Chief Executive Officer; it meets monthly. It defines risk limits for all activities and oversees risk monitoring;
- the Internal Control Committee (ICC): chaired by the Deputy Chief Executive Officer; it meets monthly. It oversees the entire control system and ensures that the control framework is relevant and comprehensive;
- Board of Directors' Risk Management Committee[1].

In addition, the General Management Committee (GMC), which decides on the Group's major issues, may take business, financial, regulatory or control decisions. These topics are monitored at the highest level of the company by this Committee, which is chaired by the Chief Executive Officer and meets weekly.

3.4.3.2 Action plans

The actions implemented are organised around the following pillars:

- the quality of the offering, which reflects the Group's commitment to product and service governance at each stage of the life of the products and services marketed;
- transparency of information with targeted content and verification of its understanding to enable investors to make informed decisions;
- listening to clients through a complaints management system that is central to the continuous improvement process.

Disseminating transparent information

Amundi informs its clients on a regular and targeted basis, providing accessible multichannel content. It verifies that the materials and content are properly understood.

Targeted content

Amundi communicates with its clients on a wide range of topics: Responsible Investment solutions, regulatory information on funds, its view of market prospects, investment trends, geopolitical news or its studies on sustainable finance and ESG.

It adapts the type of communication and media to the client segments and relies particularly on a client database to target digital communications. Procedures have been established to ensure fast and efficient updates of the proposed content when needed, such as for crisis communications.

Transparent, multi-channel communication

Amundi communicates with its clients through various information channels tailored to their needs: emails, websites, portals, dedicated platforms, webinars, videoconferences, virtual events and Secure File Transfer Protocol (SFTP).

On its website www.amundi.com, Amundi provides investors with comprehensive documentation organised by country and type of client, including:

- legal documentation, management policies and information on products and performance;
- information on Responsible Investment solutions;
- regulatory policies and documentation.

Dedicated portals are also available for institutional investors and companies, allowing them to view and download information on their assets, management offerings and regulations, as well as subscribe to reports.

In 2024, Amundi organised webinars on financial market trends, appropriate investment themes and the outlook for real estate markets, among others. For example, over 100,000 investors from Crédit Agricole Regional Bank followed the videoconferences offered by Amundi.

Professional investors have access to Amundi's research through the Amundi Research Center of the Amundi Investment Institute (https://research-center.amundi.com/) where new investment publications and market insights, as well as academic and educational materials, are made available each month. A series of podcasts, entitled *Outerblue*, addresses a variety of research topics and is accessible on all download platforms.

Amundi regularly shares news and key information on social networks, particularly LinkedIn, Instagram and Facebook, with dedicated pages.

Finally, Amundi regularly invites its clients to global or regional in-person events to encourage dialogue between investors. These events are organised by client segment, topic or asset class. Established more than fifteen years ago, the Amundi World Investment Forum has become one of the leading events in asset management. It brings together over 900 participants, including more than 650 clients representing over 80 countries, to discuss major trends and challenges in the financial industry, featuring renowned figures, including Nobel Prize winners in economics. In 2024, the event focused on adaptation in the current geopolitical and economic environment titled *"Adaptation in motion: Setting out a new way forward"*.

(1) Committee described in Chapter 3.4.2.1

A complaints management system

As part of a process of continuous improvement in service quality of service, the Amundi Group has a system for managing complaints. It aims to address clients' complaints in an efficient, fair and harmonised manner, in accordance with the applicable regulations. This system applies to all clients and non-clients.

The procedures for processing complaints, contact information, and details on the possibility of benefiting from mediation free of charge (when applicable locally) are available on the external websites of Amundi and its subsidiaries.

The management of complaints is governed by periodically updated internal procedures relating to:

- receipt and analysis of the complaint;
- the channel for processing and complying with the response time;
- restitution and monitoring.

The Amundi Group very closely monitors any complaints received from its clients in order to improve the quality of the services and products offered.

3.4.3.3 Measures and controls

Verification of the interest and understanding of the content

Amundi regularly verifies the correct understanding of the content it distributes to its client segments. For savers, it relies on external service providers who administer questionnaires online or by telephone to representative panels of clients and end users.

Some examples for 2024:

- the new versions of the monthly video and the weekly "Market Update" newsletter were assessed both quantitatively with retail investors in six countries and qualitatively with a panel of European distributors;
- client advisors from partner bank networks were invited to participate in a qualitative survey to test the design of the new simplified impact report;
- the new format of the fund presentation document (*Fund Pitchbook*) was submitted to a qualitative group of institutional clients and distributors;
- the perception of using artificial intelligence tools for translating videos into multiple languages and lip synchronisation was measured among 1,500 savers in three European countries.

Monitoring of complaints

The complaints management system is used to identify possible shortcomings in order to implement corrective actions.

The implementation of these actions is monitored under the supervision of the Compliance Department.

The monitoring of complaints is integrated into the Senior Management's indicator dashboard.

3.4.4 Preventing cyber attacks

The Amundi Group, like other players in the financial sector, is facing increasing levels of cyber crime targeting its own and subcontractors' IT systems. Aware of the challenges associated with digital security, Amundi has integrated cyber threats into its operational risk management and is deploying a strategy to manage them. The company's objective is to prevent cyber attacks and combat cyber crime in order to limit the risks of IT system interruptions.

3.4.4.1 Governance, role and responsibilities

Cybersecurity governance is ensured by several committees:

- Monthly Internal Control Committee (CCI): this committee presents regular reports on the activity and results of permanent controls to General Management;
- Security Committee (COMSEC): this decision-making body, chaired by the Deputy Chief Executive Officer, meets four times a year to define IT security and business continuity measures;
- Board of Directors' Risk Management Committee[(1)]: reports to the Board of Directors at least twice a year.

The Amundi Group Security Committee (COMSEC) is the main security governance body. This committee, which can make legally binding decisions, defines the strategy and assesses the Group's level of control in the area of information systems security. The cybersecurity strategy and its suitability to the threat are reviewed regularly by the Board of Directors, the highest authority. More generally, the Group risk appetite statement, submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key indicators related to IT risk.

Amundi's "cyber resilience" programme is monitored operationally through a steering committee chaired by General Management, covering all activities identified as critical. Any progress made by the programme is presented to and approved by the Security Committee and the Risk Management Committee of the Board of Directors at least once a year.

The Security Department is responsible for the Amundi Group's permanent control regarding the security of information systems, data, personal data, the protection of people and property and business continuity.

(1) The Board of Directors' Risk Management Committee is described in 3.4.2.1

Organised centrally while relying on local correspondents, the Security Department brings together different areas of expertise.

When rolling out the Crédit Agricole group's policy, the Chief Information Security Officer is responsible for defining and implementing a strategy in order to anticipate and prevent any breaches to the integrity, confidentiality, availability or traceability of data, information assets and Information and Communication Technology (ICT) assets. This strategy has been approved by the Amundi management. The same applies for the digital operational resilience strategy and the associated response plans (emergency, communication and recovery/ rebuilding plan).

Information and communication technology risks are managed by a team of experts reporting to the Chief Information Security Officer (CISO). This team, which is independent

of the IT Systems Department, has its own resources and budget.

3.4.4.2 Action plans

In light of the evolving threat of cyber criminal attacks, particularly ransomware attacks, targeting Amundi, one of its clients, partners or suppliers, the information security strategy includes a multi-year plan known as cyber resilience.

Risk management and monitoring

The risk management framework is updated annually, or after major incidents.

The operation of the IT system is governed by procedures. Project methodologies integrate security from the development phase or during acquisition. System vulnerabilities are remedied within a time frame commensurate with their level of risk.

The Chief Information Security Officer relies on the Crédit Agricole Group system and collaborates with the Crédit Agricole Computer Emergency Response Team (CERT-CA) in charge of anticipating, monitoring and responding to incidents (available 24 hours a day and 7 days a week). The CISO also has its own Security Operations Center (SOC), which is responsible for detecting and addressing security incidents. Clients can report any impact suffered through Amundi's complaints management system.

In addition, Amundi has established partnerships with government entities to strengthen its resilience against cyber threats.

Cyber risk awareness and culture

Amundi employees play a key role in detecting attempted cyber attacks. Mandatory training and phishing tests are regularly conducted to enhance vigilance.

Protection of IT systems

Access to systems is strictly controlled, with enhanced authentication and data partitioning. IT outsourcing is governed by security clauses and audit rights.

Cyber incidents and business continuity plan

Detection and response systems are in place to identify threats, including attempts to exfiltrate data, and to trigger appropriate actions.

The business continuity plan is tailored to the specific characteristics of Amundi and each subsidiary has its own version according to the local regulatory framework and the activities of each entity. It is regularly tested and updated.

Improvement and adaptation of the system in 2024

In response to evolving threats, the multi-year cyber resilience programme implemented in 2021 was renewed in 2024. This programme, which aims to continuously enhance Amundi's capabilities around anticipating and detecting threats, as well as protecting IT systems includes:

- a communication and crisis management plan;
- a business continuity plan to ensure critical functions;
- a cyber incident response plan;
- a data recovery plan or a rebuilding plan for all or part of the information system should an attack occur.

Amundi has also taken new measures to comply with the DORA regulations[1].

The other main initiatives carried out in 2024 focused on:

- improved remediation of potential vulnerabilities through new tools, reporting and strengthened governance (monthly operational committee managed by the IT Systems Department);
- strengthening the traceability of database operations;
- continuation of cyber resilience initiatives with new, more comprehensive tests involving the business lines, the reconstruction of a minimum critical application base, *etc.*

In addition, the following international standards certifications chosen by Amundi were renewed in 2024: ISAE 3402 and SOC 2 Type II.

3.4.4.3 Measures and controls

Measurement tools

The IT system security control and management system is based on tools used to assess and report the Group's level of control over IT risks, including IT security (e.g. dashboard, control plan).

The Crédit Agricole Group has modelled its major cyber risk scenarios to report, from a risk perspective, the efficiency of the security measures deployed.

(1) Digital Operational Resilience Act.

Controls

Managing risks associated with ICT relies on ongoing controls that include vulnerability scans and regular penetration tests on infrastructures, applications or data. These testing campaigns are primarily conducted by third-party companies and take various forms.

Insurance

Amundi has a cyber insurance policy that covers the financial impact of damage to the IT system and the loss of confidential data.

3.4.5 Protecting personal data (GDPR)

In a context where everyone communicates personal data in an online environment, the Crédit Agricole Group has established a charter on the use of its personal data which is based on five principles: usefulness and loyalty, ethics, transparency and education, security, and clients' control over the use of their data. The charter provides all employees with a reference framework both in France and internationally. It underscores the commitments made by the Group and the best practices that need to be observed.

Amundi informs its clients about the implementation of their rights and the procedures for processing the personal data it collects.

As an employer, Amundi guarantees the protection of its employees' personal data and respects their privacy through an employee charter. A Charter concerning job applicants is also available.

3.4.5.1 Governance, role and responsibilities

Amundi's personal data protection system is managed by a Group Data Protection Officer (DPO). In addition, Amundi has appointed DPOs in its foreign subsidiaries as well as a correspondent within Amundi ESR, an employee savings account holder.

The governance of personal data is ensured in particular by three committees:

- GDPR Committee: chaired by the Deputy Chief Executive Officer; it meets annually. The DPO presents an assessment and the actions taken in the past year;
- Security Committee (COMSEC)[1]: the DPO reports on the personal data breaches occurring during the quarter and the information actions implemented;
- Board of Directors' Risk Management Committee[2]: upon request, the DPO reports on the personal data breaches that have occurred.

3.4.5.2 Action plans

Protection of IT systems

Access to systems is strictly controlled, with enhanced authentication and data partitioning. Data is classified and protected according to its sensitivity, particularly through encryption. IT outsourcing involving personal data is contractually governed by clauses imposed by the GDPR (Article 23-3).

Awareness and culture around the protection of personal data

Amundi has increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations, enabling them to systematically monitor compliance with this regulation during their audits.

Since 2021, Amundi has implemented a mandatory training module on the regulations relating to the processing of personal data. This training is provided to Group employees every two years, except for employees in the Employee and Retirement Savings Department, for whom it is mandatory every year. This training was completed by all Amundi staff in 2023[3].

3.4.5.3 Risk measurement and control

Amundi records and documents three separate registers:

- requests to exercise rights and their responses;
- breaches;
- processing of personal data.

The DPO produces quarterly, semi-annual, and annual reports based on the basis of these three registers.

The protection of personal data is integrated into Amundi's overall control system.

(1) COMSEC is described in 3.4.4.1.
(2) The Board of Directors' Risk Management Committee is described in 3.4.2.1.
(3) with the exception of subsidiaries located in China and Japan.

3.5 BUSINESS CONDUCT (ESRS G1)

3.5.1 Introduction

The conduct of business within Amundi is reflected in two major challenges: compliance with regulatory and professional obligations overseen by the Compliance Department and sound management of business relationships with suppliers, overseen by Purchasing Governance.

3.5.2 Ethics in the interest of clients and society

3.5.2.1 Strategy

The Amundi Group promotes ethical conduct, which is part of its desire to carry out all of its activities with the highest standards and professionalism and to act in the best interests of stakeholders.

The Group has an integrated and independent control system, to ensure compliance with the guidelines and constraints set by its clients as well as Amundi's obligations to its clients, which are set out in a set of key policies:

- Ethics Charter;
- Code of Conduct;
- Conflicts of interest prevention and management policy;
- Anti-corruption policy;
- Financial crime prevention system;
- Prevention of market abuse.

3.5.2.2 Regulatory framework

With respect to business conduct, the Amundi Group's obligations stem from various regulations relating to conflicts of interest and the protection of financial markets (e.g. MiFID, IDD, MAR, MAD), the prevention of financial crime (e.g. international sanctions programme and AML/CFT regulations), the fight against corruption and the protection of whistleblowers (e.g. Sapin II law, duty of vigilance, Waserman law, transposition in France of Directive (EU) 2019/1937, recommendations of the French Anti-Corruption Agency).

3.5.2.3 Governance

Regulatory compliance is an issue monitored by the Group's highest bodies: Amundi's Board of Directors via its specialised committees (in particular the Board of Directors' Risk Management Committee (CRCA) and the Compensation Committee), as well as the General Management Committee (GMC), the Executive Committee (COMEX), the Internal Control Committee (ICC), the Compliance Committee, the Fraud and Corruption Committee and the Whistleblower Management Committee are involved in defining, deploying and monitoring compliance policies on ethics, preventing conflicts of interest, combating corruption, preventing financial crime, protecting whistleblowers and detecting market abuse.

These bodies are regularly kept informed of the effectiveness of these policies and of any incidents or changes and are involved in the validation processes.

The members of the Board of Directors are regularly made aware of the regulatory compliance and business conduct topics (ethics, etc.), through dedicated training.

3.5.2.4 Policies, objectives and ambitions, impacts, risks and opportunities and their scope

The table below presents the objectives, the Negative Impacts (NI) / Positive Impacts (PI) / Risks (R) / Opportunities (O) and the scopes of the Amundi Group's Compliance policies.

These policies, which take stakeholders into account, are developed within the procedures issued by Amundi. These procedures are available on the dedicated intranets.

The ethical approach applies to Amundi and its subsidiaries in France and abroad. With the exception of joint ventures[1] that are accounted for using the equity method in the scope of consolidation of the financial statements. Amundi does not have operational control over these joint ventures (approximately 30% owned), so they have been excluded from the scope.

(1) Joint venture in China, Korea, India, and Morocco.

In addition, the ethical approach has a positive impact on the entire value chain (investment and own operations).

		Description	Position in the value chain	Policy
Impacts	Positive	Positive impact on the company of the implementation of a whistleblower system for reporting unethical internal practices	Own Operations	3.5.2.8 Protection of whistleblowers
		Positive impacts on society of the Group's actions in the fight against financial crime		3.5.2.9 Combating financial crime
	Negative	Negative impacts on services or stakeholders of unethical practices (e.g. corruption)	Own Operations	3.5.2.5 Promoting an ethical culture
				3.5.2.7 Combating corruption
		Negative impacts in the event of insufficient detection of conflicts of interest		3.5.2.6 Preventing conflicts of interest
Risks		Regulatory risk in the event of non-compliance with financial crime obligations	Own Operations	3.5.2.9 Combating financial crime
		Regulatory risk in the event of insufficient detection of market abuse (market integrity)		3.5.2.10 Prevention of market abuse

These IROs relating to business conduct are grouped around six material themes: promoting an ethical culture, preventing conflicts of interest, protecting whistleblowers, combating corruption, combating financial crime and preventing market abuse.

For the financial risk rating, Amundi used its non-compliance risk mapping, taking into account both recurring and exceptional financial risks.

Regarding the ratings related to the materiality of impact and the likelihood of occurrence, Amundi has conducted the assessments in line with those of the Crédit Agricole Group, while taking into account the characteristics of its activity. In addition, the IRO rating methodology is detailed in section 3.1.4.1 Description of the procedures for identifying and assessing material impacts, risks, and opportunities.

The consolidated IRO ratings have been validated by the Compliance governance bodies.

Amundi describes its corporate culture and the initiatives it implements to promote this culture in section 3.3.1.1 Ambition.

3.5.2.5 Promoting an ethical culture

Action plan

The themes related to ethics are reviewed quarterly by the Risk Committee of Amundi's Board of Directors and are structured around the following areas:

- **for managers and directors:** through the training of Amundi's directors on regulatory compliance issues and taking the promotion of ethics into account in the compensation of its executive corporate officers.
- **for employees:** who have access to the Amundi Group's ethics policies comprising the Group Ethics Charter and the Code of Conduct and receive regular information in communication campaigns, dedicated newsletters, etc.). New hires must read the Ethics Charter and the Code of Conduct when they take up their position with the company.
- **in the conduct risk management assessment system:** which puts in place the controls, prevention, reinforcement or remediation actions identified.

Indicators and targets

Rate of completion of training relating to the culture of ethics (voluntary)

Course name	Unit	31/12/2024
Business ethics	%	95.8
Ethics and You Quiz	%	91.7

3.5.2.6 Preventing conflicts of interest

Action plan

The action plan for preventing and managing conflicts of interest is based on four main areas:

- **Training and awareness-raising:** so that all employees can contribute effectively to the prevention of conflicts of interest, depending on the tasks entrusted to them, training programmes are designed and deployed in all the Group's business lines. They provide an understanding of the regulatory issues, responsibilities and risks associated with conflicts of interest.

These programmes consist of:

  - a specific e-Learning module on conflicts of interest deployed in all Group entities;
  - targeted training for the employees concerned;
  - awareness-raising campaigns for managers and employees.

- **Supervision of the system for preventing and managing conflicts of interest via a set of procedures** covering regulatory conflicts of interest (in particular, MiFID II and IDD) and personal conflicts of interest (in particular, private mandates, personal links), **and controls** that are regularly updated. The Amundi Group has put in place a system of permanent and periodic controls to ensure compliance with the systems for preventing and managing conflicts of interest.
- **Management of the system for detecting and managing conflicts of interest:** the identification and management of conflicts of interest within the Group are based on a map that identifies the various scenarios of conflicts of interest within its activities that could harm the interests of clients. This map is updated regularly. Each Group entity locally manages its own mapping of conflict of interest scenarios with respect to its activity.
- **Managing conflicts of interest:** all Amundi Group entities keep and regularly update a register of situations in which a conflict of interest involving a significant risk of harming the interests of one or more of its clients or funds has occurred or, in the case of an ongoing activity, is likely to occur.

The Compliance Department reports to the governance bodies at least once a year on the effectiveness and monitoring of the system for preventing and managing conflicts of interest.

The "conflicts of interest" theme is reported in the Compliance and Internal Control Report (CICR) and in the Investment Services Compliance Report (ISCR) submitted to the AMF.

Indicators and targets

The indicators for the deployment and effectiveness of the systems for preventing conflicts of interest are the responsibility of each entity.

3.5.2.7 Combating corruption

Action plan

The anti-corruption action plans are structured around the following areas:

- **Training and awareness-raising:** training programmes are designed and deployed throughout the Group, including to members of the administrative, management and supervisory bodies, to deepen understanding of the national and, where applicable, international legal framework, and to identify issues and responsibilities. They explain the patterns of corruption identified and the risks involved, the steps to be taken to reduce these risks, the behaviour recommended in the face of requests, the procedures for collecting reports of inappropriate conduct, and the risk of personal penalties, whether disciplinary or criminal, in the event of a breach. In addition, an Anti-Corruption Officer is appointed in each entity. This person comes from and is appointed by the governance body. He/she is responsible for overseeing the anti-corruption compliance programme and the annual Management Review. The Board of Directors is informed of his/her appointment.

In addition to employees, the Group's suppliers are also made aware of anti-corruption measures: they are required (via a contractual clause) to familiarise themselves with the Anti-Corruption Code of Conduct of the entity with which they have a business relationship.

- **Supervision of the anti-corruption system by:**
  - **the Code of Conduct**, which details the rules for preventing acts of corruption, in particular by identifying risks in business processes and by illustrating prohibited behaviour. Illegal behaviour or behaviour contrary to the Code of Conduct is identified through controls, customer or third-party complaints received; internal or external reports must be made directly, or via the reporting platform. Once identified, an initial assessment is carried out to determine their seriousness so as to decide, if necessary, on the implementation of a more in-depth investigation consisting of interviews with the parties involved, the collection of evidence, and consultation of internal policies and procedures. If, at the end of the investigation, the behaviour is confirmed to be illegal or contrary to the Code of Conduct, appropriate disciplinary or corrective measures are put in place,
  - **the anti-corruption policy** , which complies with the United Nations Convention against Corruption and is available on Amundi's websites and intranet,
  - **the anti-corruption procedure**, which applies to the entire Group and presents the organisational principles within the Group,
  - **the Control Plan** for the anti-corruption system, which is associated with the procedure.
- **On an annual basis, oversight and monitoring of the deployment of anti-corruption systems** within the Group is carried out by the Group Compliance Department, which monitors the deployment of the entities' anti-corruption systems using a questionnaire based on the Group's expectations for the compliance programme. Where applicable, plans are implemented to strengthen or remediate the programme where results fall short of expectations. Within Amundi, the implementation of the anti-corruption compliance programme is monitored by the Fraud and Corruption Prevention Coordination Committee, which reports to the management bodies.

- **Management of corruption risks** within the Group, which is based on the mapping of corruption risks deployed in all entities according to a Group methodology, which may result in action or remediation plans where applicable.
- **The annual review by the entities' departments** of their anti-corruption systems, risk maps and associated action plans.
- **Third-party assessment:** the assessment procedures and systems in place make it possible to highlight the business ethics approach of third parties and prevent risky situations related to their profiles. These procedures and systems are based in particular on a "know your supplier" process.

In addition, the Amundi Group is committed to continuous improvement of its anti-corruption system in order to implement best practices in the prevention of corruption risks. In July 2017, this commitment resulted in the **Amundi Group being awarded ISO 37 001 certification for its anti-corruption management system**. This certification is renewed every three years and was last obtained in 2023.

All cases of corruption are investigated by the compliance departments, which may draw on other expertise (audit, risks, human resources, etc.) to carry out the investigations. If an investigation is required, Amundi's Management appoints a dedicated ad hoc team. The cases and measures taken are presented to the entities' compliance and internal control committees. Strengthening measures cover the strengthening of procedures and controls relating to the processes concerned and possible disciplinary and legal sanctions.

Within Amundi, monitoring of the implementation of the anti-corruption compliance programme is reported to the management bodies during meetings of the Fraud and Corruption Prevention Coordination Committee, which meets twice a year.

Indicators and targets

Amundi calculates the ratio between the number of employees who have completed the "Anti-corruption" training courses (general module and module for business lines with the highest exposure) and the number of employees who are required to complete the training over the training reference period, as defined in the Crédit Agricole Group governance documents.

Employees performing high-risk functions (the most exposed business lines) are identified by the Crédit Agricole Group, within anti-corruption segmentation matrices for the most exposed business lines and are, if necessary, supplemented by other functions and business lines identified in the corruption risk maps of each Group entity, including Amundi. Within Amundi, persons exercising high-risk functions are those with significant decision-making power or influence, those exposed to conflict of interest situations and those who, within processes or management, are exposed to potential third-party bribery risk.

All of these employees are covered by the training programme, and the completion rate of the training covering them "Anti-corruption - Most exposed business lines" is indicated below.

In terms of targets, the fight against corruption within the Amundi Group is based on a zero-tolerance policy and the implementation of effective measures.

Percentage of functions-at-risk covered by training programmes (G1-3-21-b)

Course name	Unit	31/12/2024
Anti-corruption - General Module	%	91.5
Combating corruption - Most exposed business lines	%	86.6

Amundi compiles an annual report on the number of convictions for breaches of anti-corruption and anti-bribery laws and the associated fines.

Number of convictions and amount of fines for breaches of anti-corruption and anti-bribery laws (G1-4-24-a)

	Unit	31/12/2024
Convictions for breaches of anti-corruption and anti-bribery laws	Number	0
Amount of associated fines	€K	0

3.5.2.8 Protection of whistleblowers

Action plan

The key aspects of the action plans for preventing and managing conflicts of interest are as follows:

- **Raising the awareness of employees:** a contact person is appointed within Amundi. This person is responsible for managing the anti-corruption compliance programme, receiving reports as part of the "Whistleblowing" system and the annual Management Review.

Regular communications are made to Group employees focusing on the notion of good faith, to inform, reassure and build trust among employees. In addition, the Group's Ethics Charter and Code of Conduct contain the essential communication elements of the internal whistleblowing system.

More broadly, awareness-raising information on the internal whistleblower system is regularly included in other events or documents, led by the Compliance Department or by other Departments (Purchasing Department (e.g. supplier clause), Human Resources Department (e.g. guide for new hires)).

- **Standards framework for the process:** the Whistleblower process (overall system, operational system for handling reports, etc.) is produced, updated and distributed to the entities by the Group Compliance Department. It includes control procedures and plans and is deployed within the entities.
- **The provision of a reporting platform:** the Group platform is secure and accessible 24/7 from a work or personal computer and is open to certain third parties. This platform guarantees the total confidentiality of the information reported as well as the identity of the whistleblower via data encryption.

Once the case has been processed, the data relating to the report is archived after de-identification.

The service is described as "critical and important" within the meaning of the European Banking Authority and is subject to a specific framework. The agreement governing this service provides for performance obligations (e.g. time taken to process the report, time taken to implement a workaround solution) and reporting obligations (e.g. summary statement of incidents, steering committees, etc.).

- **Maintenance of the system for processing reports:**
  - The system in place meets the legal and regulatory requirements, by ensuring, for example: anonymity when this option is chosen by the whistleblower, confidentiality of processing, processing of the report within seven working days, management of authorisations, etc.
  - Each report is investigated impartially and rigorously by the employees in charge of processing in the entities (Human Resources or Compliance business line). For this purpose, they receive dedicated training, with modules produced and maintained by the Compliance Department. Employees who process the reports sign a confidentiality agreement.
  - When a report is being investigated, the whistleblower and the person in charge of the case can exchange messages via the secure dialogue box of the Group tool. At the end of the investigation, the whistleblower is informed that the file has been closed.
  - Employees in charge of processing reports may be assisted by experts. Depending on the type of report concerned, they may call on Compliance, Human Resources, Legal, Risk, Internal Audit, etc. The contribution of cross-functional and independent expertise to this ad hoc "Internal Whistleblower Management Committee" which analyses the report enables a collective decision to be made on the action to be taken.
- **Management of the whistleblower reporting system:**

The management of the deployment of the "Whistleblower" system is part of the existing management for combating corruption. The annual anti-corruption questionnaire is used to establish the rate of deployment of the system (including the whistleblower system) and to highlight, where they exist, any deviations from expectations. In the event of a discrepancy, action plans are requested and monitored.

The **processing of reports** is covered in a regular report provided by the Internal Whistleblower Officer to the Senior Management, which includes the volume of whistleblower alerts and their breakdown (categories, entities, criticality, profile of the whistleblower, admissibility, etc.).

In addition, the process for reporting concerns relating to behaviour that is illegal or contrary to Amundi's Code of Conduct is presented in the "Anti-corruption policy". A link to the Crédit Agricole Group whistleblower platform is available in the policy. The reporting platform accessible to all Group employees, as well as third parties, provides a guide for potential whistleblowers on how to proceed so that they can benefit from the status of whistleblower and the protection it affords.

Indicators and targets

In connection with the objective of facilitating the reporting of alerts, Amundi tracks over time the number of alerts reported on the dedicated platform (across all subjects).

3.5.2.9 The fight against financial crime

Action plan

The financial crime prevention systems are the subject of ongoing action plans to monitor changes in risks and regulatory and supervisory requirements, and are based in particular on the components described below:

The Know Your Third Party system, which includes:

- a Group standards framework including obligations relating to Know Your Third Party, which is regularly updated;
- a set of controls (in particular onboarding and periodic review);
- specific quantitative and qualitative management indicators for the KYC process.

The anti-money laundering and terrorist financing ("AML-CFT") system is based on:

- employee training on AML-CFT issues;
- the classification of AML-CFT risks;
- entities' Know Your Third Party process with assessment of the risk profile;
- the detection of atypical transactions and, where applicable, their reporting to the financial intelligence units;
- intra-group AML-CFT information exchange;
- regular checks and audits.

The system for complying with international sanctions is based on:

- employee training on international sanctions;
- Know Your Third Party, particularly clients of the entities and their transactions;
- assessment of the entities' exposure to international sanctions;
- data screening and filtering of financial messages;
- regular checks and audits.

Fight against fraud

In order to protect clients and to safeguard the Group's interests, an anti-fraud system is deployed in all Amundi Group entities.

The governance of this system, which is applied to all Group entities, includes a dedicated procedure and committee structure.

Indicators and targets

The Group has a training programme including mandatory training aimed at raising the awareness of all employees eligible for general training on international sanctions and the fight against money laundering and terrorist financing. All employees must complete these mandatory training courses. The completion rate of the training is monitored by the entities and by the Group Compliance Department.

Indicator	Unit	31/12/2024
Employees trained in international sanctions procedures (voluntary)	Number	5,583
Employees trained in anti-money laundering procedures (AML/CFT) (voluntary)	Number	5,575
Employees trained in combating external fraud (voluntary)	Number	592

3.5.2.10 Prevention of market abuse

Action plan

The action plans for the prevention and management of **market abuse** are based on the following systems:

- **training and awareness-raising:** specific training programmes have been designed and deployed in all relevant Amundi Group entities. These programmes cover the regulatory issues, responsibilities and risks associated with market abuse. Training is provided to employees in a mandatory and non-mandatory form depending on the function performed and is reviewed and adapted regularly;
- **preventive measures:** each Amundi Group entity concerned develops procedures for preventing market abuse by adapting the measures applicable to employees in their internal rules, internal regulations and any relevant annexes;
- **management of the market abuse detection and management system:** each entity has a market abuse detection tool that includes scenarios on price manipulation and insider trading. Each model is regularly reviewed to maintain effective systems for detecting and reporting suspicious orders and transactions;
- **market abuse management:** control indicators have been put in place at the Amundi Group level. These relate to the number of alerts processed in relation to the volume generated. In addition, the "Market Abuse" theme is reported on annually in the Compliance Report and in the Compliance and Internal Control Report and Investment Services Compliance Report submitted to the AMF.

The Crédit Agricole S.A. entity, as the central body, oversees and governs the Group system for monitoring and detecting market abuse. Steering committees with the entities concerned meet regularly, particularly with a view to the continuous improvement of the Group system.

Indicators and targets

The deployment and effectiveness metrics of the market abuse prevention system fall under each entity.

3.5.3 Supplier relationships and payment practices (G1-2 and G1-6)

3.5.3.1 Strategy

Ambition

Amundi has a "Supplier Relationships (G1-2) and Payment Practices (G1-6)" policy, which contributes to the overall performance of the company. This policy is part of the Amundi Group's Ethics Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter for Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human rights and compliance with labour regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

In 2024, Amundi joined the CSR projects of the Crédit Agricole group's Medium-Term Procurement Plan on three topics: the decarbonisation of purchases, the inclusion and the optimisation of the time frame for processing invoices.

Impacts, risks and opportunities (IROs)

The IROs identified during the double materiality analysis are as follows and are formulated in the form of two risks and a negative impact:

		Description	Position in the value chain	Policy
Impacts	Negative	Negative impact on suppliers in the event of non-responsible purchasing practices by the Group, particularly in terms of payment deadlines	Own Operations	3.5.3. Supplier relationships and payment practices (G1-2 and G1-6)
Risks		Reputational risk and regulatory risk in the event that the Group is held liable for an environmental, social or ethical breach - particularly in terms of corruption - on the part of its suppliers	Own Operations	
		Reputational risk and regulatory risk in the event of non-responsible purchasing practices by the Group to its suppliers, particularly with regard to payment deadlines.		

These IROs were identified using the AFNOR risk map, based on ISO 31000 Risk Management, ISO 20400 Sustainable Procurement and ISO 26000 Social Responsibility, as well as the internal operational risk management tool, working closely with internal stakeholders.

The ratings of the procurement IROs were based on a "double materiality" methodology, which incorporates elements of likelihood, financial impacts, and severity (scale, extent and irremediability of the impact).

3.5.3.2 Scope of application

The Sustainable Procurement Policy applies to Amundi and its subsidiaries in France and abroad. With the exception of associate companies[1] that are accounted for using the equity method in the scope of consolidation of the financial statements.

As Amundi does not have operational control over these associate companies (approximately 30% owned), they were excluded from the scope.

3.5.3.3 Governance

The strategy and decisions affecting the Sustainable Procurement Policy are the responsibility of a cross-functional body at Crédit Agricole Group level, the Strategic Procurement Committee (COSA). Amundi recently strengthened its Sustainable Procurement Policy by adopting monthly monitoring of payment deadlines, replacing the previous quarterly system.

This initiative aims to improve transparency and responsiveness in our relationships with suppliers, while ensuring greater compliance with financial commitments. Through more frequent monitoring, we are committed to supporting our partners and promoting ethical and sustainable business practices.

3.5.3.4 Action plans

Decarbonisation of purchases

In order to reduce greenhouse gas emissions linked to purchases, Amundi prefers to work with suppliers committed to reducing their own carbon footprint. To this end, Amundi has set itself the objective of making at least 35% of its purchases of goods and services, outside Crédit Agricole S.A. group, by 2025, with suppliers with science-based Net Zero objectives.

Since 2022, a qualitative assessment of the carbon footprint of a purchased good or service has been carried out during calls for tender, based on the information communicated by the bidder, the methodology it adopts and its action plan.

More generally, Amundi considers CSR risk when evaluating these suppliers. The weighting of CSR in the multi-criteria analysis grids of short list offers increased from 15% to 35% in 2022. Following the rating campaigns that have been in place since 2020 with Ecovadis (trusted third party), Amundi began monitoring the CSR risk of suppliers (Ecovadis rating <35) in its ongoing audits. Quarterly reports are provided to all buyers/ business lines at Purchasing Committee meetings, to alert them to the economic, social and environmental risks involved. At the end of 2024, 99% of Ecovadis-rated Amundi suppliers had a score above 35.

Furthermore, Amundi contributed to the Crédit Agricole group study to identify non-financial rating companies in order to assess the possibilities of extending coverage on the one hand and deepening CSR criteria on the other.

(1) Associates in China, Korea, India and Morocco.

Inclusion

The Agricole Group intends to make purchasing a driver of employment for vulnerable groups, thus contributing to employment in the regions. It identifies inclusive services in its expenses. It trains its buyers, according to various purchasing types: interbank disability information sheets have been drawn up in order to increase awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering).

Amundi is part of this approach by entrusting €0.6 million in 2024 to companies in the protected and adapted work sector (EA/ESAT[1]), an amount which has increased 15% compared to 2023. For example, since January 2023, the operation of the reprography centre has been entrusted to an Adapted Company (EA) for a period of three years.

Optimising invoice processing times

In 2024, new communication campaigns were launched to inform suppliers that they could send their invoices to a dedicated email address. In the event of a delay or dispute, a generic second-level address makes it possible to process their reminders as soon as possible. All suppliers were also reminded to send their invoices within a maximum period of 7 days from the date of issue of the invoice.

Detailed monthly reporting has been put in place to facilitate the accurate management of invoice processing times.

Invoices awaiting processing are also the subject of a weekly report, communicated to the Finance Department and the business lines in charge of validating them. In 2024, the percentage of invoices paid on time in France was 87%, up 5 percentage points from the previous year.

3.5.3.5 Metrics and targets

Payment practices (G1-6)

In order to implement a responsible approach in relations with its suppliers, Amundi uses the three metrics detailed below. The categories used by Amundi for supplier are "Total" and "SMEs" (including micro-enterprises). The scope covered is the French entities.

Average payment times in calendar days (G1-6-33-a)

	31/12/2024
TOTAL	**24**
o/w SMEs	*22*

The consolidated average payment period corresponds to the average not weighted by all the amounts, between the invoice payment date and the invoice issue date in calendar days.

Target: Remain below 40 days for France.

Proportion of invoices paid within standard times, in number and amount (%) (G1-6-33-b)

	31/12/2024	
	Amount (%)	In number (%)
TOTAL	**93%**	**88%**
o/w SMEs	*92%*	*90%*

The supplier categories used by Amundi are "Total" and "SMEs".

- **Proportion of invoices paid on time, in number (all suppliers):** total number of invoices - number of invoices paid late more than 60 days from invoice date / total number of invoices.
- **Proportion of invoices paid on time, in number (micro-enterprise and SME suppliers):** total number of micro-enterprise and SME invoices - number of invoices paid late more than 60 days from invoice date to micro-enterprises and SMEs / total number of micro-enterprise and SME invoices.
- **Proportion of invoices paid on time, in amount (all suppliers):** total amount of invoices – amount of invoices paid late more than 60 days from invoice date / total amount of invoices.
- **Proportion of invoices paid on time, in amount (micro-enterprise and SME suppliers):** total amount of micro-enterprise and SME invoices – amount of invoices paid late more than 60 days from invoice date to micro-enterprises and SMEs / total amount of micro-enterprise and SME invoices.

Target: Aim of 100% over a 3-year horizon (at the end of the 2027 financial year, publication in 2028).

Number of legal proceedings related to late payment of invoices during the reporting period (G1-6-33-c)

	31/12/2024
TOTAL	**0**

Target: Aim of 0 over a 2-year horizon (at the end of the 2026 financial year, publication in 2027).

(1) EA: Adapted company/ ESAT: Establishment and Service of Assistance through Work.

SUSTAINABILITY STATEMENT ANNEXES

Annex 1: Data points required by other European legislation

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS 2 GOV-1 Board's gender diversity	ESRS 2 GOV-1-21 d)	Metric No. 13, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.2.3 Indicators related to the Board of Directors and Executive Committee
ESRS 2 GOV-1 Percentage of independent Directors	ESRS 2 GOV-1-21 e)	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.2.3 Indicators related to the Board of Directors and Executive Committee
ESRS 2 GOV-4 Statement on due diligence	ESRS 2 GOV-4-30	Metric No. 10, table 3, annex I	N/A		N/A	Material	3.1.2.5 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	ESRS 2 SBM-1-40 d) i)	Metric No. 4, table 1, annex I	Article 449a of Regulation (EU) No. 575/ 2013; Commission implementing regulation (EU) 2022/ 2453 table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.3.1 Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production	ESRS 2 SBM-1-40 d) ii)	Metric No. 9, table 2, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.3.1 Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	ESRS 2 SBM-1-40 d) iii)	Metric No. 14, table 1, annex I	N/A	Article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.1.3.1 Strategy, business model and value chain

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	ESRS 2 SBM-1-40 d) iv)	N/A	N/A	Commission Delegated Regulation (EU) 2020/1818 Article 12, paragraph 1 of Annex II of Commission Delegated Regulation (EU) 2020/1816.	N/A	Material	3.1.3.1 Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050	E1-1-14	N/A	N/A		Article 2, paragraph 1 of Regulation (EU) 2021/ 1119	Material	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
ESRS E1-1 Undertakings excluded from Paris aligned Benchmarks	E1-1-16 g)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, points d) to g) and Article 12, paragraph 2 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3.2.2 ESG Ambitions 2025 plan for climate change mitigation and adaptation
ESRS E1-4 GHG emission reduction targets	E1-4-34	Metric No. 4, table 2, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3.2.3.1 Strategy 3.2.4.1 Strategy
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	E1-5-38	Metric No. 5, table 1, and metric No. 5, table 2, annex I	N/A	N/A	N/A	Material	3.2.4.3 Metrics
ESRS E1-5 Energy consumption and mix	E1-5-37	Metric No. 5, table 1, annex I	N/A	N/A	N/A	Material	3.2.4.3 Metrics

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	E1-5-40 à 43	Metric No. 6, table 1, annex I	N/A	N/A	N/A	Material	3.2.4.3 Metrics
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6-44	Metric No. 1 and 2, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	N/A	Material	3.2.4.3 Metrics
ESRS E1-6 Gross GHG emissions intensity	E1-6-53 à 55	Metric No. 3, table 1, annex I	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics	Article 8 paragraph 1 of Delegated Regulation (EU) 2020/1818	N/A	Material	3.2.4.3 Metrics
ESRS E1-7 GHG removals and carbon credits	E1-7-56	N/A	N/A		Article 2, paragraph 1 of Regulation (EU) 2021/1119	Not material	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	E1-9-66	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1818; Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Phase-in	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk	E1-9-66 a)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking portfolio – climate change physical risk: Exposures subject to physical risk.	N/A	N/A	Phase-in	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E1-9 Location of significant assets at material physical risk	E1-9-66 c)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, paragraphs 46 and 47, Template 5: Banking portfolio – climate change physical risk: Exposures subject to physical risk.	N/A	N/A	Phase-in	N/A
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes	E1-9-67 c)	N/A	Article 449a Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/ 2453, paragraph 34, template 2: Banking book – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	N/A	N/A	Phase-in	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	E1-9-69	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1818	N/A	Phase-in	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	E2-4-28	Metric No. 8, table 1, annex I; Metric No. 2, table 2, annex I; Metric No. 1, table 2, annex I; Metric No. 3, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Water and marine resources	E3-1-9	Metric No. 7, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Dedicated policy	E3-1-13	Metric No. 8, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-1 Sustainable oceans and seas practices	E3-1-14	Metric No. 12, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E3-4 Total water (recycled and reused)	E3-4-28 c)	Metric No. 6.2, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	E3-4-29	Metric No. 6.1, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS 2-IRO 1 - E4 - 16 a) i)	ESRS 2 - IRO-1 - E4 - 16 a) i)	Metric No. 7, table 1, annex I	N/A	N/A	N/A	Material	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS 2- IRO 1 - E4 - 16 b)	ESRS 2 - IRO-1 - E4 - 16 b)	Metric No. 10, table 2, annex I	N/A	N/A	N/A	Material	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS 2- IRO 1 - E4 - 16 c)	ESRS 2 - IRO-1 - E4 - 16 c)	Metric No. 14, table 2, annex I	N/A	N/A	N/A	Material	3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities
ESRS E4-2 Sustainable land/ agriculture practices or policies	E4-2-24 b)	Metric No. 11, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E4-2 Sustainable oceans/ seas practices or policies	E4-2-24 c)	Metric No. 12, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E4-2 Policies to address deforestation	E4-2-24 d)	Metric No. 15, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E5-5 Non-recycled waste	E5-5-37 d)	Metric No. 13, table 2, annex I	N/A	N/A	N/A	Not conclusive	N/A
ESRS E5-5 Hazardous waste and radioactive waste	E5-5-39	Metric No. 9, table 1, annex I	N/A	N/A	N/A	Not conclusive	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour	ESRS 2- SBM3 - S1 - 14 f)	Metric No. 13, table 3, annex I	N/A	N/A	N/A	Material	3.3.2.3 Working environment
ESRS 2 – SBM3 – S1 Risk of incidents of child labour	ESRS 2- SBM3 - S1 - 14 g)	Metric No. 12, table 3, annex I	N/A	N/A	N/A	Material	3.3.2.3 Working environment
ESRS S1-1 Human rights policy commitments	S1-1-20	Metric No. 9, table 3, and metric No. 11, table 1, annex I	N/A	N/A	N/A	Material	3.3.2.5 Social dialogue and employee engagement
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S1-1-21	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.3.2.1 Development of human capital 3.3.2.3 Working environment 3.3.2.4 Equality, diversity and inclusion 3.3.2.5 Social dialogue and employee engagement
ESRS S1-1 Processes and measures for preventing trafficking in human beings	S1-1-22	Metric No. 11, table 3, annex I	N/A	N/A	N/A	Material	3.3.2.3 Working environment
ESRS S1-1 Workplace accident prevention policy or management system	S1-1-23	Metric No. 1, table 3, annex I	N/A	N/A	N/A	Material	3.3.2.3 Working environment 3.3.2.5 Social dialogue and employee engagement
ESRS S1-3 Grievance/ complaints handling mechanisms	S1-3-32 c)	Metric No. 5, table 3, annex I	N/A	N/A	N/A	Material	3.5.2.8 Protection of whistleblowers
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	S1-14-88 b) et c)	Metric No. 2, table 3, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.3.3 Metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	S1-14-88 e)	Metric No. 3, table 3, annex I	N/A	N/A	N/A	Material	3.3.3 Metrics

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S1-16 Unadjusted gender pay gap	S1-16-97 a)	Metric No. 12, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.3.3 Metrics
ESRS S1-16 Excessive CEO pay ratio	S1-16-97 b)	Metric No. 8, table 3, annex I	N/A	N/A	N/A	Material	3.3.3 Metrics
ESRS S1-17 Incidents of discrimination	S1-17-103 a)	Metric No. 7, table 3, annex I	N/A	N/A	N/A	Material	3.3.3 Metrics
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S1-17-104 a)	Metric No. 10, table 1, and metric No. 14, table 3, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3.3.3 Metrics
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain	ESRS 2 - SBM3 - S2-11 b)	Metrics No. 12 and No. 13, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Human rights policy commitments	S2-1-17	Metric No. 9, table 3, and metric No. 11, table 1, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Policies related to workers in the value chain	S2-1-18	Metrics No. 11 and No. 4, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S2-1-19	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Not material	N/A

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	S2-1-19	N/A	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Not material	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream or downstream value chain	S2-4-36	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S3-1 Human rights policy commitments	S3-1-16	Metric No. 9, table 3, annex I and metric No. 11, table 1, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	S3-1-17	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Not material	N/A
ESRS S3-4 Human rights issues and incidents	S3-4-36	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS S4-1 Policies related to clients and end-users	S4-1-16	Metric No. 9, table 3, and metric No. 11, table 1, annex I	N/A	N/A	N/A	Material	3.4.2 Adapting the offering 3.4.3 Protecting clients 3.4.4 Preventing cyber attacks 3.4.5 Protecting personal data (GDPR)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	S4-1-17	Metric No. 10, table 1, annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816; article 12, paragraph 1 of Commission Delegated Regulation (EU) 2020/1818	N/A	Material	3.4.1.6 Framework and references

Disclosure Requirement and related datapoint	CSRD Standards reference	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Materiality	Sustainability Statement section reference
ESRS S4-4 Human rights issues and incidents	S4-4-35	Metric No. 14, table 3, annex I	N/A	N/A	N/A	Not material	N/A
ESRS G1-1 United Nations Convention against Corruption	G1-1-10 b)	Metric No. 15, table 3, annex I	N/A	N/A	N/A	Material	3.5.2.7 Combating corruption
ESRS G1-1 Protection of whistle-blowers	G1-1-10 d)	Metric No. 6, table 3, annex I	N/A	N/A	N/A	Material	3.5.2.8 Protection of whistleblowers
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	G1-4-24 a)	Metric No. 17, table + annex I	N/A	Annex II of Commission Delegated Regulation (EU) 2020/1816	N/A	Material	3.5.2.7 Combating corruption
ESRS G1-4 Standards of anti-corruption and anti-bribery	G1-4-24 b)	Metric No. 16, table 3, annex I	N/A		N/A	Material	3.5.2.7 Combating corruption

Annex 2: European Taxonomy

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

Only the breakdowns of the denominator and numerator are disclosed in this annex. The main ratios are disclosed in section 3.2.5 European Taxonomy. As a reminder, the external alignment data is provided by MSCI. They are available at a coverage rate of 24% for the revenue indicator and 14% for the CAPEX indicator, of the total assets in the denominator (assets under management). The provider is responsible for the quality of its data.

Additional, complementary disclosures: breakdown of denominator of the KPI		**%**	**Additional, complementary disclosures: breakdown of denominator of the KPI**		***In € million***
The percentage of **derivatives** relative to total assets covered by the KPI:		6.75%	The value in monetary amounts of **derivatives**:		101,896
The proportion of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/ 34/EU over total assets covered by the KPI:**	For non-financial undertakings:	5.20%	The proportion of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/ 34/EU**:	For non-financial undertakings:	78,558
	For financial undertakings:	3.87%		For financial undertakings:	58,466
The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/ 34/EU over total assets covered by the KPI**:	For non-financial undertakings:	24.40%	The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/ 34/EU**:	For non-financial undertakings:	368,308
	For financial undertakings:	7.88%		For financial undertakings:	118,954

Additional, complementary disclosures: breakdown of denominator of the KPI		%	Additional, complementary disclosures: breakdown of denominator of the KPI		In € million
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI**:	For non-financial undertakings:	15.09%	The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	For non-financial undertakings:	227,795
	For financial undertakings:	14.87%		For financial undertakings:	224,469
The proportion of **exposures to other counterparties** and assets over total assets covered by the KPI:		21.94%	The proportion of **exposures to other counterparties** and assets:		331,141
The value of all the investments that are funding economic activities that are **not taxonomy-eligible** relative to the value of total assets covered by the KPI:		59.99%	The value of all the investments that are funding economic activities that are **not taxonomy-eligible**:		905,667
The value of all the investments that are funding taxonomy-eligible economic activities, but **not taxonomy-aligned** relative to the value of total assets covered by the KPI:		8.54%	The value of all the investments that are funding taxonomy-eligible economic activities, but **not taxonomy-aligned:**		128,990
For non-financial undertakings					
The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:**	Turnover-based:	2.04%	Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**	Turnover-based:	30,749
	Capital expenditures-based:	3.18%		Capital expenditures-based:	47,972
For financial undertakings					
The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:**	Turnover-based:	0.58%	Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**	Turnover-based:	8,828
	Capital expenditures-based:	0.09%		Capital expenditures-based:	1,296
For other counterparties					
The proportion of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:	Turnover-based:	0.4%	Value of **Taxonomy-aligned exposures to other counterparties and assets**:	Turnover-based:	6,600
	Capital expenditures-based:	0.9%		Capital expenditures-based:	12,968

Breakdown of the numerator of the KPI per environmental objective				
Taxonomy-aligned activities				
Environmental objective	**KPI calculation basis**	**%**	**Transitional activities**	**Enabling activities**
(1) Climate change mitigation	Turnover	2.51%	0.20%	1.20%
	CapEx	3.75%	0.28%	1.56%
(2) Climate change adaptation	Turnover	0.12%		0.05%
	CapEx	0.23%		0.09%
(3) The sustainable use and protection of water and marine resources	Turnover	Publication requirement starting January 1, 2026 for financial companies.		
	CapEx			
(4) The transition to a circular economy	Turnover			
	CapEx			
(5) Pollution prevention and control	Turnover			
	CapEx			
(6) The protection and restoration of biodiversity and ecosystems	Turnover			
	CapEx			

Nuclear and fossil gas related activities

The delegated act – Gas & Nuclear – 2022/1214 introduces additional disclosure requirements regarding economic activities related to the fossil gas and nuclear energy sectors in light of climate objectives for climate change mitigation (CCM) and climate change adaptation (CCA). The calculation and publication of these indicators depend on sufficient data availability. The low data coverage does not allow us to publish representative and reliable information by the date of this report's publication.

Template 1 - Nuclear and fossil gas related activities

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	FOSSIL GAS RELATED ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

3.6 CERTIFICATION REPORT ON SUSTAINABILITY AND TAXONOMY INFORMATION

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

(Year ended December 31, 2024)

To the Annual General Meeting

This report is issued in our capacity as statutory auditors of Amundi. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in in the group management report and presented in part 3 "Sustainability statement" of the universal registration document, hereinafter "The Sustainability Statement".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Amundi is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of Amundi on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Amundi to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Amundi in its Sustainability Statement, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Amundi, in particular it does not provide an assessment of the relevance of the choices made by Amundi in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability Statement are not covered by our engagement.

Compliance with the ESRS of the process implemented by Amundi to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Amundi has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement;
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Amundi with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the note " Environmental themes other than Climate" of paragraph "3.1.4.1 Description of procedures for identifying and assessing material impacts, risks and opportunities" of the Sustainability Statement, which describes the uncertainties and methodological limits explaining why Amundi considers itself unable, at this stage, to conclude on the materiality of themes E2, E3, E4, and E5 (pollution, aquatic and marine resources, biodiversity and ecosystems, and resource use and circular economy).

Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance with ESRS of the process implemented by Amundi to determine the published information.

Concerning the identification of stakeholders

Information relating to the identification of stakeholders is mentioned in paragraph "3.1.3.2 Interests and perspectives of stakeholders" of the Sustainability Report.

We have reviewed the analysis carried out by the entity to identify:

- stakeholders who can affect entities within the scope of information or can be affected by them, their activities, and direct or indirect business relationships within the value chain;
- key users of the sustainability statements (including key users of the financial statements).

We have engaged with management and those we deemed appropriate and inspected the available documentation. Our procedures particularly consisted of:

- assessing the consistency of key stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- exercising our critical judgment to assess the representativeness of stakeholders identified by the entity;
- assessing the appropriateness of the description given in paragraph "3.1.3.2 Interests and perspectives of stakeholders" of the Sustainability Report, especially regarding the methods used by the entity to collect the interests and viewpoints of stakeholders.

Concerning the identification of impacts, risks and opportunities ("IRO")

Information related to the identification of impacts, risks, and opportunities is mentioned in paragraph "3.1.4.1 Description of procedures for identifying and assessing significant impacts, risks, and opportunities" of the Sustainability Statement.

We have taken note of the process implemented by the Group regarding the identification of impacts (negative or positive), risks, and opportunities ("IRO"), real or potential, in connection with sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard, as well as those that are specific to the Group, as presented in the note "Presentation of impacts, risks, and opportunities" of paragraph "3.1.3.3 Material impacts, risks and opportunities and their relationship to the strategy and business model" of the Sustainability Statement.

We have taken note of the list of IROs identified by the Group, including a description of their distribution in the company's own activities and value chain, as well as their temporal horizon (short, medium, or long term), and have assessed the coherence of this mapping with our knowledge of the group.

Concerning the assessment of impact materiality and financial materiality

Information regarding the assessment of impact materiality and financial materiality is mentioned in paragraph 3.1.4.1 "Description of procedures for identifying and assessing significant impacts, risks, and opportunities" of the Sustainability Report.

We have reviewed, through interviews with management and inspection of available documentation, the process for assessing impact materiality and financial materiality implemented by Amundi, and assessed its compliance with the criteria defined by ESRS 1.

Furthermore, we have evaluated the compliance of the approach adopted by the Group to define the materiality of the information to be published in connection with the criteria defined by the ESRS 1 standard for determining material information published for identified significant IROs and thematic ESRS standards and Group-specific information.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Amundi for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the paragraph following the table " Gross GHG emissions of scopes 1, 2 and 3 and total GHG emissions per FTE" in the paragraph "3.2.4.3 Metrics" of the Sustainability Statement which explains why, in the context of this first year of application as described in the paragraph "3.1.1.2 Disclosures in relation to specific circumstances", Amundi does not include third-party investments in its carbon footprint as they are not part of the minimum requirements of the GHG Protocol.

Elements that received particular attention

We determined that there were no items to add to our report.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Amundi to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information contained in "Annex 2: European Taxonomy" of the Sustainability Statement which explains the reasons chosen by Amundi for the non-publication of indicators related to the fossil gas and nuclear sectors with regard to the climate objectives of climate change mitigation (CCM) and climate change adaptation (CCA).

Elements that received particular attention

We determined that there were no items to add to our report.

Neuilly-sur-Seine and Paris La Défense, March 31, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		Forvis Mazars SA	
Agnès Hussherr	Bara Naija	Jean Latorzeff	Jean-Baptiste Meugniot

3.7 UPDATE ON RESPONSIBLE INVESTMENT REPORTING (2024 FORMAT, NON-CERTIFIED)

Note: In addition to the Sustainability Statement *(published for the first year, in accordance with the requirements of the CSRD Directive), Amundi has also chosen to include in its management report the update of chapter 3.2 "Acting as a responsible financial player" of the 2023 Universal Registration Document. This decision was made to ensure continuity in reporting as part of its ESG Ambitions 2025 plan. Some elements of this chapter may be redundant with elements already described in the* Sustainability Statement.

A signatory of the Principles for Responsible Investment (PRI) since 2006, Amundi is one of the pioneers of Responsible Investment, which it has placed at the heart of its development strategy. This strategy is based in particular on a generalisation of the consideration of ESG criteria in all open-ended funds actively managed by Amundi(1), in order to offer its clients investment solutions that seek to reconcile financial performance and achievement of non-financial objectives while respecting the level of risk they have chosen. After confirming, at the end of 2021, its position(2) as European leader in Responsible Investment by finalising its 2018-2021 ESG strategic plan, Amundi announced in December 2021 that it would further increase its commitments to a just environmental transition through a new plan, ESG Ambition 2025.

To meet the core challenges of Responsible Investment, Amundi continues to strengthen its position in six key areas described in this section:

- dedicated governance to oversee and manage its Responsible Investment strategy and its implementation;
- its Responsible Investment policy to support the transition of the economy towards a more sustainable model;
- its savings and technology solutions;
- its system and resources combine a team dedicated to its ESG & Climate commitments and the involvement of all its employees;
- its commitment to stakeholders within the ecosystem;
- its demand for transparency in respect of all its stakeholders.

At its 2022 General Shareholders' Meeting, Amundi submitted its Climate Strategy to a consultative vote, a resolution that received 97.7% votes in favour.

In accordance with the good practice of presenting the annual progress on implementation of the Climate Strategy, at its 2024 General Shareholders' Meeting Amundi presented an ex-post "Say on Climate" resolution, detailing the progress made during the 2023 financial year. This resolution was adopted by 96.73% of the vote. All commitments are on track for achievement by 2025.

In addition to the need for a scientific approach and the search for social and economic progress that guarantees an acceptable energy transition, Amundi's climate strategy is based on the conviction that companies must be supported in their transition and that exclusions must be limited to high-emission sectors for which viable alternatives exist.

Amundi's "Say on Climate" shows how climate issues are integrated into the conduct of Amundi's business, demonstrating its willingness to align external and internal stakeholders around a transparent climate strategy. It also details how Amundi integrates the climate issue into its management activity on behalf of third parties and seeks to accelerate the alignment of its investments with the Net Zero objective by 2050. Finally, it describes Amundi's actions regarding the companies in which it invests, in particular the deployment of ambitious resources in the area of engagement, in order to support them in their necessary transformation towards decarbonised development models.

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by developing investment solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

In line with the commitment made by Amundi in 2024, the progress made in the implementation of this climate strategy (detailed in this section) will be submitted to the consultative vote of its shareholders at its 2025 General Shareholders' Meeting.

This Responsible Investment strategy complements our various internal measures to generate a positive impact on society as a whole by taking action on our own operations which are included in our approach on Corporate Social Responsibility (CSR).

(1) *Where technically possible. A number of exceptions have been identified, including funds with limited scope for active management, such as "Buy and Watch" funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited hedging of rated issuers, and products on fund hosting platforms.*

(2) *Source: Broadridge.*

Market-recognised rankings and awards

1. PRI (Principles for Responsible Investment)[1]: Out of the 17 modules, Amundi obtained five stars in two modules, four stars in ten modules and three stars in four modules. One of the five stars obtained by Amundi was for the "Policy, Governance and Strategy" module, rewarding Amundi's Responsible Investment efforts presented in our Global Responsible Investment Policy.
2. ShareAction Voting Matters 2024: Amundi ranks sixth among the world's 70 largest asset managers for its votes at general meetings on behalf of its clients on environmental and social issues – achieving an overall score of 96 out of 100.
3. Morningstar - Voting on ESG: in a report that examines the voting patterns of 20 US and 15 European asset managers on ESG resolutions, Amundi showed average support of 100% for key ESG resolutions in 2021-2023.
4. Committee on Workers' Capital (CWC): Amundi ranks third among the top 10 global asset managers, with 77% of votes aligned with the CWC's recommendations on workers' rights in 2023.
5. Responsible Investment brand index (RIBI): Amundi, in the highest "Avant-Gardist" category ranked sixth among nearly 600 asset managers worldwide for its ability to translate the commitment to responsible development into its brand.
6. Morningstar - ESG Commitment Level: Amundi was placed in the "Advanced" ESG Commitment Level for the second consecutive year for its efforts to consistently integrate ESG criteria across its fund range and actively support key ESG resolutions.
7. CDP: Amundi reports to the CDP through CASA. Crédit Agricole has been promoted to the "Leadership" category alongside an A- rating, which is above the European regional average of B, and the financial services sector average of B.
8. Business & Finance ESG Awards: Amundi received the "ESG Investment Award", which recognises Amundi's efforts to successfully integrate ESG principles into our investment portfolios, while demonstrating innovation and a strong commitment to ethical investing.
9. PRI: Amundi is part of the team that won the "Recognition for Action – Climate" award for our strong collaborative commitment in encouraging oil and gas companies to join the Oil and Gas Methane Partnership 2.0 (OGMP 2.0).
10. Euromoney: Crédit Agricole was named "Western Europe's best bank for sustainable finance" at the 2024 Euromoney Awards for Excellence. As Crédit Agricole's asset manager, Amundi's leadership in Responsible Investment was also recognised.

3.7.1 Governance ensuring the implementation of an ambitious Responsible Investment strategy

3.7.1.1 Supervision of the Responsible Investment strategy by the Board of Directors

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates the challenges of responsible management. The responsibilities related to the achievement of its ESG objectives – in particular climate objectives – are reflected in the supervisory and management bodies, as well as in the operation of the governance bodies.

Role of the Board of Directors

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by the senior management. The Responsible Investment strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is explicitly described in Article 2 of its Internal Rules since it "*regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result*".

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that Amundi, as a pioneer in Responsible Investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests. With this in mind, the Amundi Board of Directors decided to table a "Say on Climate" resolution at its 2022 General Shareholders' Meeting as one of the ten objectives of its ESG Ambition 2025 plan. The purpose of this resolution is to allow shareholders to vote on the company's climate strategy and to seek an annual consultative vote on the progress made in implementing this strategy, thereby ensuring an ongoing dialogue on environmental issues.

In accordance with the commitments made in the framework of the climate strategy, the members of the Board participate in an annual training session on climate issues, which was held at the end of 2024, and which supplements the discussions on Responsible Investment challenges that take place during Board meetings.

(1) *Source: 2024 PRI Assessment Report – Amundi, 2024 PRI Public Transparency Report – Amundi, 2024 PRI Public Climate Report – Amundi (https://about.amundi.com/esg-documentation).*

In 2024, the directors also continued to deepen their knowledge of these themes by dedicating a working session to Amundi's competitive positioning in the Responsible Investment market, during which an external expert spoke.

Finally, on a quarterly basis, the Board of Directors monitors changes in the key indicators for measuring progress in the implementation of the climate strategy.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, including the Strategy and CSR Committee described below. The other specialised board committees (Audit, Risk, etc.) also each contribute within their scope. For example, a presentation of the main sensitive indicators and the control procedures applied was made during the Audit Committee of the Board of Directors' meeting of 5 February 2024.

The role of the Strategic and CSR Committee

With regard to Responsible Investment, the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is "*to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility*". Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained. At the request of the Committee, the senior management, the Responsible Investment business line or other ad hoc participants may be asked to attend some of its meetings. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

In 2024, the Committee was namely called on to assess the report on the progress of Amundi's Climate and ESG strategy. After noting that Amundi was in line with the expected progress, it recommended to the Board of Directors that they adopt the report to be presented to the Meeting accordingly.

3.7.1.2 Monitoring and steering of the Responsible Investment strategy by the Senior Management

Four Committees regularly monitor the work carried out.

ESG & Climate Strategy Committee

This committee, which meets monthly and is chaired by the Chief Executive Officer, sets the Amundi Group's strategic guidelines on ESG integration, sustainability and climate issues.

It determines and approves the ESG and climate policies applicable to investments. The purpose of this committee is to:

- steer, validate and monitor Amundi's Responsible Investment and climate strategy;
- validate the main strategic guidelines of the General Responsible Investment Policy (sector policy, exclusion policy, voting policy, engagement policy);
- monitor key strategic projects.

The ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this committee, made up of the heads of the investment platforms and the risk and compliance divisions, meets monthly to:

- validate Amundi's standard ESG rating methodology;
- review exclusion and sector-specific policies and approve their rules of application;
- review and make decisions on individual ESG rating issues and provide its opinion on new ESG cases whenever necessary.

Voting Committee

Under the responsibility of the Responsible Investment Oversight Officer, this committee meets once a year to approve the voting policy, then monthly and on an ad hoc basis to:

- decide on voting at general meetings in certain specific cases, with the members being asked to give their expert opinions;
- approve Amundi's voting policy (for the entities covered) and its rules of implementation;
- approve specific/local approaches that are not directly covered by the centralised voting policy;
- review the voting record on an annual basis.

ESG Management Committee

This committee meets weekly and is chaired by the Responsible Investment Oversight Officer. It focuses on defining the Responsible Investment strategy and monitoring its implementation by business line; this includes monitoring business development, human resources, budgets, regulatory projects, audits, communication campaigns on Responsible Investment and market initiatives.

3.7.1.3 Integration of the Responsible Investment and Climate Strategy into the Compensation Policy

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This aim has been implemented as follows:

- in 2024, in accordance with the compensation policy approved by the General Assembly on May 24, 2024, the performance evaluation of the Chief Executive Officer and the Deputy Chief Executive Officer took into account the achievement of ESG (including climate commitments[(1)]) and CSR objectives (reflecting the criteria relating to the implementation of Amundi ESG projects, accounting for 12.5%, and the Social and Environmental CSR of Crédit Agricole group, accounting for 7.5%), making up 20% of the overall evaluation. The same will apply for the year 2025, subject to the approval of the compensation policy during the General Shareholders' Meeting on 27 May 2025;
- the implementation of the Ambitions ESG 2025 plan (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2024 to Amundi's more than 200 senior executives;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

3.7.2 A Responsible Investment policy to support the economy's transition towards a more sustainable model

3.7.2.1 ESG analysis at the heart of the Responsible Investment process

Details of Amundi's analysis methodologies are available in the Amundi Responsible Investment Policy, which is updated annually.

ESG analysis is the responsibility of the Responsible Investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the tools used by investment managers so as to provide them, in addition to financial ratings, with immediate access to the ESG scores of corporates and sovereign issuers.

Amundi has defined its own analytical framework and developed its ESG rating methodology. This methodology is both proprietary and centralised. This methodology is both proprietary and centralised, thereby promoting a consistent approach to Responsible Investment across the organisation, in line with Amundi's values and priorities.

In listed markets, Amundi has developed two main ESG rating methodologies, one for companies and the other for sovereign entities. Our approach is based on international frameworks, such as the UN Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), and the United Nations Framework Agreement on Climate Change (UNFCCC), among others.

The ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its sector and particular situation. The ESG rating also assesses the ability of the company's management to manage the potential negative impact of its activities on the sustainability factors[(2)] that can affect it.

Our analysis is based primarily on 22 external data providers.

Corporate issuer analysis

Amundi applies a "best in class" approach in its corporate ESG analysis. Each company is assessed by a numerical score scaled around the average of its sector, so as to distinguish between the best and worst practices in the sector. Amundi's assessment is based on a combination of external non-financial data and qualitative sectoral and thematic analyses. Amundi allocates its ratings on a scale from A, for the best practices, to G, for the worst. Companies that are G-rated are excluded from our actively managed funds[(3)]. The issuer's rating is taken into account in the management process in accordance with the philosophy and objective of the fund.

Our analysis methodology is based on 38 criteria, including 17 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors. These criteria are designed to assess the impact of ESG issues on companies as well as how fully companies integrate them. Both the impacts on sustainability factors and the quality of ESG risk mitigation measures taken by companies are considered in the analysis. All these criteria are available in the investment managers' management tools.

ESG ratings are based on data provided by specialised companies and are subject to a specific selection process. Amundi guarantees its clients transparency regarding the data used.

(1) The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in section 2.4.3.3 for 2024 and in section 2.4.4.4 for 2025.
(2) Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Principal adverse impacts are the impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights and anti-bribery matters.
(3) Over which Amundi has full discretion.

Portfolio managers and analysts from the various management platforms thus have permanent access to issuers' ESG ratings, as well as related ESG analyses and metrics. More than 20,500 issuers are given an ESG rating. The investment managers use these ratings and analyses in a differentiated way according to the management processes. For example, different management platforms have developed alpha-generation approaches based on the prospects of improving the ESG profile of invested companies.

Sovereign issuer analysis

The sovereign issuers rating methodology is designed to assess their ESG performance. The E, S and G factors may have an impact on the ability of States to repay their debts in the medium and long term. They may also reflect the way countries pursue policies on key sustainability issues that affect global stability.

Amundi's methodology relies on about fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator may combine several data points, drawn from different sources, including open international databases (such as those of the World Bank Group, the United Nations etc.) or proprietary databases. Amundi has defined the weight of each ESG indicator that contributes to the final ESG score and the different components (E, S and G). The indicators are obtained from an independent provider.

The indicators have been grouped into eight categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the corporate ESG rating scale, the ESG analysis of sovereign issuers results in an ESG rating ranging from A to G.

Consideration of environmental transition in the analysis

As part of its Ambitions ESG 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives related to climate into its active portfolio management. Accordingly, Amundi is working on establishing a rating methodology to assess the transition efforts undertaken by issuers in service of the *Net Zero* scenario, particularly efforts to decarbonise their business and develop green activities.

3.7.2.2 An active engagement policy

Amundi's engagement efforts are documented in an Engagement Report, which is updated every year.

At Amundi, engagement is an ongoing process to influence companies' activities or behaviour, so that they improve their ESG practices and their impact on the key sustainable development issues. It focuses on concrete results to be achieved within a given timeframe, is proactive and is part of our overall Responsible Investment strategy.

The engagement activity is led by the ESG Research, Engagement and Voting team. It involves ESG analysts and corporate governance analysts. Engagement can also be carried out by financial analysts or portfolio managers. In any case, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these commitments.

Our proactive engagement policy aims to:

- contribute to the dissemination of best practices and promote a better integration of sustainability in governance, operations and business development models;
- trigger positive changes in the way companies manage their impacts on key topics related to the sustainability of our society and economy;
- support companies in their own transition to a more sustainable, inclusive and low-carbon business model;
- encourage companies to increase their levels of investment, research and development, in the areas most needed for this transition.

In addition, our voting policy makes it possible to best fulfil our duty as a shareholder and underscores the need for:

- a responsible, diversified and efficient Board of Directors;
- a corporate governance capable of understanding the economic, environmental and social challenges;
- ensuring that boards and companies are properly positioned and prepared to manage the transition to a sustainable, inclusive and low-carbon economy.

Amundi engages with the companies in which it invests or will potentially invest, regardless of the type of holding (investment, financing etc.). Engaged issuers are selected primarily on their level of exposure to an engagement issue. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas and issuer maturity.

Amundi engages with issuers on five key themes:

- the transition towards a low-carbon economy;
- natural capital preservation (ecosystem protection and fight against biodiversity loss);
- social cohesion through the protection of direct and indirect employees and the promotion of human rights;
- client and societal responsibilities;
- governance practices for sustainable development.

As part of its Ambitions ESG 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2024, Amundi engaged an additional 512 companies on the climate issue.

This engagement covers all environmental, social and governance issues. Beyond the subject of climate, specific subject engagements in 2024 focused on biodiversity, deforestation, the protection of the oceans, the strategy of alignment with the Paris agreements, physical risks, the just transition, human rights, the living wage and gender diversity.

3.7.2.3 A stringent voting policy

Amundi's Voting Policy is publicly available and updated annually.

Amundi’s voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The Corporate Governance team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Executive Bodies, Financial Operations, Executive Compensation Policies and Environmental and Social Issues. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual directors for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus recorded 82% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group’s management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Shareholders' Meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the Corporate Governance team also refers the General Meetings for which conflicts of interest have been identified during the analysis of resolutions to the Voting Committee.

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

3.7.2.4 A targeted exclusion policy

Amundi has set minimum standards and exclusion policies on critical topics regarding sustainability, triggering specific follow-ups and escalation procedures when breaches are identified, which may lead to engagement, specific voting actions (if applicable) or exclusion. These elements constitute one of the pillars of Amundi’s General Responsible Investment Policy and are detailed in a section entitled “Minimum standards and Exclusion Policy”[(1)].

The ESG and Climate Strategy Committee defines the guidelines for the minimum standards and Exclusion Policy, while the ESG Rating Committee approves the implementation rules.

The minimum standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, always in compliance with applicable laws and regulations. These rules are implemented on all new mandates or dedicated funds, in accordance with our pre-contractual documentation, unless otherwise requested by the client. For the passive management fund, application of the exclusion policy differs between ESG products and non-ESG products:

- for ESG passive funds: All ESG ETFs and ESG index funds apply the Amundi Minimum Standards and Exclusion Policy;
- for non-ESG passive funds: The fiduciary duty and regulatory obligation in passive management is to replicate an index as closely as possible. As a result, the portfolio manager must meet the contractual objective of delivering passive exposure in line with the replicated index. Amundi's index funds/ETFs, replicating standard (non-ESG) benchmarks do not apply systematic exclusions beyond those imposed by the regulations. However, for securities that are excluded from the active investment universe, due to the application of Amundi's Minimum Standards and Exclusion Policy, but may be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting shares that may lead to a vote against the discharge of the board of directors or management, or against the re-election of the chairman and certain directors.

(1) https://about.amundi.com/csr-documentation

The minimum standards and Exclusion Policy establish a distinction between the exclusion criteria applied to companies from those of sovereign states. The first targets activities and practices that may lead to the exclusion of securities issued by a company. The latter may lead to the exclusion of sovereign bonds.

Issuers subject to exclusion are reported in the management tools and transactions on these names are blocked before they are traded. The risk department ensures second-level controls.

In 2024, 1,748 issuers (corporates and sovereigns were excluded from the managed portfolios.

1. Standards-based exclusions related to international conventions

Amundi excludes the following issuers:

- issuers involved in the manufacture, sale, stockpiling or services related to anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties[(1)];
- issuers involved in the production, trade or stockpiling of chemical[(2)] and biological weapons[(3)].

These exclusions apply to all strategies (active and passive) over which Amundi has full discretion.

Amundi also excludes:

- issuers who seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact[(4)], without taking credible corrective action.

This exclusion applies to all active management strategies and passive ESG strategies over which Amundi has full discretion.

2. Sectoral Policies

Amundi applies targeted sector exclusions to fossil fuels (thermal coal and unconventional hydrocarbons), tobacco, weapons (depleted uranium and nuclear weapons) and sovereign issuers.

Fossil fuels

A. Thermal coal

Coal combustion is the main contributor to human-induced climate change[(5)]. The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

In 2016, Amundi set up a sectoral policy dedicated to thermal coal, resulting in the exclusion of certain companies and issuers. Since then, Amundi has gradually strengthened the rules and thresholds of its thermal coal policy. In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the Crédit Agricole Scientific Committee, which takes into account the scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets.

This policy applies to all companies in which we invest, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management.

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace. Where applicable, Amundi excludes:

- mining, utilities and transportation infrastructure companies, which are developing thermal coal projects, benefiting from an authorised status, and which are in the building phase;
- companies whose thermal coal projects are at earlier stages of development, including announced, proposed projects, with a pre-authorised status, are monitored on yearly basis.

With regard to mining, Amundi excludes:

- companies realising more than 20% of their revenue from thermal coal mining extraction;
- companies whose annual thermal coal mining extraction is greater than or equal to 70 million tonnes, with no intention of reducing this amount.

For companies deemed too exposed to be able to abandon thermal coal at the appropriate pace, Amundi excludes:

- all companies that generate more than 50% of their revenue from the mining extraction of thermal coal and the production of electricity from thermal coal;
- all companies that generate between 20% and 50% of their revenue from thermal coal-based electricity production and thermal coal mining extraction and have an insufficient transition trajectory[(6)].

In addition, Amundi conducts engagement actions with all companies held in the portfolio that are exposed to thermal coal (on the basis of revenue) and that have not yet published a thermal coal exit policy consistent with the 2030/2040 phase-out schedule set by Amundi. In addition, for companies excluded from the investment universe or those considered late with regard to their thermal coal policy, Amundi applies escalation measures which consist of voting against the discharge of the board or management or against the re-election of the chairman and certain directors.

---

(1) The Ottawa Treaty of 3 December 1997 and Oslo Accord of 3 December 2008, ratified by 164 and 103 countries, respectively, in July 2018 (including the countries of the European Union and excluding the United States).

(2) Convention on the prohibition of the development, prohibition, stockpiling or use of chemical weapons and on their destruction - 13 January 1993.

(3) Convention on the prohibition of the development, production and stockpiling of bacteriological (biological) and toxin weapons and on their destruction – 26/03/1972.

(4) UN Global Compact: "A call to companies to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals. "

(5) Intergovernmental Panel on Climate Change (IPCC) Working Group I contribution to the Sixth Assessment Report - Summary for Policymakers.

(6) Amundi performs an analysis to assess the quality of the phase-out plan.

B. Unconventional hydrocarbons

Investing in companies with high exposure to fossil fuels leads to increasing social, environmental and economic risks. Once extracted, shale oil, shale gas and oil sands are no different from natural gas or conventional oil that will continue to contribute to the global energy mix in the coming years, according to the IEA's "Sustainable Development Scenario" and "NZE 2050 Scenario". However, unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health[(1)]).

Where applicable, Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons (including shale oil, shale gas and oil sands) represents more than 30% of revenue.

C. Tobacco

Amundi penalizes issuers exposed to the tobacco value chain by limiting their ESG score and has put in place an exclusion policy for cigarette companies. This policy affects the entire tobacco industry, including suppliers, cigarette manufacturers and retailers. Amundi applies the following rules:

- exclusion of companies that manufacture complete tobacco products (application thresholds: revenue above 5%);
- the ESG score for the tobacco sector is capped at E (on the rating scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply and distribution activities (application thresholds: revenue greater than 10%).

Weapons

D. Depleted uranium weapons

Although not subject to a prohibition or restriction by an international treaty, depleted uranium is often considered a controversial weapon.

Amundi excludes issuers involved in the production, trade or stockpiling of depleted uranium weapons. This policy is applicable to all active management strategies and all passive ESG strategies over which Amundi has full discretion.

E. Nuclear armament

Amundi restricts investments in companies exposed to nuclear weapons, especially those involved in the production of key components and/or dedicated to nuclear weapons. The exclusions apply to issuers that meet at least one of the following conditions:

- issuers involved in the production, sale or stockpiling of nuclear weapons from states that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from states that are signatories to the Treaty on the Non-Proliferation of Nuclear Weapons but are not members of NATO;
- issuers involved in the production of nuclear warheads and/or complete nuclear missiles, as well as components that have been significantly developed and/or modified for exclusive use in nuclear weapons;
- issuers that earn more than 5% of their revenue from the production or sale of nuclear weapons, with the exception of revenues from dual-use components as well as launch platforms.

Sovereign bonds

Countries on the European Union (EU) sanctions list with a sanction consisting of an asset freeze and a sanction index at the highest level (taking into account both US and EU sanctions) are excluded, after formal review and validation by the ESG Ratings Committee.

3.7.2.5 A Biodiversity and Ecosystem Services policy

In its Sustainability Statement (paragraph 3.1.4.1), Amundi explains that it cannot conclude on the materiality of all Nature themes for its activities. Nevertheless, Amundi continues to work on this theme and contribute to industry discussions.

Thus, biodiversity is part of the many themes in Amundi's ESG analysis. It is reflected in the methodological framework through the criterion "Biodiversity & Pollution" and thus contributes to the construction of the ESG score of issuers. In 2024, Amundi continued its efforts to better integrate biodiversity into internal analysis and investment processes and updated its "Biodiversity and Ecosystem Services" policy. This policy targets the five main factors of biodiversity loss: land and sea use change, direct exploitation of natural resources, climate change, pollution, and invasive exotic species[(2)].

Furthermore, the topic was among the analysis themes of the Responsible Investment Research team, which resulted in a series of research papers titled "Biodiversity: it's time to protect our only home" in ten parts, published online in 2023.

Finally, Amundi continued its commitment to industry initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective investor initiative "Finance for Biodiversity Pledge" and thus committed to collaborating and sharing its knowledge, engaging companies, assessing its impacts, setting biodiversity-related goals, and publicly communicating them. Following the release of the first framework related to nature and biodiversity risks and opportunities by the TNFD (Taskforce on Nature-related Financial Disclosure[(3)]), Amundi participated in a pilot project in 2023 launched by the TNFD to test the feasibility of its framework on various aspects. Led by UNEP-FI and CDC Biodiversité, the Group tested the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score[(4)]) for financial institutions.

(1) https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania
(2) Climate change is already being addressed through existing policies dedicated to thermal coal and unconventional hydrocarbons. Invasive exotic species, considered the fifth factor of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), have been included in this policy since this year, but due to the lack of appropriate data available, only through certain commitments made by ESG analysts.
(3) Or the Nature-Related Financial Disclosure Working Group.
(4) Global Biodiversity Score.

3.7.3 Savings solutions and technology solutions for Responsible Investment

Amundi offers investors one of the widest ranges of products and services on the market in order to meet the diverse needs of its clients. This offering includes:

- a comprehensive range of Responsible Investment expertise;
- investment solutions and management delegation services;
- technological solutions and associated services;
- support, videos, tools and training.

3.7.3.1 A comprehensive range of Responsible Investment expertise

Amundi has a comprehensive and diversified offering to meet the specific needs of each investor and their sustainability preferences. It covers all types of management: active management, passive management, real assets, structured solutions and alternative management. It offers expertise across all geographical areas and in different legal formats.

This management offering is available in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates are customised to align with the specific and regulatory needs of the clients.

Amundi applies minimum standards and an exclusion[1] to actively managed portfolios and passive ESG portfolios, unless otherwise requested by the client, and always in compliance with applicable laws and regulations. The objective of these funds is to achieve a better weighted average ESG score than the average ESG score of their reference index or benchmark. Many individual products or ranges of funds also benefit from further ESG integration, through higher selectivity, a higher rating level or higher non-financial indicators, or a broader selection of themes etc.

Lastly, both to incorporate regulatory changes and to offer its clients enhanced transparency, Amundi has decided to structure its offering into two main categories:

- funds that invest in all economic activities (outside the exclusion policy mentioned above);
- funds that apply limitations on fossil fuels activities.

The result is a range with the structure shown below, designed to enable investors to achieve their financial goals while expressing their preferences for sustainability:

Invest in **ALL ECONOMIC ACTIVITIES**		Apply **LIMITATIONS ON FOSSILS FUEL ACTIVITIES**[(1)]	
Standard	**Select**	**Responsible**	**Climate**
Invest in all sectors with **ESG safeguards**	Favor **good ESG practices** in all sectors	Towards a more **sustainable economy**	Fight against **climate change**
Exclude the most harmful activities (Controversial weapons, Tobacco, Coal, etc.)	Invest in all economic activities with ESG practices 20% better than the market[(2)] and/or exclusion of the 20% worst companies	Invest in companies with strong ESG practices. Invest in projects and/or companies that enable a more sustainable economy (natural resources management, access to decent work, etc.)	Decarbonise the investment portfolio and/or invest in companies with a clear path to carbon neutrality. Invest in renewable energy projects, electric car manufacturers, etc.

(1) ESMA refers to CTB exclusions as detailed only in Article 12.1 (a-c) of Commission Delegated Regulation (EU) 2020/1818 and refers to PAB exclusions as detailed only in Article 12.1 (a-g) of Commission Delegated Regulation (EU) 2020/1818 (art. 12.2 and 12.3 are not to be considered part of the ESMA fund naming exclusions)

(2) Fund's average ESG Score.

(1) Amundi's general Responsible Investment policy is available on its website.

Impact products

"Impact" products are investment products aimed at generating a positive, measurable environmental and/or social impact as well as a financial return. Impact is measured against specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest. Impact themes cover a wide range of areas and offer various sustainable outcomes, for example: creating jobs in high-unemployment areas; providing access to essential services for low-income populations; reducing net greenhouse gas (GHG) emissions per unit of production; etc.

Amundi has developed an internal evaluation grid to assess funds on the three key aspects of impact investment: intentionality, measurability and additionality. To qualify as an "impact" product, the fund must achieve a minimum rating on all three aspects.

Under the Ambitions ESG 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

At the end of 2024, assets under management (AuM) in "impact" products reached €16.1 billion, an increase of nearly €3 billion over the year. This increase was driven by the alignment of existing products with Amundi's "impact" investment framework and by the launch of new "impact" investment strategies, particularly in the private equity and fixed income asset classes.

Net Zero products

This range incorporates ESG criteria with an additional objective of reducing the carbon footprint of a portfolio by a given percentage each year, consistent with the 2050 carbon neutrality target.

In line with the Group's overall objective of contributing to the effort to transition the economy to *Net Zero*, Amundi has launched a comprehensive range of "*Net Zero* Ambition" funds. This range is intended to cover the main asset classes, management style and geographical areas.

For the active management range, Amundi has developed a clean investment framework that defines the minimum conditions to be met for an active management strategy to carry the "*Net Zero* Ambition" stamp:

- an overall objective of reducing the carbon intensity in order to monitor the progress of the portfolio with regard to the reduction trajectories of the reference universe, compatible with a limitation of global warming to 1.5°C compared to the pre-industrial level;
- a constraint of minimum exposure to high climate impact sectors to encourage transition in these key sectors;
- targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

After launching six "*Net Zero* Ambition" active management funds in 2023, Amundi created or converted three funds in 2024. These included a new private equity fund dedicated to supporting unlisted SMEs and intermediate-sized companies offering solutions promoting the environmental transition and decarbonisation. The other two funds underwent conversions: a BFT IM equity fund focused on French small and mid-caps and a BFT IM credit fund. In addition, in 2024, Amundi continued to expand its "*Net Zero* Ambition" passive management range by developing five new ETFs, in addition to the 30 that were transformed or created in 2023.

By providing a range of "*Net Zero* Ambition" funds, Amundi aims to steer savings into investment solutions that are able to support the transition of issuers, while offering resources to its clients to align their portfolios with their own climate commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this *Net Zero* transition objective.

Replication of ESG and climate indices

Amundi has one of the widest ranges of Responsible Investment ETFs on the European market(1). This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the Ambitions ESG 2025 plan, Amundi intends to continue expanding this range with the objective of having at least 40% of the total ETF range composed of ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but also a proactive approach to transforming funds from replicating traditional indices towards incorporating ESG criteria in the indices.

With regard to climate solutions, Amundi's passive platform was a pioneer in the development of index solutions with the co-creation in 2014 of the first low-carbon indexes with MSCI, AP4 and the "Fonds de Réserve des Retraites". Since then, Amundi has continued to innovate and was one of the first players to launch ETFs replicating the "EU Climate Transition" and "EU Paris Aligned Benchmark".

Amundi has proactively continued its ESG development with the launch of new investment solutions in 2024, notably a range of SRI Label ETFs aimed at French clients seeking investments with this label.

In addition, with more than 35 climate ETFs aligned with the objectives of the Paris Agreement, Amundi offers a comprehensive range for investing in the transition to a low-carbon economy regardless of the geographical region (Global, Europe, USA or emerging markets).

Responsible Investment structured funds

Amundi was a pioneer in the development of a range of ESG formula funds, launching in 2021 of an impact fund that invested in equities linked to an social-theme index. This innovation continued with the launch of several ESG formula funds focused on environmental and climate themes.

In 2024, Amundi launched an environmental fund that contributes to the development of the French economy by investing in French companies with the best environmental practices selected from the SBF 120 index.

Other structured solutions are also offered to international investors through portfolio management funds with capital protection and investments aligned with Amundi's Responsible Investment policy.

These launches reflect Amundi's commitment to providing investors with funds that meet their sustainability requirements and preferences, even for specific assets such as structured solutions.

(1) *Source: ETFGI Global ESG ETFs Industry Insights Report, September 2024. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.*

Dedicated portfolios and Responsible Investment mandate

Amundi offers tailored portfolios with varying levels of ESG integration. The dedicated funds and mandates are designed to meet clients' specific and regulatory needs.

Amundi has focused on these dedicated portfolios for its Net Zero engagement with institutional clients and has supported some of them in integrating *Net Zero* objectives into the investment guidelines of active funds or in switching to a climate index for dedicated passive solutions.

The reports of the products managed by Amundi can be customized in terms of information and granularity according to clients' expectations(for example, risk indicators, carbon impact, voting rights, engagement, etc.).

Responsible Investment Employee and Retirement Savings range

Amundi was among the first three asset management companies to obtain the CIES label[(1)] in April 2002, thanks to its wide range of funds incorporating ESG and/or solidarity-based criteria. This offering was then subsequently enhanced with themes such as the energy transition, combating climate change, sustainable development, reducing social inequalities and supporting French companies. These investments benefit from Amundi's Responsible Investment expertise, the know-how of CPRAM, a specialist in thematic investments, and the expertise of BFT Investment Managers in the French market.

More than 80%[(2)] of Amundi's employee and retirement savings assets under management are classified as Article 8 and 9 under the SFDR in France (excluding employee share ownership) and represent 45%[(3)] of total employee and retirement savings assets under management in the country.

Responsible Investment Expertise of Amundi Real and Alternative Assets (ARA)

Amundi ARA offers a range of responsible and impact investment solutions in the areas of real estate, private debt, private equity and infrastructure.

Impact practices are being developed at the heart of these areas of expertise.

Real estate

Amundi Immobilier applies an ESG policy to all its assets.

In 2024, the SRI labelling of four of its funds was renewed thanks to commitments to reduce greenhouse gas emissions, reintroduce biodiversity in urban areas and improve user comfort and well-being.

Private debt

Consideration of ESG issues and impact practices intensified in 2024. For example, Amundi's private debt arm is engaging with issuers by sharing non-financial results and areas for improvement. It participates in working groups aimed at defining:

- impact criteria for private debt, with the "Impact" Commission of the Sustainable Finance Institute;
- the impact of indicators in the Sustainability Linked-Loans structuring framework, with France Invest's "Impact SLL" Commission; and
- common approaches to finance and natural capital in the Paris financial center, with the Biodiversity Commission of the Sustainable Finance Institute.

Private equity

Amundi Private Equity integrates ESG factors into the investment processes of its three activities (Private Equity MidCap, Funds of Funds, and Impact) and throughout the holding period. The teams are committed to supporting sustainable transitions through a sustainable engagement policy and investment strategy.

Amundi Private Equity MidCap continues to support its investee companies in structuring and developing their CSR policies. This support is reflected in the improvement of practices:

- 80% of investee companies[(4)] review ESG issues at Supervisory Board meetings;
- 75% of investee companies have implemented a system for sharing value creation for employees;
- 60% of investee companies have conducted a carbon footprint assessment[(5)]; and
- 21% of investee companies have made executive compensation conditional on achieving sustainability performance objectives.

A preparation for the implementation of the CSRD was offered this year to Amundi PE investee companies, including a dedicated webinar and working sessions. The aim was to explain the new regulation to help them prepare their responses for data collection in 2025.

For "impact" activities, see the section on "impact" products above.

Infrastructure

With Amundi Transition Énergétique (ATE), Amundi promotes a robust and sustainable energy model in the face of challenges related to energy supply, rising prices, resource depletion and environmental protection.

In 2024, ATE strengthened its key player position in the energy transition in Europe, particularly with the Alba II programme. This programme invests in projects with high potential for expansion that address energy transition challenges (energy production, hydrogen, charging stations).

---

(1) Comité Intersyndical de l'Epargne Salariale *(Inter-union Committee on Employee Savings).*
(2) As at 30 June 2024.
(3) Share calculated on the amounts managed by Amundi declared to the AFG at 30 June 2024.
(4) For funds launched after 2020.
(5) Scopes 1 and 2 or scopes 1, 2 and 3.

3.7.3.2 Investment solutions and management delegation services

Amundi also offers a wide range of services and solutions to meet the needs of its institutional clients, corporate clients and distributors, integrating sustainability topics through:

- fiduciary management services for its institutional clients: from the advisory mission (investment universe, strategic allocation, medium-term asset allocation, etc.) to delegation of investment (overlay, tactical allocation or implementation and complete monitoring of a portfolio);
- services to support distributors (banks, private banks, insurers and asset managers) throughout the investment consulting value chain;
- investment solutions: model portfolios for advisory management or management under mandate;
- fund selection services and offer of sub-advisory delegation: through its Fund Channel distribution platform and its multi-manager platform, Amundi allows distributors to optimise the structuring, management and monitoring of their offer in an open architecture.

Each of these services and solutions takes into account clients' sustainability preferences, either by integrating ESG criteria directly into the offering, or by auditing the ESG policies of external managers in the event of management delegation.

In 2024, Amundi finalised its range of model portfolios, which offers several products with a climate or sustainability theme.

Regarding its fund selection and delegation services, Amundi selects external managers that meet the financial and non-financial criteria required by its clients, drawing on the expertise of its fund selection and Responsible Investment teams. In 2024, three funds dedicated to the Crédit Agricole Italia distribution network, managed under delegation and classified as Article 8 under the SFDR regulation, were launched.

3.7.3.3 Technological solutions and associated services

With its strategic division Amundi Technology, Amundi offers a comprehensive range of tools and services to help clients reshape their operating model and focus on their core business line.

These specialised 100% cloud solutions support clients' advanced needs to cover the entire investment life cycle.

Amundi Technology has strengthened its support for Responsible Investment and sustainable finance with the launch of *ALTO * Sustainability*, a technological analysis and decision-making solution for investors on environmental and societal issues. The development of this platform is one of the ten key objectives of Amundi's ESG Ambition 2025 *plan*.

Innovative and modular, the *ALTO* Sustainability* solution provides additional flexibility to clients and helps them align investment decisions with their ESG and climate objectives. It enables users to:

- integrate their own ESG data and analyses into *ALTO* Investment*;
- integrate third-party ESG data and benefit from a quality control service for this data provided by the Amundi's teams;
- build customised scores at the issuer and/or portfolio level;
- use ESG, climate, biodiversity and SFDR data throughout the entire asset management value chain: portfolio analysis, simulation, pre-trade and post-trade investment rules checks and reporting production ;
- Track the Net Zero trajectory of portfolios with *ALTO* Dashboard*.

ALTO Sustainability* facilitates the implementation of regulatory reporting obligations, allowing investment professionals to effectively execute ESG investment strategies.

Depending on business models and client objectives, BPO[(1)] services complement these technological solutions for dealing, middle office, reference data management, and reporting.

Amundi Technology also has an innovation lab, *The Innovation Lab*. The team consists of experts including data scientists, investment managers and developers. This lab supports client activities and seeks to leverage fintech inclusion and innovation, which are key differentiators for all its clients. To continue improving the client experience, Amundi is gradually integrating artificial intelligence into its tools where relevant. With this lab, Amundi is committed to using AI[(2)] ethically and transparently while protecting client data security.

In 2024, *The Innovation Lab* developed the *ALTO* Climate* module of the *ALTO* Sustainability* suite.

3.7.3.4 Long-term partnerships

Amundi seeks to play its part in creating products and services that best meet the needs of investors. In particular, it interacts with major public bodies, federations, trade unions and associations.

To develop solutions to finance the energy transition and inclusive growth, Amundi has forged innovative partnerships with major public bodies: the World Bank's International Finance Corporation (IFC), the European Investment Bank (EIB) and the Asian Infrastructure Investment Bank (AIIB).

For instance, Amundi has developed the following strategies:

- with the IFC, in 2018, a green bond fund issued in emerging markets;
- with the AIIB, in 2020, a fund that applies the innovative approach of the AIIB-Amundi Climate Change Investment Framework.

(1) BPO: Business Process Outsourcing.
(2) AI: Artificial Intelligence.

As part of its employee savings and retirement activities, Amundi collaborates with federations, trade unions, and associations to address value-sharing issues in the interest of employee savers. Amundi offers a comprehensive range of multi-company funds for responsible, solidarity-based, or thematic investment, certified by the Inter-union Committee on Employee Savings, affirming its commitment to providing Responsible Investment solutions to all employees of client companies.

3.7.4 Responsible Investment: A responsibility shared by all employees

All of Amundi's employees are involved in the company's social project under the guidance and support of the dedicated Responsible Investment business line.

3.7.4.1 Parties involved in active management

Cross-functional governance between the management teams and the Responsible Investment teams

Strategic alignment and cooperation between the active management teams and the Responsible Investment teams are ensured through committees of decision makers from both teams.

Senior executives of the Responsible Investment business line are members of the Key Committees of Active Management:

- the CRIO (Chief Responsible Investment Officer) is a member of the two Executive Committees of Active Management (select committee and enlarged committee);
- the CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, senior executives of the active management business line are members of the decision-making Responsible Investment Committees. The CIO (Chief Investment Officer) is a member of the ESG & Climate Strategy Committee, the Voting Committee and the Responsible Investment Committee.

Representatives of the investment platforms are also members of the Voting Committee, the ESG Rating Committee, and the Responsible Investment Committee.

Integration of ESG into the investment process

F. Common foundations for all portfolios

ESG mainstreaming (at global portfolio level)

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its ESG benchmark. This means that all relevant portfolio managers take into account the issuers' ESG scores, as defined by our proprietary rating system, in order to meet their funds' objectives.

Integration into portfolio stock selection

ESG criteria, like financial criteria, are an integral part of the overall analysis framework of issuers. The assessment of business models incorporates the ESG factors relevant to the company, many of which depend on the industry in which it operates.

Engagement and voting

The engagement policy is defined by the Responsible Investment team, in conjunction with the investment teams. It is deployed through dialogue with issuers, with the involvement of investment platforms. The engagement aims to encourage and incentivise companies to take into account social, environmental and governance issues, with a view to improving their financial and non-financial performance.

Amundi's voting policy supplements the engagement strategy. It is based on an integrated approach to the company, and analyses in particular the consideration of environmental and social issues by its Board of Directors and within its governance. The Voting Committee is the governance body that validates the voting policy. Several investment platform managers are members of the Voting Committee and participate in all decisions taken.

Integration in research by the Amundi Investment Institute

For the Amundi Investment Institute's research teams, the integration of ESG issues is structured around the following targets:

- inclusion of climate and social issues in the calculations of projected yields on asset classes in the long term;
- development and proposal of new ESG and climate impact investment strategies to investment teams.

G. Development of specific ranges whose value proposition is centred on ESG, or which have specific ESG objectives

Other solutions offer more advanced ESG integration to meet the needs of investors with more specific sustainability preferences.

"Climate" range, to combat climate change

- *Net Zero* products**:** these products have an additional objective of reducing the carbon footprint of a portfolio by a given percentage each year, consistent with the 2050 carbon neutrality target. Issuers that commit to achieving carbon footprint reduction targets while investing in the transition to a low-carbon society contribute to the transition and position themselves to benefit from it.
- **Green bond products:** these products allow investments in projects contributing to the energy transition whose impact can be measured.

"Responsible" range, to move towards a more sustainable economy

- Social bonds: these products allow investments in projects with a positive social impact on disadvantaged communities, whose impact can be measured.
- **Labelled products:** several products have sustainable investment labels, such as the French SRI label, which is based on a set of standards with a particular focus on enhanced selectivity and the systematic consideration of double materiality.

"Select" range, to promote ESG best practices in all sectors

- "ESG Improvers" Products: these products capture the alpha generated by companies whose ESG profile we believe is improving. In this case, priority is given to investing in companies at an early stage of their ESG transformation by assessing their potential for improvement and their transformation trajectory.
- **Engagement Equity Products**: these products place engagement at the heart of their approach. As a long-term shareholder, Amundi aims to influence the ESG practices of the companies in which she invests. Amundi's management and engagement teams have in-depth discussions with the companies' management teams in order to encourage them to better take into account the impacts of ESG issues on their business model.

Integration into the portfolio management tool

The investment teams have integrated access to ESG data and scores via Amundi's proprietary portfolio management tool, ALTO. This allows investment managers to consider sustainability risks and negative impacts on sustainability factors in their investment decision process and to apply Amundi's exclusion policy as appropriate. They are also able to design and manage their portfolio in compliance with specific ESG rules and ESG objectives that may apply to investment strategies and products for which they are responsible.

3.7.4.2 Parties involved in passive management

Shared governance between the passive management and the Responsible Investment teams

The passive management platform teams work closely with the Responsible Investment teams and in particular the quantitative research teams. This cooperation makes it possible to broaden discussions regarding the implementation of new ESG or Climate solutions for clients or to coordinate dialogue with index providers.

In addition, the passive management platform participates in the ESG & Climate Strategy Committee and the ESG Rating Committee, thereby ensuring coordination between the teams in the implementation of the Group's Responsible Investment strategy.

Integration of ESG in the investment process

Amundi's passive management fully takes part in the Group's ambitions in terms of Responsible Investment.

Moreover, the intrinsic characteristics of index management and ETFs in particular – simplicity, accessibility and low cost – make these products effective tools for broadening access to Responsible Investment.

Responsible Investment in Amundi's passive management is based on three pillars:

H. Replication of ESG and climate/*Net Zero* indices

Amundi has one the widest ranges of Responsible Investment ETFs on the European market[1]. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the Ambitions ESG 2025 plan, Amundi intends to continue to expand this range with the objective to have 40% of the total ETF range in ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but also a proactive approach to transforming funds from replicating traditional indices towards incorporating ESG criteria in the indices.

With regard to climate solutions, Amundi's passive platform was a pioneer in the development of index solutions with the co-creation in 2014 of the first low-carbon indexes with MSCI, AP4 and the "Fonds de Réserve des Retraites". Since then, Amundi has continued to innovate and was one of the first players to launch ETFs replicating the "EU Climate Transition" and "EU Paris Aligned Benchmark".

I. Customised ESG optimisation or exclusion solutions

The development of fully dedicated responsible index solutions is one of the strengths of the passive management platform.

(1) *Source: ETFGI Global ESG ETFs Industry Insights Report, September 2024. Amundi is the second largest provider of ESG ETFs by number of products and assets under management.*

It leverages in-depth knowledge of equity and bond market indices, ongoing dialogue with index providers and continuous cooperation with the Group's quantitative research teams. In addition, the Engineering and Solutions team within the investment team helps support clients in their ESG or *Net Zero* transition objectives by carrying out simulations and in a tangible way illustrating the impacts of ESG and Climate filters and optimisation in their portfolio.

J. Voting and engagement

Finally, Amundi believes that being a responsible passive investment manager goes beyond developing and managing responsible products and solutions. It requires a robust engagement strategy and voting policy to promote the transition to a more sustainable, low carbon and inclusive economy. Amundi's actions in terms of engagement and voting apply to all its asset management activities, both passive and active.

3.7.4.3 Parties involved in the management of Alternatives and Real Assets

Amundi Alternatives and Real Assets

In line with the commitments made within Amundi Alternative & Real Assets "AARA" to put ESG at the heart of the platform's various expertise, a dedicated integrated team was created in 2021. This new structure reinforces the close collaboration that has existed for several years between the investment teams of the AARA platform and Amundi's ESG Research team, in order to integrate and implement the ambitions of Amundi's Ambitions ESG 2025 plan at the heart of AARA's strategy.

Amundi Alternatives and Real Assets' commitments to Responsible Investment revolve around three major pillars, namely:

- acting for the climate;
- increasing transparency;
- aligning the interests of all stakeholders.

In order to ensure transparency on the governance principles, policy and strategy that guide the integration of ESG criteria into its investment policy, Amundi Alternative & Real Assets has established a Responsible Investment Charter and in 2024 published the third edition of its responsible investor report[1].

To strengthen its commitment to ESG and take a step further in supporting SMEs and intermediate-sized companies by promoting exchanges on their best practices, in 2024 Amundi Alternative & Real Assets organised various discussion and training sessions on ESG issues (AI, CSRD regulations, carbon issues, etc.).

Amundi Immobilier

With €37 billion in assets under management, Amundi Immobilier has been placing ESG at the heart of its management and investment processes for more than 14 years, with the implementation of an ESG Charter, and is a founder member of the Sustainable Real Estate Observatory (Observatoire de l'immobilier durable, OID), where it also acts as Treasurer. Amundi Immobilier also contributes to market association projects whose objective is to bring transparency and greater consideration of environmental, social and governance aspects throughout the entire value chain of the real estate business, and in particular in those ensuring the development of the SRI Label for real estate funds.

Amundi Immobilier actively contributes to various initiatives in favour of biodiversity or to take into account non-financial issues by the real estate value chain at the European level, such as:

- ***Biodiversity Impulsion Group (BIG),*** which aims to develop a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;
- ***European Sustainability Real Estate Initiative (ESREI),*** which aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable property players.

As an active member of the Commission of the French Association of Real Estate Investment Companies (ASPIM) for the application of the SRI label to real estate funds, Amundi Immobilier is contributing to work for the second version of the SRI label for real estate funds and has renewed the SRI labels for the Opcimmo, Amundi Immobilier Durable, Edissimmo and Rivoli Avenir Patrimoine funds.

Amundi Private Equity Funds [2]

Since 2014, the ESG approach has been a lever for creating value for Amundi Private Equity Funds (PEF), which has integrated it into its investment decisions and throughout the holding period of its investments.

For its **fund of funds** activity[3], the ESG policies of the investment managers are carefully reviewed. They form an integral part of the overall assessment of an investment proposal. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, across investment managers as well as across funds and their underlying investments.

For its **direct fund** activity*, the ESG due diligence questionnaire has been revised to include new requirements:*

- greater correlation with the ESG rating of listed issuers developed by the Group;
- a response to increasing regulation (SFDR, Taxonomy, CSRD, etc.);
- semi-automation of the tool, in order to standardise company ratings;
- a corporate rating shared with the ARA Private Debt activity.

This new methodology facilitates the implementation of ESG roadmaps for each of the portfolio companies. It ensures that companies fulfil their regulatory obligations in terms of ESG and assists them in defining or improving their CSR strategy. As an active shareholder involved in corporate governance, Amundi PEF makes ESG a subject of shareholder dialogue. It ensures that ESG issues are addressed by the Board of Directors or Supervisory Board and that the company makes progress throughout the investment period. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

(1) https://www.amundi.fr/fr_instit/actifs-reels-alternatifs
(2) Direct fund activity and fund of funds activity.
(3) Private equity funds, infrastructure or unlisted debt.

Economic, Social and Solidarity Impact

In 2024, Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition, announced in 2018, to become the sector leader. The objective of the Transition Juste impact fund, which was launched in 2024, is to finance an innovative, low-carbon and inclusive economy by investing in companies that develop, own or exploit specific technology or know-how that sets them apart from traditional players by providing low-carbon solutions.

The Amundi Finance et Solidarité fund[1], which celebrated its tenth anniversary in 2023, is continuing its investments.

Amundi Finance et Solidarité invests mainly in companies in the social and solidarity economy (SSE) that focus on "caring for people and the planet".

Finally, the Partners Club, organised every year by the investment team, allows our entire ecosystem to meet, launch common ideas and develop synergies.

Amundi Private Debt

Consideration of ESG criteria is an integral part of the private debt investment process, from the investment selection phase and until the loans and bonds mature.

Each opportunity presented to the Investment Committee is subject to due diligence on the ESG risks identified and the improvement commitments made by the company. This due diligence informs the credit analysis, carried out simultaneously. ESG due diligence is carried out by the ARA ESG team, in collaboration with the ESG Research team and the Private Debt investment team. It includes sending out ESG questionnaires, discussions with management and reviews of sector-specific studies by non-financial rating agencies. It is also an opportunity for the Private Debt team to engage with businesses, helping them to improve their environmental and social practices.

The Private Debt and ESG teams actively participate in sector working groups under the aegis of France Invest[2], particularly on the theme of Sustainability-Linked Loans[3], which has led to the publication of a reference guide highlighting Amundi Private Debt's ESG ambitions for these new instruments. The ESG team also contributes to a sector working group on "impact & private debt" within the Sustainable Finance Institute aimed at creating a common investment framework.

In 2024, the policy of engagement with issuers was strengthened and the deployment of strategies focused on the impact and improvement of ESG practices within the Private Debt activity continued, with the first investments of the Amundi Ambition Agri Agro Direct Lending Europe impact fund, which aims to finance the transition of the European agricultural and agri-food sector.

Finally, in the area of real estate debt, cooperation with the AARA and Amundi Immobilier ESG teams is making it possible to better integrate sustainability issues into asset selection and management through an ESG rating on the underlying real estate as well as at the level of the equity sponsor.

Amundi Transition Énergétique (ATE)

Amundi Transition Energétique (ATE) is an asset management company that was created in 2016 and is dedicated to green infrastructure and the energy transition. It promotes a robust and sustainable energy model in the face of the challenges of energy supply, changes in prices, resource depletion and environmental protection. To do this, it invests in green infrastructure or assets linked to the energy transition.

The Alba II investment programme, launched by Amundi Transition Énergétique in 2023, focuses on unlisted infrastructure assets linked to the energy transition and decarbonisation.

This multi-fund programme offers institutional and retail investors the opportunity to invest in the equities of energy transition infrastructure companies and real assets in France and Europe. Investment themes include the production of energy from renewable sources, the improvement of energy efficiency and the decarbonisation assets of transport and industrial processes.

The central place of non-financial criteria in the management of Amundi Alternatives & Real Assets ("AARA")

At the heart of Amundi's strategy, Responsible Investment is implemented within the 6 areas of expertise of Amundi Alternatives & Real Assets, which offer a wide range of funds ranging from funds with a strong ESG policy to impact funds. The implementation of this ESG policy is the result of close and ongoing cooperation between the ESG resources and the different investment teams.

These ESG criteria are taken into account through 5 key stages in the life of a product:

Exclusion policy

Amundi Alternatives & Real Assets applies targeted exclusion rules in line with those of the Group's exclusion policy.

In addition, the nuclear sector is also excluded from the expertise of Amundi Transition Énergétique.

Selection policy

During the asset selection phase, the preliminary review ensures that the investment team focuses exclusively on the sectors permitted by the Responsible Investment policy for the asset class, fund or mandate. Additional exclusions may be applied in the prospectuses of certain funds depending on the strategy targeted by the fund.

(1) https://amundi.oneheart.fr
(2) French Association of Investors for Growth.
(3) Loan instruments for which the economic characteristics can vary depending on ESG indicators.

Due diligence

In addition to the exclusion policy applied as a first filter, any opportunity received and presented to the investment committee is subject to ESG due diligence which allows a thorough analysis of the non-financial risks identified. This due diligence is an integral part of the analysis criteria and makes it possible to complete the financial analysis, carried out concurrently.

ESG due diligence is carried out by all expert assessments, in collaboration if necessary, with Amundi's ESG experts.

Investment decision

The investment decision process and the investment memorandum of each expert assessment always include the results of the ESG due diligence. The teams of each fund are particularly attentive to the opportunities and ways of reducing the carbon footprint of the assets. The ESG dimension is an integral part of the investment decision.

Holding period

Where possible during the holding period, each manager or investment manager shall maintain an ongoing dialogue with the companies and/or portfolio asset managers. This privileged relationship is used for the monitoring of action plans and the improvement of ESG performance. Management teams have two responsible investor priorities: periodically reviewing the non-financial performance of their portfolio assets and conducting carbon footprint assessments. Each expert has also developed practices and action plans specific to its investment universe.

3.7.4.4 The team dedicated to Responsible Investment

The Responsible Investment business line defines and implements all aspects of Amundi's Responsible Investment strategy in conjunction with all of the Group's major business lines. It works for the various management platforms and departments and provides them with all the elements necessary to integrate the responsible dimension into all their activities: ESG analysis and rating of issuers, engagement and voting, design of sustainable investment solutions and integration of ESG factors, key sustainability indicators, promotion of ESG and participation in sector projects and initiatives.

"ESG Research, Engagement and Voting" team

This international team is present in Paris, London, Singapore, Beijing and Tokyo. ESG analysts cover ESG topics from each industry and major investment segments (sovereign issuers, sustainable bonds, etc.). They assess their sustainability risks and opportunities as well as negative exposure to sustainability factors, select the associated KPIs[1] and assign the appropriate weights in the proprietary ESG rating system. ESG analysts work with the Corporate Governance team composed of specialists dedicated to voting and conducting the pre-assembled dialogue. These specialists exercise the voting rights attached to the securities held in the portfolio that Amundi manages on behalf of its clients. ESG analysts and corporate governance analysts meet, engage and maintain a constant dialogue with companies with the aim of improving their ESG practices and impacts. Team members actively work with portfolio managers and financial analysts to build ESG know-how and expertise across the Group, including cultivating and practising ambitious and impactful engagement with issuers across different investment platforms.

"ESG Method and Solutions" team

This team of quantitative analysts and financial engineers ensures the development and maintenance (in collaboration with the ESG research team and the ESG Global Data Management team) of Amundi's proprietary ESG rating system. These specialists oversee the integration and development of ESG scores, enabling the analysts and portfolio managers to integrate ESG considerations and sustainability into their investment decisions, and the business development teams to create innovative investment solutions by integrating sustainability-related data into financial products (ESG ratings, climate data, impact measures, controversies, etc.). They oversee the development and integration of ESG analytical tools into Amundi's portfolio management and client reporting systems and ensure that clients' ESG exclusion rules are implemented.

"ESG Business Development and Advocacy" team

Present in Paris, Munich, Tokyo, Milan and Hong Kong, the objective of this team is to support and develop the range of ESG solutions adapted to the needs and challenges of investors, in collaboration with investment platforms and marketing units. It provides Responsible Investment expertise, advice and services to all Amundi clients and partners. Team members contribute to the internal and external promotion of Responsible Investment and oversee Amundi's engagement in responsible finance initiatives. They develop training programs for clients and employees.

"ESG Regulatory Strategy" team

Within the Responsible Investment business line, this team covers ESG regulatory issues. It supports Amundi's development by anticipating the impact of future ESG regulations and contributes to the financial sector's work on the continuous strengthening of the ESG investment framework in all jurisdictions.

"ESG COO Office" team

This team coordinates the projects of the Responsible Investment business line with the Group's support functions, which produces dashboards for business monitoring (business, budget, IT, audit, projects) and oversees major cross-functional projects.

(1) Key Performance Indicators

Deployment of resources dedicated to our ESG and climate commitments

The industry’s methodological and analytical frameworks are still incomplete. They develop as scientific and technological advances are made in understanding the impacts of climate change. The need for research is also crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

Amundi has a sustainable qualitative and quantitative research system focused on analysis of the major ESG issues (including climate and carbon neutrality goals), and their impacts on macroeconomic scenarios, the different sectors and on companies.

To this end, Amundi invests in data and the development of decision-making tools. In order for its investment professionals to have access to the information they need to make informed decisions, Amundi has expanded its coverage by increasing the number of ESG data providers. Amundi has also stepped up its investment in IT systems over the past few years. In particular, the management tool ALTO* has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of climate-related non-financial data and in terms of technology, and plans to continue enhance analytical coverage by incorporating functionalities designed by our internal experts.

3.7.4.5 A policy of ongoing training for all employees

In order for each employee to fully participate in the company’s development, Amundi supports them in understanding and implementing the Responsible Investment strategy.

To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. This system covers definitions, stakeholders, regulations, social, environmental and governance (ESG) challenges, and details the missions of Amundi’s ESG research, ESG policies and proprietary methodologies as well as the dedicated tools.

These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials.

The Responsible Investment business line, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team.

This system was enhanced by the launch of the "Responsible Investment Training” programme . Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based around a common set of compulsory training units. They are enriched by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi’s Responsible Investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e-learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials.

Furthermore, particular attention is paid to awareness-raising and training for Amundi’s senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi’s Responsible Investment strategy.

In 2023, 100% of Amundi employees[1] were trained in Responsible Investment, in accordance with the commitment made in its ESG Ambition 2025 plan.

In addition to training, employees also receive expert support (in particular the Responsible Investment team, “ESG champions”) to help them implement good Responsible Investment practices. The "ESG champions" within the management platforms serve as ambassadors of Responsible Investment issues for their colleagues and are key contributors to cross-functional projects related to Responsible Investment (e.g. the definition of the Sustainable Investment Framework).

3.7.5 A stronger commitment to Amundi’s other stakeholders

First of all, Amundi is committed to its issuers. We define engagement as a process separate from our traditional dialogues with companies. The main objective of engagement is to influence companies' activities or actions, guiding them to improve their ESG practices or to have an impact on key topics related to sustainable development. Amundi is also committed to helping its clients in their own efforts to align their investment portfolios with the Net Zero trajectory. In this context, Amundi is making its research on climate and biodiversity challenges and *Net Zero* trajectories available to them. It organises training on ESG and Net Zero topics. It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment.

Amundi sees collaboration with its peers as a way to contribute to best practices in its ecosystem and is actively involved in initiatives that are essential to improve market standards, such as Taskforce on Nature-related Financial Disclosure (TNFD) and the High Level Expert Group on Sustainable Finance (HLEG). Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambitions ESG 2025 plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

(1) Fixed-term contracts, permanent contracts, excluding JVs.

Amundi Technology thus strengthens its support for Responsible Investment and sustainable finance. ALTO Sustainability is an innovative modular solution that provides clients with additional flexibility and helps them align investment decisions with their ESG and Climate objectives. It will allow users to:

- integrate third-party ESG data into the ALTO Investment portfolio management tool and benefit from a service of control and quality of this data by the Amundi teams;
- integrate their own ESG data and analytics into ALTO* Investment;
- use ESG, climate, biodiversity and SFDR data throughout the asset management value chain: portfolio analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;
- build customised scores at issuer and/or portfolio level using a dedicated module;
- follow the *Net Zero* trajectory of portfolios.

ALTO Sustainability will facilitate the implementation of regulatory obligations for data reporting. This will allow investment professionals to effectively implement ESG investment strategies.

3.7.6 A transparent implementation

Transparency has always been the cornerstone of Amundi's strategy. All its policies and reports in the area of Responsible Investment and the climate can be consulted on its website.

3.7.6.1 Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues into its investment policy, as well as the policy relating to its use of voting rights, is set out in various documents:

- the Responsible Investment policy sets out Amundi's approach in this area, including a description of our ESG assessment methodology, which comprises several climate-related components, and its exclusion policy;
- the voting policy sets out the principles that guide our voting activity, and in particular how we integrate both ESG and climate issues. This policy is published in advance of the voting campaign.

3.7.6.2 The Engagement and Voting reports

The Engagement and Voting Reports summarise the campaigns conducted by Amundi in its responsible investor discussions, and the use of its voting rights (individual votes are also published on its website).

In addition, Amundi publishes an annual Stewardship report, approved by the FRC (Financial Reporting Council), reviewing how it responds to the various Stewardship codes to which it is a signatory.

3.7.7 Table of Indicators[1]

Type	Indicators	Unit	31/12/2024	31/12/2023	31/12/2022
Total assets under management	Total assets under management	€ billions	2,240	2,037	1,904
Responsible Investment assets	Assets under management	€ billions	982.6	885.6	799.7
	Responsible Investment assets in passive management	€ billions	164	134	111
	% of ESG ETFs in total ETF count	%	37	33	27
	Impact solution assets	€ billions	16.1	13.2	8.7
	Amundi Finance et Solidarité fund assets	€ millions	600.4	509.0	481.0
	Assets of Amundi Real Estate Responsible Investment	€ billions	13.1	16.2	16.00
Human and technical system	Number of employees in the Responsible Investment team	FTE	69.9	73.0	62.1
	Issuers rated on ESG criteria (Amundi ESG world)	Number	20,845	19,698	18,275
	Number of ESG data providers	Number	22	23	22
Portfolios’ exposure to thermal coal	Weighted exposure of portfolios in % of total assets under management[1]	%	0.04	0.06	0.07
Engagement policy	Number of issuers excluded	Number	1,843	1,748	954
	Total number of companies engaged	Number	2,883	2,531	2,115
Voting policy	Number of resolutions subject to vote	Number	109,630	109,972	107,297
	Number of General Shareholders' Meetings voted at	Number	10,515	10,357	10,208

(1) Indicators calculated based on external data.

3.8 AMUNDI'S CLIMATE STRATEGY (NON-CERTIFIED)

3.8.1 Status update

In line with the commitment made in the Ambitions ESG 2025 plan, Amundi submitted its climate strategy to a consultative vote of its shareholders at its 2022 General Shareholders' Meeting. This "Say on Climate" resolution received 97.7% of votes in favour.

In accordance with the good practice of presenting the annual progress on implementation of the Climate Strategy, at its 2024 General Shareholders' Meeting Amundi presented an ex-post "Say on Climate" resolution, detailing the progress made during the 2023 financial year. This resolution was adopted by 96.73% of the vote.

At its 2025 General Shareholders' Meeting, Amundi will present an ex-post "Say on Climate" resolution, setting out the progress made during the financial year 2024. A table detailing the progress made point by point is provided below.

In addition to its climate strategy associated with the "Say on Climate," Amundi had clarified in 2022 its commitment as a member of the *Net Zero* Asset Managers Initiative[2].

(1) Climate indicators are reported in the Sustainability Statement.

(2) The NZAM has decided in January 2025 to review the initiative’s commitments. As a consequence, NZAM is suspending temporarily its assessments of signatory commitment implementation and reporting expectations.

Amundi Say-on-Climate status at end 2024

✓ : Achieved ➜ : In line with the objective ★ : Objective of the ESG Ambition 2025 Plan

			Target/ ex-post measurement	Maturity	Achieved at 31/12/2024	Progress status
1. Integration of climate issues into the conduct of business						
A. Putting climate at the centre of governance, aligning and empowering						
Role of the Board of Directors	*"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issue."*	Number of hours devoted by the Board of Directors to climate issues	No. of hours	Annual	4h25	✓
		Average attendance rate at sessions on Climate and Responsible Investment	>80%	Annual	95.8%	✓
Employee Alignment System, through a new compensation policy	*"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out."*	Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100%	✓★
		Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100%	✓★
		% of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	99.6%[1]	✓★
B. Setting objectives for reducing direct emissions						
Alignment of the CSR policy with Net Zero 2050 targets	*"A 30% reduction in its CO_2 emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3) per FTE, by 2025 in comparison with the 2018 reference year."*	Reduction in energy-related GHG emissions (scope 1 + 2) per FTE vs 2018[2] [3]	-30%	2025	-73%	➜★
	Elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. And suppliers will be engaged in an approach to evaluate their CO_2 emissions, with a view to setting decarbonisation objectives."	*Reduction in business travel related GHG emissions (scope 3) per FTE vs 2018*[2] [3]	-30%	2025	-57%	➜★
		Integration of the carbon footprint reduction objective into the Purchasing policy	Target to be defined in 2023	2023	100% (Target= reduction >35%)	✓
C. Deploying the resources necessary to achieve the objectives						
Deployment of resources dedicated to our ESG and climate commitments	*"As such Amundi has almost doubled the size of its ESG team in the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."*	40% increase in the number of employees in the ESG – Responsible Investment team	100%	2022	100%	✓
Continuous training of employees	*"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives appropriate ESG and climate training."*	Percentage of employees trained in Responsible Investment[4]	100%	2023	100%	✓
	"In addition, ensuring that senior executives and members of Q committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience."	Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)	No. of hours	Annual	4h15	✓

			Target/ ex-post measurement	Maturity	Achieved at 31/12/2024	Progress status
Contribution to industry efforts	*"Amundi is actively involved in marketplace initiatives that are essential to improving market standards."*	Activity report on collective commitments	Activity report	Annual	100%[5]	✓
	"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of Net Zero trajectories."	Activity report on Climate-related research published by Amundi on the Amundi Research Center website	Activity report	Annual	100%[5]	✓
	"It is gradually offering its institutional clients the opportunity to manage their portfolio with a view to alignment."	Number of institutional clients[6] canvassed on *Net Zero* challenges	Number of clients	Annual	964	→
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	ALTO* Sustainability marketed and number of modules offered	No. of modules marketed	Modules marketed	ESG module marketed; Climate module defined	→ ★
D. Implementing this strategy in a fully transparent manner						
Voting and Responsible Investment policies	*"The way in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."*	Voting policy	Publications	Annual 2024	100%	✓
		Responsible Investment policy			100%	✓
The Stewardship Report	*"This report, which meets the standards of the UK Stewardship Code as well as similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."*	Stewardship report approved by the FRC			100%[5]	✓
		Voting Report			100%[5]	✓
		Engagement Report			100%[5]	✓
The Climate Report – TCFD	*"This annual report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."*	Climate and Sustainability Report			100%[5]	✓
2. Integrating climate change into its management for third parties						
A. Systematically incorporating the assessment of transition into actively managed open ended funds						
Incorporating 100% of the assessment of transition into actively managed open-ended funds[7]	*"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a Net Zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."*	Implementation of the environmental transition assessment in the investment process	100%	2025	Currently carried out[8]	→ ★

			Target/ ex-post measu-rement	Maturity	Achieved at 31/12/2024	Progress status
B. Developing Net Zero 2050 transition funds on major asset classes						
Active management *Net Zero* range on the main asset classes	*"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."*	Number of asset classes offering a *Net Zero* transition investment product	6	2025	4	→ ★
C. Contributing to the energy transition financing effort						
Supporting the energy transition financing effort	*"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."*	Report of activities on green solutions, climate	Activity report	Annual	100%[5]	✓
3. Integration of climate issues into business initiatives						
Divestment from unconventional hydrocarbons > 30%	*"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."*	Published policy & eligible scope divested[9]	100%	2022	100%	✓ ★
A. Establishing an active dialogue to speed up and further urge the transformation of models						
Climate Commitment extended to over 1,000 companies	*"As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025."*	Additional number of committed companies on climate[10]	+1,000	2025	1,478	✓ ★
B. Promoting a socially acceptable energy transition						
Activity report on the "Fair Transition"	*"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."*	Report on engagement on the "Just Transition" dimension	Activity report	Annual	Integrated into the engagement report	✓

(1) Based on collaborators belonging to an entity using MyDev, inc. KBI, BOC, US

(2) Measurement carried out on entities with more than 100 FTE, in intensity. CASA has defined targets in terms of absolute value as part of committing to a SBTi (Science Based Target initiative) approach, excluding refrigerants

(3) Updated bi-annually

(4) Training Scope: Amundi training catalogue, individual or collective training, industry certifications, and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation

(5) Publication in year (N) of reports on data (N-1)

(6) Existing clients and prospects

(7) Scope of actively managed open-ended funds, where a transitional rating methodology is applicable

(8) When a rating methodology is possible

(9) Scope of application defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas

(10) For informational purposes: 547 climate-related commitments from a scope of 464 companies at the end of 2021

3.8.2 Reminder of Amundi's "Say on Climate" (as set out in the 2021 URD)

Amundi’s "Say on Climate"

Since its creation, Responsible Investment has been one of Amundi’s founding pillars, based on three convictions:

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium, and long-term strategies:

- **states**, which must define public, industrial and fiscal policies as well as coherent regulations;
- **companies**, which must design the technological solutions needed for the transition and plan for it;
- **the financial system**, which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, Amundi wishes to go further, on the theme of Climate.

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for *Net Zero*, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to a consultative vote at their General Shareholders' Meetings.

As a listed company, Amundi also believes that it has a responsibility to be transparent with its shareholders about its climate strategy.

In addition, the presentation of this strategy, its ambitions and its annual progress is an exercise that we believe is essential to a balanced dialogue with shareholders.

Given that shareholders may have multiple motives at the time of such a vote, we state that in the event that the resolution is not adopted, the Board of Directors would use any means at its disposal to discuss with and gather information from its shareholders regarding the reasons behind their decision not to the proposed draft resolution, should it occur. It would inform all its shareholders of the outcome of this process and put forward the measures to take into consideration these conclusions.

Therefore, Amundi wishes to submit its climate strategy to the annual consultative vote at its 2022 General Shareholders' Meeting. From 2023, Amundi will also request a consultative vote on the progress made in implementing this strategy.

Amundi’s approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a **progressive approach** in setting the ambitions of a long-term climate strategy, **with intermediate steps**.

Determining a company’s alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

Amundi’s Climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available for assessing alignment with a 2050 carbon neutrality objective.

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Based on our commitment to climate issues and our responsibility to our clients, Amundi’s climate strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

1. **the need for a scientific approach**: transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions;

2. **the need to support the transition of the companies** in which Amundi invests rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development;

3. **the search for social and economic progress**: Amundi believes that the transition can only happen if it is socially acceptable.

In addition to joining the *Net Zero* Asset Managers initiative, **Amundi is putting in place a Climate 2022–2025 Action Plan based on three key mechanisms**:

1. **the integration of climate change within its business operations**, namely the resources implemented within its organisation, the alignment of its employees, its governance and its commitments to reducing direct greenhouse gas emissions;

2. **the integration of climate change within its management for third parties**, describing its commitments with regard to savings and investment solutions;

3. **the integration of climate change within its actions targeting the businesses in which it is invested**, describing its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to influence the transition of these businesses to a decarbonised business model associated with the objectives of the Paris Agreement.

1. Integrating climate change into Amundi’s business operations aimed at aligning stakeholders with a transparent climate strategy

A. Putting climate at the centre of governance, aligning and empowering

Role of the Board of Directors

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance. Since May 2021, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new ESG Ambition 2025 Plan. In implementing governance, the Board is also supported by its Strategic and CSR Committee, chaired by an independent director who annually reviews the progress made in the Annual Report with regard to social, environmental and societal data, including that related to climate issues, constituting Chapter 3 of the Universal Registration Document.

In 2021, and through its work on strategy, it was asked to recommend to the Board of Directors the adoption of the Group’s plan relating to strategic climate and ESG ambitions. In the future, the Strategy and CSR Committee will also check the quality of Amundi's progress of Amundi’s report on the climate and ESG strategy. Governance implemented at Board level is also part of the Company’s internal organisation.

ESG & Climate Strategic Committee

This monthly Committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group’s strategic guidelines in this area. Its purpose is to:

- manage, monitor and validate Amundi’s ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the Responsible Investment policy and the voting policy;
- manage the main strategic projects.

This Committee draws upon the ESG Rating Committee, chaired by the Director of the ESG Department, in charge of the Responsible Investment policy and associated methodologies, and on the Voting Committee, chaired by a member of senior management in charge of the voting policy.

Employee Alignment System, through a new compensation policy

The implementation of the climate strategy can only be achieved by raising awareness among all Amundi’s stakeholders and by aligning the employee compensation policy with Amundi’s ESG and climate strategy. This decision is currently being rolled out.

Thus, the integration of ESG and climate criteria into the compensation policy will be done in two stages:

- as of 2022, and subject to approval by the General Shareholders' Meeting, the performance evaluation and compensation of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the Ambitions ESG 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi’s 200 senior managers;
- from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension.

B. Setting objectives for reducing direct emissions

Aligning the CSR Policy with 2050 Net Zero Challenges

As part of its Ambitions ESG 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO_2 emissions per FTE from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year;
- elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. Suppliers will also be called on to assess their CO_2 emissions, with a view to setting decarbonisation targets.

C. Deploying the resources necessary to achieve the objectives

Deployment of resources dedicated to our ESG and climate commitments

In a context where the methodological and analytical frameworks at industry level are still only partial, building up as and when scientific advances and technologies are made available for understanding the impact of climate change, the need for research is crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022, thereby strengthening its research programme efforts in terms of analysing the risks and opportunities related to the climate and the carbon neutrality objectives at macroeconomic scenario, sector and business level. Although it is already part of our ESG sector analysis for the sectors that are highly exposed to climate change, it remains dependent on available data and credible *Net Zero* trajectory methodologies. Amundi therefore allocates resources to continuing its research efforts in order to improve theses analyses.

To supplement and complement this effort, Amundi invests massively in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers from 4 to 14, thus giving access to 100 million items of non-financial data per month. Furthermore, Amundi has increased the IT budget fivefold over the last three years. In particular, the management tool has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of non-financial data and at IT level, and plans to enhance analytical equipment on climate issues on a continuous basis by incorporating functionalities designed by our internal experts.

Continuous training of employees

While it is necessary to engage Amundi's entire workforce and roles in the implementation of this climate strategy, **the training issue is key and should complement the resource strengthening plans**.

In 2021, several training sessions were held on climate, *Net Zero* and ESG issues more globally for investment professionals. An enhanced training offer was made available to all staff and implemented during the year.

From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training.

In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of climate strategy. Amundi is thus developing a specific training programme for this audience.

Contribution to industry efforts

Amundi values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in industry initiatives that are essential for improving industry standards[(1)].

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research[(2)] and education documents relating to the climate challenge and the terms of *Net Zero* trajectories, and is gradually offering its existing institutional clients the opportunity to manage their portfolios with alignment in mind. Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website[(3)].

Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- the Responsible Investment policy sets out Amundi's approach to Responsible Investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- the voting policy[(4)] sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

The Stewardship Report

This report, which meets the standards of the UK Stewardship Code as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website[(5)]).

The Climate Report – TCFD

This annual report, which meets the requirements of the TCFD (Task Force on Climate-related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives aimed to support transitions to a low-carbon economy.

(1) See list of holdings in the Stewardship Report.
(2) https://research-center.amundi.com/esg
(3) https://about.amundi.com/A-committed-player/Documentation
(4) Covering Amundi Aalan Sdn Bhd (Malaysia), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan, Amundi Luxembourg, Amundi Sgr, Amundi Singapore mandates, Amundi UK Ltd, BFT IM, CPRAM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.
(5) https://about.amundi.com/A-committed-player/Documentation

2. Integrating climate change into its management for third parties

Amundi works proactively to speed up the alignment of its investments with the *Net Zero* by 2050 target, thus contributing to the collective effort required for the transition to a low-carbon economy. Although Amundi has a policy of excluding issuers exposed to certain activities, **its philosophy is clearly to accompany, support and influence the transition of issuers in order to have a positive impact on the real economy**. To do so, Amundi has developed and intends to continue developing a wide range of actions.

A. Systematically incorporating the assessment of the transition into actively managed open-ended funds

Amundi has developed its own ESG rating methodologies to measure an issuer's non-financial performance, which specifically include climate-related performance indicators, selected according to sector and the materiality of their impact. Since 2021, all[(1)] actively managed open-ended funds have incorporated an ESG rating target exceeding that of the investment universe.

As part of its Ambition 2025 Plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. Accordingly, Amundi is working on establishing a rating methodology to assess, based on a best-in-class approach, the transition efforts undertaken by issuers in service of the *Net Zero* scenario, particularly efforts to decarbonise their business and develop green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.

B. Developing *Net Zero* 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for all major asset classes asset classes, open-ended funds for the transition to the *Net Zero* 2050 objective. By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the *Net Zero* commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this *Net Zero* transition objective. Amundi is also continuing to develop its passive climate management range.

C. Contributing to the energy transition financing effort

A sharp increase in capital and R&D spending is needed if we are to reach the *Net Zero* by 2050 target. To contribute to this financing, Amundi has over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition. These solutions are part of a range of financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3bn, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards to a carbon-free business model

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the rollout of ambitious means in terms of "engagement", to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, the use of exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition. Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They consist in excluding businesses that do not comply with our ESG policy(2), Activities that do not comply with international agreements and national recognized frameworks[(2)]. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of *Net Zero* objectives and the environment in general, through its shareholder investment.

Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

Accordingly, today Amundi excludes[(3)]:

- businesses developing or planning to develop new thermal coal capacities (producers, mining companies, power stations, transport infrastructures);
- companies earning more than 25% of their revenue from thermal coal mining;
- companies mining 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies generating between 25% and 50% and with a degraded energy transition score.

(1) *Scope of actively managed open-ended funds, where an ESG methodology is technically applicable.*
(2) *These exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. They apply to all active management strategies over which Amundi has full portfolio management discretion, and to ESG ETF passive management products, except for highly concentrated indices.*
(3) *On the scope of application of the exclusion policy set out in the Responsible Investment policy.*

Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To that end, Amundi has engaged with all the businesses in its coalexposed portfolios, asking them to provide a gradual exit plan by 2030/2040, depending on the location of their activities. This engagement will continue and will be complemented by the addition of voting rights, in line with the progress made in terms of this dialogue.

Unconventional hydrocarbons

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from companies whose business is more than 30% exposed to unconventional hydrocarbons[1] by the end of 2022 (within the scope of Amundi’s exclusion policy [2]).

A. Establishing an active dialogue to speed up and further urge the transformation of models

A major pillar in our vision as a responsible investor, engagement occurs via discussions between analysts and the businesses in which we are invested throughout the year, and through individual or collaborative engagement actions on major sustainable development issues, in order to promote real change and shift towards an inclusive, sustainable and low-carbon economy. Global warming and the degradation of ecosystems, which threaten to cause destructive chain reactions, are a priority theme in our engagement campaigns.

Amundi engaged with 472 and 547 businesses respectively in 2020 and 2021 on climate issues. As part of its Ambition 2025 plan, Amundi will begin a cycle of engagement with 1,000 additional companies by 2025. As part of this dialogue, Amundi requests that businesses publish a detailed climate strategy based on specific indicators and objectives for each carbon emission scope, and on the corresponding capital expenditure (investment plan).

In addition to the commitment, since 2019, Amundi has included the consideration of climate issues in the exercise of its voting rights as one of its priority themes, based the conviction that the consideration of these challenges by Boards of Directors is essential for the sound management of a company.

In this sense, Amundi supports the resolutions that aim to implement better reporting and transparency on businesses’ climate strategies.

The voting policy aims to check that the compensation policies and/or the compensation reports submitted for voting include a non-financial component. For businesses in the energy sector (oil and gas, power utilities and mining companies), a climate criterion must be included in the variable compensation parameters.

It also consists of voting against the discharge of the Board or the Management, or against re-electing the Chairman and certain Directors within a scope of targeted businesses, excluded from the investment universe covered by Amundi's Responsible Investment Policy or with an insufficient climate strategy despite operating in sectors in which the energy transition is critical.

B. Promoting a socially acceptable energy transition

Amundi believes that the transition to a low-carbon economy must be inclusive and sustainable. We must thus consider the social impact as well as the impact on the preserving natural capital. Given that the impact analysis for these issues is still in its infancy, Amundi has decided to dedicate specific engagement programmes to these themes based on proprietary research.

In addition, Amundi co-founded "Investors for a Just Transition", the first investor coalition on the just transition in order to support collaborative efforts to rise to this complex challenge.

Amundi also launched two major engagement programmes around the circular economy and biodiversity (as well as related research) to raise issuer awareness of this topic, their exposure and impact, and to ask issuers to set out a solid strategy [3].

The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment.

Conclusion

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients’ objectives, both by investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

(1) See glossary.
(2) See Amundi’s Responsible Investment Policy.
(3) See engagement report: https://www.amundi.com/institutional/Responsible-investment-documentation.

REVIEW OF THE FINANCIAL POSITION AND RESULTS IN 2024

4.1 FRAMEWORK FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Accounting principles and methods

The accounting principles and methods and their changes are described in note 1 of the notes to the consolidated financial statements as at 31 December 2024.

4.1.2 Scope of consolidation

The reporting entities and changes are described in note 9.3 of the notes to the consolidated financial statements as at 31 December 2024.

4.2 MARKET CONTEXT IN 2024

4.2.1 Macroeconomic and financial environment

In 2024, global economic growth slowed to 3.1% of GDP from 3.3% in 2023. Emerging economies continue to expand at a faster pace (4.1%), while growth in developed economies is more modest (1.6%). The US economy was surprisingly resilient, while Europe and - to a greater extent - China experienced weaker-than-expected growth. Inflation in developed economies fell significantly from 4.7% to 2.6%, but remained largely unchanged in emerging economies at 5.3%, from 5.7%.

Monetary policy marked a turning point with cuts in key rates by the main central banks in developed regions. The European Central Bank (ECB) initiated this trend by cutting rates in June, followed in September by the Federal Reserve (Fed) and other central banks during the summer. In contrast, the Bank of Japan raised rates for the first time since 2007, normalising its monetary policy. The central banks of emerging economies found fresh room for manoeuvre with the Fed rate cut but have nevertheless followed different strategies depending on their situation domestically.

2.6%

2024 INFLATION RATES IN DEVELOPED ECONOMIES

Eurozone

Real GDP growth was 0.8% in 2024, mainly thanks to the recovery in the services sector. However, manufacturing remained weak, leading to economic disparities between countries. Unemployment is still at historically low levels, but there are signs of a slowdown in the labour market. Spain and France posted the best economic performances of 3.1% and 1.1% respectively, while growth in Italy was only 0.5%. The French economy benefited from the success of the Olympic Games but growth momentum was held back by political uncertainty. The German model remains under pressure with its economy contracting by -0.1% over the year.

Inflation in the eurozone continues to decline, especially for goods, but prices for services have remained high. Price momentum indicators, adjusted for volatile fluctuations, showed a significant decline as a result of restrictive monetary policy and the easing of post-Covid supply shocks and energy crisis of 2022. In 2024, inflation fell in Germany (from 6.1% in 2023 to 2.4%), Italy (from 5.9% to 1.1%) and France (from 5.7% to 2.3%). In Spain, where economic growth was stronger, inflation was slightly higher at 2.9%. The decline in eurozone inflation combined with higher wages boosted net disposable income along with domestic demand.

The ECB kept interest rates unchanged until its June 2024 meeting, when it announced a first cut of 25 basis points (bp). After a pause in July, the ECB implemented three further cuts of 25 bp at its meetings between September and December, thereby accelerating monetary easing and bringing the deposit rate down to 3%. This decision was driven by economic data including a stronger-than-expected fall in inflation and a slowdown in growth, especially in Germany and, to a lesser extent, in France. At the same time, the ECB discontinued its financial system support programmes (LTRO and PEPP).

United States

The US economy maintained a high pace of growth (2.7% in 2024), with real GDP accelerating in the second and third quarters of 2024, picking up from the more modest momentum of the first quarter. Consumer spending remained robust, despite a slight slowdown in the labour market, with the unemployment rate falling from 3.7% to 4.2%. New job creation fell compared to 2023, but still supports domestic demand. Households have spent most of the savings accumulated during Covid, and the wealth effect as well as the positive trend in real wages served to offset the pressure from high interest rates. Companies benefited from a dynamic domestic market and public spending (budget deficit of 6.4%) supported overall demand. Productive investment continued to be driven by the IRA. The presidential election was marked by the withdrawal of Joe Biden and the return of Donald Trump with a clear victory for the Republicans, who won a majority in Congress.

US headline inflation fell from 4.1% to 2.4% over the year, while core inflation stood at 3.3%. However, inflation remained volatile, falling for a period then levelling off (end of the first and fourth quarters), and showed signs of a rebound at the end of the year. While the price of goods is no longer rising and energy prices have stabilised, service and food inflation is still high (4.5% and 2.5% respectively).

The Fed kept interest rates unchanged in the first half of the year before starting a normalisation cycle with a first cut of 50 bp in September, followed by two 25 bp cuts at subsequent meetings, bringing the Fed Funds range to [4.25% - 4.5%]. Given the good economic momentum and a less significant slowdown in inflation than expected, with core PCE inflation at 2.8 *i.e.* above its 2% target, the FOMC was cautious about continuing to cut key rates.

Japan

The Japanese economy contracted in 2024, with GDP shrinking by 0.2%. After a weak start to the year and a limited recovery in the second quarter, growth in the third quarter remained modest. Inflation remained at 2.6% above the Bank of Japan’s target, which decided to end the long period of negative interest rates. The BoJ raised its key rates in March for the first time since 2007, before bringing them to +0.25% in July, while normalising its yield curve control policy.

Emerging markets

While emerging market growth was 4.1% in 2024 compared to 4.3% a year earlier, there were significant regional differences. Asia remained the main growth driver. In Latin America, Brazilian growth was broadly stable at 3.1% from 3.2% the previous year, while in Mexico, growth slowed to 1.5% from 3.3% in 2023. Eastern European countries remained on relatively moderate growth trajectories. Inflation was on average above 5% with wide disparities.

In China, growth fell below 5% and continued to be hampered by a struggling real estate market and construction sector. The authorities initially pursued a policy favourable to exports in order to maintain activity while domestic demand remained depressed. However, faced with sluggish consumption, rising unemployment and the potential return of Donald Trump, the authorities announced strong measures starting in September. The PBoC’s rate cut and the clean-up of bank balance sheets stabilised the outlook. However, many of the announcements made had not fed through to action by the end of the year. China's inflation was very low with producer price deflation due to overcapacity and subsidies.

In India, growth remained strong at 6.4%, although it slowed from 7.8% in 2023. The budget deficit remained close to 5% of GDP, inflation was 5% and the central bank left its main rate unchanged at 6.5%. The real estate sector and infrastructure investment grew at a slower pace in 2024, but consumer demand remains a growth driver.

Fixed income

The government bond markets were marked by high volatility amid unstable inflation and uncertainty about the public finances, while central banks both initiated rate cuts and continued to reduce their balance sheets. Interest rate curves generally steepened. The year ended with lower short-term rates but a sharp rise in long-term rates, mainly due to the rise in US rates and the return of the term premium.

The **US yield curve** steepened with medium- to long-term yields rising and short yields falling. The 2-year rate reached 5% at the end of April, influenced by strong economic data and *hawkish* statements from the Fed. After this period of rises due to doubts about the Fed's pivot, the fall in short-term rates followed the 50 bp cut in September. Before the elections, long-term bond yields rose again. The economic data prompted a reassessment of the Fed's next moves, followed by Donald Trump's victory on a programme deemed inflationary, leading to a new phase of rising long-term rates (Trump trades). In December, Powell’s cautious comments led to an upward adjustment in the terminal rate for 2025. At the end of 2024, the 2-year yield stood at 4.24% and the 10-year Treasury at 4.6%.

In the **eurozone**, short-term rates initially rose following the postponement of the ECB's first rate cut. German 2-year rates, which stood at 2.4% at the end of 2023, progressively exceeded 3% between April and May. The trend reversed in June with ECB's first rate cut and then a deterioration in the economic outlook, pushing the rate down to around 2% at the end of September. The successive cuts in key rates had little influence since the German 2-year rate ended the year at 1.95%. Volatility was much higher in the case of long-term rates, which fluctuated throughout the year, moving from 2.7% to 2.1% between June and October, marking a low of 2% at the beginning of December and rising to 2.3% at the end of the year. These movements can be explained by political uncertainty, particularly in France and Germany, while the ECB gradually reduced its purchases of government bonds.

Italian government bond yields followed the same trend as German yields in the two-year segment, moving from 2.99% to 2.42%. The 10-year rate ended the year at 3.52, from 3.70% at the end of 2023. The 10-year BTP-Bund spread narrowed significantly, from 168 bp at the end of 2023 to 115 bp, benefiting from the improvement in the country's fundamentals and stable investor demand.

The second half of the year was marked by a decoupling of French debt, with 10-year OAT-Bund spreads widening from 30 bp to 80 bp after the dissolution of the National Assembly triggered an unprecedented political crisis under the Fifth Republic and a downgrade of the sovereign rating.

USD **corporate bond** spreads tightened, particularly in the lower-rated segments. IG bond yields increased from 5.14% at the end of 2023 to 5.36% at end-2024 (21 bp), with the spread increasing from 104 to 82 (-22 bp). For HY issues, the average yield decreased from 7.65% to 7.47% (-18 bp), with the spread narrowing from 334 to 292 (-42 bp). Over the period, EUR IG yielded 9.6%, while HY yielded 15.4%. In the corporate bond market, investor demand remained strong. The average yield on EUR IG bonds fell from 3.52% to 3.19%, with a significant tightening of spreads (-34 bp). The outperformance was more pronounced in the HY segment, with tightening at -78 bp over the year.

2024 saw a positive performance of EM hard currency debt (JPM EMBI Global Diversified index +6.5% in USD, +13.9% in EUR), supported by the EM-DM growth differential.

Equities

+17.5%

EQUITY MARKET RISE (MSCI ACWI) IN 2024

Equities performed very well in 2024. The MSCI ACWI index gained 17.5% in USD, with developed markets posting a performance of 18.7% but emerging markets only up 7.5%[1]. The prospect of monetary easing, then the first cuts in central bank key rates, with growth remaining positive and inflation receding, constituted very favourable conditions for the markets. The breakthrough of artificial intelligence represents a theme with major potential for technology stocks, leading to an increase in the sector's valuations.

The aggregate performance of developed markets actually masks a significant outperformance of US equities, and in particular the “Magnificent Seven”, which at the end of December represented 35% of the S&P 500 and accounted for nearly half of Wall Street's performance. The election of Donald Trump on a programme of lowering corporate taxes and deregulation was the catalyst for the latest phase of rising US equities with very significant international flows. US indices reached all-time highs despite two periods of consolidation during the year linked to doubts about monetary policy in H1 and profit-taking in H2. The technology and telecommunications sectors were the best performers, while commodities and energy underperformed.

European equities struggled somewhat, with the MSCI Europe in USD ending the year at just 2.4%. Weaker earnings per share growth with an under-representation of technology stocks, the weakness of the euro and a still-prevailing (geo)political risk explain this underperformance. The political crisis in France after the dissolution of the National Assembly and the disappointing results of luxury sector stocks led to a significant drop on the CAC40, which ended the year unchanged.

China's equity market experienced strong volatility, with a decline in the first half of the year as the economy disappointed, followed by a massive rebound in September after announcements by the authorities. Despite strong consolidation at the end of the year, the MSCI China in USD ended the year up around 20%. India continued to progress and was up 15.5% (MSCI India gross USD) after a rise of 22% in 2023.

Currencies and commodities

The dollar went through two phases in 2024: initially fluctuating and falling slightly, before rising as the US rate differential widened versus Europe and Japan. The resilience of the US economy, the late cut in Fed rates, and finally the massive inflow of capital after Donald Trump's victory led to a 7% rise in the DXY index. The euro went from 1.10 to 1.03 and the pound from 1.27 to 1.22. The yen remained volatile, fluctuating between 140 and 160.

Gold was the big winner in another year marked by strong geopolitical tensions and uncertainty over the sustainability of public debt. Despite the rise in the dollar, the price of gold rose by 30%, reaching a record high of $2,800 and posting one of the best performances of the year.

The trend was generally negative for energy and commodity prices amid slowing Chinese demand and the prospect of an increase in crude oil production in 2025 (Saudi Arabia and USA). However, conflicts in the Middle East and sanctions against Russia were a source of volatility, with Brent fluctuating between $70 and $90. Minerals experienced similar volatility with no real trend.

(1) Net performance of the MSCI ACWI, World and Emerging Markets indices in USD in 2024.

4.2.2 The asset management market[1]

Medium- and long-term funds (excluding money market funds) recorded net subscriptions of nearly €1.5 trillion in 2024, more than ten times higher than in 2023 (€140 billion). While the fund market benefited from a favourable dynamic that had emerged the previous year, inflows are still far from the record amount of more than €2.5 trillion in 2021.

+€1.1tn

2024 BOND FUND INFLOWS

Within the scope of medium- and long-term strategies, while interest rates generally peaked over the year, investors invested €1.1 trillion in bond funds, more than double the 2023 figure of €500 billion. At the other end of the spectrum, diversified management continued to bear the brunt of generous bond yields, with investors withdrawing almost €290 billion from this type of fund, corresponding to an organic market decline of 4%. Equity funds managed to get out of the doldrums by attracting more than €650 billion after an almost flat 2023.

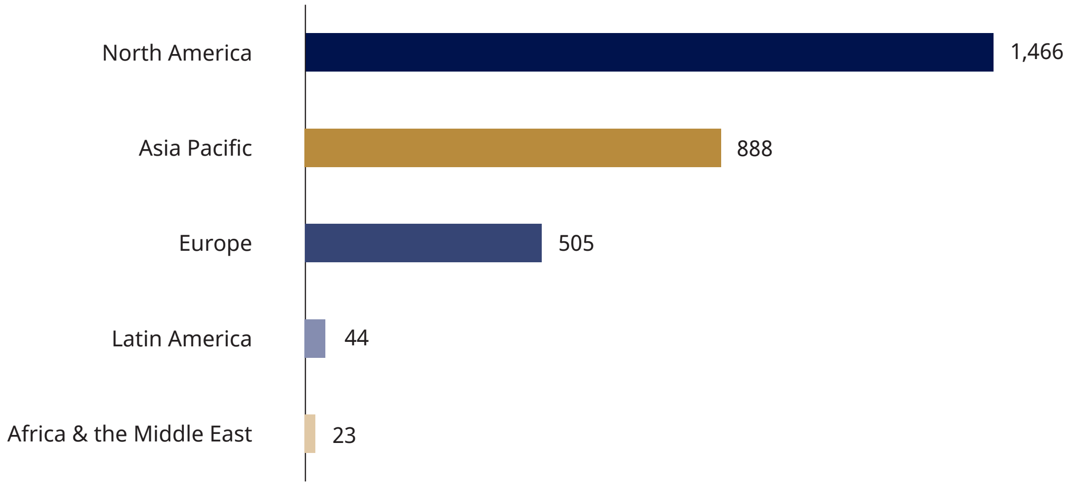
In addition, money market funds continued to benefit from high rates over the period. Inflows to these funds were around €1.4 trillion in 2024, similar to the 2023 level.

Investor enthusiasm for passive management increased somewhat during the year. Net inflows into index funds and ETFs came to almost €1.5 trillion over the period, a volume roughly similar to the previous year (€1.4 trillion). Excluding money market instruments, the market share of active management thus continued to fall worldwide, from 69% to 66%. This increase in the market share of passive management was evident in all markets (Asia, North America, Europe).

Within active management, "sustainable" funds remained in the green, with net inflows of €256 billion, mainly due to the significant inflows into sustainable money market funds (almost €160 billion) and sustainable passive funds. This is still below the record net inflow of over €500 billion in 2021.

Global net inflows in 2024 by geographic area (medium- and long-term funds and money market funds)

(In billions of euros)



(1) *Source: Amundi and Broadridge Financial Solutions – FundFile & ETFGI / Open-ended funds (excluding mandates and dedicated funds) at end-December 2024. The net inflows of multi-distributed products (cross-border) have been reallocated in full in Europe.*

4.2.2.1 European markets

After recording positive net inflows of €87 billion in 2023, the European funds market grew considerably in 2024, with net inflows of €505 billion. However, this is still below the level achieved in 2021 (€792 billion).

European investors continued to favour less risky investments in a high interest rate environment, i.e. money market and bond funds. Money market fund inflows totalled some €249 billion at end-December.

+€263bn

BOND FUND INFLOWS IN EUROPE IN 2024

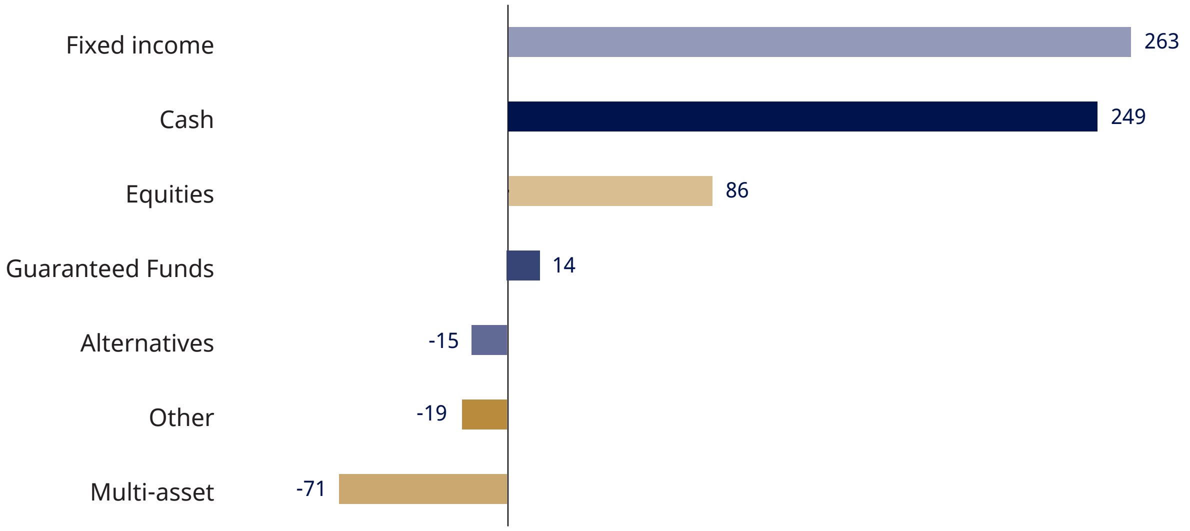
Bond funds ended 2024 with €263 billion in net inflows. Inflows continued to be driven by fixed-maturity bond funds (+€57 billion), although their momentum seems to be waning compared to the previous year (+€69 billion).

Competition from bank deposit offerings on the savings market continued to be felt for diversified funds, with redemptions of around €72 billion in this segment (vs. €146 billion the previous year). Diversified flexible funds (-€28 billion) and prudent funds (€15 billion) were the main targets of investor redemptions.

Equity funds managed to attract positive inflows of around €86 billion. Global and North American equity funds led the way with inflows of more than €125 billion and €88 billion respectively. This dynamism was at the expense of European (-€20 billion) and UK equity funds (-€29 billion), with investors rebalancing their portfolios towards more buoyant markets.

Net inflows in 2024 by asset class in Europe

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.2.2.2 Asia-Pacific markets

With positive inflows of around €548 billion on medium- and long-term products and €340 billion on money market products, the Asia-Pacific region came second in terms of net inflows in 2024. More specifically, Asia-Pacific investors were very keen on equity funds, with inflows of around €335 billion, which even outstripped bond inflows.

+€335bn

ASIA-PACIFIC EQUITY FUND INFLOWS IN 2024

The driving force behind net bond inflows was the relative dynamism of the Chinese bond market (around +€151 billion euros), which absorbed almost two-thirds of net inflows to this asset class. The trend is not the same in the equity fund market, with a marked burst of net inflows among categories as diverse as Chinese equities (around +€112 billion), North American equities (around +€53 billion), Indian equities (around +€43 billion), as well as global equities (around +€36 billion), to name a few categories.

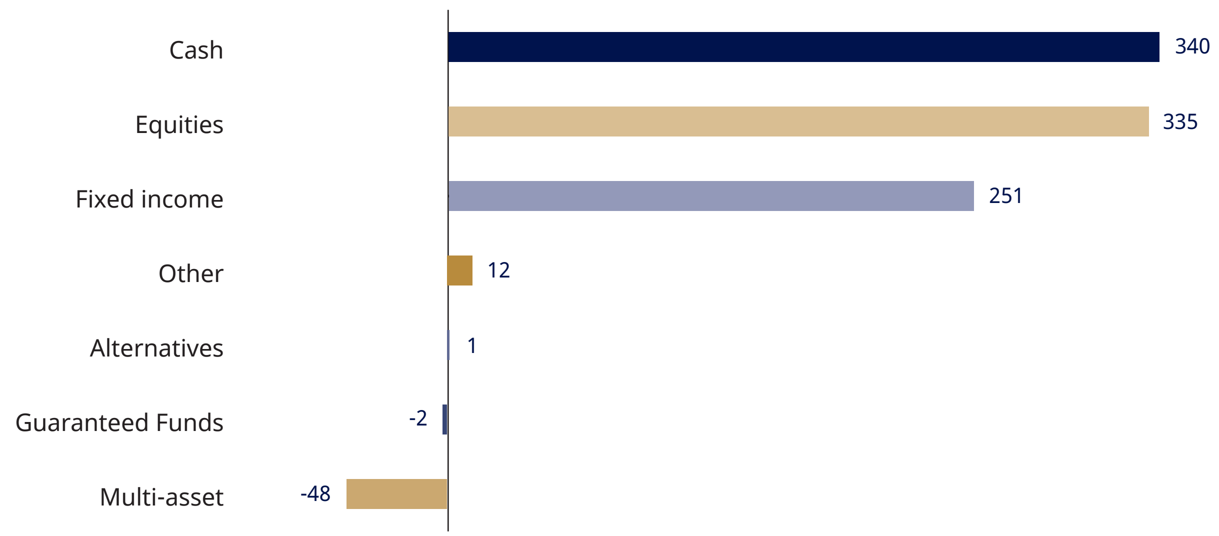
The only cloud on the horizon of a relatively dynamic Asian fund market was diversified strategies, which saw redemptions of €48 billion over the year, as in other regions.

Passive management accounted for 43% of net inflows this year, with ETFs accounting for almost 70% of that. Flows into ETFs and index funds were up slightly on the previous year, when they were at a similar level.

Assets under management in "sustainable" strategies taking into account non-financial factors accounted for around 3.4% in Asia-Pacific, up slightly compared with the previous year (2.9%).

Net inflows in 2024 by asset class in Asia–Pacific

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.2.2.3 North American market

~+€1.5tn

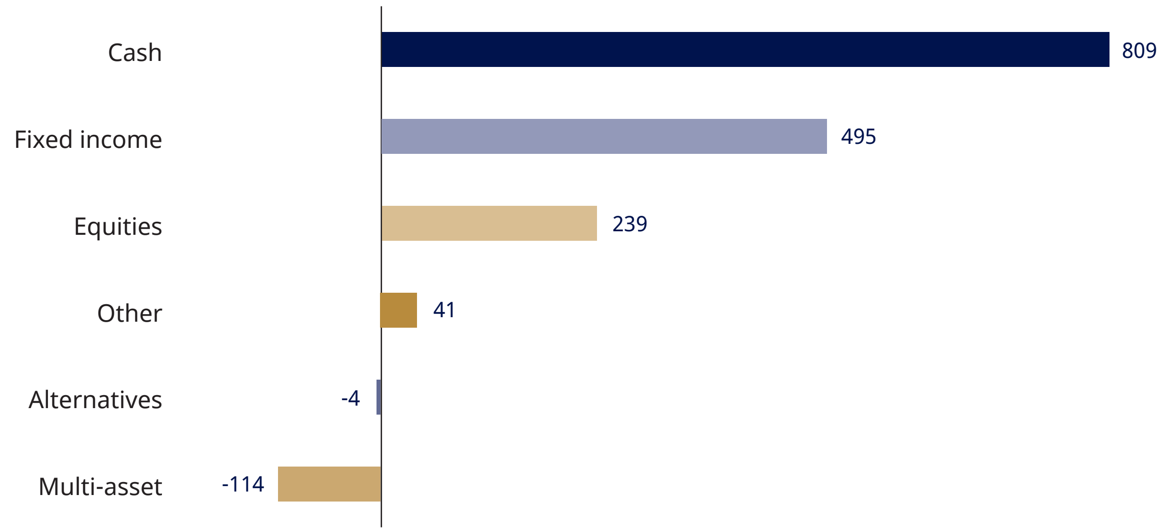
NET INFLOWS IN NORTH AMERICA IN 2024

With positive net inflows of almost €1.5 trillion, the North American market led the pack in 2024. As in the previous year, money market funds (€809 billion) again accounted for a good proportion of inflows, followed by bond funds (€495 billion) and equity funds (€239 billion). In addition, most of the inflows to medium and long-term assets were generated in passive management (€770 billion, vs. €427 billion the previous year). Medium- and long-term active management funds suffered net outflows of €113 billion (vs. -€471 billion the previous year). The decoupling of active and passive strategies was especially marked in the North American market.

In terms of assets under management, responsible investment remains a relatively untapped segment in this market, accounting for approximately 1% of total assets, a proportion that fell again versus the previous year.

Net inflows in 2024 by asset class in North America

(In billions of euros)



Other = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.3 ACTIVITY AND CONSOLIDATED RESULTS IN 2024

4.3.1 Period highlights

In 2024, Amundi posted its best-ever results, doubled its net inflows versus 2023 (reaching the highest level since 2021), achieved a record for assets under management and made major progress in its Ambitions 2025 strategic plan.

- Adjusted net income[(1)(2)] rose significantly to €1.4 billion: +13% on 2023, thanks to revenue growth (+9%) and an improvement in the cost-to-income ratio to 52.5%[(2)]; earnings per share[(2)] reached €6.75.
- Net inflows exceeded +€55 billion in 2024, including +€34 billion in medium-/ long-term assets excluding JVs, with a strong contribution from third-party distributors, ETFs, active management and in particular bond strategies and Asia.
- Assets under management reached a new record, at €2.24 trillion at 31 December 2024, up 10% year-on-year.
- Amundi Technology continued its strong organic growth and completed its first acquisition, aixigo, the European leader in *Wealth Tech.*
- The objectives of the Ambitions 2025 Plan were achieved a year early for third-party distribution and passive management (in terms of assets), the average annual growth in net income, at +6.1% over 2021-24, is higher than the +5% target set by this plan and the cost-to-income ratio has already met the 2025 target.
- Three external growth transactions took place in 2024. They will accelerate Amundi's development in the business lines concerned, are in line with the strategic and financial objectives of the Ambitions 2025 Plan and are highly value-creating for the Group's clients, shareholders and employees.
- Finally, the financial position was further strengthened, enabling a dividend of €4.25 per share to be proposed the General Shareholders' Meeting on 27 May 2025, representing a dividend payout ratio of 67% and a yield in excess of 6%[(3)].

Acceleration of diversification via sector mega-trends

In 2024, the strategic priorities of the Ambitions 2025 Plan contributed significantly to the growth of activity and results. These are aimed at placing Amundi in an ideal position with regard to sector growth drivers.

- **Third-Party Distribution** posted strong growth in assets under management, up +27% year-on-year to €401 billion at end-December and reaching the Ambitions 2025 target a year early; Third-Party Distribution now accounts for 57% of Retail assets under management; annual net inflows of +€32 billion hit an all-time high, diversified across all regions and asset classes: +€5 billion in active management, +€18 billion in ETFs and +€9 billion in treasury products; 12 new partnerships with digital players were signed in 2024 (BourseDirect, Scalable, Moneyfarm, etc.), bringing the number of partnerships in this segment to 45 in Europe and Asia;
- **Asia** saw its assets under management increase by 17% year-on-year to €469bn, thanks to +€28bn in inflows in 2024, which were positive in the nine countries in which Amundi has a presence; the Indian joint venture SBI MF continued to grow (AuM of €292bn, +23% yoy with +€20.6bn in net inflows), as did direct distribution excluding JVs (AuM of €103bn, +16% yoy, with 2024 net inflows of +€5bn); 2024 was marked by the success of the partnership with Standard Chartered and the launch of a range of "CIO Signature Funds", whose assets under management reached $2 billion and are managed on behalf of the bank's clients in 11 countries in Asia, the Middle East and Africa; lastly, the contribution to net income of the Asian JVs, at €123 million, went up by 20.9%, with a significant increase at the Indian JV (+31.5% to €104m);
- **ETFs** reached €268 billion in assets under management at end-December, up 30% year-on-year, driven by record inflows over the year of +€27.8 billion, diversified by client segment and between equity and bond products; growth was driven by the success of the US and global equity ranges, particularly the S&P 500 ETF, innovative products such as the Amundi MSCI US Mega Cap and ex Mega Cap, and the Amundi Prime All Country World UCITS ETF, with inflows of more than +€2 billion in nine months;
- the **Fixed Income** expertise gathered €1.19 trillion in assets via a very wide range of solutions, which we adapted to the changes in long-term rates over the year; these solutions represented inflows of +€57.5bn in 2024; Amundi remains, as in 2023, the European leader for target-maturity funds and fixed income ETFs, and this success extended in 2024 to short-term bond solutions, securitisation, euro credit and strategies with stable duration;
- revenues from **technology** solutions and services rose sharply by +33.8% compared with 2023, to €80m; in Q4, Amundi Technology completed the acquisition of the European Wealth Tech leader, aixigo, to round out the ALTO Wealth and Distribution platform with a modular offering recognised in the industry.

(1) Net income (Group share).
(2) Adjusted data: see section 4.3.4 Alternative Performance Measures (APMs).
(3) Based on the share price as of 31 January 2025 (€68 at closing).

Major objectives of the Ambitions 2025 Plan achieved a year early

Investments in these strategic priorities set in 2022 as part of the Ambitions 2025 Plan enabled Amundi to achieve a number of major business objectives in 2024 and meet some of its financial objectives ahead of schedule:

- the AuM targets had been met or were close to being met by the end of 2024, a year early, for **third-party distributors** (€401bn vs. the €400bn target), **passive management** (€418bn vs. €420bn) and even **Asia** (€469bn, 6% from the €500bn target);
- the **2024**[1] **cost-to-income ratio**, at **52.5%**, is already at the 2025 target (less than 53%);
- **2024 net income**[1]**,** at **€1,382 million**, reflects an **average annual growth rate (CAGR) of +6.1%** compared with the Plan's 2021 reference net income, above the target of +5%; restated for the slight positive market effect between 2021 and 2024, it remains above the target, at +5.5%;
- for 2024, the proposed dividend of €4.25 per share corresponds to a **67% payout ratio**, above the minimum target of the Medium-Term Plan (65%), as in 2022 and 2023;
- the **average dividend payout ratio for 2022-2024**, at **72%**, corresponds to a payout surplus of +€0.24 billion over the period, plus three M&A transactions that also absorbed the capital generated over the period in the amount of +€0.5 billion; the remaining capital surplus available for acquisitions at the end of 2024 was greater than €1 billion;
- Amundi completed **three external growth transactions:** the acquisition of private asset multi-management specialist **Alpha Associates,** finalised in April 2024, the partnership with US asset manager **Victory Capital,** signed in July and expected to be finalised towards the end of the first quarter of 2025, and finally, the acquisition of Wealth Tech firm **aixigo**, finalised in November 2024; these three transactions are fully in line with the objectives of Ambitions 2025, both in terms of strategic and financial objectives; by 2027, they will generate combined earnings per share accretion[1] of around +5% and a combined return on investment of around 12%;
- finally, **the non-financial and climate commitments of the ESG Ambitions 2025 Plan** have been achieved or are on track to be achieved:
  - the share of ETFs (in number) meeting the ESG criteria of the SFDR regulation reached 37% by the end of 2024, compared with a target of 40% by the end of 2025;
  - the number of companies with which we have engaged in shareholder dialogue on their climate transition plans has increased by +1,478 since 2021, compared with a target of +1,000 for 2021-25;
  - greenhouse gas emissions per employee fell by -62% compared with 2018 on scopes 1, 2 and 3, compared with a target of -30%.

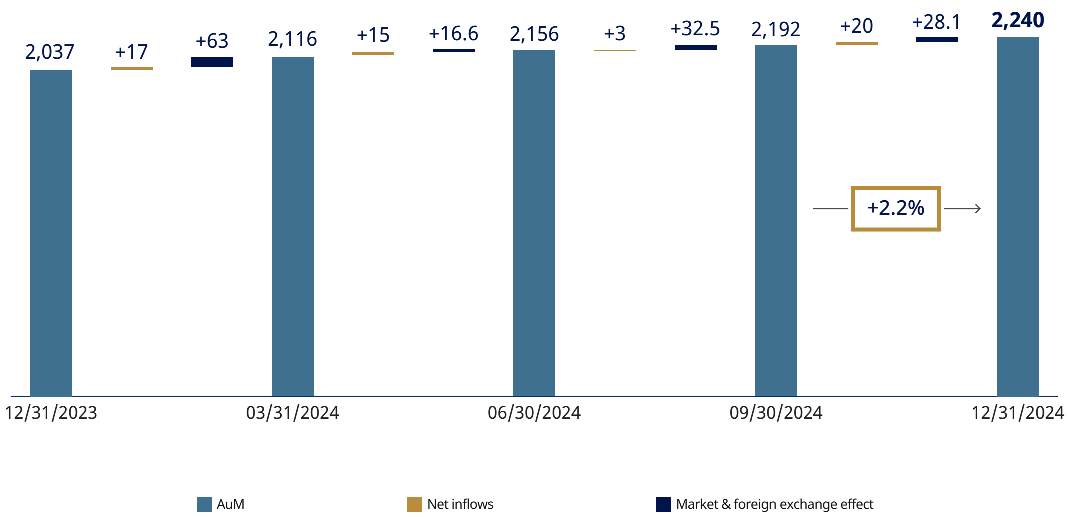
(1) Adjusted data: see section 4.3.4 Alternative Performance Measures (APMs).

4.3.2 Net inflows doubled and assets under management set a new record in 2024

Assets managed by Amundi at 31 December 2024 reached €2.24 trillion, up 10.0% or +€203 billion year-on-year, thanks to positive net inflows of +€55 billion over the year, a positive market and currency effect of +€140 billion, and the integration of Alpha Associates on 2 April (+€8 billion).

Changes in assets[(1)] under management by Amundi in 2024

(in € billions)



In 2024, Amundi generated a high level of net inflows of **+€55.4 billion**; **inflows were positive in Retail**, **Institutionals** and **JVs**, strongly driven by Third-Party Distributors (+€31.9 billion) and JVs (+€19.3 billion). Excluding JVs, **MLT assets** [(2)] recorded a very high level of inflows (+€34.0 billion), driven by ETFs (+€27.8 billion); inflows were very positive in active management (+€7.6 billion). **Treasury products**, which had experienced a very high level of inflows in 2023 (+€19.3 billion), were almost at breakeven in 2024, at -€1.8 billion

By client segments:

- **Retail** recorded good inflows (+€26.6 billion) thanks to Third-Party Distributors; net inflows were also positive for the **French Networks** (+€1.1 billion) thanks to treasury products; the **International Networks** recorded net outflows (-€6.5 billion), particularly in Europe where the good sales performance of structured products and target maturity bond funds was once again offset by outflows from riskier products (multi-asset and equity);
- the **Institutional** segment (+€5.6 billion) recorded the exit of a major mandate with a European insurer in the third quarter (for -€11.6 billion), which generated low revenues; excluding this exit, net inflows into medium-/long-term assets were strong, at +€33.7 billion, and positive in all segments, while net inflows into treasury products (-€16.5 billion) were negative in all segments except for corporates (+€1.7 billion) and employee savings (+€0.9 billion); the sharp net outflows recorded in the Other institutional segments can be explained at least in part by the switch to short-term bond strategies; in this segment the very good performance of Employee Savings was noteworthy, with net inflows of +€3.1 billion in 2024;
- the buoyant activity of the **JVs** over the year (+€23.3 billion) was again explained in 2024 by the performance of India (SBI MF, +€20.6 billion) and, to a lesser extent, Korea (NH Amundi, +€1.9 billion, especially in medium-/ long-term assets), while the JV in China was slightly positive (ABC-CA, +€0.3 billion, of which -€1.8 billion on the Channel business run-off activity); the other JVs (Morocco, Armenia) also posted positive net inflows (+€0.5 billion combined).

(1) Assets and net inflows (including Lyxor in 2022), including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for Amundi's share in its capital.
(2) Medium/Long-Term assets.

4.3.2.1 Breakdown of assets under management and net inflows by asset classes[(1)]

(in € billions)	AuM 31/12/2024	AuM 31/12/2023	% ch. 31/12/2023	Inflows 2024	Inflows 2023
Equities	544	467	+16.6%	+7.3	+2.2
Multi-Assets	274	279	(1.8%)	(23.2)	(24.5)
Bonds	747	656	+13.9%	+47.4	+17.6
Real, alternative & structured products	114	107	+6.2%	+2.4	+4.3
MLT Assets excl. JVs	**1,680**	**1,510**	**+11.3%**	**+34.0**	**(0.5)**
Treasury products excl. JVs	**188**	**211**	**(10.9%)**	**(1.8)**	**+19.3**
ASSETS EXCL. JVS	**1,868**	**1,721**	**+8.6%**	**+32.2**	**+18.8**
JVs	**372**	**316**	**+17.7%**	**+23.3**	**+7.0**
TOTAL	**2,240**	**2,037**	**+10.0%**	**+55.4**	**+25.8**
o/w MLT assets	*2,018*	*1,794*	*+12.5%*	*+56.0*	*+6.2*
o/w Treasury products	*222*	*242*	*(8.6%)*	*(0.5)*	*+19.7*

4.3.2.2 Breakdown of assets under management and net inflows by client segments[(1)]

(in € billions)	AuM 31/12/2024	AuM 31/12/2023	% ch. 31/12/2023	Inflows 2024	Inflows 2023
French networks	138	132	+4.7%	+1.1	+5.7
International networks	167	162	+3.0%	(6.5)	(3.6)
o/w Amundi BOC WM	*2*	*3*	*(32.7%)*	*(1.2)*	*(3.7)*
Third-party distributors	401	317	+26.6%	+31.9	+4.6
RETAIL	**706**	**611**	**+15.6%**	**+26.6**	**+6.8**
Institutionals & Sovereigns*	521	486	+7.2%	+0.7	+12.9
Corporates	122	111	+9.9%	+2.8	+2.7
Employee savings	90	86	+3.8%	+3.1	+1.9
CA & SG insurers	429	427	+0.6%	(1.0)	(5.4)
INSTITUTIONALS*	**1,162**	**1,110**	**+4.7%**	**+5.6**	**+12.0**
JVS	**372**	**316**	**+17.7%**	**+23.3**	**+7.0**
TOTAL	**2,240**	**2,037**	**+10.0%**	**+55.4**	**+25.8**

* *Incl. funds of funds.*

(1) *Assets and net inflows, including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for Amundi's share in its capital.*

4.3.2.3 Breakdown of assets under management and net inflows by geographic areas

(in € billions)	AuM 31/12/2024	AuM 31/12/2023	% ch. 31/12/2023	Inflows 2024	Inflows 2023
France	994	950	+4.6%	+18.7	+10.4
Italy	202	203	(0.3%)	(14.5)	(4.3)
Europe excl. France & Italy	440	372	+18.4%	+17.1	+8.9
Asia	469	400	+17.3%	+28.1	+7.2
Rest of the world	135	113	+20.0%	+6.1	+3.5
TOTAL	**2,240**	**2,037**	**+10.0%**	**+55.4**	**+25.8**
TOTAL excl. France	**1,246**	**1,087**	**+14.7%**	**+36.8**	**+15.4**

4.3.3 Record annual results, highest net income since 2021

Adjusted data[1]

In 2024, **adjusted net income[1]** was **€1,382 million, up +13.0%**.

This strong growth reflects the high level of activity:

- **adjusted net revenues[1]** increased by **+9.2%** compared to 2023, to €3,497 million, mainly driven by management revenues; net management fees increased by +8.3%, in line with the growth in average assets under management; the increase in performance fees is explained by a very good management performance, particularly for active bond strategies; Amundi Technology's revenues were also up strongly (+33.8% to €80 million), thanks to the acquisition in Q4 of aixigo (+€5 million) and the sharp rise in revenues thanks to the acquisition of eight clients in 2024;
- **margins** on net management fees were stable compared to 2023, at **17.7 basis points**, with the positive effects of market appreciation and the client mix of flows offsetting the unfavourable effect of the product mix;
- **adjusted operating expenses[1]** increased by +7.7% to €1,837 million, i.e. less than revenues, generating positive jaws; nearly half of the increase can be explained by the first consolidation of Alpha Associates and aixigo, investments in growth areas (technology, ETFs, third-party distribution, Asia, etc.) and the increase in provisions for variable remuneration;
- the **adjusted cost-to-income ratio**[1] was 52.5%, compared with 53.2% in 2023, still at its best-ever level and already at the 2025 target of below 53%.

Adjusted gross operating income[1] (GOI) came to €1,660 million, up **+10.8%** compared with 2023.

Income from equity-accounted companies, which reflects Amundi's share of the net income of minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), accentuated this growth. The contribution of the JVs to net income, at €123 million, grew faster than GOI, at **+20.9%** compared to 2023, mainly driven by India, whose contribution exceeded €100 million for the first time (€104m), up +31.5% versus 2023.

Adjusted net earnings per share[1] reached €6.75 in 2024.

(1) Adjusted data: see section 4.3.4 Alternative Performance Measures (APMs).

Accounting data

Net income, Group share totalled €1,305 million, including non-cash charges related to the acquisitions of Alpha Associates and aixigo, particularly the amortisation of intangible assets related to distribution agreements and client contracts, i.e. a total of -€67 million after tax in 2024 (see details in Section 4.3.4).

Integration costs relating to Alpha Associates and the partnership with Victory Capital, expected to be finalised in the first quarter of 2025, were recognised in 2024 for a total of -€10 million after tax. Moreover, amortisation on adjustments to the value of intangible assets after the integration of aixigo was also recognised in operating expenses for -€1 million after tax.

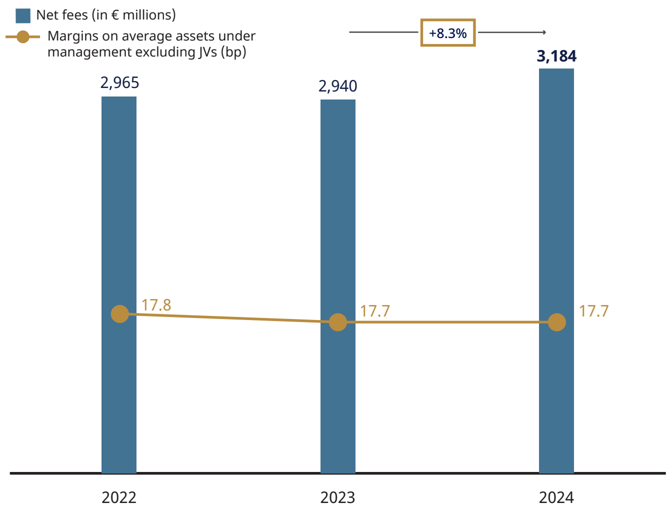
Accounting net earnings per share for 2024 was €6.37.

Income statement

(in € millions)	2024	2023	% var. 24/23
Net revenue - Adjusted	**3,497**	**3,204**	**+9.2%**
Net asset management revenues	3,329	3,063	+8.7%
o/w net management fees	*3,184*	*2,940*	*+8.3%*
o/w performance fees	*145*	*123*	*+17.3%*
Technology	80	60	+33.8%
Financial income & other net income	88	80	+9.7%
Operating expenses - Adjusted	**(1,837)**	**(1,706)**	**+7.7%**
Cost income ratio *(in %)* - Adjusted	52.5%	53.2%	(0.7pp)
Gross operating income - Adjusted	**1,660**	**1,498**	**+10.8%**
Cost of risk and others	(10)	(8)	+28.7%
Share of net income of equity accounted companies	123	102	+20.9%
Income before tax - Adjusted	**1,774**	**1,592**	**+11.4%**
Corporate tax - Adjusted	(394)	(374)	+5.5%
Non-controlling interests	3	5	(43.5%)
Net income Group share - Adjusted	**1,382**	**1,224**	**+13.0%**
Amortisation of intangible assets *(net of tax)*	(67)	(59)	+13.2%
Integration costs and PPA amortisation *(net of tax)*	(11)	0	NS
Net income group share - Adjusted	**1,305**	**1,165**	**+12.0%**
Earnings per share *(in €)*	6.37	5.70	+11.7%
Earnings per share - Adjusted *(in €)*	**6.75**	**5.99**	**+12.6%**

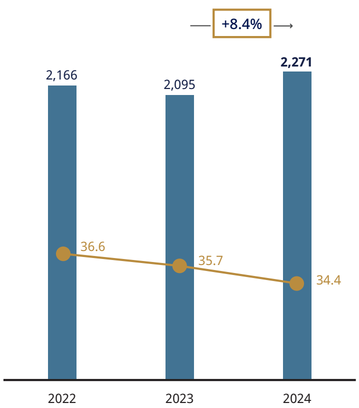
4.3.3.1 Margins on average assets by client segment[1]

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

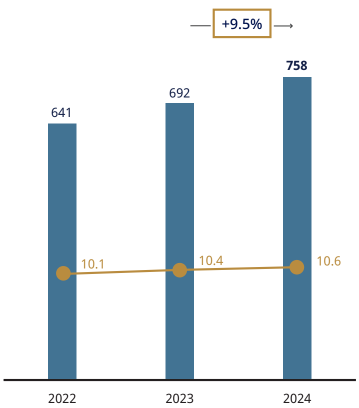


The average margin on assets under management was 17.7 basis points in 2024, unchanged from 2023.

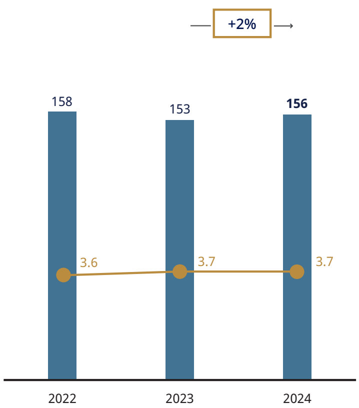
Retail



Institutional, excluding CA & SG insurers' mandates



CA & SG insurers' mandates



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

4.3.4 Alternative Performance Measures (APM)

4.3.4.1 Income statement: Methodological Appendix

Accounting data

Accounting data includes the amortisation of intangible assets, recorded in other income, and since Q2 2024, other non-monetary expenses allocated according to the schedule of earn-out payments until the end of 2029; these expenses are recognised as deductions from net income, in financial expenses.

The aggregate amounts of these items are as follows for the various periods under review:

- **Q4 2023:** -€20m before tax and -€15m after tax;
- **2023:** -€82m before tax and -€59m after tax;
- **Q3 2024:** -€24m before tax and -€17m after tax;
- **Q4 2024:** -€38m before tax and -€28m after tax;
- **2024:** -€106m before tax and -€77m after tax.

Integration costs related to the Victory Capital transaction and the acquisition of aixigo were recognised in the fourth quarter, in addition to amortisation on adjustments to intangible asset values after the integration of aixigo. This represents a combined amount of €14 million before tax and -€11 million after tax. No integration costs were recognised in the 2023 financial year

Adjusted data

In order to present an income statement that is closer to the economic reality, the following adjustments were made: restatement of the amortisation of the distribution agreements with Bawag, UniCredit and Banco Sabadell, the intangible assets representing the client contracts of Lyxor and, since the second quarter 2024, of Alpha Associates, as well as other non-monetary expenses related to the acquisition of Alpha Associates; these amortisation and non-monetary expenses have been deducted from net income.

Acquisition of Alpha Associates

In accordance with IFRS 3, the following items were recognised on Amundi's balance sheet at 01/04/2024:

- goodwill of €288 million;
- an intangible asset of €50 million, representing client contracts, amortisable on a straight-line basis until the end of 2030;
- a liability representing the conditional earn-out not yet paid, for €160 million, including an actuarial discount of €30 million, which will be amortised over six years.

The following items were recognised in the Group's income statement:

- amortisation of the intangible asset for a full-year expense of -€7.6 million (-€6.1m after tax); in 2024 (nine months of integration) this corresponds to -€5.7 million (-€4.6m after tax);
- other non-monetary expenses allocated according to the schedule of earn-out payments until the end of 2029; these expenses are recognised as deductions from net income, in financial expenses. In 2024 (nine months) these represented -€4.3 million (-€3.2 million after tax).

Over full-year 2024, these expenses and amortisation were therefore -€10 million before tax for nine months (they only applied from Q2).

In Q4 2024, amortisation of the intangible asset was -€1.9 million before tax (-€1.5m after tax) and non-monetary expenses were -€1.4 million before tax (i.e. -€1.1m after tax).

Acquisition of aixigo

In accordance with IFRS 3, the following items were recognised on Amundi's balance sheet at the acquisition date:

- goodwill of €121 million;
- a technology asset of €36 million representing the goodwill attributed to aixigo software solutions, amortisable on a straight-line basis over five years;

The full-year amortisation expense of the technology asset was -€7.2m (-€4.8m after tax), recognised in operating expenses.

4.3.4.2 Reconciliation table for Alternative Performance Measures (APM)

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)	2024	2023	% var 24/23
Net revenue (a)	**3,406**	**3,122**	**+9.1%**
+ Amortisation of intangible assets *(bef. Tax)*	87	82	+7.0%
+ Other non-cash charges related to Alpha Associates	4	0	NS
Net revenue - adjusted (b)	**3,497**	**3,204**	**+9.2%**
Operating expenses (c)	**(1,852)**	**(1,706)**	**+8.5%**
+ Integration costs *(bef. tax)*	13	0	NS
+ Amortisation related to aixigo PPA *(bef. Tax)*	1	0	NS
Operating expenses - adjusted (d)	**(1,837)**	**(1,706)**	**+7.7%**
GROSS OPERATING INCOME (e)=(a)+(c)	**1,554**	**1,416**	**+9.7%**
GROSS OPERATING INCOME - ADJUSTED (f)=(b)+(d)	**1,660**	**1,498**	**+10.8%**
Cost income ratio (in %) - (c)/(a)	*54.4%*	*54.6%*	*(0.27pp)*
Cost income ratio - adjusted (in %) - (d)/(b)	*52.5%*	*53.2%*	*(0.71pp)*
Cost of risk and others (g)	(10)	(8)	+28.7%
Share of net income of equity accounted companies (h)	123	102	+20.9%
INCOME BEFORE TAX (i)=(e)+(g)+(h)	**1,668**	**1,511**	**+10.4%**
INCOME BEFORE TAX - ADJUSTED (j)=(f)+(g)+(h)	**1,774**	**1,592**	**+11.4%**
Corporate tax (k)	(366)	(351)	+4.2%
Corporate tax - adjusted (l)	(394)	(374)	+5.5%
Non-controlling interests (m)	3	5	(43.5%)
NET INCOME GROUP SHARE (n)=(i)+(k)+(m)	**1,305**	**1,165**	**+12.0%**
NET INCOME GROUP SHARE - ADJUSTED (O)=(J)+(L)+(M)	**1,382**	**1,224**	**+13.0%**

4.3.5 Dividend

The Board of Directors has decided to propose a cash dividend of **€4.25 per share** to the Annual General Shareholders' Meeting to be held on 27 May 2025, which is 4% higher than the dividend per share for the 2021-2023 financial years (see also 4.5.3 Dividend policy). This dividend represents a distribution rate of 67% of net income, Group share[1].

(1) The dividend payout ratio is calculated on the basis of adjusted net accounting income, Group share (€1,305 million in 2024).

4.4 BALANCE SHEET AND FINANCIAL STRUCTURE

4.4.1 Amundi consolidated balance sheet

Assets

(in € millions)	31/12/2024	31/12/2023	Change
Cash, central banks	1,369	523	+161.6%
Derivatives	3,363	3,098	+8.5%
Financial assets at fair value through profit and loss	19,580	19,378	+1.0%
Financial assets at fair value through equity	1,558	863	+80.5%
Financial assets at amortised cost	1,153	1,935	(40.4%)
Current and deferred tax assets	235	272	(13.5%)
Accruals and sundry assets	2,181	2,043	+6.8%
Non-current assets held for sale	929		NA
Interests and shares in equity-accounted entities	617	498	+24.1%
Property, plant and equipment	331	308	+7.7%
Intangible assets	414	385	+7.6%
Goodwill	6,572	6,708	(2.0%)
TOTAL ASSETS	**38,302**	**36,011**	**+6.4%**

Liabilities

(in € millions)	31/12/2024	31/12/2023	Change
Derivatives	2,197	2,312	(5.0%)
Financial liabilities recorded under the fair value option through profit and loss	17,804	17,047	4.40%
Financial liabilities at amortised cost	1,726	1,595	+8.2%
Current and deferred tax liabilities	283	253	+11.8%
Accruals, deferred income and sundry liabilities	3,656	2,975	+22.9%
Non-current liabilities held for sale	195		NA
Provisions	81	102	(20.10%)
Subordinated debt	306	305	+0.4%
Equity, Group share	12,003	11,369	+5.6%
• Share capital and reserves	3,024	3,042	(0.60%)
• Consolidated reserves	7,540	7,193	+4.8%
• Unrealised or deferred gains or losses	133	(31)	NA
• Net income, Group share	1,305	1,165	+12.0%
Non-controlling interests	52	54	(2.3%)
TOTAL EQUITY AND LIABILITIES	**38,302**	**36,011**	**+6.4%**

4.4.1.1 Changes in the balance sheet

As at 31 December 2024, total assets amounted to €38.3 billion, compared to €36 billion as at 31 December 2023.

Deposits with the central bank amounted to €1,369 million at 31 December 2024 (vs. €523 million as at 31 December 2023). This increase is based on Amundi's liquidity matching policy.

Derivative instruments in assets represented €3,363 million as at 31 December 2024 (vs. €3,098 million as at 31 December 2023).

This amount mainly represents the following items:

- the positive fair value of performance swaps recorded on Amundi Finance's 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.

Derivative instruments in liabilities represented €2,197 million as at 31 December 2024 (vs. €2,312 million as at 31 December 2023).

These amounts mainly reflect the negative fair value of derivative instruments contracted as part of the fund or structured EMTN activity, as described above.

Financial assets at fair value through profit and loss amounted to €19,580 million as at 31 December 2024, compared to €19,378 million as at 31 December 2023, an increase of 1.0%. This item mostly comprised:

- assets backed by EMTN issues (issues valued symmetrically under the fair value option through profit or loss), for €16,489 million as at 31 December 2024 versus €16,249 million as at 31 December 2023, up 1.5%, in connection with the evolution of the business. These hedging assets are: term deposits placed at LCL and Crédit Agricole SA, bonds issued by Crédit Agricole S.A. and units in OPCIs (undertakings for collective investment in real estate);
- investments in seed money (€438 million as at 31 December 2024, versus €450 million as at 31 December 2023), down 2.6%;
- voluntary investments (excluding Emir sovereign securities) for €2,532 million as at 31 December 2024, versus €2,510 million as at 31 December 2023, up 0.9%;
- non-consolidated equity securities, excluding those measured at fair value by equity not recyclable by option, for €121 million as at 31 December 2024, versus €126 million as at 31 December 2023, down €5 million.

Financial liabilities recorded under the fair value option through profit and loss for €17,804 million as at 31 December 2024, versus €17,047 million as at 31 December 2023, up 4.4%, represent the fair value of structured EMTNs issued by the Group as part of the development of its offer of solutions for Retail clients.

Financial assets at fair value through equity amounted to €1,558 million as at 31 December 2024, compared to €863 million as at 31 December 2023, a sharp increase over the financial year. This item records non-consolidated equity securities recorded at fair value through equity capital that cannot be recycled by option for €337 million as at 31 December 2024 compared to €232 million as at 31 December 2023, up 45.1% as well as government securities (€1,221 million as at 31 December 2024, compared to €631 million as at 31 December 2023) held under EMIR regulations relating to guarantees on derivative instruments.

Financial assets at amortised cost consist of loans and receivables from credit institutions and amounted to €1,153 million as at 31 December 2024, compared to €1,935 million as at 31 December 2023, down 40.4%. As at 31 December 2024, they consisted of €1,009 million in short-term deposits and cash and €144 million in medium- and long-term loans.

Liabilities at amortised cost consist of debts to credit institutions and totalled €1,726 million as at 31 December 2024, compared to €1,595 million as at 31 December 2023. As at 31 December 2024, debts owed to credit institutions consist of short-term loans of €376 million and medium- and long-term loans of €1,350 million, taken out with Crédit Agricole S.A. group. This increase is based on Amundi's liquidity matching policy.

Subordinated debt taken out with Crédit Agricole S.A. totalled €306 million at 31 December 2024. This debt is recognised as Tier 2 capital. **Accruals and miscellaneous assets** amounted to €2,181 million as at 31 December 2024, versus €2,043 million as at 31 December 2023, up 6.8%; This item records the collateral paid for Amundi's swap intermediation activity for €277 million (versus €204 million as at 31 December 2023) and other accruals and miscellaneous assets for €1,904 million (versus €1,839 million as at 31 December 2023), in particular net management fees receivable.

Accruals and miscellaneous liabilities amounted to €3,656 million as at 31 December 2024, versus €2,975 million as at 31 December 2023. This item records the collateral received for the intermediation activity for €1,155 million (versus €620 million as at 31 December 2023) and other accruals and miscellaneous liabilities for €2,500 million (versus €2,354 million as at 31 December 2023), in particular retrocession fees payable to distributors.

Non-current assets held for sale and **non-current liabilities held for sale** amounted to €929 million and €195 million, respectively, and include assets (including goodwill) and liabilities, the sale of which is planned as part of the transaction announced between Amundi and Victory Capital, in accordance with IFRS 5.

Intangible assets totalled €141 million as at 31 December 2024, versus €385 million as at 31 December 2023. This change is mainly due to intangible assets recognised in connection with acquisitions (Alpha Associates), software acquired (aixigo) or developed in-house, and the amortisation of the value of distribution agreements with partner networks and client contracts.

Goodwill totalled €6,572 million as at 31 December 2024, compared with €6,708 million as at 31 December 2023. This change is mainly attributable to the acquisition of Alpha Associates and Aixigo for €288 million and €121 million respectively, the reclassification as part of the transaction announced between Amundi and Victory Capital of the share of goodwill relating thereto under "Non-current assets held for sale" for €583 million, as well as exchange rate fluctuations during the period.

Historical goodwill is derived from the following main business combinations and transactions:

- €378 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- the goodwill recorded in 2004 upon the acquisition of Crédit Lyonnais by Crédit Agricole S.A. for €1,733 million;
- the goodwill recorded relating to the contribution of Société Générale's asset management business in December 2009 for €708 million;
- goodwill recognised in 2015 at the time of the acquisition of Bawag PSK Invest (asset management company of Bawag PSK) for €78 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €160 million;
- the goodwill recorded in 2017 following the acquisition of Pioneer Investments for a total of €2,537 million;
- a total of €335 million of goodwill recognised in 2020 following the acquisition of Sabadell AM;
- the goodwill recorded in 2021 following the acquisition of Lyxor for a total of €652 million.

Provisions totalled €81 million as at 31 December 2024, versus €102 million as at 31 December 2023.

The Group's shareholders' equity, including net income as at 31 December 2024, was €12,003 million versus €11,369 million as at 31 December 2023, representing an increase of 5.6%. This positive net change of +€634 million is mainly explained by the net effect of the following items:

- Amundi dividends distributed for financial year 2023 in the amount of -€835 million;
- the net income group share for the financial year, amounting to +€1,305 million;
- the change in "gains or losses recognised directly in equity capital" amounting to +€163 million.

Non-controlling interests amounted to €52 million as at 31 December 2024 and correspond to the share held by the company BOC Wealth Management in the equity of the company Amundi BOC Wealth Management and by Caceis in Fund Channel's shareholders' equity.

4.4.1.2 Investment portfolio

In summary, the distribution of the investment portfolio between seed money and voluntary investments by asset classes is presented over the two financial years as follows:

	Asset classes				
31/12/2024 *(in € millions)*	**Money market instruments**	**Fixed income***	**Equity and multi-asset**	**Other**	**Total**
Seed money	1	155	123	159	438
Voluntary and other investments	448	3,360	41	56	3,905
TOTAL	**449**	**3,515**	**164**	**215**	**4,343**

** Including 1.219 billion of Emir sovereign securities and €125 million in financial assets at amortised cost.*

	Asset classes				
31/12/2023 *(in € millions)*	**Money market instruments**	**Fixed income***	**Equity and multi-asset**	**Other**	**Total**
Seed money	1	152	136	161	450
Voluntary and other investments	1,607	1,607	46	50	3,310
TOTAL	**1,608**	**1,759**	**182**	**211**	**3,760**

** Including €628 million of Emir sovereign securities and €44 million of Italian securities in voluntary investments and €125 million in 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.

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

CPPI funds are intended to provide partial exposure to the yields 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 2024: tangible equity[1] amounts to €4.5 billion, compared to €4.3 billion at the end of 2023 and the CET1 ratio was 21.8%, well above regulatory requirements.

For the record, in September 2024, the rating agency Fitch renewed the 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 €38.3 billion as at 31 December 2024.

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.

After offsets and groupings, this economic presentation of the balance sheet shows a total of €25.3 billion:

Economic assets

(in € millions)	**31/12/2024**	**31/12/2023**
Property, plant and equipment	365	308
Investments in equity-accounted companies	617	498
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	4,800	4,074
• *investments*	*4,343*	*3,716*
• *non-consolidated equity interests*	*458*	*358*
Central banks	1,369	523
Net cash collateral	-	-
Short-term net cash	535	1,305
Assets representing structured EMTNs	17,655	17,078
TOTAL ECONOMIC ASSETS	**25,342**	**23,785**

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

Economic equity and liabilities

(in € millions)	31/12/2024	31/12/2023
Equity net of goodwill and intangible assets	4,485	4,330
Provisions	81	102
Subordinated debt	306	305
Long-term senior debt	1,350	1,350
Cash collateral	878	417
Structured EMTN issues	17,804	17,047
Accruals & net sundry liabilities	437	235
TOTAL ECONOMIC EQUITY AND LIABILITIES	**25,342**	**23,785**

4.4.3.2 Solvency

The solvency ratios at 31 December 2024 include a **proposed dividend payment in respect of 2024 income of €4.25 per share, representing 67% of 2024 net income, Group share. This dividend will be submitted to the Annual General Shareholders' Meeting on 27 May 2025 for approval.**

As at 31 December 2024, Amundi's CET1 solvency ratio stood at 21.8%, compared with 21.7% at end-December 2023, an increase of 6 basis points.

With a CET1 ratio of 21.8% and 23.7% in total capital (including Tier 2 subordinated debt), Amundi largely complies with regulatory requirements.

(in € millions)	31/12/2024	31/12/2023
Core Equity Tier 1 (CET1)	3,105	3,100
Tier 1 capital (Tier 1 = CET1 + AT1)	3,105	3,100
Tier 2 capital	271	263
TOTAL REGULATORY CAPITAL	**3,376**	**3,245**
TOTAL RISK-WEIGHTED ASSETS	**14,249**	**14,257**
of which, credit risk (excl. threshold allowances and CVA)	*5,836*	*5,771*
of which, effect of threshold allowances	*1,517*	*1,508*
of which, credit value adjustment (CVA) effect	*273*	*342*
of which, operational risk and market risk	*6,791*	*6,636*
TOTAL CAPITAL RATIO *(in %)*	**23.70%**	**23.60%**
CET1 RATIO *(in %)*	**21.80%**	**21.70%**

4.4.3.3 Liquidity and debt

Financial debt (economic perspective)

As at 31 December 2024, Amundi's financial position was net lending of €2,097 million (versus net lending of €2,420 million as at 31 December 2023) as shown in the table below:

(in € millions)	31/12/2024	31/12/2023
a. Net cash	2,209	1,935
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	704	1,949
c. Voluntary investments (excl. seed money) in fixed income funds	2,017	810
d. Liquid assets (a + b + c)	**4,930**	**4,694**
e. Net margin position on derivatives(1)	**878**	**417**
of which, in balance sheet assets	*(277)*	*(204)*
of which, in balance sheet liabilities	*1,155*	*620*
f. Short-term debts to credit institutions	305	207
g. Short-term portion (< 1 year) of medium- and long-term debts to credit institutions	300	300
h. Current financial debts to credit institutions (f + g)	**605**	**507**
i. Long-term portion (> 1 year) of medium- and long-term debts to credit institutions	1,350	1,350
j. Non-current financial debts to credit institutions	**1,350**	**1,350**
k. Net financial debt (economic perspective) (h + j + e – d)(1)	**(2,097)**	**(2,420)**

(1) The main factor influencing the change 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) Debts to credit institutions carry no surety or guarantees

Note that the option to extend the multi-currency revolving credit agreement was approved with the lenders in 2024, taking the contract maturity to July 2029.

As a reminder, on 28 July 2022, the Amundi Group renewed its 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 foreign currencies it covers. It includes a mechanism for indexing to ESG criteria, particularly related to sustainable development.

Liquidity ratios

The LCR (Liquidity Coverage Ratio), Amundi's one-month liquidity coverage ratio under stress was on a 12 months average at 643% in 2024, compared to 516% for the year 2023. The objective of the LCR is to promote the short-term resilience of the liquidity risk profile of credit institutions by ensuring that they have a sufficient amount of high quality liquid assets (HQLA) that are unencumbered and can be easily and immediately converted into liquid assets on private markets, in the event of a liquidity crisis lasting 30 calendar days. Credit institutions have been subject to a limit on this ratio since 1 October 2015, with a minimum threshold of 100% from 2018.

The net stable funding ratio (NSFR) is a ratio that compares assets with an actual or potential maturity of more than one year, to liabilities with an actual or potential maturity of more 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.

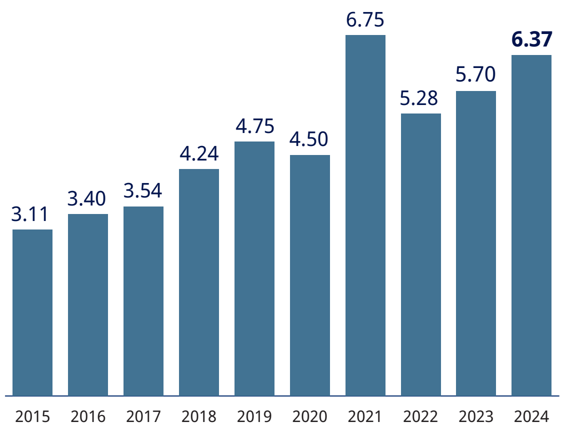
The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. Over the first three quarters of 2024, the average NSFR was 106%.

4.5 STOCK MARKET DATA

4.5.1 Strong value creation for shareholders

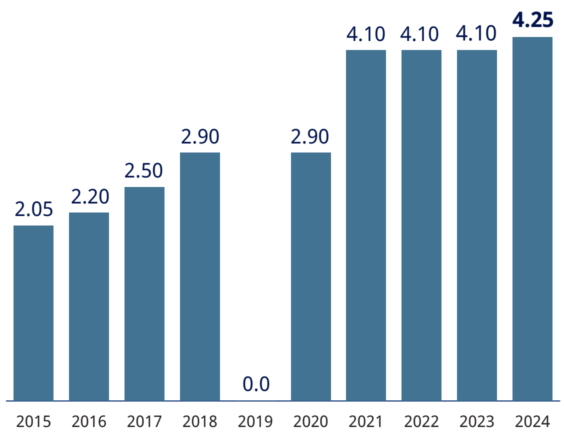
Strong growth (+8.3% per year on average) of net accounting earnings per share since the IPO[(1)]

(in € per share)



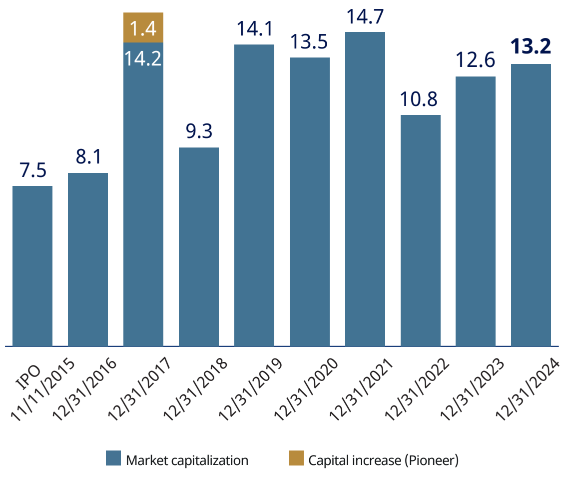
Significant increase (+8.4% per year on average) of the dividend per share since the IPO[(2)]

(in € per share)



Market capitalisation of more than €13 billion

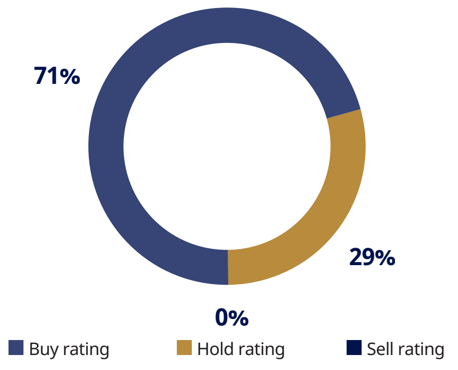
(in € billions)



Note: in 2017, capital increase with subscription rights to partly finance the acquisition of Pioneer Investments

A largely positive perception by broker analysts who cover the Amundi stock (17 at end-December 2024)

(as at 31 December 2024)



Buy / overweight, Neutral, Sell / underweight

---

(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.

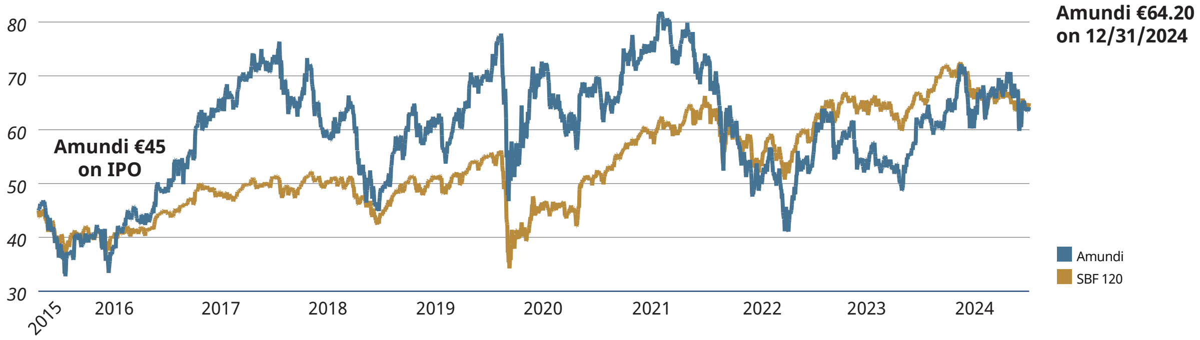
4.5.2 Amundi on the stock markets

Amundi share data

ISIN Code	FR0004125920
Tickers (Reuters, Bloomberg):	AMUN.PA, AMUN.FR
Flotation price on 11 November 2015	€45.00
Price at end-December 2024	€64.20
Highest price of the financial year 2024 (at closing, 15 May 2024)	€72.20
Lowest price of the financial year 2024 (at closing, 13 February 2024)	€59.05
Average daily volumes in 2024 (in number of shares)	148,6 K
Market capitalisation as at 31 December 2024	€13,2 billion

Change in share price from 11 November 2015 (initial listed price) to 31 December 2024

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



Source: Refinitiv (formerly Reuters).

Listed on the stock market on 11 November 2015 at €45, Amundi has since experienced a very positive performance (42.7%(1)).

2024 was marked by the long-awaited rate cuts by central banks, both in Europe and the United States, while inflation returned to more reasonable levels after two years of monetary policy that had a negative impact on the equity markets. This has resulted in indices moving at record levels on both sides of the Atlantic. However, the stock market environment was not the same for all.

While the US election and the victory of Donald Trump, was the catalyst for Wall Street, along with AI, the political situation in France weighed heavily on French stocks.

Against this backdrop, the CAC 40 lost 2.15% over the year, whereas the Stoxx 600 Banks gained 26.0%. Meanwhile, the entire sector, driven by M&A, benefited from a high interest rate environment, with a downward revision of the monetary policy easing trend.

Amundi gained 4.2% over the year, ending 31 December at €64.20. Despite suffering from political upheavals, the stock outperformed the Paris market in a sector undergoing consolidation.

At the beginning of the year, the stock followed the sector trend and extended the rally of late 2023. Amundi then broke through the €70 level in May, something that had not happened since the beginning of 2022. Political instability in France after the European elections and the dissolution of the National Assembly that followed, however, undermined this upward trend.

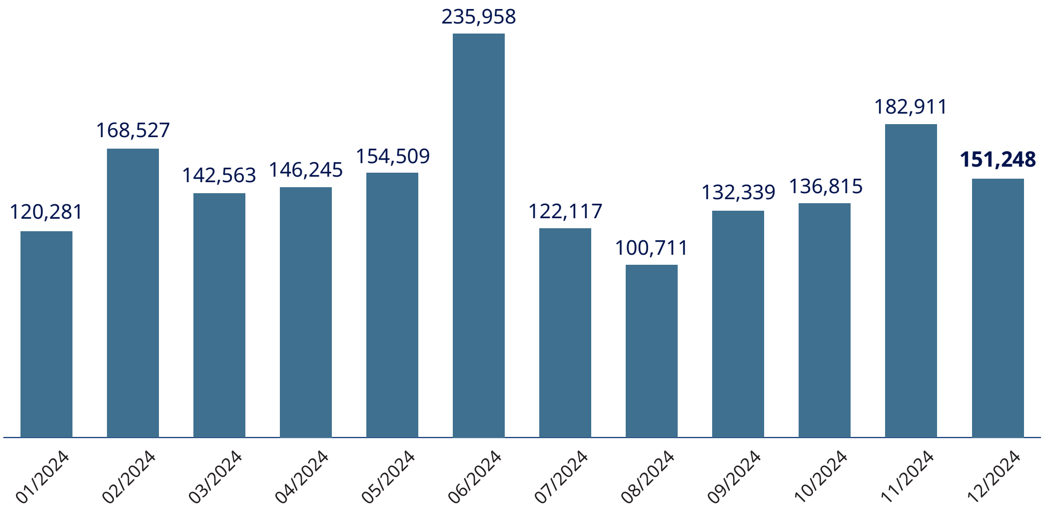
As at 31 December 2024, Amundi's market capitalisation was €13.2 billion. Amundi therefore retained its number one position in market capitalisation among listed asset managers in Europe.

Amundi was 57th in the SBF 120 universe at the end of the year, and is now a member of the CAC Large 60.

(1) As at 31 December 2024, excluding reinvestment of dividends.

Monthly evolution of the average daily trading volume of the share

(in shares traded)



Source: Refinitiv (formerly Reuters), volumes on Euronext Paris.

The volumes traded daily on Euronext represented in 2024 an average of 148,603 shares per day, an increase of 11.6% compared to the previous year.

Stock market indices

The security entered the composition of the Paris 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 indices FTSE4Good and Euronext Vigeo Eiris, which reflects its good CSR profile[(1)] (see Chapter 3 of this Universal Registration Document).

The stock was added to the CAC Next 20 and the CAC Large 60 in 2024.

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 the results to the market each quarter, during conference calls, in-person meetings or by videoconference;
- **relations with investors and shareholders:** nearly 400 contacts with French and foreign institutional investors take place, either with Senior Management or with the Investor Relations team, during roadshows, sectoral or general conferences;
- **brokers' analysts covering Amundi:** as at 31 December 2024, the Amundi stock was covered by 17 French and foreign brokers, mostly with positive opinions (12 buy ratings, and five neutral[(2)]). Their average price target was €76.10, representing upside potential of 18% compared with the price at the end of 2024;
- **the perception of Amundi by investors and financial analysts remains very positive:** the trajectory since the listing has demonstrated the Group's growth capacity and the resilience of its results, thanks to its diversified business model. In an asset management sector facing many challenges, Amundi is perceived as a solid player, with significant development prospects.

(1) CSR: Corporate Social Responsibility.
(2) Data as at 31/12/2024.

4.5.3 Dividend policy

Amundi aims to distribute to its shareholders an annual amount representing at least 65% of its consolidated net income, Group share, before exceptional items not related to cash flows (e.g. *Affrancamento* impact in 2021).

The Board of Directors has decided to propose a cash dividend of €4.25 per share to the Annual General Shareholders' Meeting to be held on 27 May 2025, an increase compared to the dividend per share for the 2021-2023 financial years.

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

	For 2024[(1)]	For 2023	For 2022	For 2021	For 2020	For 2019[(2)]	For 2018	For 2017	For 2016	For 2015
Net dividend per share *(in euros)*	**4.25**	4.10	4.10	4.10	2.90	/	2.90	2.50	2.20	2.05
Total dividend *(in € millions)*	**873**	839	836	832	587	/	583	504	443	343
Dividend payout ratio (in %)	**67%**	72.0%	74.7%	65.6%	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) *Dividend to be proposed to the General Shareholders' Meeting of 27 May 2025.*

(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 2025 calendar for financial communications and contacts

2025 CALENDAR

Publication of Q1 2025 results	General Shareholders' Meeting for financial year 2024	Dividend – Ex-dividend date	Dividend – Payment	Publication of H1 2025 results	Publication of 9M 2025 results:
29 April 2025	27 May 2025	10 June 2025	from 12 June 2025	29 July 2025	28 October 2025

CONTACT

Investor Relations and Financial Communication Department:

Cyril Meilland, CFA (investor.relations@amundi.com)

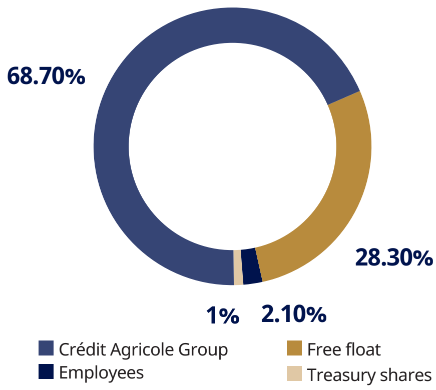
Website:

about.amundi.com

4.5.5 Information about share capital and shareholders

At 31 December 2024, the Crédit Agricole Group held 68.7% of the share capital, employees held 2.1%, the free float was 28.3% and treasury shares represented 1.0%. No shareholder has double voting rights.

Within the free float, these are essentially institutional shareholders whose geographical distribution is as follows: the Anglo-Saxons represent 64%, the French shareholders 18%, the remainder is mainly distributed in continental Europe (13%) and Asia.



Changes in the distribution of capital over the last three years

	31 décembre 2022		31 décembre 2023		31 décembre 2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.2%	141,057,399	68.9%	141,057,399	68.7%
Employees	2,279,907	1.1%	2,918,391	1.4%	4,272,132	2.1%
Treasury shares	1,343,479	0.7%	1,247,998	0.6%	1,992,485	1.0%
Free Float	59,179,346	29.0%	59,423,846	29.0%	58,097,246	28.3%
NUMBER OF SHARE END OF PERIOD	**203,860,131**	**100.0%**	**204,647,634**	**100.0%**	**205,419,262**	**100.0%**

Of note since the end of 2023:

- a slight fall in % of holding in Crédit Agricole group (linked to the capital increase reserved for employees in October 2024), from 68.9% of capital to 68.7%. No change in number of shares;
- increase in employee shareholding from 1.4% of the capital to 2.1%, as a result of the capital increase reserved for employees carried out on 31 October 2024 (772 million shares created, +0.4 percentage points);
- increase in treasury shares from 0.6% to 1.0%, linked to the buyback programme of up to 1 million shares intended to cover performance share plans, which was finalised on 27 November 2024, and to fluctuations in holdings under the liquidity agreement and performance share awards;
- as a result, the free float stands at 28.3% and stable shareholding (Crédit Agricole S.A. group employees + treasury shares) at 71.7%.

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	418,113,092.50	167,245,237
Capital increase related to the transfer of Crédit Agricole Immobilier business	*1,700,580.00*	*680,232*
Share capital at 31 December 2016	419,813,672.50	167,925,469
Capital increase associated with the acquisition of Pioneer Investments	*83,962,732.50*	*33,585,093*
Share capital at 31 December 2017	503,776,405.00	201,510,562
Capital increase reserved for employees	*484,480.00*	*193,792*
Share capital at 31 December 2018	504,260,885.00	201,704,354
Capital increase reserved for employees	*1,147,377.50*	*458,951*
Share capital at 31 December 2019	505,408,262.50	202,163,305
Capital increase reserved for employees	1,056,620.00	422,648
Share capital at 31 December 2020	506,464,882.50	202,585,953
Capital increase reserved for employees	*1,221,745.00*	*488,698*
Share capital at 31 December 2021	507,686,627.50	203,074,651
Capital increase reserved for employees	*1,963,700.00*	*785,480*
Share capital at 31 December 2022	509,650,327.50	203,860,131
Capital increase reserved for employees	*1,968 757.50*	*787,503*
Share capital at 31 Decembre 2023	511,619,085.00	204,647,634
Capital increase reserved for employees	*1,929,070.00*	*771,628*
SHARE CAPITAL AT 31 DECEMBER 2024	**513,548,155.00**	**205,419,262**

As at 31 December 2024, the share capital of Amundi thus stood at €513,548,155.00, divided into 205,419,262 shares each with a nominal value of €2.50, fully subscribed and paid up, and of the same category:

- 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 securities were created, resulting from the capital increase reserved for employees, who thus held 0.3% of the capital;
- on 14 November 2019, 458,951 securities were created, resulting from the capital increase reserved for employees, who thus held 0.5% of the capital;
- on 17 November 2020, 422,648 securities were created, resulting from the capital increase reserved for employees, who thus held 0.6% of the 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 securities were created, resulting from the capital increase reserved for employees, who thus held 1.1% of the capital;
- on 28 July 2023, 787,503 securities were created, resulting from the capital increase reserved for employees, who thus held 1.4% of the capital;
- on 31 October 2024, 771,628 shares were created as a result of the capital increase reserved for employees, who hold 2.1% of the share capital, all positions combined.

Summary table of authorisations relating to share capital

Table summarising the currently valid delegations granted to the Board of Directors by the General Shareholders' Meeting, and their use during the 2024 financial year.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during the 2024 financial year
Share buybacks	Purchase or arrange the purchase of Company shares	**AGM of 12/05/2023** 21st resolution **For a period of:** 18 months **Entry into force:** 12/05/2023 **Maturity date:** 11/11/2024 **AGM of 24/05/2024** 25th resolution **For a period of:** 18 months **Entry into force:** 24/05/2024 **Maturity date:** 23/11/2025	**Limit for purchases/buybacks:** 10% of the shares making up the share capital **Maximum purchase price:** €120 **Maximum aggregate amount allocated to the buyback programme:** €1bn	see section outlined below
Capital increase	Increasing the share capital through issuance of shares and / or securities giving immediate or future access to the capital to be issued by the Company while maintaining the pre-emptive right of subscription	**AGM of 12/05/2023** 22nd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Maximum nominal upper limit for capital increases:** 10% of the capital existing on the date of the General Shareholders' Meeting of 12/05/2023 **Maximum nominal upper limit for the issue of debt securities:** €3.5bn	None
	Issue shares and / or securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to share capital (without pre-emptive subscription rights)	**AGM of 12/05/2023** 23th resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Maximum nominal upper limit for capital increases:** 10% of the capital existing on the date of the General Shareholders' Meeting of 12/05/2023(2) **Maximum nominal upper limit for the issue of debt securities:** €1.5bn	None
Operations in favour of employees, personnel and/or Corporate officers	Increase capital by issuing shares and / or securities giving access to the capital immediately or in the future for participants in a company savings plan without shareholders' pre-emptive subscription rights	**AGM of 12/05/2023** 24nd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Total nominal upper limit for capital increases:** 1% of share capital on the day of the decision of the Board of Directors(2)	Use by the Board of Directors during its meeting of 6 February 2024 (771,628 shares issued)
	Allocation of existing or newly issued performance shares to some or all Group employees and corporate officers	**AGM of 12/05/2023** 25th resolution **For a period of:** 38 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2026	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of share capital on the day of the decision of the Board of Directors(2) **Total upper limit on the number of performance shares, existing or to be issued, granted to executive corporate officers:** 0.1% of share capital on the date of the General Shareholders' Meeting of 12/05/2023	Use by the Board of Directors during its meeting of 25 April 2024 (327,410 shares granted, including 10,390 to senior executives under the CRDV)
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	**AGM of 12/05/2023** 26nd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Upper limit on the total number of shares to be cancelled:** 10% of the share capital per 24-month period	None

(1) *This is an overall upper limit for the capital increases that may be carried out by virtue of this delegation and those granted by the 23rd,24th and 25th resolutions of the General Shareholders' Meeting of 12 May 2023.*

(2) *The overall maximum nominal amount of the capital increases likely to be carried out under this delegation is deducted from the amount of the overall upper limit of capital increases provided for in paragraph 2 of the 22nd resolution of the General Shareholders' Meeting of 12 May 2023 (set at 10% of the share capital existing on the date of the General Shareholders' Meeting of 12 May 2023).*

Purchase by the Company of its treasury shares in 2024

The Amundi Ordinary General Shareholders' Meeting held on 24 May 2024, in its twenty-fifth resolution, authorised the Board of Directors to trade on the equity of Amundi in accordance with the provisions of the General Regulations of the French Financial Markets Authority and 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 General Shareholders’ Meeting of 24 May 2024, i.e. until 23 November 2025;
- 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 a public offering 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 plans (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;
- in general, complying with obligations in respect of share allocation plans for the employees or corporate officers of the issuer or a related 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 agreement 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 General Shareholders’ Meeting to be held on 27 May 2025 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 General Shareholders’ Meeting, in accordance with Article L. 225-211 of the French Commercial Code

The Board of Directors informs the General Shareholders' Meeting of the following information concerning the use of the share purchase programme for the period from 1 January to 31 December 2024.

During the financial year 2024, the transactions carried out under the buyback programme were intended for two distinct objectives:

- to stimulate the securities market through a liquidity agreement concluded with an investment services provider (Kepler Cheuvreux), in accordance with the market practice accepted by the French Financial Markets Authority;
- to cover commitments made to employees under performance share award plans in accordance with the provisions of Articles L. 225-197-1 of the French Commercial Code.

The purchases were made:

- in accordance with the authorisation granted to the Board of Directors by the Amundi General Shareholders' Meeting held on 12 May 2023 (twenty-first resolution);
- afterwards, in accordance with the authorisation granted to the Board of Directors by the Amundi General Shareholders' Meeting held on 24 May 2024 (twenty-fifth resolution).

After obtaining authorisation from the ECB, Amundi launched a share buyback programme via a mandate signed with an investment services provider (Kepler Cheuvreux) to cover the performance share award plans put in place for the Group’s key managers. This programme was implemented between 7 October 2024 and 27 November 2024. The number of shares repurchased amounted to 1 million shares, representing 0.49% of the share capital (i.e. a total amount of €67,367,302 on the basis of an average price of €67.3673). The Amundi securities concerned are those admitted to trading on the regulated market of Euronext in Paris under ISIN FR0004125920.

	Treasury shares held in connection with:		
	Liquidity agreement	**LTI hedging**	**Total**
Number of shares registered in the Company's name at 31/12/2023 (A)	**59,564**	**1,188,434**	**1,247,998**
Percentage of share capital held by the Company at 31/12/2023	*0.03%*	*0.58%*	*0.61%*
Number of shares purchased in the 2023 financial year (B)	**1,538,028**	**1,000,000**	**2,538,028**
Average purchase price of shares acquired in 2024	*€64.91*	*€67.37*	*€65.88*
Value of shares acquired in 2024 (valued at purchase price)	€99,832,665.47	€67,367,301.56	€167,199,967.03
Trading costs	€0.00	€216,653.30	€216,653.30
Number of shares sold (or delivered under the LTI) in the 2024 financial year (C)	**(1,458,825)**	**(334,716)**	**(1,458,825)**
Average price of shares sold in 2024	*€65.34*	*N/A*	*€65.34*
Value of shares sold in 2023 valued at selling price	€95,320,863.19	N/A	€(95,320,863.19)
Number of shares actually used under the liquidity agreement (purchases - disposals)[1]	**79,203**	**N/A**	**79,203**
NUMBER OF TREASURY SHARES AT 31/12/2024 (A) + (B) + (C)	**138,767**	**1,853,718**	**1,992,485**
Percentage of share capital held by the Company as at 31/12/2024	*0.07%*	*0.90%*	*0.97%*
TOTAL CARRYING AMOUNT OF THE EQUITY[2]	**€8,908,841.40**	**€110,656,894.02**	**€119,565,735.42**
Amundi share price as at 31/12/2024	64.20€		

(1) Shares purchased or sold under a liquidity agreement in 2024.

(2) Equity acquired under the liquidity agreement is recorded as trading securities and valued at market value on each accounting statement (€8,908,841.40 as at 31 December 2024). Shares held under the share buyback programme are valued at their cost of purchase (€110,656,894.02 as at 31 December 2024).

Description of Amundi share buyback programme to be submitted to the next General Shareholders' Meeting of 27 May 2025

During the General Shareholders' Meeting to be held on 27 May 2025, 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 Articles 241-2 and 241-3 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

As at 31 December 2024, Amundi directly held 1,992 485 shares, representing 0.97% of the share capital.

Breakdown of securities held according to objective

As at 31 December 2024, the shares held by Amundi could be broken down as follows:

- 1,853,718 shares intended to cover the commitments to employees under the performance share plan;
- 138,767 shares held under the liquidity agreement for market making purposes.

Share buyback programme objectives

Under the share buyback programme that will be submitted to the combined General Shareholders' Meeting of 27 May 2024, 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 plans (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 corporate 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;
- to hold them and subsequently deliver them as payment or in exchange in an acquisition, merger, spin-off or contribution transaction;
- 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 agreement 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 Company's capital on that date (taking into account transactions impacting this number after the General Shareholders' Meeting of 27 May 2025), i.e. for information purposes, as at 31 December 2024, an upper limit for buybacks of 20,541,926 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 €1.5 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 General Shareholders' Meeting 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 General Shareholders' Meeting of 27 May 2025.

The authorisation presented to shareholders at this General Shareholders' Meeting renders ineffective, as of 27 May 2025, up to the portion not yet used, where applicable, any previous delegation given to the Board of Directors to trade in Company shares.

4.6 TRANSACTIONS WITH RELATED PARTIES

The main transactions with related parties are described in the summary consolidated financial statements as at 31 December 2024 in note 9.2.3 "Related Parties" .

In addition, in accordance with the provisions of Article L. 225 37-4(2) of the French Commercial Code, the report on Corporate Governance as incorporated into the 2024 universal registration document in chapter 2 mentions the absence of an agreement under the regime of Article L. 225-38 of the French Commercial Code, concluded during the financial year 2024 and submitted to the General Shareholders' Meeting for approval.

The special report of the Statutory Auditors dated 31 March 2025, as incorporated into the 2024 universal registration document in chapter 8 "Special auditors' report on regulated agreements" informs you of the absence of an agreement under Article L. 225-38 of the French Commercial Code and recalls the presence of four agreements previously approved during prior financial years whose execution continued during the financial year 2024.

4.7 RECENT EVENTS AND OUTLOOK

Alpha Associates

Amundi acquired Alpha Associates on 2 April 2024.

Founded in 2004, Alpha Associates is a Zurich-based asset management company run by its founders. It specialises in multi-management investment solutions for private assets and has nearly €8 billion in assets under management. Alpha Associates provides differentiated fund-of-funds capabilities, notably in private debt, infrastructure and private equity, to over 100 institutional clients, including pension funds and insurance companies in Switzerland, Germany and Austria.

Further to this transaction, Amundi's and Alpha Associates' private asset multi-management activities will be combined into a new business line. This acquisition expands Amundi's offering of tailor-made funds and private asset solutions for its institutional and individual clients. Lastly, it will accelerate the development of private asset investment solutions designed for individual clients.

Strategic partnership between Amundi and Victory Capital

Following the signing of the memorandum of understanding announced in a press release on 16 April 2024, Amundi and Victory Capital announced on 9 July 2024 that they had signed a definitive agreement to merge Amundi's activities in the United States with Victory Capital, in exchange for the acquisition by Amundi of a 26.1% stake in Victory Capital following the transaction.

The transaction also provides for the establishment of distribution and service agreements for a period of 15 years, which will enter into force on completion of the transaction.

Victory Capital is a fast-growing asset manager with nearly $176 billion in assets under management. It is listed on the Nasdaq index. This transaction would give Amundi a larger US investment platform allowing its clients to access a wide range of managed investment strategies.

The completion of this transaction remains subject to the usual conditions and should be finalised in 2025.

aixigo AG

On 7 November 2024, Amundi acquired aixigo, a technology company that has developed a high value-added modular service offering for distributors of savings products. Its platform, entirely based on APIs (application programming interface), allows the rapid and easy integration of new services into the existing IT infrastructure of banks and financial intermediaries.

Founded in Germany 25 years ago, aixigo has grown strongly in recent years and has seen its revenues increase. With nearly 150 employees, aixigo now serves more than 20 clients, including first-rate financial institutions. In total, nearly 60,000 financial advisors use aixigo applications on a daily basis to monitor their clients, build and manage their asset allocation, place orders and generate reports.

Following this transaction, aixigo tools will be part of the technological solutions that Amundi offers its clients across the entire savings chain.

Capital increase reserved for Group employees

On 23 September 2024, the Amundi group issued a press release announcing the launch of a capital increase reserved for employees, the principle of which had been authorised by the general meeting of 12 May 2023.

The subscription period for this capital increase reserved for employees ended on 04 October 2024.

Nearly 2,000 employees from 15 countries took part in this capital increase by subscribing for 771,628 new shares (or 0.4% of the capital) for a total amount of €36.3 million.

The capital increase took place on 31 October 2024, bringing the number of shares comprising Amundi's capital to 205,419,262 shares. Group employees now hold 2.1% of the share capital, compared with 1.4% previously.

4.8 ANALYSIS OF THE RESULTS OF AMUNDI (PARENT COMPANY)

In 2024, the net banking income of Amundi (parent company) amounted to €752 million compared to €1,198 million in 2023, a decrease of €446 million.

It mainly consists of:

- revenues on equity securities for +€728 million in respect of dividends received from Amundi's subsidiaries;
- net income from trading, investment and similar portfolios for +€194 million;
- the interest margin for -€167 million.

General operating expenses amounted to €55 million in 2024.

Given these elements, gross operating income was €697 million in 2024, down €454 million compared to the financial year 2023. This was mainly due to a fall in dividends from equity investments in Group subsidiaries (-€599 million), a lower interest margin of €36 million and a rise in the market value of the trading, investment and similar portfolios of €189 million.

Current income before tax amounted to €697 million.

As part of the tax consolidation agreement, Amundi recorded net income from income tax of €32 million.

In total, Amundi's net income was a profit of €728 million in 2024, versus a profit of €1,184 million in 2023.

Type of indicator	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Share capital at the end of the financial year *(in €)*	506,464,883	507,686,628	509,650,328	511,619,085	513,548,155
Shares issued	202,585,953	203,074,651	203,860,131	204,647,634	205,419,262
OPERATIONS AND NET INCOME FOR THE FINANCIAL YEAR *(in € thousands)*					
Net revenues	348,261	955,084	967,622	1,197,761	752,279
Income before tax, depreciation, amortisation and provisions	306,678	914,916	899,738	1,151,292	696,665
Income tax charge	17,298	5,543	30,640	32,577	31,530
Net income after tax, depreciation, amortisation and provisions	323,976	920,451	930,353	1,183,860	728,186
Amount of profit distributed	587,499	832,606	835,827	839,055	873,032
OPERATING EARNINGS PER SHARE *(in €)*					
Income after tax, but before depreciation, amortisation and provisions	1.60	4.53	4.56	5.78	3.54
Earnings after tax, depreciation, amortisation and provisions	1.60	4.53	4.56	5.78	3.54
Dividend per share	2.90	4.10	4.10	4.10	4.25
EMPLOYEES					
Average headcount	9	9	11	11	10
Payroll during the financial year *(in € thousands)*	2,946	4,495	5,408	1,807	3,947
Employee benefits and social contributions paid during the financial year (social charges and taxes) *(in € thousands)*	566	1,704	1,628	625	1,736

(1) In accordance with the recommendations of the European Central Bank, Amundi announced on 1 April 2020 that it would not propose a dividend payment. In respect of the 2019 financial year at the General Shareholders' Meeting of 12 May 2020.

4.9 INFORMATION ABOUT SUPPLIER AND CLIENT PAYMENT PERIODS

Outstanding invoices received and issued as at the closing date of the financial year, now past due (Table provided in Article D. 441-6, section I).

(in € millions)	Article D.441 I.(1): Invoices received and due but unpaid at the end of the financial year						Article D.441 I.(2): Invoices issued and past due but unpaid at the end of the financial year					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) LATE PAYMENT DETAILS												
Number of invoices		1			4	5						
Total amount of the invoices concerned excluding or including taxes or VAT		5			14	19						
Percentage of total purchases for the financial year												
Percentage of revenue for the financial year												
(B) INVOICES EXCLUDED FROM A RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES												
Number of excluded invoices						0						0
Amount of excluded invoices						0						0
(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.

RISK MANAGEMENT AND CAPITAL ADEQUACY

5.1 RISK CULTURE (AUDITED) (1)

Asset management is primarily a risk management activity. Consequently, risk culture is essential to all of the Company's business lines. Amundi constantly ensures that its organisation and its processes enable it to identify risks correctly and contain them at each stage of its products' lives. This approach is characterised by the sharing of experiences and best practices in terms of understanding and managing risk, facilitated by:

- operating across business lines;
- the systematic representation of Risk, Compliance and Security control functions in the various committees overseeing the activity: products, new activities validation process, investments, ESG, etc.;
- combining the applications and risk measurement methods onto a single IT platform, creating a set of guidelines shared by all teams;
- establishing initiatives to discuss and provide information on the various risks related to the Company's business;
- raising employees' awareness of the emergence of new risks and the evolution of the regulations that govern them, through training in an e-learning format.

Maintaining a risk culture also involves educating clients about the risks to which their assets are exposed. Amundi publishes various publications for its clients that describe these risks and their economic evolution, as well as the solutions put in place by the management teams to make the most of them.

5.2 RISK FACTORS (AUDITED)(1)(2)

We present below the **main risk factors** to which Amundi is exposed, in accordance with Regulation (EU) 2017/1129. The table below presents a summary view of these main risk factors, classified in order of decreasing criticality within the various risk categories and taking into account the internal control system in place within Amundi.

Main risks by type

Risk associated with the asset management activity		Financial risk	
Operational risk	**Activity risk**	**Credit risk**	**Market risk**
I. Risk of failure to deliver on promise to clients (1)	I. Business risks (5)	I. Default risk (7)	I. Risk of price fluctuations in the investment portfolio (11)
II. Risk of process malfunction and human error (2)	II. Non-financial risk (6)	II. Counterparty risk on market transactions (8)	II. Foreign exchange risk (12)
III. Risk of non-compliance with applicable laws and regulations (3)		III. Equity investment risk (9)	III. Real estate risk (13)
IV. Risk of business interruption (4)		IV. Concentration risk (10)	

The diagram below presents a summary view of these main risk factors. Their importance is based on the amounts of economic capital associated with these risk factors, while taking into account the mitigation measures implemented as part of Amundi's internal control system.

(1) *Information identified as "Audited" forms an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the Statutory Auditors' report on the consolidated financial statements.*
(2) *Except breakdown by geographical region and by sector, assets under management, risk-weighted assets (RWA) and all data relating to prudential regulations.*

5.2.1 Risks associated with the asset management activity

5.2.1.1 Operational risk

Among Amundi's **operational risks,** the main risk associated with asset management for third parties arises from the misalignment of management practices with the (implicit or explicit) promise made to the client. Amundi's operational risks mainly include the risk of loss resulting from the inadequacy or failure of the processes, systems or persons responsible for processing transactions, as well as external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Amundi's operational risks also include the legal risk related to Amundi's exposure to civil, administrative or criminal proceedings, non-compliance risk resulting from non-compliance with the regulatory and legislative provisions or ethical standards that govern its activities, and the reputational risk that may result.

As at 31 December 2024, risk-weighted assets (RWA) for operational risk amounted to €5.7 billion for total RWA of €14.2 billion.

Risks	Potential consequences
I. Risk of failure to deliver on promise to clients	
• Misalignment of the management with the (implicit or explicit) promise made to the client, in particular in terms of fund liquidity. • Non-compliance with investment rules.	• Ad hoc support measures. • Client compensation.
II. Risk of process malfunction and human error	
• Incident resulting from the failure of an operational process. • Human error.	• Client compensation. • Reputational damage to Amundi.
III. Risk of non-compliance with applicable laws and regulations	
Amundi's primary business is asset management and, consequently, it is governed by the various regulatory frameworks associated with this activity. In addition, in its capacity as a credit institution, Amundi S.A. (the parent company of the Group) is also subject to the oversight of the banking supervisory authorities. As a consequence, Amundi is exposed to: • developments and increases in regulatory requirements; • regulatory reforms that could have an impact on Amundi's clients (banks, insurance companies or pension funds, etc.), encouraging them to review their investment strategies; • non-compliance with applicable laws or regulations, or any change in the interpretation or implementation of these. **As Amundi is regulated as a credit institution, the resolution authorities could open resolution proceedings against it if the Company were to face financial difficulties likely to justify the opening of such proceedings.**	• Complying with these requirements is costly and may impact Amundi's growth. • Regulatory reforms could impact Amundi's clients and encourage them to review their investment strategies to the detriment of Amundi and/or reduce clients' interest in Amundi's products, resulting in an adverse effect on the assets under management and its results. • Non-compliance with laws and regulations may result in sanctions, bans on certain business activities, a loss of clients or other penalties that could have an adverse effect on Amundi's reputation and its earnings, as applicable. • Amundi listed shares could be cancelled or significantly diluted.
IV. Risk of business interruption	
• Unavailability of information systems (loss of hardware, viral attack, destruction of a database, etc.). • Unavailability of the working environment (inaccessibility of the site, failure of technical facilities). • Unavailability of personnel (public transport strike, epidemic, flood, etc.).	• Inability to carry out market transactions. • Potential losses as a result of breaches. • Amundi's ability to comply with its regulatory obligations could be impacted. • Reputational damage to Amundi. • Regulator sanctions or fines.

I. Risk of failure to deliver on promise to clients

The risk associated with asset management for third parties arises from the misalignment of management practices with the (implicit or explicit) promise made to the client.

The vast majority of risks related to investments made on behalf of third parties are borne by the clients. However, in certain circumstances, the management company may be required to intervene and incur financial losses.

The main risk is liquidity risk on the liabilities of open-ended funds. The risk is that the management company will not be able to return the proceeds of their investments to clients under the terms provided for in the contractual documents. In the event of a lack of liquidity on certain asset classes, in order to enable clients to exit their investment, the management company may decide to put in place support measures by buying back these assets to the funds. The subsequent resale of these assets may result in losses in the event of adverse market trends.

More broadly, non-compliance with the investment rules defined in the contractual documents (minimum or maximum investment or diversification, for example) requires an adjustment to investments in investors' best interests as soon as such non-compliance is detected. This adjustment could negatively impact clients in the event of adverse market trends. Depending on the applicable regulations and in accordance with its internal policy, the management company may then be required to compensate clients for the loss suffered.

As at 31 December 2024, risks related to non-compliance with investment rules and misalignment of management with the (implicit or explicit) promise made to the client represented 73% of RWA in respect of operational risk.

II. Risk of process malfunction and human error

Amundi's communication and information systems, as well as those of its clients, service providers and counterparties, may be subject to operational failure. The risk of involuntary error by a person when carrying out a transaction – for example the purchase of an asset instead of its sale or an error in establishing a fund's net asset value – cannot be completely ruled out. Depending on the applicable regulations and in accordance with its internal policy, the management company may be required to compensate clients for the loss suffered during the adjustment in the event of adverse market trends and would be exposed to reputational risk. The consequences of an operational malfunction or human error vary according to the type of incident and its importance and duration.

As at 31 December 2024, risks related to a failure of a business process or human error accounted for 12% of RWA in respect of operational risk.

III. Risk of non-compliance with applicable laws and regulations

Amundi is an international group operating in numerous countries. Asset management is Amundi's main activity, primarily in Europe, with €1,636 billion in assets under management as at 31 December 2024 (€994 billion in France, €202 billion in Italy, €440 billion in the rest of Europe), €469 billion in Asia, and €135 billion in the rest of the world. As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to regulatory and supervisory regimes in each of the countries in which Amundi operates. Certain Amundi entities, as authorised credit institution or investment companies, are also subject to the oversight of the banking supervisory authorities. Moreover, as a major subsidiary of a banking group, the Crédit Agricole group, Amundi is subject to additional regulatory requirements.

These regulations subject Amundi's business activities to a pervasive array of detailed operational requirements. Complying with these requirements is costly and may impact Amundi's growth.

Regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause these clients or distributors to review their investment strategies or allocations to the detriment of Amundi and/or to reduce their interest in Amundi's products. These potential regulatory reforms could therefore have a material adverse effect on Amundi's assets under management, earnings and financial position.

Non-compliance by Amundi with applicable laws or regulations, or any changes in the interpretation or application of these, could result in the imposition of sanctions, temporary or permanent bans on conducting certain business activities, a loss of clients or other penalties that could have an adverse effect on Amundi's reputation and, consequently, a material adverse effect on its business and earnings.

Amundi has structured its commercial and financial activities to comply with the tax regulations that apply to it. However, as it is not always possible to reach a clear and definitive interpretation of the tax legislation of the various countries in which Amundi entities are located or operate, the Group is exposed to tax risk. Any failure to comply with the tax legislation of a given country may result in tax reassessments and, where applicable, penalties, fines and interest on arrears.

In addition, the tax legislation of the different countries in which Amundi entities are located or operate is likely to change (in particular in the event of changes in the position of the tax authorities and/or the interpretation of the law by a court).

These various risk factors may result in an increase in Amundi's tax burden and have a material adverse effect on its business, its earnings and its financial position.

As Amundi is regulated as a credit institution, the resolution authorities could initiate resolution proceedings against it if the Company faced financial difficulties likely to justify the initiation of such proceedings (see 8.5 Regulatory environment), or if the viability of the Company or the Group depended on it. The Company's outstanding shares could be diluted by being converted into other equity or debt instruments, cancelled or transferred, thereby depriving shareholders of their rights. Even before the Company's resolution, if the Company's financial position were to deteriorate significantly, the risk of cancellation or dilution of its shares could have a significant negative impact on their market value.

IV. Risk of business interruption

Amundi's infrastructure – including its technological capacity, data centres, and workspaces – is crucial to the competitiveness of its businesses. A significant proportion of Amundi's critical activities are concentrated in a limited number of geographical areas, primarily Paris, but also London, Milan, Dublin, Tokyo, Hong Kong, Singapore and Boston. External events, whether deliberate, accidental or natural, could impact Amundi's ability to operate. Such events could include:

- an unavailability of the local work environment caused by site inaccessibility (a building or a group of buildings when these are grouped together) or by failure of the technical facilities (power outage, loss of access to telecom resources, etc.);
- unavailability of staff caused by a public transport strike, an epidemic, a flood, etc.;
- physical unavailability of information systems caused by the physical destruction of the Datacenter's hardware or network access resources at the Datacenter;
- unavailability of Datacenter software caused by malicious act, error or accident (virus attack, hacking, accidental destruction of a database or a database-altering computer bug);
- widespread unavailability of workstations caused, for example, by a massive virus infecting them.

Despite Amundi's efforts to ensure business continuity in the event of such an incident, there could be an adverse impact on its ability to operate, which could lead to a drop of assets under management and a reduction in its earnings. Such an incident could also impact Amundi's ability to comply with its regulatory obligations, which could affect its reputation, or result in regulatory sanctions or fines. In addition, a breakdown or failure of Amundi's information systems could affect its ability to determine or control the net asset value of the funds it manages, making it vulnerable to complaints from its clients and harming its reputation.

Amundi is exposed to cybercrime targeting its clients, suppliers and partners as well as its own infrastructure and IT data. The interconnection between the various market undertakings and the concentration of these increase the risk of an impact on Amundi in the event of an attack targeting one of the links in this chain, particularly given the complexity of the systems that must be coordinated within tight deadlines.

5.2.1.2 Activity risk

Activity risk relates to Amundi's strategy, its asset management activities and its competitors.

Risks	Potential consequences
I. Business risks	
The main risks affecting asset management activities are: • changes in financial markets; • Amundi's dependence on the distribution networks of major partner groups such as Crédit Agricole, Société Générale and Unicredit; • management fee rates; • client demand; • Amundi being unable to recruit and retain employees; • Amundi's reputation being damaged.	• Drop in the value of assets resulting in a decrease in overall fees. • Significant adverse impact on Amundi's assets under management and its net income. • Difficulty in achieving outperformance, leading to reduced performance fees. • Risk-averse investors in disrupted markets. • Loss of clients and reduction in assets under management.
II. Non-financial risk	
• ESG offer not in line with clients' expectations in terms of ESG integration and engagement objectives. • Poor marketing practices, contravening the obligations to provide accurate, clear and non-misleading information to assess the proposed ESG approach. • Non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics.	• Client disaffection. • Reputational damage. • Sanction from regulator.

I. Business risks

The vast majority of Amundi's revenue comes from management fees calculated according to the assets under management. Its earnings are therefore sensitive to factors that impact the value of these assets:

- **The change in value of financial instruments could be negative (direct impact on the value of assets under management and indirect impact on net flows).**

The value of assets under management largely depends on the value of the assets held in the funds and portfolios managed by Amundi, in particular bonds, equities, currencies, real assets and money market products. Fluctuations in financial markets, in particular movements in interest rates, credit spreads, foreign exchange rates and the value of equities may result in a significant change in the value of Amundi's assets under management. Adverse movements in the financial markets may also limit the amount of new investment and lead investors to reduce their positions in the funds and portfolios Amundi manages, further impacting the value of assets under management and therefore Amundi's revenue.

- **Amundi is dependant upon the distribution networks of its major partners.**

Amundi focuses on two client segments: retail and institutional investors. The retail segment includes the distribution of savings solutions for clients of partner networks in France and abroad and third party distributors.

In France, Amundi relies on the networks of banks affiliated with the Crédit Agricole and Société Générale groups, with which it has distribution agreements guaranteeing it almost exclusivity to distribute a significant part of its products. Products distributed in France through these distribution agreements represented €138 billion in assets under management as at 31 December 2024.

Outside France, Amundi has had, since 2017, a ten-year distribution agreement with the UniCredit network in Italy, Germany, Austria and Eastern Europe. Amundi also remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italy), the Czech Republic (Komerčni Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria, Resona in Japan and Banco Sabadell in Spain. Products distributed through partner distribution networks internationally represented €167 billion in assets under management as at 31 December 2024. These assets include €2 billion in assets managed by the subsidiary created at the end of 2020 in China with Bank of China, Amundi Bank of China Wealth Management.

If one of these contracts with the partner networks were to terminate and not be renewed, be it for business or legal reasons, Amundi's assets under management and management fees could be significantly (but gradually) reduced.

This distribution capacity is supplemented by third-party distributors, private banks and wealth managers. Products sold through these third-party distributors represented €401 billion in assets under management as at 31 December 2024.

The third-party distributors that distribute Amundi products are not bound by any exclusivity clause. In other words, if a bank that is part of this distribution network decided to replace Amundi's products with those of a competitor, or to reduce the resources dedicated to the promotion and distribution of Amundi's products, or if it charged higher fees for the distribution of Amundi's products, this could adversely affect Amundi's assets under management and revenues. In addition, factors affecting the competitive environment or the reputation of these distribution networks, as well as any potential default by these entities, could have an adverse effect on Amundi's reputation and earnings.

Lastly, Amundi is a shareholder in joint ventures that operate in India, China, South Korea and Morocco. Products distributed through these joint ventures represented €372 billion in assets under management as at 31 December 2024.

- **Management fee rates are subject to competitive pressure and market pressure.**

Amundi's management fees are usually a percentage of its assets under management and vary according to the type of product, the geographic market and other factors. In 2024, revenues generated by commissions and other income from client activities amounted to €3.18 billion (excluding performance fees).

Fees are subject to intense competitive pressure: the fees charged on retail products must be disclosed in accordance with the regulations in force, and those charged to institutional investors are usually determined by a formal competitive process. The fees applied on the asset management market have been subject to significant competitive pressure in recent years. A reduction in the level of fees would have a direct and adverse effect on Amundi's net income.

In addition, many competitors offer products that are similar or comparable to those offered by Amundi. If competitors' products fail or perform badly, this could result in a loss of confidence in Amundi's similar products, regardless of how they perform. Any loss of confidence in a given product type could lead to withdrawals, redemptions and liquidity problems for those products, which could adversely affect Amundi, resulting in a drop in its assets under management and earnings.

- **Demand from Amundi's clients depends on macroeconomic, fiscal and health-related factors that have an impact on the asset management market as a whole.**

First, the **macroeconomic environment** influences investors' risk appetite or aversion. It determines investors' desire to build up savings and invest in financial products, but also influences asset allocation choices, as an adverse economic environment leads investors to prefer safe-haven investments. For example, an environment of high inflation, rising rates and volatile financial markets may affect client demand for certain asset classes managed by Amundi.

Taxation may or may not constitute a comparative advantage for an Amundi investment product compared to competing products, depending on the context. The risk therefore arises from tax arrangements that are favourable to competing products, or from the modification of existing arrangements that are favourable to products marketed by Amundi.

Finally, the **financial conditions for access to healthcare**, and in more extreme cases, health crises, determine the proportion of clients' income available for investment.

As a result, macroeconomic, fiscal and health factors may reduce investors' interest in financial products as a whole, and in Amundi's products in particular. They influence net inflows and ultimately Amundi's revenues.

- **Amundi's inability to recruit and retain its employees could result in the loss of clients and lead to a drop in its assets under management.**

Amundi's success depends on the talent and hard work of its highly qualified employees and on its ability to plan for the Company's long-term future growth, by identifying employees who may ultimately play key roles at Amundi. The market for portfolio managers, investment analysts, product specialists, sales staff and other qualified professionals is competitive, and the factors that affect Amundi's ability to attract and retain these employees are, in particular, its reputation, the compensation and benefits it offers, and its commitment to the effective planning of management succession, including by developing and training qualified employees. If Amundi is unable to do this, its ability to maintain its competitiveness and retain existing clients could be affected, and this could result in a reduction in assets under management and in its earnings.

- **Damage to Amundi's reputation could result in a decrease in its assets under management, its revenue, and its earnings.**

The integrity of Amundi's brand image and reputation is of crucial importance to its ability to attract and retain clients, commercial partners and employees. Amundi's reputation could be damaged by factors such as poor investment performance, legal proceedings, action taken by a regulator, misconduct or violation of applicable laws or regulations. Negative publicity in relation to any of these factors could damage Amundi's reputation, expose it to regulatory sanctions and have an adverse impact on its relations with clients, third-party distributors and other commercial partners. Any damage to Amundi's brand image could have a negative impact on its status within the industry and would result in a loss of business in both the short and long terms.

II. Non-financial risk

The following events could affect Amundi's brand image and reputation and lead to the loss of clients:

- not being aligned with clients' expectations in terms of its ESG offering or corporate social responsibility;
- poor marketing practices that contravene the obligations to provide accurate, clear and non-misleading information allowing clients to assess the proposed ESG approach;
- non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics.

Amundi takes steps to meet the expectations of its various stakeholders in terms of corporate social responsibility (CSR). In this regard, non-financial risks are covered by internal policies relating to its operation (purchasing policies, human resources policies, etc.) put in place by the businesses in question.

To meet clients' expectations in terms of ESG offerings, in 2018 Amundi announced its objective to integrate non-financial criteria (ESG) into its discretionary active asset management investment processes[1]. This objective was achieved in 2021. In response to changing client expectations and requirements, new goals for 2025 were announced in 2022.

To this end, Amundi has a responsible investment policy which is revised as necessary (including the details of the ESG analysis methodologies or its exclusion policy). Non-financial risks in portfolios managed on behalf of third parties are assessed on the basis of proprietary and centralised ratings, resulting from an analysis carried out according to ESG criteria by a dedicated team of analysts. The various parameters used for the development of these ratings are the subject of a specific governance in which the risk control teams participate.

Exposure to non-financial risks is then governed by limits applicable to all portfolios and/or individually depending on investment strategies.

In 2024, Amundi continued the work needed to comply with changes in the SFDR (Sustainable Finance Disclosure Regulation) (cf. Sustainability reporting | Amundi Group).

In addition, under the new Corporate Sustainability Reporting Directive (CSRD), Amundi continues to strengthen and expand its approach to integrate the identification and assessment of sustainability risks, including physical and transition climate risks (see Chapter 3 for more details).

(1) *When this is technically feasible.*

5.2.2 Financial risk

5.2.2.1 Credit risk

Credit and counterparty risks are related to the default of a counterparty. Amundi is exposed to credit risk in the context of the management of guaranteed funds if the default of a third party results in inadequate performance in relation to the guarantee provided, but also in the context of derivative brokerage, as Amundi is the intermediary between the funds and banking counterparties. Amundi is also exposed to credit risk on its investment portfolio.

As at 31 December 2024, the risk-weighted assets (RWA) for credit risk excluding threshold allowances and the credit valuation adjustment (CVA) amounted to €5.7 billion out of a total RWA of €14.2 billion.

Risks	Potential consequences
I. Default risk	
Amundi is exposed to default risk on: • its investment portfolio; • some products offered to clients, with guaranteed levels of performance and/or protection.	• Potential losses.
II. Counterparty risk on market transactions	
As Amundi is an intermediary between funds and bank counterparties, this activity does not generate market risk, but exposes Amundi to the risk of default of the counterparties.	• Potential loss in the event of a counterparty default combined with adverse changes in the markets.
III. Equity investment risk	
Amundi bears the risk of a fall in the value of the capital securities it holds in the context of strategic equity investments.	• Potential losses if the value of the capital securities held decreases.
IV. Concentration risk	
Amundi has a high concentration of credit and counterparty risk in the financial sector.	• Potential losses in the event of default of one or more issuers or counterparties.

I. Default risk

Amundi is exposed to default risk on its investment portfolio as well as through guarantees given on some of the products it offers to clients. If the issuers of securities held by these funds and/or their contractual counterparties were to fail or be subject to insolvency or similar proceedings, Amundi would be required to replace the relevant assets and perform its obligations as guarantor, which could result in a significant loss. This risk is monitored continuously by the Credit Analysis team of the Risk Management Department which alerts the Credit Committee if the financial condition of an issuer or counterparty deteriorates. The Credit Committee sets the individual limits on issuer risk for securities held directly or by the guaranteed funds. It also sets the counterparty risk limits on market transactions.

Structured funds benefiting from guarantees granted by Amundi mainly consist of four types: structured funds, constant proportion portfolio insurance (CPPI) funds, short-term funds and Italian pension funds.

Structured funds are intended to deliver a predefined yield, based on a formula that is usually linked to share prices or indexes.

CPPI funds are intended to offer partial exposure to the returns of higher-risk assets, along with a guarantee that is defined at the outset.

Short-term funds aim either to deliver a guaranteed fixed rate at the fund maturity date or to deliver a variable performance with a capital guarantee.

Guaranteed mandates for Italian pension fund clients are designed to protect the capital of subscribers until retirement age (except in the case of early exit).

The following table shows amounts guaranteed as at 31 December 2024 and 31 December 2023:

(In € millions)	31/12/2024	31/12/2023
Structured funds	4,538	4,415
Constant proportion portfolio insurance (CPPI) funds	2,313	2,615
Short-term funds	8,228	2,300
Italian guaranteed mandates	1,690	1,543
Other guarantees	4,025	2,274
TOTAL OFF-BALANCE SHEET COMMITMENTS	**20,794**	**13,147**

The commitment relating to these funds corresponds to the amount of risk to which the Amundi Group as guarantor is exposed on the measurement date. Depending on the types of funds and the form of the guarantee, it is linked to the amount initially invested or the value of assets under management on the date the liability is measured, or to the specified structure in the case of structured funds.

The Risk Management Department continuously monitors the adequacy of assets held relative to returns due from the funds.

Fund assets may comprise the following:

- direct acquisition of debt obligations;
- acquisition of equities whose performance may be swapped with top-tier banks;
- repurchase agreements with top-tier banks;
- purchase of fund units (multi-asset investments).

Except for the Italian guaranteed mandates, the main risk to which the guarantor is exposed in relation to these funds is the risk of default on securities acquired directly by the fund.

Assets that expose the guarantor to credit risk are permanently monitored by an independent credit analysis team within the Risk Management Department. Exposures for each issuer are subject to limits set by the Credit Committee. Exposures are monitored on the basis of their nominal amount. The credit quality measurement process includes an internal system that gives a ranking based on issuer quality.

Assets exposing the guarantor to credit risk are subject to:

- prior authorisation of each investment from the independent credit analysis team. The exposure for each issuer has limits placed upon it. There is no sector or geographic restriction a priori but the assets must be rated at least investment grade at the time they are acquired;
- monthly reports in terms of exposure, limits and ratings.

II. Counterparty risk on market transactions

To ensure that clients receive the promised returns in structured vehicles (structured funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. As at 31 December 2024, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €44.7 billion.

Once the funds and the EMTNs have been sold, the transactions are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

The notional amount of the performance swaps on funds and EMTNs being marketed as at 31 December 2024 was €531 million compared to €548 million at 31 December 2023. Performance swaps are written with market counterparties in a notional amount equal to the projected level of sales. The fund is committed only to the actual level of sales. Amundi bears the risk of a variance between the projected level of sales and the actual level. These are short-term liabilities (average marketing time is three months). A provision appraised by experts is recognised on the closing date should there be a variance in current transactions between the projected level of sales and the actual level. At 31 December 2024, a provision based on expert judgement was recognised should there be a variance in current transactions between the projected level of sales and the actual level, in the amount of €43.7 thousand.

To reduce the funds' counterparty risk associated with these transactions – to which Amundi is exposed as guarantor – Amundi deals with the counterparties on its own account. These are all large financial institutions. These transactions are centralised by Amundi Finance, an Amundi subsidiary that specialises in guarantee activity. Counterparties used for derivatives brokerage are pre-authorised by the Credit Committee which sets the limits of separate exposures. The transactions are executed under master agreements with exchange of collateral, which substantially reduces Amundi's counterparty risk.

Although transactions are executed under master agreements with exchange of collateral in order to reduce Amundi's counterparty risk, Amundi may nevertheless incur significant losses in the event of default by major counterparties. In the event that one or more of the financial institutions defaults, Amundi should complete these transactions and seek other counterparties in order to enter into new transactions. In addition, Amundi's credit risk may be amplified if the collateral held by Amundi cannot be sold or is liquidated at a price that is not sufficient to recover the amount owed to Amundi as a result of its exposure to derivatives.

III. Equity investment risk

When it makes strategic equity investments in the share capital of a company, Amundi's degree of control may be limited and any disagreement with other shareholders or with the management of the entity concerned could have an adverse impact on Amundi's ability to influence the policies of that entity. Amundi is exposed to the risk that the value of the capital securities it holds could fall.

Interests in equity-accounted entities amounted to €617 million as at 31 December 2024.

IV. Concentration risk

As at 31 December 2024 and 2023, the breakdown of exposures by rating, geographical area and counterparty type (in proportion to the nominal amount of securities directly acquired by guaranteed funds, i.e. €4,051 million in 2024 and €3,086 million in 2023) was as follows:

Breakdown by rating

	31/12/2024	31/12/2023
AAA	10%	4%
AA+	3%	4%
AA	0%	0%
AA-	35%	26%
A+	5%	5%
A	3%	2%
A-	4%	7%
BBB +	20%	23%
BBB	6%	9%
BBB –	15%	20%
NR	0%	0%
TOTAL	**100%**	**100%**

Breakdown by geographical area

	31/12/2024	31/12/2023
France	39%	29%
Italy	18%	25%
Spain	17%	19%
United States	5%	9%
Germany	9%	4%
Belgium	1%	2%
United Kingdom	1%	2%
Netherlands	1%	1%
Other	9%	10%
TOTAL	**100%**	**100%**

Breakdown by type of counterparty

	31/12/2024	31/12/2023
Sovereigns and agencies	78%	68%
Financial institutions	11%	16%
Corporates	10%	16%
TOTAL	**100%**	**100%**

In the event of a deterioration in the financial position of a sector or country in which Amundi has a high concentration, Amundi runs the risk that companies in this sector or country, whose securities are held by guaranteed funds, may find themselves in default at the same time. Amundi would incur substantial costs to replace these assets and to fulfil its obligations as guarantor.

5.2.2.2 Market risk

Market risk is linked to variations in market parameters: interest rates, exchange rates, equity prices, credit spreads, and their respective volatility.

As at 31 December 2024, RWA in respect of market risk amounted to €1,049 million out of a total RWA of €14.2 billion.

Risks	Potential consequences
I. Risk of price fluctuations in the investment portfolio	
The main risk factors that may impact the value of the assets held in Amundi's investment portfolio are: • credit spreads, • interest rates; • equity markets.	• Potential losses in the event of adverse changes in market parameters.
II. Foreign exchange risk	
Amundi's primary exposure to foreign exchange risk is structural, related to its foreign investments.	• Depreciation in the value of investments.
III. Real estate risk	
Amundi issues bonds whose structure is partially linked to the real estate market. This exposure is hedged by real estate assets which involves risk in the event of a significant fall in the price of these assets due to the capital guarantee attached to the product.	• Negative market effect on balance-sheet assets, not offset by changes in liabilities. • Potential losses in the event of a significant drop in the price of real estate assets.

I. Risk of price fluctuations in the investment portfolio

The investment portfolio includes surplus capital voluntary investments and seed money. Seed money is used to launch new funds. Portfolios mainly consist of investments in funds managed by Amundi and its subsidiaries.

The investment portfolio is supervised by:

- the Financial Management Committee, which meets at least each quarter and establishes guidelines pertaining to the voluntary investments portfolio and ensures the monitoring of the risk structure of the investment portfolio; overall portfolio investment limits as well as limits for each underlying asset are set by the Risk Management Department annually;
- the Seed Money Committee, which meets monthly to validate and monitor Seed Money investments and divestments.

The voluntary investment and seed money portfolios are largely managed centrally at Group level.

The investment portfolio is principally divided into fixed-income and money market exposures as detailed in table 4.4.1.2 of this Universal Registration Document.

Fluctuations in the financial markets, particularly movements in interest rates, credit spreads, foreign currencies and the value of equities may lead to significant variations in the value of Amundi's own investments and affect its net financial income and/or capital. Market risk is measured using various methods, including stress tests, which measure the portion of the market value of the investment portfolio exposed to a deterioration in the credit quality of issuers and a fall in equity prices. The risk of a change in the value of the investment portfolio, measured by adverse stress over a one-year horizon, is estimated at €199 million at 31 December 2024.

II. Foreign exchange risk

Amundi's primary exposure to foreign exchange risk is structural, related to its investments in foreign subsidiaries and joint ventures. Amundi's policy is not to systematically hedge all of these exposures, but rather to hedge the most significant exposures so as to optimise hedging costs in line with the impact of this risk on the Common Equity Tier 1 (CET1) solvency ratio. The total net position in foreign currencies in respect of structural foreign exchange risk amounted to €1,039 million at 31 December 2024.

Operational foreign exchange positions are subject to an overall limit requiring the routine conversion of revenue received in foreign currencies into euros and the hedging of any investments made in foreign currencies as part of the investment portfolio. This limit ensures that Amundi does not have significant operational foreign exchange exposure. The total net position in foreign currencies in respect of operational foreign exchange risk amounted to €18 million at 31 December 2024.

III. Real estate risk

From 2013 to 2018, Amundi issued bonds indexed to the performance of an *OPCI* (organisme de placement collectif immobilier, real estate mutual fund). The funding of these issues exposes Amundi to liquidity risk and risk related to fluctuations in the value of the real estate assets held by the *OPCI*, due to the capital guarantee attached to these products. A specific framework covers this type of risk.

Amundi is exposed to real estate risk, given that it is obliged to pay the principal of the securities on maturity, irrespective of the performance of the underlying real estate investment funds.

To a lesser extent, Amundi may be exposed to liquidity risk, as it may be unable to sell shares/units of the underlying funds sufficiently quickly to generate the liquid assets required to meet redemption requests, particularly in times of market disruption.

At 31 December 2024, the nominal amount of these issues was €669 million, corresponding to an exposure to real estate assets of €257 million. In a weak real estate market, a provision of €3.1 million was recognised in 2024 to cover the risk related to the capital guarantee. An additional 5% decrease in real estate prices, all other things being equal, could lead to an additional provision estimated at €13 million.

5.3 RISK MANAGEMENT SYSTEM

5.3.1 Internal control and risk management system

Amundi's internal control system notably complies with the provisions of the French Monetary and Financial Code (Article L. 511-41), the Order of 3 November 2014 concerning the internal control of companies in the banking, payment services and investment services sector, which are subject to regulation by the French Prudential Supervisory Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR), the AMF General Regulation and guidelines on corporate governance, particularly those issued by the European Banking Authority and the Basel Committee.

The structure of the internal control system also consistently conforms to the guidelines laid down by Crédit Agricole S.A. and the Crédit Agricole group, which are aimed at ensuring a consolidated approach to risk as part of the controls carried out by the Group, the majority shareholder. These external guidelines are supplemented by Amundi's own charters, standards and internal procedures in the areas of risk monitoring, including IT and accounting, compliance checks and internal audit.

The internal control system applies equally to all Amundi Group entities and covers the management and control of activities, as well as the measurement and monitoring of risk. The system implemented by Amundi is customised and adapted to suit the various operational units and subsidiaries depending on their specialist areas, and particularly with regard to their regulatory obligations.

The Board of Directors defines the risk appetite framework and the risk limits that apply to the Group. The governance of the internal control system stipulates that the Board of Directors' Risk Management Committee is to systematically report back the results of controls and significant incidents in light of this framework.

The resources, tools and reports used in this regulatory environment mean that Senior Management and the Board of Directors can be given regular reports on the functioning of the internal control system and its adequacy with regard to the Group's risk profile.

5.3.1.1 Fundamental principles

Amundi's internal control system is based on the following fundamental principles:

- systematic reporting to the Board of Directors in relation to the risk management framework, the monitoring of set limits, the activities and results of audits carried out by the various parts of the internal control system, as well as significant incidents;
- direct involvement of Senior Management in the organisation and functioning of the internal control system;
- comprehensive hedging of activities and risk;
- clear definition of responsibilities, through a system of formal, up-to-date delegations;
- effective segregation of the commitment and control functions.

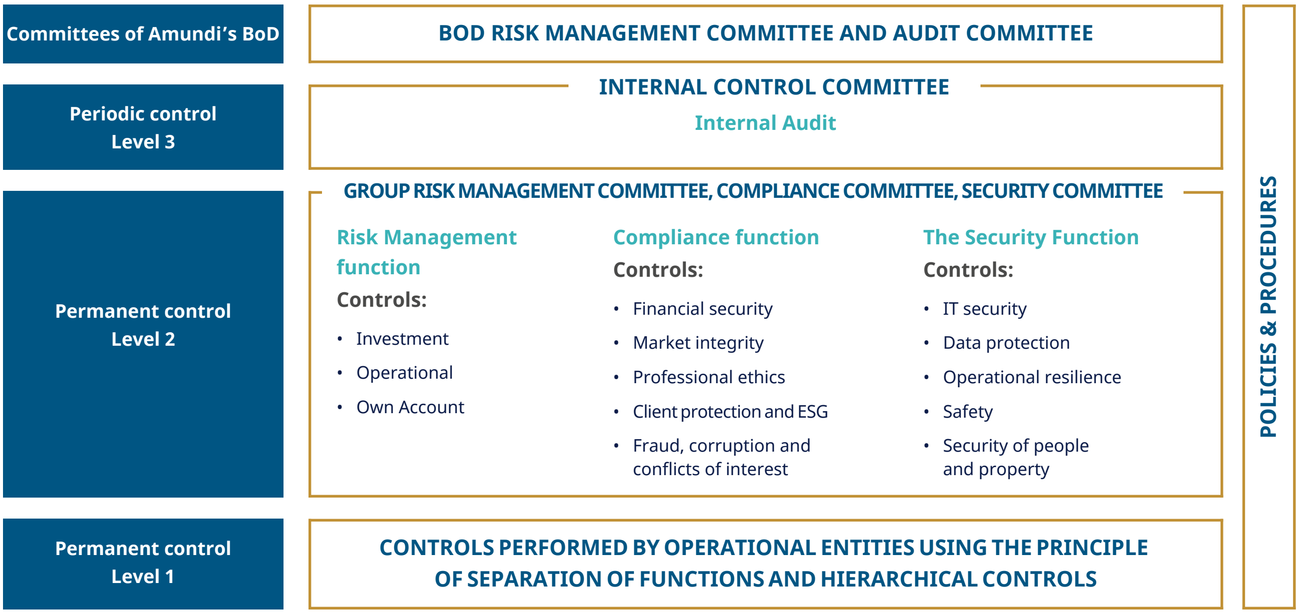
The design of the internal control system relies on two main cornerstones:

- systems for the measurement, monitoring and control of risk: financial risk, operational risk (operational processing, accounting and financial information, information systems), legal risk and non-compliance risk;
- Level 1 Permanent Control system is carried out by the operational units, Level 2 Permanent Control is ensured by the Risk, Compliance, and Security functions and periodic controls are performed by Internal Audit.

Amundi's internal control system covers all of the Group within France and internationally, except for the joint ventures in which Amundi holds a minority interest.

5.3.1.2 Duties of the control functions

Internal control system scheme



Level 1 Permanent Control

Level 1 Permanent Control provides the foundation for the Internal Control system. It is implemented by all operational units under their hierarchy. Level 1 Permanent Control is designed to ensure compliance with internal procedures relating to the operational processes, and their compliance with current laws and regulations, professional standards and codes of conduct. It makes it possible to prevent or detect any risk arising as a result of Amundi's activities.

The executives of the operational units are individually responsible for managing the risk associated with their activities. They are responsible for the definition, efficient deployment and regular updating of the Permanent Control system within their units.

The control system takes into account the regulatory framework and internal procedures. It is understood that these procedures must evolve and be adapted to our clients' expectations. They must take into account improvements that are expected in relation to any actual or potential incidents, as well as the recommendations made by Internal Audit.

The operational units obtain the resources necessary to perform these controls and regularly communicate the results to the Department to which they report, the Risk Management Department, the Compliance Department, and the Security Department.

They prepare reports for the attention of their supervisors at least once a year, including a list of the key indicators and controls implemented to manage the risks to which they are exposed, as well as a summary of the results of the controls carried out.

In the event of the significant deterioration of a risk, the operational units alert their hierarchy without delay, as well as the control functions.

The quality and relevance of the Level 1 controls and the effective feedback of their results for Level 2 control functions is an essential factor in the efficiency of Level 2 controls.

Level 2 Permanent Control

Level 2 Permanent Control is performed jointly by three control functions, which are independent from the operational units:

- the Risk Management function;
- the Compliance function;
- the Security function.

Collectively, these three functions are responsible for the cooperative and coordinated management of the entire Permanent Control system to verify that it provides comprehensive hedging of the risks to which Amundi is exposed. They report to the Head of Strategy, Finance and Control Division.

Coordination within Amundi as a whole

Amundi's Risk Management, Compliance, and Security Departments are responsible for the overall steering of the Permanent Control system of the Amundi Group. They define the approach and principles for implementation within the Group's various entities. They coordinate the control plans and organise the reporting of the findings.

The Risk Management, Compliance, and Security functions act in a collective and complementary manner in their respective fields of competence by ensuring the consistency and effectiveness of the controls carried out by the operational departments.

The Risk Management, Compliance, and Security functions take into account the Level 1 controls implemented by the business lines and the resulting reports relayed when defining their own Level 2 controls. The frequency and comprehensiveness of these Level 2 controls depend on the annual risk assessment and mapping exercise carried out by each of the three functions.

Level 2 control functions are not a substitute for the Level 1 controls carried out by the operational departments.

The Risk Management function is responsible for monitoring the risk to which Amundi is exposed on its own account and as investment manager on behalf of third parties, with the exception of non-compliance risk and security risk.

In this regard, the Risk Management function:

- continuously checks that the company and its clients are not exposed to financial risk beyond their risk tolerance;
- ensures that investment constraints are complied with;
- checks that operational risk is controlled.

The Compliance function is responsible for monitoring non-compliance risk and continuously ensures compliance with legislative or regulatory provisions and professional and ethical standards, particularly in terms of:

- market integrity;
- financial security;
- client protection and sustainable finance;
- professional ethics;
- prevention of fraud, corruption and conflicts of interest.

In this context, the Compliance function checks that employees have a minimum level of knowledge regarding the regulatory and ethical environment and financial techniques.

The Security function is responsible for monitoring the risk associated with the information system (IT infrastructure, applications and data) as well as the risk relating to personal data protection (under the European regulations on the handling of personal data and the free circulation of these data), operational resilience and the protection of persons and property.

Consolidated performance indicators for the Crédit Agricole group

The Crédit Agricole group has established a set of key indicators (consolidated Level 2 controls, classified as 2.2c controls) in various fields, which include: credit risk, financial risks, accounting risk, non-compliance risk, business continuity plan, security, safety prevention, IT risk, and operational risk.

An individual responsible for each category is appointed within Amundi to establish the relevant indicators using the 2.2c indicators proposed by Crédit Agricole S.A. as a methodological benchmark. This is done for all Amundi Group entities. This individual retains the audit trail of the controls completed and the results obtained.

Amundi's Risk Management Department is in charge of coordinating the collection and consolidation of the results of controls carried out based on indicators defined by the individuals responsible for each category on behalf of Amundi, and providing them to the Group's Internal Control Committee.

Level 3 controls

Amundi's Internal Audit (Inspection) Department is in charge of the Group's periodic control. It ensures the lawfulness, security and effectiveness of all operations and risk control activities across all Amundi entities. It intervenes via audit plans approved by the Board of Directors' Risk Management Committee to cover the activities at frequencies appropriate to the risks of each activity. Each audit results in a report and recommendations, to which the audited entities respond. The effective implementation of recommendations is monitored twice yearly by Amundi's Internal Audit. The General Internal Audit Department of Crédit Agricole S.A. also conducts audits of the Amundi Group.

5.3.2 Governance (audited)[1]

Internal control system governance at Amundi is organised around:

- the Board Risk Management Committee and the Audit Committee, which report to the Board of Directors;
- four Internal Control System Committees to which Senior Management actively contributes, and which are described below.

In addition, Senior Management receives a monthly report of the Group's risk situation and any sensitive issues. It ensures that the internal control system is subject to constant monitoring to verify its adequacy and effectiveness. Senior Management is informed of the main malfunctions identified and the corrective measures applied.

The Board of Directors:

- on the recommendation of Senior Management, approves the risk appetite in view of the Group's defined strategy;
- is informed on a quarterly basis, through presentations by Senior Management, about the Group's consolidated risk situation and earnings, the status of the risk monitoring and internal control system and the findings from operations and the internal control activity.

In addition, the Board of Directors is informed of significant incidents that exceed certain thresholds which are reviewed annually by the Risk Management Committee of the Board of Directors. Lastly, it reviews the report on internal control once a year.

(1) Information identified as "Audited" forms an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the Statutory Auditors' report on the consolidated financial statements.

5.3.2.1 Committees for the Internal Control System

Internal Control Committee

The Internal Control Committee, chaired by Amundi's Deputy Chief Executive Officer in charge of the Strategy, Finance and Control Division (SFC), ensures the consistency, effectiveness and completeness of the internal control system and coordinates the activities of Periodic Control, Permanent Control, Risk Management, Compliance and Security. Other members of this committee include Amundi’s Chief Risk Officer, Head of Compliance, Head of Security, Head of Legal Affairs and Head of Internal Audit. It meets 11 times a year.

The duties of the Committee include:

- assessing the internal control system and the control system implemented;
- examining the major risks of any kind to which Amundi is exposed and changes to the risk and performance measurement systems, and ensuring the adequacy of the internal control system to correctly oversee these risks;
- making any decision necessary to remedy weaknesses in the internal control system;
- monitoring the implementation of commitments made as a consequence of internal and external audits;
- deciding on corrective measures for shortcomings revealed by the audits as well as by the operating and control reports available to those responsible for the control or management functions of the entity.

Risk Management Committee

Amundi’s Group Risk Management Committee, chaired by the Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division, is the main risk governance body. It meets 11 times a year.

The objectives of the Committee are to set the risk management policy governing all Amundi Group entities (risks taken on behalf of third parties and on its own account). Accordingly, it has complete authority to:

- define Amundi’s risk policy;
- approve management strategies and investment processes;
- approve methodologies used to calculate risk indicators;
- approve credit and counterparty limits;
- set overall limits;
- make decisions about the funds’ use of new financial instruments;
- determine the risk framework for each product and activity;
- review the findings of controls performed;
- make the decisions necessary to resolve any exceptions discovered.

Decisions made by the Group Risk Management Committee apply to all Group entities.

The Group Risk Committee delegates the specific duties entrusted to it to several sub-committees. Thus:

- the Valuation Committee sets the valuation policy;
- the Credit Risk Committee approves the per issuer limits on supervised funds and own account and counterparty limits on all funds;
- the Operational Risk Management Committee handles the monitoring of incidents related to operational processes and defines the measures to enhance these processes.

The Risk Management Committees of Amundi subsidiaries, chaired by the local Chief Executive Officer, have the authority to adapt the policy framework applicable to investments to particular local regulations or market conditions, though always complying with the decisions of the Group Risk Management Committee. These committees meet at least quarterly.

Compliance Committee

Amundi’s Compliance Committee, chaired by the Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division, meets 11 times a year. Amundi’s Compliance Committee is an operational committee responsible for overseeing the implementation and application of the Compliance control program for Amundi and the entities falling within the scope of its internal control system. As such, the Compliance Committee:

- defines and approves the Group’s Compliance policy;
- receives reports of any significant information regarding any incidents arising from the application of French or foreign legislation and regulations;
- oversees the Group’s non-compliance risk management system and ensures it is relevant and effective;
- approves the non-compliance risk mapping and the Compliance control plan, which are reviewed each year;
- examines the results of controls, dashboards and other indicators submitted by the entities;
- monitors cases submitted by the entities;
- monitors significant malfunctions of which it is aware and the related corrective measures, and takes all decisions and provides all additional instructions regarding measures to be taken to correct malfunctions;
- oversees the results of Compliance Committees for Amundi subsidiaries;
- monitors the correct implementation of compliance procedures and the correct implementation of Level 1 recommendations (injunctions) within the Group’s entities.

At least twice a year, Amundi’s Compliance Committee will submit to its Board of Directors a report containing information regarding any incidents arising from the application of French or foreign legislation and regulations.

Security Committee

The Security Committee, chaired by Amundi's Deputy Chief Executive Officer in charge of the Strategy, Finance and Control Division, oversees the security of goods and people, the security of information systems, the operational resilience plan (including cyber resilience in the face of a major IT attack) and crisis management, as well as the protection of personal data. It meets four times a year.

Specialised committees

The following specialised committees have been set up:

- the NAP committee, which examines any new activity or substantial modification of an existing activity;
- the Products and Services Committee, which examines and approves each proposal to create or modify products and services;
- the Market Integrity Committee, which is responsible for validating the market abuse monitoring system in place for the Amundi Group;
- the Seed Money Committee, which examines and approves seed money investments and any support measures on a case-by-case basis;
- the Financial Management Committee, which analyses the financial risk borne by the Group (such as liquidity, foreign exchange and overall interest rate) and makes any decision to optimise the structure of the balance sheet and limit the financial risk directly borne by the Group.

5.3.2.2 Resources

Senior Management defines the general organisation of the Company and ensures that it is effectively implemented by competent individuals. It clearly allocates the roles and responsibilities with regard to internal controls and allocates the necessary resources.

As of the end of 2024, the number of people employed by the various business lines were:

Expressed in full-time equivalent (FTE)	2023	2024
Risk Management Department	267.5	268.2
Compliance Department	156	151
Security Department	28	29
Internal Audit	51.4	54.4

5.3.3 Organisation of control functions and systems

5.3.3.1 Risk Management function

Within the Risk Management business line, Amundi deploys measures to identify, measure and monitor its risks in line with its activities and organisation. These measures form an integral part of the internal control system. The scope covered includes operational risk, market risk, credit and counterparty risk, legal risk, etc.

Amundi has put in place an organisation to manage risk which is based on a high level of integration of the Risk Management business line across the whole of the Amundi Group, with the following objectives:

- uniformity of the risk monitoring processes;
- pooling of resources adapted to suit the various entities;
- high level of team expertise, by means of dedicated centres of competence.

5.3.3.1.1 Organisation of the Risk Management business line

The Risk management business line employs a matrix organisation consisting of:

- cross-business Risk Management divisions, which determine the broad methods of controlling and monitoring risk related to the way funds are managed and provide supervision of this risk. The goal of these divisions is to integrate all risk and performance factors and indicators for each fund analysed and to ensure the internal consistency of these indicators and their suitability to a fund's objectives. Within these divisions, Senior Risk Managers (SRM) consult with Senior Investment Managers to oversee the risks of each asset class managed;
- in each subsidiary that manages assets, a Risk team oversees the risks and reports functionally to a division head;
- teams specialised by field of expertise and brought together in a dedicated division whose mission is to ensure consistency across business lines of the approach taken for each type of risk. The main missions of this division are to define the standards and methods for measuring risk, produce the risk indicators and provide expertise in applying these measurements to the portfolios.

  The division is organised around the following seven areas of expertise:

  - implementation and administration of the monitoring software for regulatory and contractual constraints;
  - measurement and attribution of performance,
  - calculation of credit and market risk indicators, definition and control of the valuation policy,
  - supervision of the monitoring system for operational risk and accounting risk, as well as coordination of the work done on permanent control at consolidated level,
  - establishment of a list of authorised counterparties and, for certain managed portfolios, the setting of issuer limits,
  - the steering and implementation of solutions for the Risk Management department and cross-business projects,
  - establishment of a list of authorised counterparties for all managed portfolios and the setting of per issuer limits for certain managed portfolios.

- a dedicated team in charge of steering the operational risk monitoring system. This team's main role is to:
  - map operational risk at the Amundi level,
  - collect information about operational incidents,
  - monitor all action plans designed to mitigate this risk,
  - contribute to calculating the capital requirement,
  - contribute to the Permanent Control system.

Amundi takes a comprehensive approach to managing operational risk. All teams and managers are involved in managing operational risk.

To make risk monitoring more consistent, the risk management information system is shared by all entities within the internal control scope, including the following tools:

- applications for managing constraints and risk limitations;
- applications for measuring market risk;
- systems for performance measurement and attribution.

Periodic reports are provided to Senior Management and to the Board of Directors on the controls carried out by the Risk Management function. In 2024, Senior Management was regularly updated by:

- the Risk Management function's Monthly Scorecard, which provides a detailed review of the Group's exposure to various risks, and sensitive matters;
- the update given by the Head of Risk Management to the Executive Committee; and
- the Risk Management business line's various governance committees which Senior Management takes part in, including Amundi's Group Risk Management Committee which is the head committee of the Risk Management system.

The Board of Directors also receives regular information through presentations given by the Risk Management Committee of the Board of Directors at meetings, which cover:

- the risk management system, its current state and any changes to it;
- a summary of risks, changes in risk, the level of the main risk limits and usage of those limits.

5.3.3.1.2 Improvement and adaptation of the risk monitoring system in 2024

The main changes to the risk monitoring system in 2024 concern the continuation of the work begun in previous years on risks related to asset management and the support for the deployment of the ESG approach. Other changes relate to the strengthening of the control system relating to outsourcing and compliance with BCBS 239.

- Risks related to the asset management activity:
  - continuation of work to improve the liquidity risk framework (pre-trade liquidity control on funds, continued deployment of gate mechanisms and swing pricing, in particular on company mutual funds - *FCPE*),
  - supervision and support for the successful launch of short-maturity guaranteed funds for the Italian and Spanish networks,
  - close monitoring of real estate risk (management of EMTN guarantees indexed to real estate assets, close monitoring of real estate unit-linked units marketed in particular by insurance distributors);
- ESG Risks and Responsible Investment:
  - support for the redesign of the range (ESMA "Fund naming" guidelines, evolution of the SRI France label),
  - continued strengthening of the controversy risk management system,
  - inclusion of new Level II indicators (net zero indicator, thermal coal) in risk appetite;
- Risks and controls of outsourced activities:
  - Amundi's corpus of procedures has been reviewed and updated to take into account the evolution of the Crédit Agricole Group's procedural standards, as well as the requirements related to the DORA regulations. The control system for outsourced activities at the 1st and 2nd levels has been strengthened and a new control guide has been deployed;
- BCBS 239 :
  - Lineage of the main Credit and ESG data identified by the Group.

5.3.3.2 Compliance function

5.3.3.2.1 Organisation of the Compliance business line

Amundi's Compliance business line is organised as a centralised function that is independent of operational services. The duties of Amundi's Head of Compliance are carried out totally independently. A feature of this independence is a dual reporting system; reporting hierarchically, on the one hand, to the Head of Compliance of Crédit Agricole and operationally, on the other, to Amundi's Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division.

The Compliance Business Line ensures that the prevention and control systems for non-compliance risk are consistent and effective throughout the entities that are monitored on a consolidated basis by Amundi. Along with the Risk Management and Security business lines, it constitutes the second line of defence of the Group's internal control system. The Compliance business line relies on the controls formalised by the managers of the operational units, who are primarily responsible for and the guarantors of the effective deployment of the internal control system and ensure that the transactions carried out comply with laws and regulations and internal standards.

Its main tasks are:

- to disseminate a culture of compliance within the Group;
- to define the framework of compliance standards;
- to assist the Group's managers and employees with carrying out their business activities;
- to help the business lines assess non-compliance risk and implement and monitor the corresponding controls;
- to represent the Group in its dealings with regulators, national authorities and professional associations in conjunction with the Group's other control functions;
- to inform and, if applicable, warn Senior Management of a non-compliance risk.

Amundi’s Compliance business line which is structured as a globally integrated function, brings together all of the Compliance teams of Amundi and its subsidiaries. It is itself incorporated into the Crédit Agricole group’s Compliance business line. Its structure is designed to preserve the independence of the entities’ Compliance Managers, to ensure that the resources allocated to the effective management and control of non-compliance risk are adequate and proportionate and to ensure information is transparent.

In each country, the Compliance business line must ensure that the activities and operations of the entities within the Amundi Group comply both with local regulations and with any other regulations and any of the Group’s internal rules that apply to them. Every year, the Compliance Department of each Amundi Group entity and subsidiary:

- maps the risk of non-compliance with legislative and regulatory provisions with the aim of identifying major areas of risk and determining the regulatory procedures to be put in place and setting out any remedial action. In the event of a significant risk being identified, the escalation procedure will be implemented and Senior Management and the Board of Directors notified, if necessary;
- draws up Compliance reports which are presented to the entity's Compliance Committee and forwarded to Amundi's Compliance Department: these Compliance reports describe the way in which Compliance is ensured, the key elements thereof and the lessons learned from measuring and monitoring the risks of non-compliance.

Based on the reports of its subsidiaries, as well as on the results of its own controls, the Head of Amundi’s Compliance Department produces the annual Compliance report for Amundi’s Senior Management and Board of Directors, and informs the Head of Compliance of Crédit Agricole.

5.3.3.2.2 Risk monitoring scheme

The main non-compliance risks are grouped together by level of risk in the following categories:

- market integrity;
- financial security;
- professional ethics;
- client protection;
- prevention of fraud, corruption and conflicts of interest.

Non-compliance risks are identified and assessed each year for each compliance topic within the "non-compliance risk mapping". These maps are drawn up by each Group entity and consolidated at the Amundi level.

The Compliance Department’s control plan is aligned with the non-compliance risks identified in the risk mapping. It is reviewed periodically and validated by the Compliance Committee at the start of the year.

The Compliance procedures are based on Crédit Agricole S.A.’s compliance procedures and include the specific characteristics of the business lines offered by Amundi and its subsidiaries, particularly asset management. These procedures apply to all entities in the Amundi Group. They are accompanied by a set of compliance checks that are common to all entities, ensuring consistent implementation of controls across the entire Group.

Market integrity

Regulations require investment service providers such as Amundi to act in an honest, fair and professional manner that promotes market integrity. The Group ensures compliance with market integrity through checks on transactions and the way they are executed in the markets (time-stamping, pre-allocation of orders, partial execution, management of market abuse alerts, monitoring of threshold crossings, application of best execution criteria, etc.).

Monitoring of order allocation

The system in place is based on a strict separation of the Portfolio Management and Trading business lines. Investment managers’ trading orders are placed and processed by the Trading business line. A procedure outlines each stage of the process, which involves Investment Management, the Trading Desk and the Middle Office, using a single IT platform which systematically time stamps and pre-allocates orders from the moment they are entered and ensures a complete audit trail.

The order placement system uses a default model whereby, in the event of partial execution, the allocation of partial quantities is determined in proportion to the quantities initially requested. This method ensures the fair allocation of traded quantities.

"Best selection and execution" process

Amundi has committed to take all reasonable steps to obtain the best possible result when executing orders. Amundi has implemented a selection and execution policy that applies to all financial instruments covered by Directive 2014/65/EU on markets in financial instruments (MiFID II) that are traded on financial markets by intermediaries. In order to obtain the best execution possible, Amundi has chosen to use Amundi Intermédiation for its transmission and order execution activities. Amundi Intermédiation has been approved by the Autorité de contrôle prudentiel et de résolution (ACPR) as an investment company able to provide Reception and Transmission of Orders (RTO) services and order execution on behalf of third parties relating to all financial instruments specified in Article L. 211-1 of the French Monetary and Financial Code.

All measures are taken to ensure that the execution of orders is in the best interest of the client and promotes the integrity of the market by taking into account the following factors: price, cost, speed, probability of execution and settlement, size, nature of the order and any other considerations relating to the execution of the order. Amundi Intermédiation regularly re-examines the conditions and mechanisms it uses for order execution. In the absence of internal or external events requiring a review during the course of the year, Amundi Intermédiation’s execution policy is reviewed on an annual basis during the selection committees. This review is formalised in the reports drawn up by these committees.

Financial security

In accordance with the applicable legislative and regulatory provisions and professional standards, each Amundi entity contributes at its respective level by:

- implementing procedures to prevent money laundering and the financing of terrorism as well as tax fraud, including in particular the submission of a suspicious activity report to the competent national financial intelligence unit, where necessary;
- monitoring flows in accordance with the rules on embargoes and asset freezes decided by the UN, the European Union, OFAC and States; and in particular refusing to execute transactions that would contravene the applicable rules on embargoes and asset freezes;
- adopting a pragmatic approach based on an assessment of the risks, due to the fact that certain situations present a higher or lower risk than others, by implementing a risk assessment and management system associated with financial security. The aim is to limit risks and focus the prevention effort on the most exposed situations.

Professional ethics

Amundi employees undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force. Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients.

The holding of inside or confidential information is governed by special procedures that reiterate the obligations of the employees concerned and require the compilation of insider lists and confidentiality lists. Employees on those lists are informed of the fact, and they are reminded of the relevant conduct rules at that time.

Amundi aims to develop and promote a strong culture of compliance in accordance with the laws and regulations in force. The Compliance Department provides Amundi employees with mandatory training sessions, available in e-learning or face-to-face format.

Client protection, particularly in relation to communications and ESG commitments;

As an investment services provider, Amundi:

- ensures that information about the products offered to clients and UCI unitholders is clear, transparent and not misleading, particularly in relation to ESG;
- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders, shareholders, or its own interests, ahead of those of another group of clients, unitholders or shareholders.

In particular, the Compliance Department ensures that any information produced is balanced and of high quality, verifies that clients are offered appropriate products, approves all new products or any substantial change to an existing product in the Products and Services Committee, and checks that responses to any complaints submitted by clients and unitholders comply with procedures.

Preventing fraud, corruption and conflicts of interest

Within Amundi, the system for preventing the risk of fraud applies to all Amundi businesses and offices in France and worldwide. It aims to manage the consequences of fraud in the broadest sense, whether this involves financial loss, regulatory risk or reputational risk. This system is built around three pillars: prevention, detection and management of fraud.

The anti-corruption measures implemented by Amundi notably include:

- monitoring the gifts and benefits employees give or receive in the course of their professional activities;
- incorporating clauses in the contracts it has with its partners that enable Amundi to terminate the relationship if the partner is involved in acts of corruption;
- implementing an annual corruption risk mapping system;
- enabling any internal or external Amundi stakeholder who suspects or is aware of the existence of a corruption risk to report it through a special tool available to everyone.

To protect and prioritise the interests of its clients, Amundi has set up an organisation and procedures intended to prevent and manage any conflicts of interest that may arise during the course of its business.

The conflict of interest prevention and management system is based on a mapping that identifies the various potential conflicts of interest within its activities that could harm clients' interests, the keeping of a register recording potential or actual conflicts of interest and their resolution, training and a set of controls implemented for high-risk situations.

In addition, Amundi is organised into business lines to separate the various functions likely to give rise to conflicts of interest, including Senior Management.

Governance information

In 2024, Senior Management was updated on Compliance matters as follows:

- monthly, at Compliance Committee meetings, during which the results of controls performed by Compliance were presented;
- annually, via the annual report on the management of non-compliance risk.

The Board of Directors receives regular information through presentations given by the Board's Risk Management Committee, which cover:

- the system for managing non-compliance risk (including non-compliance risk mapping);
- the control plan and the results of controls.

5.3.3.2.3 Improvement and adaptation of the risk monitoring system in 2024

The major improvement actions taken by the Compliance Department in 2024 focused on:

- Market Integrity and Transparency, with the continued development of a new tool for detecting suspicious transactions and finalising strengthening the control system, in particular Best Execution
- raising awareness and supporting the first lines of defence in implementing procedures and controls;
- Financial Security and Know Your Customer (KYC) processes, particularly in connection with the sanctions against Russia;
- the continued implementation of an ESG compliance control plan;
- the continuous updating of our system of controls for the risks of non-compliance (in particular the systems for preventing conflicts of interest and anti-corruption, including our international entities within the Group);
- promoting a culture of compliance and the ethical attitudes expected of employees.

5.3.3.3 The Security Function

5.3.3.3.1 Organisation of the Security business line

The Security Department is organised in a centralised fashion while still relying on local agents. It combines divisions with different expert departments in charge of the security of persons and property, operational resilience (previously referred to as business continuity), information systems security (see "Management framework for the risks associated with information and communications technology") or personal data protection. The Security Department helps combat fraud notably by coordinating relations with the judicial authority and, more specifically, investigation services.

Governance specifically for security issues

The activities and controls carried out by the Security function are regularly presented to Senior Management during the Board Risk Management Committee, monthly Internal Control Committee (ICC) and the Security Committee (COMSEC), to which participate the Security Deparment.

Given the nature of the risks, particular attention is paid to the cyber resilience plan, the progress of which is monitored by the Chief Executive Officer.

Certifications

The certifications to the international standards chosen by Amundi were renewed in 2024:

- ISAE 3402 Type 2 (International Standard on Assurance Engagements) which demonstrates the maturity of the controls in place, particularly in terms of IT security.
- SOC 2 Type II (Systems and Organisations Controls, standard developed by the American Institute of Certified Public Accountants), which provides sufficient guarantees of the effectiveness of controls relating to the security, availability, integrity and confidentiality of data.

Operational resilience (formerly known as business continuity)

Amundi’s overall business continuity plan derives from the regulations and also from Crédit Agricole group procedures that include disaster scenarios. It is adapted to Amundi’s own business and each subsidiary has its own version that incorporates the local regulatory framework and the activities of each entity. Based on an analysis of the criticality of the various business lines, and regularly reviewed so as to take into account any changes in risks and the associated disaster scenarios, the business continuity plan includes a "crisis management" and "communications" component and is designed to ensure that the company’s critical business operations can continue quickly. The overall continuity system is coordinated by a dedicated team within the Security Department. It is supported by business lines that regularly conduct business continuity tests. The results of the tests, the associated action plans and the controls are shared with the Security Committee and the Risk Management Committee of the Board of Directors.

Physical security

The security of persons and property is dependant upon risk and threat mapping:

- with regard to health and safety in the workplace, the Single Risk Assessment Document (*Document Unique d'Evaluation des Risques*, DUER) maps out the risks. It is coordinated by Human Resources, with the Security Department contributing directly to the areas for which it is responsible. The DUER is accompanied by the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (*Programme Annuel de Prévention des Risques Professionnels et d'Amélioration des Conditions de Travail*, PAPRIPACT), a document that is updated annually and highlights the measures taken to prevent and continually reduce each risk listed;
- with regard to the risks associated with the central buildings operated by Amundi, regulatory inspections are carried out by the department in charge of property and operations. The Security Department carries out Level 2 inspections of the main risks (risks of personal injury or risks affecting business continuity);
- in terms of security, the strategy implemented by the Security Department is based on a range of threats and associated security objectives approved by Amundi's Senior Management. It aims to anticipate, avert, detect, prevent or, failing that, limit the consequences of malicious action against people, buildings or assets located there. This strategy is implemented through dedicated organisation, procedures and human and material resources (access control, physical barriers, video surveillance, 24-hour Central Security Station monitoring and controlling access to Amundi's data centres located in the Ile de France region, etc.) and is subject to controls which are presented twice a year to the Security Committee.

Management framework for the risks associated with information and communications technology (ICT)

Within the "security" function, a team of experts, operating under the direct supervision of the *Chief Information Security Officer*, is responsible for managing and monitoring the risks associated with information and communications technology (ICT). This team is an offshoot of the IT Systems Department (ISD), which comes under the Operations Division (OST). It has human resources, a budget, a reporting line to Senior Management and, as a result, the expertise, skills and appropriate independence for risk management related to information security.

When rolling out the Crédit Agricole group's policy, the Chief Information Security Officer is responsible for defining and implementing a strategy in order to anticipate and prevent any breaches to the integrity, confidentiality, availability or traceability of data, information assets and ICT assets. This strategy is expressed in an information security policy, which has been approved by the Amundi management (Security Committee and Risk Management Committee of the Board of Directors). The same applies for the digital operational resilience strategy and the associated response plans (emergency, communication and recovery/rebuilding plan).

The risk management framework is updated every year, or if there is a major incident.

The CISO's team implements procedures tailored to Amundi's own Information systems Security (IS) activities and ensure that they are performed properly. It is also responsible for protecting the information systems, detecting any malicious acts or acts that breach internal policy and for responding to such acts.

In view of cybersecurity threats, the CISO team is part of a wider system, organised primarily within the Crédit Agricole group and specifically the CERT-AG (Computer Emergency Response Team - Crédit Agricole), which is in charge of predicting, monitoring and responding to incidents (available 24/7). In addition to the capacities provided by the Crédit Agricole group, Amundi's CISO team relies on its own Security Operation Centre (SOC), a team responsible for detecting and handling security incidents. The CISO is also responsible for developing external partnerships to improve and optimise the processes for predicting and responding to incidents. In this context, Amundi most notably established closer ties with the French government's agencies in charge of cybersecurity, namely the Cyber Authority of the French Gendarmerie (ComCyberGend). Created in August 2021, this authority is an agency of the French Ministry of the Interior, operating under the supervision of the Director of the French Gendarmerie. Comprising top-level experts, particularly in the field of digital investigations, it works to prevent threats and protect major national interests. By decree published in the French Official Journal on 23 November 2023, this unit became the Cyber Authority of the Ministry of the Interior (ComCyber-MI). These exchanges between Amundi and the French Gendarmerie include sharing experiences and expertise. They aim to establish a cyber crisis management plan for potential cyberattacks, including those involving ransomware.

Amundi employees have an essential role to play within the framework of this information security strategy, actively contributing to the detection of hacking attempts and fraud as well as to the protection of data and the information system. In order to continually strengthen this active first line of defence, mandatory training and awareness campaigns are regularly carried out as well as phishing tests to raise awareness of the risks and check employees' ability to identify suspicious emails.

Managing risks associated with information and communications technology (ICT) relies on permanent controls that include vulnerability scans or regular penetration tests on infrastructures, applications or data. These test campaigns are mainly conducted by third-party businesses and take various forms. These tests may include:

- intrusion tests targeted at an application, a section of infrastructure or a particular system;
- Threat Led Penetration Tests: these tests are conducted by Red Teams, made up of experts outside of Amundi, who simulate an adversary's operating processes (tactics, techniques and procedures), with the aim of penetrating information systems in order to jeopardise their integrity, extract or corrupt data. The Red Teams rely on, among other things, social engineering, targeted phishing campaigns and a vulnerability analysis of the most critical assets of the target businesses in order to carry out physical and logical intrusions. These regular tests identify vulnerabilities that could be exploited by a malicious actor;
- Purple Teams, which work alongside the teams in charge of protecting information systems (known as Blue Teams for the purposes of these tests, composed of Amundi employees based at the company's own Security Operation Centre) against Red Team-type attacks. The goal is to capitalise on and share experience in order to continuously strengthen detection, protection and response capabilities by learning from the various attacks and methods used by adversaries.

The results of these controls are shared monthly with an operational committee (the Information Security Steering Committee), quarterly with the Security Committee and at least once a year with the Risk Management Committee of the Board of Directors.

For Group subsidiaries located outside France, the implementation of the cyber security strategy and the monitoring of checks are supported by a governance approach that includes the ISD's teams, business lines and the various countries where Amundi is present.

In the context of evolving cybersecurity threats and notably ransomware attacks, the information security strategy includes a multi-year cyber resilience plan that aims to limit the risk of interruptions to the information system. Specific attention is paid to this plan.

To ensure effective information sharing on cybersecurity, Amundi is also Chairman of the AFG (French Asset Management Association) cyber security working group and a member of the EFAMA (European and Fund Asset Management Association) operational resilience working group.

5.3.3.3.2 Improvement and adaptation of the risk monitoring system in 2024

Given the significant change in cybersecurity threats and, more specifically, the risk of disruption to information systems following a ransomware attack targeting Amundi, one of its clients, partners or suppliers, a multi-year cyber resilience programme was established in 2021 and has since been renewed each year. In response to this high threat level, this programme covers business continuity, information security and organisational resilience issues. It aims to constantly increase Amundi’s capabilities around anticipating and detecting threats, and protecting information systems. The Cyber Crisis Management Plan defines the organisations, procedures and resources committed should there be an incident and includes:

- a communication plan;
- an emergency plan to respond to incidents and minimise the consequences of any attack, and ensure the continuity of critical or important functions;
- a data recovery plan or a rebuilding plan for all or part of the information system should an attack occur.

The "cyber-resilience" programme is operationally monitored by a specific quarterly steering committee, which includes activities identified as critical, chaired by the Head of Governance and General Secretary. Any progress made by the programme is presented to and approved by the Security Committee and the Risk Management Committee of the Board of Directors at least once a year.

In response to the recent regulatory changes arising from the Digital Operational Resilience Act (DORA), Amundi has strengthened its digital operational resilience strategy in order to align the reporting mechanisms for “major” incidents (within the meaning of DORA) and strengthen the mapping and controls of information and communication technology (ICT) service providers.

Awareness campaigns, crisis exercises and resilience tests

To ensure the continuity of critical functions in the event of a major cyber attack, operational resilience tests are performed annually to validate the emergency, communication and rebuilding plans.

In addition, a cyber crisis exercise was organised with Amundi's entire Senior Management (Global Management Committee) in conjunction with external actors (notably the French Ministry of the Interior).

In 2023 and 2024, with the Crédit Agricole Group, Amundi participated in the marketplace cyber crisis exercises organised by the ECB in coordination with all G7 countries.

Awareness-raising actions using various media are also organised for all Amundi employees and targeted audiences:

- mandatory cybersecurity training sessions:
- phishing test campaigns four times a year, followed by appropriate and compulsory additional training sessions;
- hybrid web conferences (on-site and/or online) for all employees each year to illustrate changes in cyber risk and threat;
- articles on the Amundi intranet:
  - a dedicated and tailored awareness campaign for each member of Amundi’s Executive Management,
  - an annual cybersecurity and resilience risk awareness session for the Board Risk Management Committee.

5.3.3.4 Periodic control

The Amundi Internal Audit Department reports hierarchically to the Crédit Agricole S.A. General Internal Audit Department and operationally to Amundi’s Senior Management. The Periodic Control system includes a central Internal Audit team, which covers the entire Amundi scope, and decentralised Internal Audit teams in several of its subsidiaries, which report to local management and to Amundi’s Head of Internal Audit.

Integrated within the Internal Audit business line of the majority shareholder, Crédit Agricole S.A., Amundi’s periodic control system is based on the tools and methods adopted by the Crédit Agricole group, in particular with regard to audit mapping, planning and conducting audits, monitoring implementation of recommendations and reporting on follow-up to its work.

The audit plan is drawn up on the basis of the multi-year audit programme derived from the Amundi Group’s risk mapping. It also factors in requests from Amundi’s Senior Management, the Internal Audit business line of Crédit Agricole S.A. and the Risk Management Committee of the Board of Directors. The objective of the multi-year program is to cover the audit scope (which is based on the scope of the monitored entities) over a maximum of five years, with an average frequency of three years used.

In addition, Internal Audit conducts half-yearly audits to follow up the implementation of all of its recommendations. All work carried out by Amundi Internal Audit, the Crédit Agricole S.A. General Internal Audit Department and by supervisory authorities are subject to this formal monitoring system which ensures that remedial actions are implemented within the deadlines agreed with the entity’s management at the end of the audit. The system also enables the Head of Internal Audit to issue alerts to the Board of Directors when necessary, as set out in Article 26 of the Order of 3 November 2014.

The audit conclusions are presented to Senior Management, the Board of Directors’ Risk Management Committee and the Board of Directors, who are also kept updated regarding the progress made to implement the recommendations.

Finally, the approach taken by Amundi’s Internal Audit function is subject to an ongoing quality improvement process.

5.3.3.5 Specific internal control system for accounting, financial and non-financial information

Preparation of accounting, financial and non-financial information

Under the authority of the Senior Management, Amundi's Finance Department is responsible for preparing the accounting and financial information. In particular, the Finance Department:

- draws up the consolidated financial statements in accordance with international accounting standards (IFRS) and the accounting rules and principles set and distributed by the Crédit Agricole group;
- prepares the financial statements of each entity in accordance with current local accounting standards;
- prepares the various regulatory, prudential and fiscal reports;
- produces the various pieces of management information necessary to steer the activities;
- is responsible for Amundi's financial communications with investors and other stakeholders.

The CSR team is responsible for preparing non-financial information.

Permanent controls on accounting, financial information and extra-financial information

The accounting and financial information control system within the Finance Department is based on checks carried out on the one hand by the Accounting, Management Control, Treasury and Financial Communication teams, and on the other, by dedicated accounts auditing unit reporting directly to the Chief Financial Officer. This system is supported by permanent accounting controls provided by an independent team reporting to the Risk Management function.

The permanent accounting control objectives are designed to ensure adequate hedging of the major accounting risk which could alter the quality of the accounting and financial information in terms of:

- compliance of data with regard to the legal and regulatory provisions, and the standards of the Crédit Agricole group;
- reliability and accuracy of the data, so that it provides a true picture of the earnings and financial position of Amundi and of entities within its scope of consolidation;
- security of the data preparation and processing procedures, limiting the operational risk with regard to Amundi's commitment to the information published;
- prevention of the risk of fraud and accounting irregularities.

The permanent controls on the accounting and financial information are based on an evaluation of the risks and controls of the accounting processes managed by the operational units. In particular, the risks monitored by the Risk Management Department, especially those related to the off-balance-sheet commitments, are reconciled with Accounting in order to ensure that the information is complete and is properly evaluated in the financial statements.

The Head of Amundi's Permanent Accounting Control ensures that any corrective actions are implemented in order to reinforce the system of permanent accounting controls.

The control system for non-financial information is based on the controls implemented by the CSR, Responsible Investment, General Secretary, HR and Finance Department teams and, on a second level, on those implemented by Amundi's Risk and Compliance functions.

Relationships with Statutory Auditors

In accordance with current professional standards, the Statutory Auditors carry out work as they deem necessary on the accounting and financial information published:

- audit of the individual and consolidated financial statements;
- limited review of the half-yearly consolidated financial statements;
- reading of all the supporting materials for the published financial information;
- control of the sustainability report (with limited assurance).

As part of their legal mandate, the Statutory Auditors present their findings to the Audit Committee and to Amundi's Board of Directors.

5.3.4 Brief statement concerning risk

(Statement prepared in accordance with Article 435 (1) (f) of EU Regulation No. 575/2013 and approved by the Amundi Board of Directors on 24 March 2025)

Risk appetite at Amundi means the type and aggregate level of risk, by nature of risk and by activity, that Amundi is prepared to assume in light of its strategic objectives. Amundi defines its risk appetite by including the essential dimensions of its business: the attractiveness of the products it offers, the strength of its financial position and the pursuit of its short and long-term profitability objectives.

The formalisation of Amundi's risk appetite is instructive for Senior Management and the Board of Directors as they plan the Group's development trajectory and how that translates into each business line's strategy.

This formalisation is the result of a coordinated and shared effort among the Finance, Risk Management, Compliance and Security Departments and has as its goal:

- to engage the Directors of the Board and Senior Management in discussions and conversations about risk-taking;
- to formalise, standardise and specify the acceptable level of risk (framework of standards) relating to a given strategy;
- to fully integrate the risk/return relationship into the strategic steering and decision-making process;

- to have at hand sophisticated indicators and alert thresholds enabling Senior Management to anticipate an excessive deterioration in strategic indicators and to improve resilience by employing certain mechanisms in the event that an alert level is reached compared to standard risk appetite;
- to improve external communications with third parties, regulators and investors concerning earnings stability and the management of risk.

Amundi's risk appetite framework for the 2024 financial year was set out at the Board of Directors meeting of 6 December 2023.

Process for formalising the risk appetite framework

In line with the Group's policy, Amundi expresses its risk appetite in terms of key indicators, broken down into three levels of risk:

- **appetite** refers to the normal, recurring management of risk. This is expressed in the form of budget objectives in terms of solvency, liquidity and profitability, as well as operational limits pertaining to market, asset-liability management and credit risk which, if breached, are immediately flagged and corrected by Senior Management;
- **tolerance** refers to managing a deteriorated risk level on an exceptional basis. When tolerance thresholds are breached, this immediately triggers a report to the Chairman of the Risk Management Committee of the Amundi Board of Directors and, when appropriate, the Board of Directors itself;
- **capacity** refers to the maximum level of risk that Amundi could theoretically assume without violating its operational or regulatory constraints.

When these thresholds are breached, the supervisory bodies of the Company are informed in proportion to the level of risk incurred.

Furthermore, although Amundi chooses most of its risks as part of its strategic plan, certain risks such as operational risks and some non-compliance risks are inevitably going to be incurred, even though the protective measures and the control systems in place may limit their occurrence and their potential consequences. Amundi has zero appetite for voluntary risk-taking in terms of non-compliance risks, IT risks and, more generally, societal and environmental risks.

Key performance indicators in the risk profile as of 31 December 2024

In 2024, Amundi used 11 key performance indicators to express its risk appetite and risk profile:

- **four overall indicators of risk exposure:**
  - total risk-weighted assets (RWA) within the meaning of the CRD IV regulation. As at 31 December 2024, Amundi's RWA totalled €14,249 million,
  - RWA in terms of credit risk (including threshold allowances and CVA) and market risk, which was €8,507 million as at 31 December 2024,
  - RWA in terms of operational risk, which was €5,742 million as at 31 December 2024. This indicator shows the implementation of controls and supervision, the purpose of which is to reduce the impact of operational risk to the incompressible minimum,
  - the Common Equity Tier 1 (CET1) ratio, which stood at 21.8% as at 31 December 2024;
- **two indicators of balance-sheet liquidity:**
  - the Net Stable Funding Ratio (NSFR): as at 31 December 2024, Amundi's long-term structural liquidity ratio was 106.5%,
  - the Liquidity Coverage Ratio (LCR): Amundi's LCR as at 31 December 2024 was 2,030%;
- **five profitability indicators:**
  - cost of risk, which takes into account credit risk (particularly default by an issuer or counterparty that may affect Amundi) in addition to operational risk and, where applicable, any market risk arising from the management of guaranteed funds and mandates. For the 2024 financial year, Amundi's cost of risk was €9.8 million,
  - the cost of operational risk, which stood at €6.7 million for the 2024 financial year, for which the following is defined:
    - a significant incident alert trigger at €3.5 million;
    - an alert trigger defined as the ratio between the quarterly cost of operational risk and the quarterly net banking income, and equal to €5 million;
  - accounting cost-to-income ratio, which reached 54.4% for the 2024 financial year,
  - accounting net income Group share, which amounted to €1,305 million for the 2024 financial year,
  - net income from equity-accounted joint ventures, which amounted to €123.3 million for the 2024 financial year.

At 30 June 2024, the two operational risk indicators temporarily exceeded their risk tolerance limits:

- one operational risk incident amounting to €4.3 million exceeded the tolerance level of €3.5 million;
- as a result, the quarterly gross cost of operational risk reached €7.5 million, compared with a limit of €5 million, in the second quarter.

Besides this one-off occurrence, all key indicators for the risk profile were within the risk appetite framework set by Amundi and did not reach tolerance levels.

5.4 SOLVENCY AND CAPITAL ADEQUACY

5.4.1 Solvency ratios

5.4.1.1 Applicable regulatory framework

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive on "access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms".

Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the EU Directive 2013/36 (CRD s4), amended by Directive 2019/878 (CRD 5), and European Regulation 575/2013 (CRR), amended by Regulation 2019/876 (CRR 2) and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated based on Amundi's reporting entities, breaks down into three categories:

- Common Equity Tier 1 capital (CET1);
- Additional Tier 1 capital (AT1);
- Tier 2 capital consisting of equity and debt instruments, to which various adjustments are made.

Regulatory capital is obtained from accounting shareholders' equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. It also holds €300 million in Tier 2 capital comprised of subordinated notes issued to Crédit Agricole S.A.

5.4.1.2 Minimum regulatory requirements

The requirements for Pillar 1 are governed by the CRR regulation. The regulator also sets, on a discretionary basis, minimum requirements under Pillar 2.

Minimum requirements of Pillar 1

- **Capital ratios before buffers:** the capital requirements set under Tier 1 comprise a minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum global capital ratio of 8%.
- **These requirements are supplemented by capital buffer requirements:**
  - the capital conservation buffer (2.5% of risk-weighted assets),
  - the countercyclical buffer (between 0 and 2.5% of range of risk-weighted assets),
  - systemic risk buffers (generally between 0% and 3%, and up to 5% with European Commission approval, and more exceptionally over 5%) and for global systemically important banks (G-SIBs) (between 0% and 3.5%) or for the other systemically important institutions (O-SIIs) (between 0% and 2%). These buffers are not cumulative and, generally speaking, with some exceptions, only the highest will apply. Only the Crédit Agricole group belongs to the systemically important institutions category. Amundi does not fall under these categories,
  - These buffers must be covered by CET1 capital.

Minimum requirements of Pillar 2

The minimum capital requirements for Pillar 2 are set under the Supervisory Review and Evaluation Process (SREP). There can be two types of requirements:

- a **Pillar 2 Requirement** (P2R). This requirement applies to all levels of capital.Non-compliance with this requirement automatically results in restrictions on distributions (coupons on additional Tier 1 capital instruments, dividends, variable compensation).Consequently, this requirement is published. The P2R is made up of at least 75% Tier 1 capital, including a minimum 75% of CET1;
- a **Pillar 2 Guidance** (P2G), which is not currently published and must be made up entirely of Common Equity Tier 1 capital (CET1).

Since 1 January 2020, Amundi has no longer had any additional capital requirements under the Supervisory Review and Evaluation Process – SREP (P2G and P2R). As a result, as at 31 December 2024, the minimum regulatory level for compliance was 7.6% for the CET1 ratio and 11.1% for the Total Capital ratio. These levels included the requirements of Pillar 1, the capital conservation buffer and the countercyclical buffer.

5.4.1.3 Capital ratios as of the end of 2024

As at 31 December 2024, Amundi's total capital ratio was 21.8%, i.e., significantly higher than the regulatory minimum for 2024. It is up by 6 bps (21.7% in 2023), mainly due to the retention of profits offsetting the impacts related to acquisitions and other regular corporate operations carried out during the year.

The reconciliation between accounting equity and regulatory capital is presented in section 4.4 of this Universal Registration Document.

The key figures are set out in section 5.5 below.

Amundi has applied IFRS 9 to financial instruments since 1 January 2018. Accordingly, the impact associated with the new classification and the measurement principles for financial instruments and the writing down of credit risk was all taken into account with regard to Amundi's capital. This impact was not material for Amundi.

For credit risk purposes, risk-weighted assets are calculated using the standardised prudential method set out in the regulations. In practice, for the three main types of exposure:

- for the investment portfolio, risk-weighted assets are calculated on a transparent basis, taking into account assets actually held by the funds in which Amundi invests; risk-weighted assets related to these underlying assets are valued for regulatory purposes using the standardised prudential method;
- for guarantees given to funds, risk-weighted assets are also calculated using the standardised approach with respect to recognition of the guarantee mechanism. The assets held by the funds benefiting from the guarantees are then estimated on a transparent basis using the standardised approach;
- for Amundi Finance's derivatives transactions, risk-weighted assets are valued according to the standardised prudential standards ("valued at their market price" method).

For market risks, the risk-weighted assets are mainly linked to unhedged structural foreign exchange exposures.

Capital requirements for operational risk are partially calculated using the advanced measurement approach (AMA) developed by the Crédit Agricole group and used by Amundi. Use of the AMA method was approved by the ACPR (French supervisory authority) in 2007 and confirmed in 2010.

The AMA model for capital calculation is based on an actuarial Loss Distribution Approach, taking into account both internal and external factors.

Internal factors (change in the entity's risk profile) include:

- changes in the entity's organisational structure, change in risk profile of the business and risk mapping, change in internal losses;
- quality of the risk management system and, in particular, the permanent control system.

As regards external factors, incidents occurring in other credit institutions are monitored based on external data, leading when necessary to adjustments to the stress scenarios used in the model.

In terms of type of operational risk, Amundi is mainly exposed to execution, delivery and process management risk and risk related to clients, products and business practices.

Finally, concerning the large exposure ratio, Amundi's biggest exposure was €243 million at the end of 2024, in compliance with the 25% threshold of Tier 1 regulatory capital (CET1+AT1).

5.4.2 Leverage ratio

The leverage ratio is the ratio of a bank's Tier 1 capital to its leverage exposure, i.e. total assets plus off-balance sheet items after certain restatements for derivatives, intra-group transactions, financial securities transactions, items deducted from the numerator and off-balance sheet items.

It was defined by the Basel Committee as part of the Basel III agreements and transposed into European law by article 429 of the CRR, amended by Delegated Regulation 62/2015 of 10 October 2014 and published in the Official Journal of the European Union on 18 January 2015.

Since the European regulation CRR 2 was published in the Official Journal of the European Union on 7 June 2019, the leverage ratio has become a Pillar 1 minimum requirement with effect from 28 June 2021:

- the minimum leverage ratio requirement is 3%;
- since 1 January 2023, for global systemically important banks (G-SIBs), and therefore for the Crédit Agricole group, there has been an additional leverage ratio buffer set at half of the entity's systemic buffer;
- finally, non-compliance with the leverage ratio buffer requirement will result in limitations on distributions and calculation of a maximum distributable amount (L-MMD).

Since 1 January 2015, it has been mandatory to publish the leverage ratio at least once a year.

Amundi's leverage ratio was 15.8% as at 31 December 2024, compared to 20.9% at the end of 2023.

(In € millions)	31/12/2024	31/12/2023
Tier 1 capital	3,105	3,100
Leverage exposure	19,643	14,807
LEVERAGE RATIO	**15.8%**	**20.9%**

5.4.3 Economic capital management

With a view to always retaining adequate capital to cover the risk to which it is exposed, Amundi supplements the capital requirements measure (Pillar 1) with a measure on economic capital requirements which relies on the risk identification process and valuation using an internal approach (Pillar 2).

This procedure is one of the components of the ICAAP (Internal Capital Adequacy Assessment Process). Economic capital is developed in accordance with the interpretation of the main regulatory standards:

- the Basel agreements;
- CRD V transposed into French law by the Ordinance of 21 December 2020;
- European Banking Authority guidelines;
- the prudential expectations relating to the ICAAP and the ILAAP.

For each of the risks recorded during the risk identification process, calculating economic capital requirements consists of:

- adjusting capital requirements calculated under Pillar 1 so that internal capital reflects the risks of each business activity from an economic standpoint;
- applying a quantile (probability of the occurrence of a default) at a defined level based on the Group's risk appetite in terms of external ratings;
- taking into account, in a prudent manner, the effects of diversification.

In addition to a quantitative aspect, Amundi's approach is also based on a qualitative aspect that completes the economic capital requirement measures.

5.5 KEY PERFORMANCE INDICATORS/RISK PROFILE

	31/12/2024	31/12/2023
ASSETS UNDER MANAGEMENT, INCLUDING JOINT VENTURES *(in € billions)*	**2,240**	**2,037**
of which assets under management excluding JV	1,868	1,721
of which JV AuM	372	316
EQUITY, GROUP SHARE *(in € millions)*	**12,003**	**11,369**
REGULATORY EQUITY *(in € millions)*	**3,376**	**3,362**
of which Tier 1 capital (*Tier 1 = CET1 + AT1*)	3,105	3,100
of which Common Equity Tier 1 capital (CET1)	*3,105*	*3 100*
of which Tier 2 equity	271	263
TOTAL RISK-WEIGHTED ASSETS *(in € million)*	**14,249**	**14,261**
of which, Credit risk	7,458	7,626
of which, Credit risk excl. threshold allowances and CVA	*5,668*	*5,776*
of which, effect of threshold allowances	*1,517*	*1,508*
of which, Credit value adjustment (CVA) effect	*273*	*342*
of which, Market risk	1,049	955
of which, Operational risk	5,742	5 681
OVERALL SOLVENCY RATIO	**23.7%**	**23.6%**
CET1 RATIO	**21.8%**	**21.7%**
INVESTMENT PORTFOLIO ASSETS UNDER MANAGEMENT *(in € millions)*	**4,343**	**3,760**
of which, Money market	449	1,608
of which, Fixed income	3,515	1,759
of which, Equities and multi-asset	164	182
of which, Other	215	211

6_

CONSOLIDATED FINANCIAL STATEMENTS OF THE AMUNDI GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the financial statements.

6.1 GENERAL FRAMEWORK

The Amundi Group ("Amundi") is a group of companies whose primary business is managing assets on behalf of third parties.

Amundi is the consolidating entity of the Amundi Group of companies. It is a French Public Limited Company (*Société Anonyme*) with a Board of Directors (registered under number 314 222 902 in the Trade and Companies Register of Paris, France) with share capital of €513,548,155.00 comprising 205,416,262 shares with a nominal value of €2.50 each. The Company's registered office is located at 91-93 boulevard Pasteur, 75015 Paris, France.

Amundi shares are traded on Euronext Paris. Amundi is governed by the stock market regulations in effect, notably with respect to its obligation to inform the public.

Amundi is a credit institution with approval from the *Autorité de contrôle prudentiel et de résolution (ACPR)* under number 19530. Group companies that perform asset management activities have obtained the necessary approvals from the supervisory authorities they report to in France and other countries.

As at 31 December 2024, Amundi was owned 66.98% by Crédit Agricole S.A. and 1.68% by other Crédit Agricole Group companies.

Amundi is fully consolidated in the financial statements of Crédit Agricole S.A. and of Crédit Agricole group.

6.2 CONSOLIDATED FINANCIAL STATEMENTS

6.2.1 Income statement

(in € thousands)	Notes	2024	2023
Revenue from commissions and other income from client activities (a)		6,192,802	5,618,075
Commissions and other expenses from client activities (b)		(2,956,985)	(2,654,429)
Net gains or losses on financial instruments at fair value through profit or loss on client activities (c)		125,490	116,458
Interest and similar income (d)		168,039	108,530
Interest and similar expenses (e)		(173,710)	(104,395)
Net gains or losses on financial instruments at fair value through profit or loss (f)		94,781	85,852
Net gains or losses on financial assets at fair value through other comprehensive income (g)		9,787	6,272
Income from other activities (i)other comprehensive income		64,906	60,066
Expenses from other activities (j)		(119,256)	(114,220)
Net revenues from commissions and other client activities (a) + (b) + (c)	**4.1**	**3,361,307**	**3,080,104**
Net financial income (d) + (e) + (f) + (g)	**4.2**	**98,897**	**96,259**
Other net income (i) + (j)	**4.3**	**(54,351)**	**(54,154)**
NET REVENUES		**3,405,853**	**3,122,209**
General operating expenses	4.4	(1,851,595)	(1,705,951)
GROSS OPERATING INCOME		**1,554,258**	**1,416,258**
Cost of risk	4.5	(9,832)	(2,622)
Share of net income of equity-accounted entities		123,345	101,995
Net gains or losses on other assets	4.6	107	(4,932)
Change in value of goodwill			
INCOME BEFORE TAX		**1,667,879**	**1,510,699**
Income tax charge	4.7	(365,549)	(350,758)
NET INCOME FOR THE FINANCIAL YEAR		**1,302,330**	**1,159,942**
Non-controlling interests		2,791	4,942
NET INCOME - GROUP SHARE		**1,305,122**	**1,164,884**

The calculation of earnings per share is detailed in Note 5.15.3.

6.2.2 Net income and gains and losses recognised through other comprehensive income

(in € thousands)	Notes	2024	2023
Net income		**1,302,330**	**1,159,942**
• Actuarial gains and losses on post-employment benefits		602	(14,961)
• Gains and losses on financial liabilities attributable to changes in own credit risk			
• Gains and losses on equity instruments recognised through other comprehensive income (not recyclable to profit or loss)	5.5	97,820	(21,960)
• Gains and losses on non-current assets held for sale			
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities		98,422	(36,921)
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities			
Taxes on gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities		(416)	4,139
Taxes on gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities			
Net gains and losses recognised through other comprehensive income and non-recyclable as income at a later date		**98,006**	**(32,782)**
• Gains and losses on currency translation adjustments (a)		52,151	(33,680)
• Gains and losses on available-for-sale assets (b)			
• Gains and losses on debt instruments recognised through other comprehensive income (recyclable to profit or loss) (b)	5.5	(3,255)	(2,440)
• Gains and losses on hedging derivatives (c)		-	-
Pre-tax gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities (a) + (b) + (c)		**48,896**	**(36,121)**
Taxes on gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities		841	632
Pre-tax gains and losses recognised through other comprehensive income (recyclable) of equity accounted entities		17,213	(24,508)
Taxes on gains and losses recognised through other comprehensive income (recyclable) of equity accounted entities			
Net gains and losses recognised through other comprehensive income and recyclable as income at a later date		**66,949**	**(59,997)**
NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME		**164,955**	**(92,779)**
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME		**1,467,286**	**1,067,163**
of which, Group share		*1,468,525*	*1,075,414*
of which, non-controlling interests		*(1,238)*	*(8,251)*

6.2.3 Assets

(in € thousands)	Notes	31/12/2024	31/12/2023
Cash and central banks	5.1	1,368,925	523,199
Financial assets at fair value through profit or loss	5.2	22,942,656	22,476,640
Financial assets at fair value through other comprehensive income	5.5	1,557,515	862,771
Financial assets at amortised cost	5.6	1,152,504	1,935,236
Current and deferred tax assets	5.9	235,286	272,068
Accruals and sundry assets	5.10	2,180,988	2,042,645
Non-current assets held for sale	5.16	929,164	-
Investments in equity-accounted entities	5.11	617,402	497,638
Property, plant and equipment	5.12	331,428	307,743
Intangible assets	5.12	414,329	385,135
Goodwill	5.13	6,572,191	6,707,713
TOTAL ASSETS		**38,302,388**	**36,010,789**

6.2.4 Liabilities

(in € thousands)	Notes	31/12/2024	31/12/2023
Financial liabilities at fair value through profit or loss	5.3	20,000,925	19,359,232
Financial liabilities at amortised cost	5.7	1,725,741	1,594,591
Current and deferred tax liabilities	5.9	282,867	252,982
Accruals, deferred income and sundry liabilities	5.10	3,655,696	2,974,584
Non-current liabilities held for sale	5.16	194,794	-
Provisions	5.14	81,248	101,693
Subordinated debt	5.8	306,091	304,976
Total debt		**26,247,362**	**24,588,058**
Equity, Group share		12,002,584	11,369,051
Share capital and reserves	5.15	3,024,339	3,041,607
Consolidated reserves		7,540,462	7,193,301
Gains and losses recognised through other comprehensive income		132,662	(30,741)
Net income for the period		1,305,122	1,164,884
Non-controlling interests		52,442	53,680
Total equity		**12,055,026**	**11,422,732**
TOTAL LIABILITIES		**38,302,388**	**36,010,789**

6.2.5 Statement of changes in shareholders' equity

	Group share							
	Share capital and reserves				Gains and losses recognised through other comprehensive income			
(in € thousands)	Share capital	Consolidated premiums and reserves related to capital	Disposal of treasury holdings	Total capital and consolidated reserves	Through other comprehensive income (not-recyclable)	Through other comprehensive income (recyclable)	Net income	Equity Group share
EQUITY AS AT 1 JANUARY 2023	**509,650**	**10,528,439**	**(70,986)**	**10,967,103**	**29,018**	**29,710**	**-**	**11,025,831**
Capital increase	1,969	27,943		29,912				29,912
Changes in treasury holdings		1,202	4,554	5,756				5,756
Dividends paid in 2023		(830,553)		(830,553)				(830,553)
Impact of acquisitions and disposals of subsidiary shares without loss of control		35,266		35,266				35,266
Changes related to share-based payments		26,647		26,647				26,647
Changes related to transactions with shareholders	**1,969**	**(739,495)**	**4,554**	**(732,972)**	**-**	**-**	**-**	**(732,972)**
Change in gains and losses recognised through other comprehensive income				-	(32,782)	(32,180)		(64,962)
Share of changes in equity of equity-accounted entities				-		(24,508)		(24,508)
2023 income				-			1,164,884	1,164,884
Comprehensive income as at 31 December 2023	**-**			**0**	**(32,782)**	**(56,687)**	**1,164,884**	**1,075,414**
Other changes		778		778				778
EQUITY AS AT 31 DECEMBER 2023	**511,619**	**9,789,722**	**(66,432)**	**10,234,909**	**(3,765)**	**(26,977)**	**1,164,884**	**11,369,051**
Allocation of 2023 net income		1,164,884		1,164,884			(1,164,884)	-
EQUITY AS AT 1 JANUARY 2024	**511,619**	**10,954,606**	**(66,432)**	**11,399,792**	**(3,765)**	**(26,977)**	**-**	**11,369,051**
Capital increase	1,929	34,132		36,061				36,061
Changes in treasury holdings		(18,962)	(53,134)	(72,096)				(72,096)
Dividends paid in 2024		(835,425)		(835,425)				(835,425)
Impact of acquisitions and disposals of subsidiary shares without loss of control								-
Changes related to share-based payments		32,133		32,133				32,133
Changes related to transactions with shareholders	**1,929**	**(788,122)**	**(53,134)**	**(839,327)**	**-**	**-**	**-**	**(839,327)**
Change in gains and losses recognised through other comprehensive income		4,167		4,167	98,006	48,184		150,357
Share of changes in equity of equity-accounted entities				-		17,213		17,213
2024 income				-			1,305,122	1,305,122
Comprehensive income as at 31 December 2024	**-**	**4,167**	**-**	**4,167**	**98,006**	**65,397**	**1,305,122**	**1,468,525**
Other changes		168		168				168
EQUITY AS AT 31 DECEMBER 2024	**513,548**	**10,170,819**	**(119,566)**	**10,564,800**	**94,241**	**38,420**	**1,305,122**	**12,002,584**

(in € thousands)	Non-controlling interests				
		Gains and losses recognised through other comprehensive income			
	Capital consolidated reserves and net income	Through other comprehensive income (not-recyclable)	Through other comprehensive income (recyclable)	Non-controlling interests	Consolidated equity
EQUITY AS AT 1 JANUARY 2023	**51,339**	**(0)**	**3,860**	**55,198**	**11,081,029**
Capital increase				-	29,912
Changes in treasury holdings				-	5,756
Dividends paid in 2023				-	(830,553)
Impact of acquisitions and disposals of subsidiary shares without loss of control	6,734			6,734	42,000
Changes related to share-based payments				-	26,647
Changes related to transactions with shareholders	**6,734**	**-**	**-**	**6,734**	**(726,238)**
Changes in gains and losses recognised through other comprehensive income			(3,309)	(3,309)	(68,271)
Share of changes in equity of equity-accounted entities				-	(24,508)
2023 income	(4,942)			(4,942)	1,159,942
Comprehensive income as at 31 December 2023	**(4,942)**	**-**	**(3,309)**	**(8,251)**	**1,067,163**
Other changes				-	778
EQUITY AS AT 31 DECEMBER 2023	**53,130**	**(0)**	**550**	**53,680**	**11,422,732**
Allocation of 2023 net income				-	-
EQUITY AS AT 1 JANUARY 2024	**53,130**	**(0)**	**550**	**53,680**	**11,422,732**
Capital increase				-	36,061
Changes in treasury holdings				-	(72,096)
Dividends paid in 2024				-	(835,425)
Impact of acquisitions and disposals of subsidiary shares without loss of control				-	-
Changes related to share-based payments				**-**	32,133
Changes related to transactions with shareholders	**-**	**-**	**-**	**-**	**(839,327)**
Changes in gains and losses recognised through other comprehensive income			1,552	1,552	151,909
Share of changes in equity of equity-accounted entities				-	17,213
2024 income	(2,791)			(2,791)	1,302,331
Comprehensive income as at 31 December 2024	**(2,791)**	**-**	**1,552**	**(1,238)**	**1,467,286**
Other changes	0			0	168
EQUITY AS AT 31 DECEMBER 2024	**50,340**	**(0)**	**2,102**	**52,442**	**12,055,026**

6.2.6 Cash flow statement

The Group's cash flow statement is presented below using the indirect method. Cash flows in the financial year are shown by type: operating activities, investment activities and financing activities.

Operating activities are activities carried out on behalf of third parties which are selected mainly by fee and commission cash flows, and activities on its own behalf (investments and related financing, intermediation of swaps between funds and markets etc.). Tax inflows and outflows are included in full within operating activities.

Investment activities include acquisitions and disposals of investments in consolidated and non-consolidated companies, along with purchases of tangible and intangible fixed assets.

Non-consolidated equity securities included in this section are accounted for as "Financial assets at fair value through profit or loss" or "Financial assets at fair value through other comprehensive income (not recyclable to profit or loss)".

Financing activities cover all transactions relating to equity (issues and buybacks of shares or other equity instruments, dividend payments etc.) and long-term borrowings.

Net cash includes cash, receivables and amounts due with central banks, debit and credit balances in bank current accounts and demand loans with credit institutions, and overnight accounts and loans.

(in € thousands)	Notes	2024	2023
Income before tax		1,667,879	1,510,699
Net depreciation and amortisation and provisions in relation to tangible and intangible fixed assets	4.4	97,431	85,286
Goodwill impairment			-
Net write-downs and provisions		(18,334)	(5,731)
Share of net income of equity-accounted entities		(123,345)	(101,995)
Net income from investment activities		(51)	4,966
Net income from financing activities		19,867	17,649
Other movements		34,050	25,615
Total non-monetary items included in net income before tax and other adjustments		**9,619**	**25,791**
Flows related to transactions with credit institutions(1)		216,235	53,277
Flows relating to other transactions affecting financial assets or liabilities(2)		(456,289)	(1,256,574)
Flows relating to transactions affecting non-financial assets or liabilities(3)		482,380	1,449,213
Dividends from equity-accounted entities	5.11	20,794	22,869
Tax paid	4.7	(350,286)	(261,822)
Net decrease (increase) in assets and liabilities from operating activities		**(87,166)**	**6,962**
Net flows in cash flow from operating activities (a)		**1,590,332**	**1,543,452**
Changes in participating interests		(324,938)	33,259
Changes in tangible and intangible fixed assets		(68,646)	(53,430)
Net cash flows from investing activities (b)(4)		**(393,585)**	**(20,171)**
Cash flow from or intended for shareholders		(871,319)	(794,694)
Other net cash flows from financing activities		(60,144)	(50,726)
Net cash flow from financing transactions (c)(5)		**(931,463)**	**(845,420)**
Impact of exchange rate changes and other changes on cash (d)		10,157	(26,988)
CHANGES IN NET CASH (A + B + C + D)		**275,441**	**650,873**
Cash at beginning of the period		**1,945,565**	**1,294,691**
Net cash balance and central banks		523,199	502,836
Net demand loans and deposits with credit institutions		1,422,366	791,855
Cash at end of the period		**2,221,005**	**1,945,565**
Net cash balance and central banks		1,368,925	523,199
Net demand loans and deposits with credit institutions		852,080	1,422,366
CHANGES IN NET CASH		**275,441**	**650,873**

(1) *Cash flows related to transactions with credit institutions correspond to term loans and borrowings. Transactions contracted as part of Amundi's operational activity, mainly with the Crédit Agricole group.*

(2) *Cash flows from transactions affecting financial assets and liabilities include investments in and divestments from the investment portfolio.*

(3) *Flows of non-financial assets and liabilities include margin calls on collateralised derivatives; these amounts fluctuate in line with the fair value of the underlying derivatives.*

(4) *Cash flows related to investment transactions include the impact of the acquisitions of Alpha Associates and Aixigo AG. These transactions are described in Note 9.3.2 on significant changes in scope during the period.*

(5) *Cash flows from financing transactions include the impact of the payment of dividends to shareholders in respect of 2023. They also include flows relating to the decrease in lease liabilities recognised in connection with the application of IFRS 16.*

6.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed summary of the Notes

Period highlights

The scope of consolidation and changes to it as at 31 December 2024 are presented in detail in Note 9.3.

We note here the main transactions that were carried out in financial year 2024.

Acquisition of Alpha Associates

On 2 April 2024, Amundi acquired Alpha Associates AG, an independent asset manager based in Zurich offering multi-manager private asset investment solutions.

The impact and description of this transaction are set out in Note 9.3 on changes in the consolidation scope.

Strategic partnership between Amundi and Victory Capital

Following the signing of the memorandum of understanding announced in a press release on 16 April 2024, Amundi and Victory Capital announced on 9 July 2024 that they had signed a definitive agreement to merge Amundi's activities in the United States with Victory Capital, in exchange for the acquisition by Amundi of a 26.1% stake in Victory Capital following the transaction.

The transaction also provides for the establishment of distribution and service agreements for a period of 15 years, which will enter into force on completion of the transaction.

Victory Capital is a fast-growing asset manager with nearly $176 billion in assets under management. It is listed on the Nasdaq index. This transaction would give Amundi a larger US investment platform allowing its clients to access a wide range of managed investment strategies.

The completion of this transaction remains subject to the usual conditions and should be finalised in 2025.

In accordance with IFRS 5, the assets and liabilities concerned by the proposed transaction are recorded under "Non-current assets and liabilities held for sale" in the balance sheet. Details of these assets and liabilities are presented in Note 5.16.

Capital increase reserved for Group employees

On 23 September 2024, the Amundi group issued a press release announcing the launch of a capital increase reserved for employees, the principle of which had been authorised by the general meeting of 12 May 2023.

The subscription period for this capital increase reserved for employees ended on 04 October 2024.

Nearly 2,000 employees from 15 countries took part in this capital increase, subscribing for 771,628 new shares (or 0.4% of the capital) for a total amount of €36.3 million.

The capital increase took place on 31 October 2024, bringing the number of shares comprising Amundi's capital to 205,419,262 shares. Group employees now hold 2.1% of the share capital, compared with 1.4% previously.

Acquisition of aixigo AG

On 7 November 2024, Amundi acquired aixigo AG, a technology company that has developed a high value-added modular service offering for distributors of savings products.

The impact and description of this transaction are set out in Note 9.3 on changes in the consolidation scope.

New tax regulations - Globe

The new international tax rules introduced by the OECD with the aim of imposing additional taxation on large international groups when the effective tax rate (ETR) of the jurisdiction in which they are based is below 15% took effect on 1 January 2024.

These rules applied for the first time for the 2024 financial year.

Based on the provisions of the European Directive adopted at the end of 2022 and its transposition in the countries of the European Union, the Group has estimated the additional GloBE tax for 2024 and it appears that the impacts are not significant for the Amundi group..

In accordance with the amendments to IAS 12, published on 23 May 2023 by the IASB and adopted by the European Union on 8 November 2023, the Group applied the mandatory and temporary exception to the recognition of deferred taxes related to the implementation of the GloBE rules.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

These consolidated financial statements were prepared in accordance with IAS/IFRS standards and the IFRIC interpretations applicable as at 31 December 2024, as adopted by the European Union. The reference framework is available from the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

1.1.1 Standards applied as at 31 December 2024

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as at 31 December 2024 are identical to those used for the preparation of the consolidated statements for the year ended 31 December 2023, with the exception of the following standards, amendments and interpretations newly applicable to the 2024 fiscal period:

Standards, amendments and interpretations	Date of publication by the European Union	Date of first mandatory application for open financial years from	Potential significant effect for the group
Amendments to IAS 1 Presentation of Financial Statements Classification of Liabilities as Current or Non-current	20/12/2023 (EU 2023/2822)	1 January 2024	No
Amendments to IFRS 16 Lease Lease Liability in a Sale and Leaseback	21/11/2023 (EU 2023/2579)	1 January 2024	No
Amendments to IAS 1 Presentation of Financial Statements Non-current Liabilities with Covenants	20/12/2023 (EU 2023/2822)	1 January 2024	No
Amendments to IAS 7/IFRS 7 Supplier Finance Arrangements	16/05/2024 (EU 2024/1317)	1 January 2024	No

1.1.2 Standards not yet adopted by the EU

As at 31 December 2024, the Group has not applied the standards and interpretations published by the IASB and not yet adopted by the European Union. They will not become compulsory until the date set by the European Union and, therefore, the Group has not adopted them as at 31 December 2024.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, published in April 2024 will replace IAS 1 “Presentation of Financial Statements” and will apply to annual periods beginning on or after 1 January 2027, subject to adoption by the European Union.

IFRS 18 will impose a new structure for the profit or loss statement and mandatory sub-totals with the classification of income and expenses in the statement of profit or loss into three categories: operating”, “investment” and “financing”.

IFRS 18 will also require a description in the notes of the performance measures defined by management and used in public disclosures outside the IFRS financial statements.

Analysis and preparation work for the implementation of these changes within the Group is under way.

IFRS 9/IFRS 7 - Classification and Measurement of Financial Instruments

The amendments to IFRS 9 and IFRS 7, published in May 2024 and applicable to financial years beginning on or after 1 January 2026, subject to adoption by the European Union, clarify the classification of financial assets with conditional characteristics, such as ESG-related clauses, for the SPPI test.

These amendments will require additional disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with conditional features.

An analysis is under way within the Group.

1.2 Presentation format of the financial statements

Amundi presents its balance sheet in decreasing liquidity order. The assets and liabilities balance sheet is presented in notes 6.2.3. and 6.2.4.

The income statement is presented, by type, in note 6.2.1.

The main income statement aggregates are:

- net income, including net revenues from commissions and other client activities (note 1.3.6) and net financial income;
- general operating expenses;
- cost of risk (note 1.3.13);
- the share of net income of equity-accounted entities;
- net gains or losses on other assets;
- income tax charges.

1.3 Accounting principles and methods

1.3.1 Use of assumptions and estimates for the preparation of the financial statements

The preparation of the financial statements in accordance with the IFRS accounting standards implies that the Group carries out a number of estimates and retains certain assumptions it deems realistic and reasonable. The estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the notes to the financial statements.

The exercise assumes that Management applies its judgement based on the information available at the time the statements are prepared. Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on information updated on a regular basis. It is therefore possible that the future results of the operations in question differ from the estimates.

Future results can indeed be impacted by a number of different factors, notably (but not exclusively):

- the economic and political environment in certain business sectors and countries;
- the risks associated with financial markets, including changes in the domestic and international markets as well as fluctuations in interest rates, exchange rates, equities and credit spreads. In line with the sensitivity of managed assets to any variation in financial markets (equity, rates, etc.), this may have an impact on the Amundi Group's asset management revenues;
- changes in regulations and legislation;
- the risk of non-compliance with regulations and legislation.

The significant estimates made by the Group to prepare the financial statements relate primarily to:

- assessment of the recoverable amount of goodwill and other intangible assets (see notes 1.4.6 and 5.13);
- the fair value measurement of financial instruments, including non-consolidated participating interests (see notes 1.3.2 and 7);
- the valuation of equity-accounted entities;
- the valuation of provisions for guarantees granted to funds;
- the valuation of provisions for retirement commitments;
- the valuation of provisions for legal, tax, regulatory and non-compliance risks (please refer to notes 1.3.2.10 and 5.14).

All these assessments are carried out on the basis of the information available on the date of establishing the financial statements.

1.3.2 Financial instruments

1.3.2.1 Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity, i.e. any contract representing contractual rights or obligations to pay or receive liquid assets or other financial assets.

Derivatives are financial assets and liabilities that derive their value from an underlying, which require little or no initial investment and which are settled at a future date.

Financial assets and liabilities are recognised in the financial statements in accordance with the provisions of IFRS 9 as adopted by the European Union.

IFRS 9 sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

Please note, however, that Amundi has opted not to apply the general IFRS 9 hedging accounting model. Consequently, IAS 39 continues to be applied to all hedging relationships whilst awaiting future provisions for macro-hedging.

1.3.2.2 Bases for measuring financial assets and liabilities

Initial measurement

Upon initial recognition, financial assets and liabilities are valued at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary or most advantageous market.

Subsequent measurement

After initial recognition, financial assets and liabilities are valued based on their classification, either at their amortised cost using the effective interest rate (EIR) method for debt instruments, or at their fair value as specified by IFRS 13. Derivatives are always measured at fair value.

Amortised cost is the amount at which the financial asset or liability is measured upon initial recognition, including the transaction costs directly attributable to their acquisition or issue, less principal repayments, plus or minus accumulated amortisation, calculated using the effective interest rate (EIR) method for any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset measured at amortised cost or at fair value through other comprehensive income (recyclable to profit or loss), the amount may be adjusted for impairment losses, if necessary.

The EIR discounts expected future cash inflows and outflows over the expected life of the financial instrument in order to obtain the net book value of the financial asset or liability.

1.3.2.3 Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified in accounting categories in the financial statements that determine their accounting treatment and their subsequent measurement method. These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (recyclable for debt instruments, non-recyclable for equity instruments).

Debt instruments

The classification and measurement of debt instruments depends on two criteria, the management model and the analysis of contractual characteristics (unless the fair value option is used).

The three management models

The management model is representative of the financial asset management strategy followed by Amundi's management in order to meet its objectives. The management model is specified for an asset portfolio and does not constitute an intention, on a case-by-case basis, for an isolated financial asset.

There are three separate management models:

- the "hold to collect" model which aims to collect contractual cash flows over the life of the assets; this model does not necessarily mean that all assets are held to contractual maturity, but asset sales are strictly controlled;
- the "hold to collect and sell" model which aims to collect cash flows over the life of the asset and to dispose of assets; under this model, the sale of financial assets and the receipt of cash are both essential; and
- the other/held-for-trading model, whose primary objective is asset disposal.

This model mainly relates to portfolios that aim to collect cash flows via disposals, portfolios whose performance is measured on the basis of fair value and portfolios of financial assets held for trading.

When the strategy pursued by the Management for managing financial assets does not match either the "hold-to-collect" model or the "hold-to-collect-and-sell" model, these financial assets are classified in an other/sell portfolio model.

Contractual characteristics ("solely payments of principal & interests" or "SPPI" test)

The "SPPI" test combines a series of criteria, examined on a cumulative basis, that make it possible to establish whether the contractual cash flows have the characteristics of a simple financing arrangement (payments of principal and interest on the principal outstanding).

The test is satisfied when the financing arrangement gives rise solely to payments of principal and where the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

Under a simple financing arrangement, the interest represents the cost of time elapsing, the price of credit and liquidity risk over the period and other components related to the asset's carrying cost (e.g. administrative costs etc.).

In some cases, this qualitative analysis is not conclusive and quantitative analysis (or a Benchmark test) is carried out. This additional analysis consists of comparing contractual cash flows for the asset under consideration and cash flows for a benchmark asset.

If the difference between the financial asset's cash flows and those of the benchmark asset is deemed to be immaterial, the asset is deemed to be a simple financing arrangement.

In addition, a specific analysis will be conducted if the financial asset was issued by special purpose entities establishing an order of payment priority between financial asset holders by bundling multiple instruments together under contract and creating credit risk concentrations (“tranches”).

Each tranche is given a level of subordination which specifies the order of distribution of the cash flows generated by the structured entity.

In this event, the SPPI test requires an analysis of the contractual cash flow characteristics of the asset in question and of underlying assets according to the “look-through” approach and of the credit risk carried by the subscribed tranches compared with the credit risk for the underlying assets.

The debt instrument recognition method arising from qualification of the management model combined with the SPPI test can be presented in the form of the diagram below:

Debt instruments		Management models		
		Hold-to-collect	Hold-to-collect-and-sell	Other/sell
SPPI test	Met	Amortised cost	Fair value through other comprehensive income (recyclable)	Fair value through profit or loss
	Not met	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the hold-to-collect model and if they satisfy the SPPI test.

They are recorded on the settlement/delivery date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on loans and receivables and fixed-income securities is recognised in profit or loss using the effective interest rate method.

This financial asset category is subject to impairment under the conditions described in the specific paragraph on “Provisions for credit risks”.

Debt instruments at fair value through other comprehensive income (recyclable)

Debt instruments are initially measured at fair value and subsequently at fair value through other comprehensive income (recyclable) if they are eligible for the “hold-to-collect-and-sell” model and if they satisfy the SPPI test.

They are recorded on the trading date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate (EIR) method.

These financial assets are subsequently assessed at fair value and changes in fair value are recorded through other comprehensive income (recyclable) through outstanding assets (excluding accrued interest recognised in profit or loss using the effective interest rate method).

In the event of sale, these changes are transferred to profit or loss.

This financial instrument category is subject to adjustment for expected credit losses (ECL) under the conditions described in the specific paragraph on “Provisions for credit risks” (without affecting the fair value on the balance sheet).

Debt instruments at fair value through profit or loss

Debt instruments are assessed at fair value through profit or loss under the following circumstances:

- the instruments are classified in portfolios made of financial assets held for trading or whose main objective is disposal. Financial assets held for trading are assets acquired or generated by the Company primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the time that Amundi holds the assets, receipt of these contractual cash flows is ancillary rather than essential;
- debt instruments that do not meet the SPPI test criteria. This is particularly true of collective investment funds ;
- financial instruments classified in portfolios for which the entity chooses measurement at fair value to lessen a difference in accounting treatment in the income statement. In this case, classification of fair value through profit or loss is designated as an option.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised through profit or loss, in net revenues through outstanding assets.

No impairments are recognised for this category of financial assets.

Debt instruments measured at fair value through profit or loss as an option are recorded on the settlement/delivery date.

Debt instruments measured at fair value through profit or loss that do not satisfy the SPPI test are recorded on the settlement/delivery date.

Equity instruments

Equity instruments are, by default, recognised at fair value through profit or loss, apart from an irrevocable option of classification at fair value through other comprehensive income (not-recyclable), provided that such instruments are not held for trading purposes.

Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit or loss). They are recorded on the settlement/delivery date (except equity instruments held for trading purposes, which are recorded on the trading date).

They are subsequently measured at fair value and changes in fair value are recognised through profit or loss, under net revenues against outstanding assets.

No impairments are recognised for this category of financial assets.

Equity instruments at fair value through other comprehensive income (not-recyclable) (irrevocable option)

The irrevocable option of recognising equity instruments at fair value through other comprehensive income (not-recyclable) is taken on a transactional level (line by line) and is applied from the date of initial recognition. These securities are recorded on the trading date.

The initial fair value includes transaction costs.

On subsequent measurements, changes in fair value are recognised through other comprehensive income (not-recyclable). In the event of disposal, these changes are not recycled through profit or loss, the gain or loss on the disposal is recognised through other comprehensive income.

Only dividends are recognised through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the related cash flows expire;
- or are transferred or deemed to have expired or been transferred because they belong de facto to one or more beneficiaries and if almost all of the risks and benefits of ownership of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred, but only some of the risks and rewards of ownership as well as control are retained, the entity will continue to recognise the financial asset to the extent of its involvement in the asset.

Financial assets renegotiated for commercial reasons in the absence of financial difficulties by the counterparty and with the aim of building or retaining a business relationship are derecognised on the renegotiation date. New loans to clients are recorded on that date at their fair value on the renegotiation date. Subsequent recognition is dependent on the management model and the SPPI test.

1.3.2.4 Financial liabilities

Classification and measurement of financial liabilities

Balance sheet financial liabilities are classified in these two accounting categories:

- financial liabilities at fair value through profit or loss, either by type or designated as an option;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss by type

Financial instruments issued primarily with a view to short-term buyback, instruments forming part of a portfolio of identified financial instruments which are managed as a unit and which show signs of having a recent short-term profit-taking profile, and derivatives (apart from some hedging derivatives) are measured at fair value by type.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities at fair value through profit or loss as an option

Financial liabilities meeting one of the three cases provided by the standard may optionally be valued at fair value through profit or loss: hybrid issues including one or more separable embedded derivatives, lessening or elimination of the distortion of the accounting treatment, or groups of managed financial liabilities whose performance is measured at fair value.

This option is irrevocable and is applied, on a mandatory basis, on the date of the instrument's initial recognition.

On the occasion of subsequent measurements, these financial liabilities are measured at fair value through profit or loss for changes in fair value unrelated to own credit risk and through other comprehensive income for changes in value linked to own credit risk unless this makes the accounting mismatch worse.

Financial liabilities measured at amortised cost

Any other liabilities meeting the definition of a financial liability (apart from derivatives) are measured at amortised cost.

These liabilities are initially recorded at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between liabilities and equity

The distinction between debt instruments and equity instruments is based on an analysis of the substance of contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation:

- to return cash, other financial assets or a variable number of equity instruments to another entity; or
- to exchange financial assets and liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-repayable financial instrument that provides a discretionary return which highlights a residual interest in a company after deduction of all financial liabilities (net assets) and which is not qualified as a debt instrument.

Buyback of treasury shares

The treasury shares purchased by Amundi, including shares held for hedging the performance share allocation plans, do not fall within the definition of a financial asset and are recognised as a deduction from the equity. They do not have any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses conclude that it has undergone a substantial change following restructuring.

Substantial modification of an existing financial liability must be recorded as the extinction of the initial financial liability and the recognition of a new financial liability (the novation). Any difference between the carrying amount of the liability that has been extinguished and the new liability will be recorded immediately in the income statement.

If the financial liability has not been derecognised, the original effective interest rate continues. A discount/premium is immediately recognised through profit or loss on the date of the modification and is then spread at the original effective interest rate over the remaining life of the instrument.

1.3.2.5 Provisions for credit risk

Scope of application

In accordance with IFRS 9, Amundi recognises impairments under “expected credit losses” (ECL) for outstanding assets on the following:

- financial assets that are debt instruments recognised at amortised cost or at fair value through other comprehensive income (recyclable) (loans and receivables, debt securities);
- guarantee commitments covered by IFRS 9 and which are not measured at fair value through profit or loss.

Equity instruments (at fair value through profit or loss or at fair value in non-recyclable OCI) are not affected by impairment provisions.

Counterparty risk is calculated for derivatives and other instruments at fair value through profit or loss which is not pursuant to the ECL model.

Credit risk and provisioning stages

Credit risk is defined as the risk of losses associated with the default of a counterparty leading to its inability to meet its commitments to the Group.

The credit risk provisioning process distinguishes between three different stages (Buckets or Stages):

- Stage 1 (Bucket 1): from the initial recognition of the financial instrument (credit, debt security, guarantee etc.), the entity recognises 12-month expected credit losses;
- Stage 2 (Bucket 2): if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the expected losses to maturity (lifetime ECL);
- Stage 3 (Bucket 3): when one or more default events occur in respect of the transaction or the counterparty and have a damaging effect on estimated future cash flows, the entity recognises objective evidence of impairment. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are not met, the financial instruments are reclassified in Bucket 2, then in Bucket 1, depending on the subsequent improvement in credit risk quality.

Definition of default

The definition of default for the requirements of provisioning for ECLs is identical to that used in management and for calculating regulatory ratios. A debtor is thus considered to be in default when at least one of the following two conditions has been met:

- significant payment arrears generally in excess of 90 days unless special circumstances show that the arrears are due to reasons unrelated to the debtor’s situation;
- the entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

An outstanding asset in default (Bucket 3) is said to be impaired when one or more events have occurred that have a harmful effect on this financial asset’s estimated future cash flows. Signs of a financial asset’s impairment include observable data on the following events:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons relating to the borrower’s financial difficulties that the lender(s) would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a big discount, which reflects the credit losses suffered.

It is not necessarily possible to single out a particular event since the impairment of the financial asset may be the result of the combined effect of several events.

The concept of expected credit loss (ECL)

ECL is defined as the probability-weighted estimate of discounted credit loss (principal and interest). It is the actual value of the difference between contractual cash flows and expected cash flows (principal and interest).

The ECL approach aims to allow expected credit losses to be recognised as early as possible.

Governance and measurement of ECLs

Governance of the system used to measure IFRS 9 parameters is based on the organisation put in place under the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and oversight of the system of asset provisioning.

The Group prioritises the internal rating system and current Basel processes when generating the IFRS 9 parameters needed to calculate ECLs. Assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All available, relevant, reasonable and supportable information must be used, including forward-looking information.

The calculation formula incorporates the parameters of probability of default, loss in the event of default and exposure at the time of default.

These calculations are based on internal models applied within a regulatory framework where this exists, but with restatements to determine an economic ECL. IFRS 9 recommends a point-in-time analysis while taking account of historic loss data and forward-looking macroeconomic data, whilst the prudential viewpoint is analysed through the cycle for the probability of default and at the lowest point of the cycle (downturn) for losses in the event of default.

This accounting approach also results in the recalculation of certain Basel parameters to neutralise internal recovery costs or the floors imposed by the regulator in the regulatory calculation of loss given default (LGD).

ECL calculation methods must be assessed according to product type: financial instruments and off-balance sheet instruments.

12-month expected credit losses are a portion of the lifetime expected credit losses and represent the cash flow shortfalls caused by default within 12 months of the reporting date (or a shorter period if the financial instrument's lifetime is expected to be less than 12 months), weighted by the probability of default within the 12 months.

Expected credit losses are discounted using the EIR determined at the financial instrument's initial recognition.

ECL measurement methods take into account the assets assigned as collateral and other credit enhancements that are part of the contractual terms and that the entity does not recognise separately. The estimated cash flow shortfalls expected from a secured financial instrument reflects the amount and the timing for recovering the collateral. In accordance with IFRS 9, the recognition of guarantees and collateral does not affect the assessment of the significant deterioration in credit risk: this is based on changes in credit risk on the debtor without taking into account guarantees.

The models and parameters used are back-tested at least once a year.

Significant deterioration in credit risk

On each closing date, all Group entities must assess the deterioration of the credit risk for each financial instrument since its initial recognition. This assessment of the change in credit risk leads entities to categorise their transactions by risk rating (Buckets).

To assess significant deterioration, the Group operates a process based on two levels of analysis:

- an initial level depending on Group rules and relative and absolute criteria imposed on Group entities;
- a second level relating to the assessment, certified by an expert for local Forward Looking data, of the risk carried by each entity on its portfolios that may lead the Group to adjust its criteria for downgrading to Bucket 2 (portfolio or sub-portfolio switching to lifetime ECL).

All financial instruments, save for some exceptions, are monitored for significant deterioration. No contagion is required to switch financial instruments from the same outstanding from Bucket 1 to Bucket 2. Monitoring significant deterioration must take account of changes to the main debtor's credit risk, without taking account of the warranty.

For outstanding assets comprising small loans and receivables with similar characteristics, the counterparty-by-counterparty review may be replaced by a statistical estimate of expected losses.

To measure significant deterioration in credit risk since initial recognition, it is necessary to recover the initial internal rating and PD (probability of default).

The date of origination is understood to be the trading date, when the entity becomes party to the contractual provisions of the financial instrument. For financing and guarantee commitments, the date of origination is understood to be the irrevocable commitment date.

For outstanding assets (other than securities) for which internal rating systems have been constructed (in particular, exposures monitored using authorised methods), the Amundi Group considers that all the information incorporated in such rating systems allows for a more relevant assessment than the sole criterion of payments more than 30 days past due.

If the deterioration since the date of origination ceases to be recorded, the impairment may return to 12-month expected credit losses (Bucket 1).

To compensate for the fact that some factors or signs of significant deterioration cannot be identified at the level of an individual financial instrument, the standard authorises the assessment of significant deterioration for portfolios, groups of portfolios or portions of portfolios of financial instruments.

The construction of portfolios to assess deterioration on a collective basis may result in common characteristics such as:

- the type of instrument;
- the credit risk rating (including the internal Basel II rating for entities with an internal rating system);
- the type of collateral;
- the initial recognition date;
- the remaining term to maturity;
- the value of collateral relative to the financial asset, if it has an impact on the probability of a default occurring (for example, non-recourse loans in some jurisdictions or loan-to-value ratios).

Groupings of financial instruments for the purpose of assessing changes in credit risk on a collective basis may change over time as new information becomes available.

For securities, Amundi uses an approach that consists of applying an absolute level of credit risk in accordance with IFRS 9, beyond which exposures are classified in Bucket 2 and provisioned on the basis of lifetime ECL.

The following rules will apply for monitoring the significant deterioration of securities:

- securities ranked as "Investment Grade" securities on the closing date, will be classified in Bucket 1 and provisioned on the basis of a 12-month ECL;
- securities ranked as "Non-Investment Grade" (NIG) securities, on the closing date, must be monitored for significant deterioration, since the date of origination, and be classified in Bucket 2 (lifetime ECL) in the event of a significant deterioration in credit risk.

Relative deterioration must be assessed upstream of the occurrence of a proven default (Bucket 3).

Non-recoverability

When a receivable is deemed to be irrecoverable, i.e. there is no hope of recovering all, or part, of the receivable, the amount deemed to be irrecoverable must be derecognised and written off.

Assessment of the time taken to write the receivable off is based on expert judgement. Each entity must set the write-off time with the Risk Management Department, depending on how much information it has on its business. Prior to any write-offs, Bucket 3 provisioning must be made (apart from financial assets at fair value through profit or loss).

For loans at amortised cost or at fair value through other comprehensive income (recyclable), the amount written off is recorded under cost of risk for the principal and under net financial income for the interest.

1.3.2.6 Financial derivatives

Classification and measurement

Derivatives are financial assets or liabilities classified, by default, as derivative instruments held for trading, unless they can be classified as derivative hedging instruments.

They are recorded in the balance sheet at their initial fair value on the trading date.

They are subsequently measured at fair value.

On every reporting date, any change in the fair value of derivatives on the balance sheet is recorded:

- in profit or loss for derivatives held-for-trading or as fair value hedges;
- in equity if these are derivatives used to hedge cash flows or a net investment in a foreign operation, for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with the Group's decision, Amundi does not apply the "Hedge accounting" section of IFRS 9 in line with the option given by the standard. All hedging relationships will continue to be documented in accordance with IAS 39 rules until, at the latest, the macro-hedging text is adopted by the European Union. The eligibility of financial instruments for hedge accounting under IAS 39 takes into consideration IFRS 9 principles governing the classification and measurement of financial instruments.

Under IFRS 9, and in consideration of IAS 39 hedging principles, debt instruments at amortised cost and at fair value through other comprehensive income (recyclable) are eligible for fair value hedging and cash flow hedging.

Documentation

Hedging relationships must comply with the following principles:

- The aim of fair value hedges is to protect against exposure to changes in the fair value of a recognised asset or a liability or an unrecognised firm commitment, due to the risk(s) hedged and which may affect the net income (for example, hedging of all or some changes in fair value due to interest rate risk on a fixed-rate debt).
- Cash flow hedging is intended to provide protection from exposure to future changes in cash flows from a recognised asset or liability or a transaction that is considered to be highly likely, attributable to the risk(s) hedged and which could (in the case of a forecast transaction that has not yet been performed) affect the net income (for example, hedging of changes in all or some future interest payments on a floating-rate debt).
- Hedging of a net investment in a foreign operation is intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro which is Amundi's reporting currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the eligibility of the hedging instrument and the hedged instrument;
- there must be formal documentation from inception, including the individual identification and characteristics of the hedged item and of the hedging instrument, the nature of the hedging relationship and the type of risk hedged;
- the effectiveness of the hedge must be demonstrated at inception and, retrospectively, by testing at each reporting date.

For interest rate hedges for financial asset or liability portfolios, the Amundi Group favours documentation of fair value hedging as permitted under IAS 39 adopted by the European Union (carve out version). In particular:

- the Group documents these hedging relationships on the basis of the gross position of derivatives and hedged items;
- the effectiveness of these hedging relationships is evidenced by means of timelines.

Measurement

The change in value of the derivative at its fair value is recognised as follows:

- fair-value hedge: the change in value of the derivative is recognised in profit or loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in profit or loss;
- cash flow hedge: the change in value of the derivative, excluding accrued and due interest, is recognised in the balance sheet through a specific account in gains and losses recognised through other comprehensive income (recyclable) for the effective portion, and any ineffective portion of the hedge is recognised in profit or loss. Any profits or losses on the derivative accrued through other comprehensive income are then recycled in profit or loss when the hedged cash flows occur;
- hedges of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet through the currency translation adjustments through other comprehensive income (recyclable) and any ineffective portion of the hedge is recognised in profit or loss.

When the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively:

- fair value hedge: only the hedging instrument continues to be revalued through profit or loss. The hedged item is wholly recognised according to its classification. For debt instruments at fair value through other comprehensive income (recyclable), changes in fair value subsequent to the end of the hedging relationship are recorded, in full, in other comprehensive income. For hedged items valued at amortised cost which were interest rate hedges, the revaluation surplus is amortised over the remaining life of those hedged items;
- cash flow hedge: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedge remain in OCI until the hedged element affects net income. For interest rate hedged items, net income is allocated through the payment of interest. The revaluation surplus is therefore amortised over the remaining life of those hedged items;
- hedging of a net investment in a foreign operation: the amounts accumulated in other comprehensive income in respect of the effective portion of the hedging remain in OCI while the net investment is held. The net income is recorded once the net investment in the foreign operation exits the reporting entities.

1.3.2.7 Determining the fair value of financial instruments

The fair value of financial instruments is determined by maximising the use of observable input data. It is presented using the hierarchy defined by IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary market or on the most advantageous market.

Fair value applies individually to each financial asset and financial liability. It can, exceptionally, be estimated by portfolio if the management and risk monitoring strategy allow and if appropriately documented. Accordingly, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is particularly the case for the calculation of CVA/DVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment).

Amundi believes that quoted prices published in an active market are the best evidence of fair value.

When such quoted prices are not available, fair value is established by using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

Fair value of structured issues

In accordance with IFRS 13, Amundi values its structured issues by integrating the issue spread of the guarantor.

Counterparty risk on derivative instruments

In application of IFRS 13, Amundi incorporates into fair value the assessment of counterparty risk for derivative assets (CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (DVA or own credit risk).

CVA makes it possible to determine expected counterparty losses from Amundi's perspective. DVA makes it possible to determine expected losses on Amundi from the counterparty's perspective.

For derivatives carried out with market counterparties, the CVA/DVA calculation is based on an estimate of expected losses given the probability of default and loss in the event of default. The methodology used maximises the use of observable market data. It is primarily based on market parameters such as registered and listed CDS (Credit Default Swap) or CDS Single Name or Index CDS in the absence of named counterparty CDS. Under certain circumstances, historical default parameters may also be used.

No CVA/DVA is calculated either for derivatives contracted by Amundi or for funds, taking into account that there is no historical default data and the guarantee provided by Amundi to the funds.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques.

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the entity can access at the measurement date. These are stocks and bonds listed on active markets, shares in investment funds listed on active markets and derivatives traded on organised markets, in particular futures.

A market is deemed to be active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and the prices represent actual and regularly occurring market transactions under normal competitive conditions.

For financial assets and liabilities with offsetting market risks, Amundi uses mid-prices as the basis for establishing the fair value of the positions. The current bid price is applied to assets held or liabilities to be issued (open long position) and the current asking price to assets to be acquired or liabilities held (open short position).

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

This data is directly observable (i.e. prices) or indirectly observable (data derived from prices) and generally meets the following criteria: this is data not specific to the entity, which is publicly available/accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds listed on an inactive market or unlisted on an active market, but for which fair value is established using a valuation methodology habitually used by market participants (such as the method of discounting future cash flows or the Black & Scholes method) and based on observable market data;
- instruments traded over the counter, the fair value of which is measured with models using observable market data, i.e. which can be obtained from several sources independent of internal sources on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of interest rates based on market interest rates observed on the closing date.

When the models used are consistent with standard models and on observable market parameters (such as yield curves or implied volatility ranges), the initial margin generated on the instruments valued in this way is recognised in profit or loss from inception.

Level 3: fair value for which a significant number of the parameters used for determination are not based on observable criteria

In the case of some complex instruments which are not traded in an active market, fair value measurement is based on valuation techniques that use assumptions not supported by data observable on the market for an identical instrument. These instruments are presented in Level 3.

These are mainly complex rate products, equity derivatives and structured credit products whose valuation requires, for example, correlation or volatility parameters that cannot be directly compared to market data.

The initial transaction price is deemed to reflect the market value and recognition of the initial margin is deferred.

The margin generated on these structured financial instruments is generally recognised in profit or loss spread over the period during which the parameters are deemed to be unobservable. When the market data becomes observable, the margin remaining to be spread is immediately recognised in profit or loss.

The valuation methodologies and models used to value the financial instruments presented in Levels 2 and 3 incorporate all of the factors that market players use to calculate prices. They must first be validated by an independent audit. Determination of the fair value of these instruments takes into account both the liquidity risk and the counterparty risk.

1.3.2.8 Offsetting of financial assets and liabilities

In accordance with IAS 32, Amundi offsets a financial asset and a financial liability and reports the net balance if, and only if it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The effect of this offsetting is presented in table 5.4. concerning the amendment to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities.

1.3.2.9 Net gains or losses on financial instruments

Net gains or losses on financial instruments at fair value through profit or loss

For financial instruments at fair value through profit or loss, this heading includes the following income statement items:

- dividends and other revenue from equities and other variable-income securities classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivatives not included in a fair value hedging relationship or cash flow hedge.

This heading also includes the ineffective portion of hedging transactions.

Net gains or losses on financial instruments at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, this heading includes the following income statement items:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income (not-recyclable);
- gains and losses on disposals as well as net income associated with the termination of the hedging relationship on debt instruments classified as financial assets at fair value through other comprehensive income (recyclable);
- net income on disposals or termination of fair value hedging instruments for financial assets at fair value through other comprehensive income where the item being hedged is sold.

1.3.2.10 Financial guarantees given

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due under the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, then subsequently at the higher of:

- the amount of impairment losses determined under the provisions of IFRS 9, section on “Impairment”; or
- the amount initially recognised less, where appropriate, cumulative revenue recognised in accordance with the principles of IFRS 15 “Revenue from contracts with customers”.

For Amundi, the financial guarantees given are funds where capital or performance is guaranteed.

1.3.3 Provisions (including IAS 37)

Amundi identifies all (legal or constructive) obligations resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligations, and for which the due date or amount of the settlement are uncertain, but can be reliably estimated. If required, the estimates are discounted when the effect is significant.

This obligation can be legal, regulatory or contractual. It can also result from the Group’s practices or from commitments that created a legitimate expectation on the part of third parties involved that the Group will assume certain liabilities.

If no reliable evaluation of the amount can be made, no provisions are recognised, but information is provided in the appendix, where appropriate.

The Group creates provisions for these obligations which cover:

- risks related to guarantees granted to funds;
- operational risks;
- employee benefits, including retirement commitments;
- disputes;
- legal, tax (excluding income tax), regulatory and non-compliance risks.

1.3.4 Employee benefits

These are grouped into four categories in accordance with IAS 19 "Employee benefits":

- short-term benefits such as salaries, social security contributions, annual holidays, incentives, profit sharing and bonuses are those which are expected to be paid within 12 months following the financial year during which the services were rendered;
- long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the close of the financial year);
- severance pay;
- post-employment benefits, falling into one of two categories described below: defined-benefit plans and defined-contribution plans.

1.3.4.1 Retirement plans – defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid for the year ended, which are considered expenses for the period.

1.3.4.2 Defined-benefits plans

In accordance with IAS 19, the commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the Projected Unit Credit method. This method consists of allocating an expense corresponding to the rights vested over the period for each financial year of employment. The expense is calculated based on the future, discounted benefit.

The calculations for expenses for future social benefits are made on the basis of assumptions for discount rates, employee turnover and changes in wages and social security contributions developed by Management.

The discount rates are determined based on the average period of commitment, that is, the weighted average of the payment dates of future benefits. The underlying index used is the iBoxx AA Index.

In accordance with IAS 19, Amundi allocates all actuarial differences recorded in gains and losses recognised through other comprehensive income (not-recyclable). Actuarial differences consist of adjustments related to experience (difference between estimated and actual experience) and the effect of changes made to the actuarial assumptions.

The expected yield of plan assets is determined on the basis of the discount rates used to evaluate the defined benefits obligation. The difference between the expected yield and the actual yield of plan assets is recorded in gains and losses recognised through other comprehensive income (not-recyclable).

The provision amount is equal to:

- the current value of the commitment for the defined benefits on the closing date, calculated using the actuarial method recommended by IAS 19;
- less, if appropriate, the fair value of assets allocated to hedging the commitments. They can be represented by an eligible insurance policy. In the event that the obligation is fully hedged by a policy which exactly covers, in both amount and time, all or part of the benefits payable by virtue of the plan, the fair value of the latter is considered to be that of the corresponding obligation (i.e. the amount of the corresponding actuarial debt).

Amundi has taken out an "IFC" insurance policy (end-of-career allowance) with an insurance company in the Crédit Agricole group.

A provision to cover the retirement benefits is included in balance sheet liabilities in the "Provisions" item for commitments which are not covered.

1.3.4.3 Long-term benefits

Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the financial year in which the corresponding services were rendered. They include, among other things, bonuses and other deferred compensation paid 12 months or more after the end of the financial year in which they were earned, but which are not indexed to shares.

The valuation method is similar to that used by the Group for post-employment benefits in the defined-benefits category.

The long-term benefits that may be granted by Amundi consist mainly of:

- the award of bonuses whose payment will be deferred to future financial years subject to meeting certain performance conditions set in advance and continued employment at the time of payment;
- the end-of-career leave plan for certain employees.

1.3.5 Non-compliance risk

Amundi conducts a regulated activity. As such, its business is subject to regular monitoring and investigation by various regulators. These inspections may reveal certain irregularities and may, in some instances, result in fines or other penalties.

The impact of this risk is recorded in the "Cost of Risk" section of the income statement.

1.3.6 Revenue from Contracts with Clients (IFRS 15)

Most of the Group's revenue comes from third-party asset management in collective or individual portfolios (dedicated funds or mandates). It is essentially based on the assets under management in managed funds.

The net fees comprise net management fees which are equal to the gross management fees received after deduction of fees paid:

- the gross management fees compensate the portfolio management services. They are primarily calculated by reference to a percentage of the outstanding amounts managed;
- the fees paid are composed of:
  - i) contractual retrocessions paid to distributors. These generally correspond to a percentage of the management fees,
  - ii) custodian and valuation agent fees, where these are paid by the asset management company, as well as a limited number of associated administrative costs such as the ETF listing fees.

Net fees are also composed of:

- fees paid to Amundi for the guarantee given to guaranteed funds or structured EMTNs. Various costs connected to the formation and the life of structured products are added to these fees;
- transfer fees paid by the fund in respect of the execution of sales and purchases of securities on behalf of funds by the Amundi trading desk;
- other fees for lower amounts, such as: entry fees, compensation for consulting services, borrowing and lending securities fees, account maintenance fees for Employee Savings Plans.

Performance fees are paid to the asset management company as provided by contract. They are calculated on the basis of a percentage of the positive difference between the observed performance of the fund and the benchmark index mentioned in the contract.

Income and expenses for fees are recorded in profit or loss according to the nature of the services they represent. Their recognition on the income statement must reflect the rate at which control of the goods or services sold is transferred to the client:

Net income from a transaction associated with a service provision is recognised under Fees upon transfer of control of the service provided to the client, if this can be reliably estimated. Said transfer may be made as the service is rendered (ongoing service) or on a given date (one-off service).

- i) Fees remunerating ongoing services (management fees, for example) are recorded in profit or loss according to the stage of completion of the service provided.
- ii) Fees received or paid for one-off services are recorded, in full, in profit or loss when the service is provided.

The fees payable or receivable contingent upon meeting a performance target are recognised only if all of the following conditions are met:

- i) the amount of fees and commissions can be estimated reliably;
- ii) it is probable that the future economic benefits resulting from the services rendered will flow to the Company;
- iii) the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated.

These performance fees are, therefore, recognised in the majority of cases in profit or loss at the end of the calculation period.

1.3.7 Share-based payments (IFRS 2)

IFRS 2 "Share-based payments" requires valuation of the transactions remunerated by payment in stock and similar instruments in the profit or loss and balance sheet of the Company. The standard is applicable to transactions carried out for employees, and specifically:

- transactions whose payment is based on shares and paid in equity instruments;
- transactions whose payment is based on shares and paid in cash.

Two plans in the Amundi Group are covered by IFRS 2:

- share-based payment plans initiated by the Amundi Group of the type where settlement is made by awarding equity instruments (allocating performance shares). Share awards are measured at fair value at the time of the award. They are recognised in expenses under "personnel expenses" against equity over the acquisition period of the rights. When the award takes place after the services have been delivered, Amundi carries out a valuation of the services provided by the beneficiaries. The expense is recognised over the period during which these services were provided;

- Amundi and Crédit Agricole S.A. share subscriptions are made available to employees as part of the Company Savings Plan. They are also covered by the provisions of IFRS 2. The shares are offered with a maximum discount of 30%. The plans have no vesting period, but include a five-year lock-up period. Employees are entitled to a benefit calculated as the difference between the fair value of the share acquired on the allocation date and the award value paid by the employee on the subscription date, multiplied by the number of shares subscribed. The expense for the share allocation plan settled by Amundi and Crédit Agricole S.A. equity instruments is recognised under personnel expenses against an increase in "Consolidated reserves – Group share".

1.3.8 Income tax

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred.

Current tax

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a financial year". The taxable income is the profit (or loss) for a given financial year measured according to the rules set by the taxation authorities and based on which income tax must be paid (recovered).

The applicable rates and rules used to determine the current tax liability are those in effect in each country in which the Group's companies are established.

A tax consolidation group has been set up for French entities (since 1 January 2010), with Amundi S.A. as the head of the Group.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous financial years exceeds the amount due for these years, the surplus must be recognised under assets.

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

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

Deferred taxes

Certain transactions carried out by Amundi may generate income taxes payable or recoverable in future periods. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

The standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability must be recognised for all taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (tax loss) on the transaction date.

A deferred tax asset must be recognised for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed likely that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that the Group will have access to future taxable profits against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used as appropriate.

Calculation of deferred taxes takes the tax rates of each country into account and should not be discounted in accordance with IAS 12.

Taxable unrealised gains on securities (FCP – mutual funds in France) do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains.

In France, capital gains on the sale of equity investments, as defined by the French General Tax Code and coming under long-term taxation treatment, are exempt from corporation tax (except for a share of fees taxed at the normally applicable rate). Accordingly, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share, in so far as Amundi considers the disposal of the securities likely.

As part of IFRS 16 "Leasing contracts", a deferred tax liability is recognised on the right of use and a deferred tax asset on the lease liability for leasing contracts for which the Group is lessee.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event recognised through other comprehensive income, during the same year or during another financial year, in which case it is directly debited or credited to equity;
- or by a business combination.

Deferred tax assets and liabilities offset each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets and liabilities;
- and the deferred tax assets and liabilities concern income tax assessed by the same tax authority:
  - i) either for the same taxable entity,
  - ii) or for different taxable entities that intend either to settle current income tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event recognised through other comprehensive income, during the same year or during another financial year, in which case it is directly debited or credited to equity;
- or by a business combination.

Tax risks

Tax risks relating to income tax resulting in the recognition of a receivable or a current tax liability when it is deemed to be more likely than unlikely that the assets will be received or the liabilities paid. These risks are also taken into account when assessing current and deferred tax assets and liabilities.

IFRIC 23 "Uncertainty over income tax treatments" applies as soon as an entity has identified one or more uncertainties over income tax treatments undertaken with regard to its taxes. It also provides details of their estimates:

- the analysis must be based on the risk of an identification made solely by the tax administration;
- the tax risk must be recognised as a liability if it is more likely than not that the tax authorities will challenge the treatment used, at an amount reflecting the Management's best estimate;
- in the event that the probability of redemption by the tax authorities is greater than 50%, a receivable must be recorded.

1.3.9 Property, plant and equipment

Amundi applies component accounting to all its tangible fixed assets. In accordance with the provisions of IAS 16, the depreciable base takes account of the potential residual value of fixed assets.

Operating and investment buildings, as well as equipment, are recognised at acquisition cost less accumulated depreciation, amortisation and write-downs since they were commissioned.

Depreciation

Fixed assets are depreciated based on their estimated useful lives. The main periods used are:

• Fixtures and fittings	5-to-10-year straight-line
• IT equipment	3-year declining balance
• Office equipment	5-year straight-line
• Office furniture	10-year straight-line
• Technical facilities	10-year straight-line
• Buildings	20-year straight-line

Repair and maintenance costs are recorded as expenses when incurred except in cases in which they contribute to increasing productivity or the useful life of the fixed asset.

The information which Amundi has about the value of its amortisable fixed assets has led it to conclude that impairment tests would not result in any change in the values recorded in the balance sheet.

1.3.10 Intangible assets

Intangible fixed assets include software, as well as the intangible fixed assets resulting from the identification of contractual rights at the time of allocating the acquisition price of a business combination.

Purchased software is recorded on the balance sheet at purchase cost less accumulated depreciation and impairment since the acquisition date.

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

Assets acquired from business combinations resulting from contractual rights (e.g. distribution agreements) are valued on the basis of corresponding future economic benefits or the potential of the expected services.

Amortisation

Intangible fixed assets are amortised as follows:

- for software: based on their estimated useful life;
- for assets acquired in business combinations resulting from contractual rights: the contract period or the estimated useful life.

1.3.11 Currency transactions

A distinction is made between cash and non-cash items, in accordance with IAS 21.

On the closing date, foreign-currency denominated monetary assets and liabilities are converted into Amundi's functional currency at the closing price. The resulting currency translation adjustments are recognised in profit or loss. There are two exceptions to this rule:

- for debt instruments at fair value through other comprehensive income (recyclable), the translation adjustments calculated on an amortised cost are taken to profit or loss; the balance is recorded in equity;
- exchange adjustments on items designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in equity.

Non-monetary items are treated differently depending on the nature of the items:

- items at historical cost are valued at the exchange rate on the transaction date;
- items at fair value are valued at the exchange rate on the reporting date.

Exchange adjustments on non-monetary items are recognised:

- in profit-and-loss if the gain or loss on the non-monetary item is recorded in profit or loss;
- in equity, if the gain or loss on the non-monetary item is recorded in equity.

1.3.12 Basic earnings per share

In accordance with IAS 33:

- basic earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year;
- diluted earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year. These two components must be adjusted for the effect any potentially dilutive ordinary shares may have.

1.3.13 Cost of risk

The cost of risk mainly consists of the cost of credit risk including any changes in provisions for guaranteed funds (financial guarantees), provisions for litigation and other expenses related to operational risk.

1.3.14 Lease

The Amundi Group holds leasing contracts primarily as a lessee.

Lease transactions are recognised in the balance sheet on the date of availability of the leased assets. The lessee accounts for an asset that is representative of the right to use the leased asset in the tangible fixed assets during the estimated term of the contract and a debt owed under an obligation to pay the rents in the various liabilities over the same term.

The term of lease corresponds to the non-cancellable term of the leasing contract adjusted by the contract extension options that the lessee is reasonably likely to exercise and the termination option that the lessee is reasonably likely not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. The term used for the so-called "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems it reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the leasing contract commencement date. This means that the term will be estimated at six years. The Group principle (first exit option after five years) may not be applied in some specific cases, such as for a lease where intermediate exit options have been waived (for example, through a rent reduction). In such cases, an initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

The lease liability is recognised at an amount equal to the present value of the rent payments over the term of the contract. Rent payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to make as residual value guarantees, a purchase option or as an early termination penalty.

Variable rents that do not depend on an index or a rate and the non-deductible VAT on rents are excluded from the debt calculation and are recognised as general operating expenses.

The discount rate applicable for calculating the right of use and the rental liability is, by default, the lessee's marginal debt ratio over the term of the contract on the date of signature of the contract when the implicit rate cannot easily be calculated. The marginal debt ratio takes account of the rental payment structure.

The expense of the leasing contracts is partly comprised of interest and partly of capital amortisation.

The right to use the asset is valued at the initial value of the lease liability, plus the initial direct costs, advance payments and refurbishment costs. It is amortised over the estimated term of the contract.

The lease liability and the right of use may be adjusted in the event of an amendment to the leasing contract, a reassessment of the lease term or a rent review linked to the application of indices or rates.

Deferred taxes are recognised on the basis of timing differences between the rights to use and the lessee's rental liabilities.

In accordance with the exception set out in the standard, short-term leasing contracts (an initial term of less than 12 months) and leasing contracts where the value when new of the leased property is low are not recognised in the balance sheet; the corresponding leasing expenses are recorded on a straight-line basis in the income statement in general operating expenses.

In accordance with the provisions set out in the standard, the Group does not apply IFRS 16 to leasing contracts for intangible fixed assets.

1.3.15 Non-current assets held for sale and discontinued operations

A non-current asset (or a group held for sale) is classified as held-for-sale if, at close, its carrying amount will be recovered principally through a sale transaction rather than through ongoing use.

For this to be the case, the asset (or group held for sale) must be available for immediate sale in its present condition and its sale must be highly likely.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale" and "Non-current liabilities held for sale".

The non-current assets (or a group held for sale) classified as held-for-sale are measured at the lower of their carrying amount and their fair value less cost of sale. In the case of an unrealised loss, a write-down is recognised in profit or loss. They are no longer amortised when they are reclassified.

If the fair value of a group of assets held for sale less selling costs is less than its carrying amount after write-down of non-current assets, the difference is allocated to the other assets of the disposal group, including the financial assets, and is recognised under net income from discontinued operations.

A discontinued operation is any component that the Group has either disposed of, or is classified as held-for-sale, and which is in any of the following situations:

- it is a major separate business line or a geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or,
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the net income from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement at fair value less the cost of sale of the assets and liabilities constituting the discontinued operations, net of tax.

During the 2024 financial year, Amundi recorded a transaction falling within the scope of IFRS 5. This transaction is described in the Period Highlights section.

1.4 Consolidation principles and methods

1.4.1 Consolidation scope and methods

The consolidated financial statements include Amundi's financial statements and those of all companies over which, in compliance with the provisions of IFRS 10, IFRS 11 and IAS 28, Amundi exercises control, joint control or significant influence.

1.4.1.1 Definitions of control

Control over an entity is deemed to exist if Amundi is exposed to or entitled to receive variable returns as a result of its involvement in the entity and if the power it holds over this entity enables it to influence the returns. Only substantive (voting or contractual) rights are examined to assess the concept of power. Rights are considered substantive if the holder of the rights can exercise them, in practice, when decisions about the entity's relevant activities are made.

Amundi is deemed to control a subsidiary through voting rights when its voting rights give it the ability to direct the subsidiary's relevant activities. Amundi is generally considered to control a subsidiary when it holds more than half of the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist when Amundi holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the relative size of its stake in the voting rights compared to those of other investors, or other facts or circumstances.

Control of a structured entity is not assessed on the basis of the percentage of voting rights, because by their nature these have no effect on the entity's returns. When assessing control, consideration is given not only to contractual arrangements, but also to whether Amundi was involved in creating the entity and what decisions it made at the time, what agreements were made at its inception and what risks are borne by Amundi, any rights under agreements that only give the investor the power to direct relevant activities in specific circumstances and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management mandate, it should be established whether the investment manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account). Accordingly, when decisions about the entity's relevant activities must be taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the investment manager, the compensation provided for under the contractual agreements, but also any substantive rights held by third parties involved in the entity that may affect the decision-making capacity of the decision maker and the exposure to the variable nature of the returns of other interests held in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the parties sharing control.

In traditional entities, significant influence is defined as the power to influence, but not control, a company's financial and operational policies. Significant influence is assumed in cases of 20% or more ownership, either directly or indirectly through subsidiaries, of the voting rights in an entity.

1.4.1.2 Control and consolidation of structured entities (special purpose entities)

The control criteria for structured entities or special purpose entities (structures created to manage an operation or a group of similar operations) are defined by IFRS 10.

Control is primarily assessed based on the following:

- the power to manage the entity's operations;
- the receipt of variable revenue or exposure to the entity's risks;
- the ability to influence the revenue earned by the entity and the risks.

These provisions are applicable to the funds held or guaranteed by Amundi, in particular.

Funds held by Group companies

With respect to the fund units held by Group companies, Amundi's Management assesses the existence of control based on two criteria:

- the threshold at which the holding company can be considered to be primary:
  - either in the event of a direct holding in the fund above 35%, or,
  - in the event of a direct holding in the fund above 20% together with the sharing of performance fees between the management company and investors such that total Amundi revenue from the fund is greater than 35%;
- the durable nature of the investment, established in the event of a holding greater than the above thresholds for a period longer than one year.

Under this analysis, cases of control of a fund by a company within the scope are limited and only involve dedicated funds.

Funds guaranteed by Amundi

Amundi provides guarantees to funds managed by the Group (see note 9.5): :

- structured funds;
- "portfolio insurance" funds.

The analysis conducted leads to the conclusion that there is no control as defined by IFRS 10 criteria so the funds are therefore not consolidated.

Once the structure of structured funds is established, they are managed passively and subject to the regulatory constraints of regulators (AMF, ESMA). This passive, directed management and the internal management rules (careful selection of exposures to credit risk, strict management of the turnover of assets held by the fund) limit Amundi's exposure to variable yields.

Likewise, portfolio insurance fund structuring is closely monitored and this significantly limits the guarantor's exposure:

- investors who generally have immediate rights to the yields on the funds' assets: Amundi's exposure to market risk is low; it is essentially tied to dynamic assets and is further reduced by internal management rules (very prudent assessment of risk exposure, strict liquidity and diversification controls);
- exposure to credit risk which is essentially tied to monetising assets and is governed by the same restrictions as those applied to structured funds and reflects a high level of caution at issuer selection time.

1.4.2 Consolidation methods

Consolidation methods are defined in IFRS 10, IFRS 11 and IAS 28. They result from the type of control exercised by Amundi over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities;
- equity method, for entities over which Amundi exercises significant influence and joint ventures.

Full consolidation

Full consolidation substitutes each of the assets and liabilities carried by each subsidiary for the value of the shares.

Equity method

Significant investments in joint ventures and associates are recognised separately in the balance sheet under "Investments in equity-accounted entities".

The equity method substitutes for the value of shares the Group's proportional share of the equity and net income of the companies in question. The change in the carrying amount of the shares includes changes in goodwill.

Non-controlling interests

The equity and net income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10. They incorporate instruments representing present ownership interests that give the right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

1.4.3 Restatements and eliminations within the Amundi Group

The impact of the Group's internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from the sale of assets between consolidated companies are eliminated; in the event of a capital loss for the seller, an impairment loss may be recognised on the asset sold at the time of this internal sale.

1.4.4 Translation of the financial statements of foreign subsidiaries

Consolidated financial statements are prepared in euros.

The financial statements of entities which constitute a "foreign operation" (subsidiaries, branches, associates or joint ventures) are converted into euros in two stages:

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment in which the entity operates). The translation is made as if the information had been initially recognised in the functional currency (same translation principles as for foreign currency translations); the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented;
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are translated at the closing rate. Equity items, such as share capital or reserves, are translated at their historical exchange rate. The income and expenses included in the income statement are translated at the average exchange rate for the period. The resulting exchange differences are recognised as a separate component of equity. These currency translation adjustments are recognised as net income in the event of disposal of the foreign operation (sale, repayment of capital, liquidation, discontinuation of operations) or in the event of a deconsolidation due to a loss of control (even without sale) while accounting for the income from the disposal or loss of control.

1.4.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which meet IFRS 3 conditions for recognition are recognised at their fair value. Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, on the acquisition date, the entity is under an obligation to carry out the restructuring.

Earn-out clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of financial liability clauses are recognised in profit or loss. Only earn-out clauses for transactions where control was obtained at the latest by 31 December 2009 can still be recorded against goodwill, because these transactions were accounted for under IFRS 3 before the revision.

Non-controlling interests representing shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured in one of two ways at the purchaser’s choice:

- at fair value on the acquisition date (full goodwill method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised acquisition by acquisition.

In accordance with IFRS 3, the initial valuation of the assets, liabilities and contingent liabilities can be revised within a maximum of 12 months from the acquisition date.

The consideration transferred at the time of a business combination (acquisition cost) is measured as the total of fair values transferred by the purchaser on the acquisition date in exchange for control of the acquired entity (for example: cash, equity instruments).

The costs directly attributable to the business combination in question must be recognised as expenses separately from the business combination. If there is a very strong possibility that the transaction will occur, they are recognised under the heading “Net gains or losses on other assets”; otherwise, they are recognised under “General operating expenses”.

The difference between the sum of the acquisition cost and non-controlling interests and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, valued at their fair value, is recognised and, when it is positive, on the assets side of the consolidated balance sheet under the heading “Goodwill” when the acquired entity is fully consolidated, and under the heading “Investments in equity-accounted entities” when the acquired company is consolidated using the equity method of accounting. Any negative change in the value of goodwill is recorded immediately in profit or loss.

Goodwill is carried on the balance sheet at its initial amount in the currency of the acquired entity and translated at the closing rate on the reporting date.

In the case of a step-by-step acquisition, goodwill is calculated once on the entire stake held after the acquisition, based on the fair value of the assets and liabilities acquired on the acquisition date.

In the event of an increase in Amundi’s percentage of interest in an entity which it already exclusively controls, the difference between the acquisition cost and the share of net assets acquired is recognised under “Consolidated reserves, Group share”. In the event that the Amundi percentage of ownership interest in an entity that remains under its exclusive control declines, the difference between the disposal price and the carrying amount of the share of net assets sold is also recognised under “Consolidated reserves, Group share”. The expenses arising from these transactions are recognised in equity.

1.4.6 Goodwill impairment

Goodwill is tested for impairment whenever there is objective evidence of a loss of value, and at least once a year. IAS 36 requires that impairment on goodwill be determined by reference to the recoverable amount of the cash-generating Unit (CGU) or CGU group to which it belongs.

Cash-generating Units are defined as the smallest identifiable group of assets and liabilities generating incoming cash independently of cash generated by other asset groups. Amundi’s organisation is defined by a very high centralisation and interdisciplinary nature of the functions inherent to asset management. This centralisation and integration translate into the following organisational principles: an integrated management platform, cross-functional investment products and solutions, interlinked sales and key interdisciplinary functions. This organisation has resulted in the identification of a single CGU. Therefore, goodwill is tested at the Group level in accordance with the provisions of IAS 36.

The recoverable amount of the CGU is defined as the highest value between its market value and its value in use. The value in use is the present value of the estimated future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for its management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment is recognised for the goodwill allocated to the CGU or CGU group. The impairment is irreversible.

Note 2 FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

Capital management and regulatory ratios

The description of these systems as well as analytical information are provided in the management report, as permitted by IFRS 7. The accounting breakdown tables are nonetheless still included in the financial statements.

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms". Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the EU Directive 2013/36 (CRD IV) and European Regulation 575/2013 (CRR) since 1 January 2014 and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated on the basis of Amundi's reporting entities, breaks down into three categories: Common Equity Tier 1 capital (CET1), Additional Tier 1 capital (AT1) and Tier 2 capital consisting of equity and debt instruments, to which various adjustments are made. Regulatory capital is obtained from accounting shareholders' equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. It also holds €300 million in Tier 2 capital consisting of subordinated debt issued to Crédit Agricole S.A.

Note 3 CONTRACTUAL MATURITY OF AMUNDI FINANCIAL ASSETS AND LIABILITIES

The contractual maturity of Amundi's financial assets and liabilities is as follows for the two financial years presented. The financial asset and liability balances are shown by contractual maturity date. Equities, funds and other variable-income securities do not have a contractual maturity and are shown in the "Indefinite" column.

The Group has a portfolio of money market investments and current accounts to meet its liquidity requirements.

	31/12/2024					
(in € thousands)	**≤ 3 months**	**> 3 months up to ≤ 1 year**	**> 1 year up to ≤ 5 years**	**> 5 years**	**Indefinite**	**Total**
Financial assets held for trading	3,839	340,264	1,271,886	1,732,547	-	3,348,536
Financial assets at fair value through profit or loss	40,976	467,559	6,799,141	9,181,180	3,090,708	19,579,565
Hedging derivatives	3,545	603	10,406	-	-	14,554
Total financial assets at fair value through profit or loss	**48,360**	**808,426**	**8,081,433**	**10,913,727**	**3,090,708**	**22,942,655**
Debt instruments recognised at fair value through other comprehensive income (recyclable)	30,288	535,944	526,292	128,198	-	1,220,722
Equity instruments recognised at fair value through other comprehensive income (not-recyclable)	-	-	-	-	336,793	336,793
Total financial assets at fair value through other comprehensive income	**30,288**	**535,944**	**526,292**	**128,198**	**336,793**	**1,557,515**
Financial assets at amortised cost	887,337	139,661	626	124,881	-	1,152,504
Total loans and receivables due from credit institutions	**887,337**	**139,661**	**626**	**124,881**	**-**	**1,152,504**
Financial liabilities held for trading	2,297	326,214	732,969	1,122,664	-	2,184,145
Financial liabilities at fair value through profit or loss as an option	44,246	504,862	7,341,599	9,913,685	-	17,804,392
Hedging derivatives	-	4,196	3,545	4,647	-	12,388
Total financial liabilities at fair value through profit or loss	**46,543**	**835,273**	**8,078,113**	**11,040,996**	**-**	**20,000,925**
Financial liabilities at amortised cost	123,774	543,167	1,058,800	-	-	1,725,741
Total debts to credit institutions	**123,774**	**543,167**	**1,058,800**	**-**	**-**	**1,725,741**
Subordinated debt	-	6,091	-	300,000	-	306,091
Total subordinated debt	**-**	**6,091**	**-**	**300,000**	**-**	**306,091**

	31/12/2023					
(in € thousands)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial assets held for trading	35,934	59,579	1,448,525	1,531,044	-	3,075,083
Financial assets at fair value through profit or loss	1,005,538	251,397	6,923,362	8,111,957	3,086,082	19,378,336
Hedging derivatives	-	3,207	20,014	0	-	23,221
Total financial assets at fair value through profit or loss	**1,041,472**	**314,183**	**8,391,901**	**9,643,001**	**3,086,082**	**22,476,640**
Debt instruments recognised at fair value through other comprehensive income (recyclable)	-	152,531	411,811	66,242	-	630,584
Equity instruments recognised at fair value through other comprehensive income (not-recyclable)	-	-	-	-	232,187	232,187
Total financial assets at fair value through other comprehensive income		**152,531**	**411,811**	**66,242**	**232,187**	**862,771**
Financial assets at amortised cost	1,683,121	109,532	17,677	124,906	-	1,935,236
Total loans and receivables due from credit institutions	**1,683,121**	**109,532**	**17,677**	**124,906**	**-**	**1,935,236**
Financial liabilities held for trading	25,622	49,394	1,098,579	1,133,988	-	2,307,583
Financial liabilities at fair value through profit or loss as an option	1,054,956	263,752	7,231,250	8,497,092	-	17,047,050
Hedging derivatives	-	0	2,463.53	2,136	-	4,599
Total financial liabilities at fair value through profit or loss	**1,080,578**	**313,146**	**8,332,292**	**9,633,216**	**-**	**19,359,232**
Financial liabilities at amortised cost	166,066	369,724	1,058,800	-	-	1,594,591
Total debts to credit institutions	**166,066**	**369,724**	**1,058,800**	**-**	**-**	**1,594,591**
Subordinated debt	4,976	0	100,000	200,000	-	304,976
Total subordinated debt	**4,976**	**0**	**100,000**	**200,000**	**-**	**304,976**

Note 4 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME

4.1 Net asset management revenues

The break-down of commissions and fees is as follows:

(in € thousands)	2024	2023
Net fees	3,216,654	2,956,710
Performance fees	144,653	123,394
TOTAL NET MANAGEMENT REVENUES	**3,361,307**	**3,080,104**

The analysis of net asset management revenue by client segment is presented in note 9.1.

4.2 Net financial income

(in € thousands)	2024	2023
Interest income	168,039	108,530
Interest expense	(173,710)	(104,395)
Net interest margin	**(5,671)**	**4,135**
Dividends received	5,981	5,389
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by type	93,085	71,059
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	(31)	11,681
Net gains (losses) on currency and similar financial instrument transactions	(4,253)	(2,277)
Net gains or losses on financial instruments at fair value through profit or loss	**94,781**	**85,852**
Net gains or losses on debt instruments recognised through other comprehensive income (recyclable)	53	(36)
Compensation of equity instruments recognised through other comprehensive income (not-recyclable) (dividends)	9,734	6,308
Net gains or losses on financial assets at fair value through other comprehensive income	**9,787**	**6,272**
TOTAL NET FINANCIAL INCOME	**98,897**	**96,259**

Analysis of net gains (losses) from hedge accounting:

	2024			2023		
(in € thousands)	Gains	Losses	Net	Gains	Losses	Net
Fair value hedges						
Changes in fair value of hedged items attributable to hedged risks	8,844	8,865	17,710	4,226	16,087	20,313
Changes in fair value of hedging derivatives (including termination of hedges)	1,984	(19,694)	(17,710)	(15,786)	(4,527)	(20,313)
TOTAL NET INCOME FROM HEDGE ACCOUNTING	**10,828**	**(10,829)**	**-**	**(11,560)**	**11,560**	**-**

4.3 Other net income

(in € thousands)	2024	2023
Other net income (expenses) from banking operations	(111,832)	(105,395)
Other net income (expenses) from non-banking operations	57,481	51,242
TOTAL OTHER NET INCOME (EXPENSES)	**(54,351)**	**(54,154)**

Other net income includes revenue from non-Group entities generated by the Amundi subsidiary that provides IT services primarily to members of the Group, along with the expenses from amortisation of intangible fixed assets (distribution agreements and contracts with clients) acquired as part of business consolidations for €87,333 thousand as at 31 December 2024 and €81,644 thousand as at 31 December 2023.

4.4 General operating expenses

(in € thousands)	2024	2023
Personnel expenses (including seconded and temporary employees)	(1,263,065)	(1,135,101)
Other operating expenses	(588,529)	(570,849)
Of which, external services related to personnel and similar expenses	(8,794)	(9,533)
TOTAL GENERAL OPERATING EXPENSES	**(1,851,595)**	**(1,705,951)**

The details regarding personnel expenses are presented in note 6.2.

Other operating costs include allowances for amortisation and impairment of tangible and intangible fixed assets as follows:

(in € thousands)	2024	2023
Depreciation and amortisation provisions	**(97,431)**	**(85,286)**
Property, plant and equipment	(66,062)	(64,844)
Intangible assets	(31,369)	(20,442)
Provisions for depreciation and amortisation		
Property, plant and equipment		
Intangible assets		
TOTAL PROVISIONS FOR AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS	**(97,431)**	**(85,286)**

4.5 Cost of risk

(in € thousands)	2024	2023
Credit risk		
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	**(661)**	**2,665**
Bucket 1: Losses assessed by expected credit losses for the next 12 months	**(652)**	**(44)**
Debt instruments recognised at fair value through other comprehensive income (recyclable)	(401)	(56)
Debt instruments recognised at amortised cost	(251)	12
Commitments made	-	-
Bucket 2: Losses assessed by expected credit losses for the lifetime	**(9)**	**2,709**
Debt instruments recognised at fair value through other comprehensive income (recyclable)		
Debt instruments recognised at amortised cost		
Commitments made	(9)	2,709
Provisions net of impairment reversals on impaired assets (Bucket 3)	**(3,050)**	**1,023**
Bucket 3: Impaired assets		
Debt instruments recognised at fair value through other comprehensive income (recyclable)		
Commitments made	(3,050)	1,023
CHANGE IN PROVISIONS FOR CREDIT RISK	**(3,711)**	**3,688**
CHANGE IN PROVISIONS FOR OTHER RISKS AND EXPENSES[(1)]	**793**	**484**
OTHER NET GAINS (LOSSES)[(2)]	**(6,914)**	**(6,794)**
TOTAL COST OF RISK	**(9,832)**	**(2,622)**

(1) This item includes the effects of provisions for litigation and provisions for regulatory non-compliance risks.

(2) This item includes net gains or losses arising from operations, including certain expenses related to operational risk and falling within this category.

Value adjustments for losses corresponding to provisions for off-balance sheet commitments and recognised under cost of risk (for credit risk) are shown below:

	Performing commitments								
	Commitments subject to a 12-month ECL (Bucket 1)		Commitments subject to a lifetime ECL (Bucket 2)		Impaired commitments (Bucket 3)		Total		
(in € thousands)	**Commitment amount**	**Value adjustment for losses**	**Commitment amount**	**Value adjustment for losses**	**Commitment amount**	**Value adjustment for losses**	**Commitment amount (a)**	**Value adjustment for losses (b)**	**Net commitment amount (a) + (b)**
AT 1 JANUARY 2024	**11,998,981**	**-**	**1,126,955**	**(12)**	**21,597**	**(430)**	**13,147,534**	**(442)**	**13,147,092**
Transfers of commitments from one bucket to another during the period	(2,821)	-	2,821	-	-	-	-	-	
Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	(46,284)		46,284				-	-	
Return of lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1)	43,463		(43,463)				-	-	
Transfers to impaired lifetime ECL (Bucket 3)							-	-	
Return of impaired lifetime ECL (Bucket 3) to lifetime ECL (Bucket 2)/12-month ECL (Bucket 1)							-	-	
TOTAL AFTER TRANSFER	**11,996,160**	**-**	**1,129,776**	**(12)**	**21,597**	**(430)**	**13,147,534**	**(442)**	**13,147,092**
Changes in commitment amounts and value adjustments for losses	7,565,228	-	81,160	(9)	-	(2,626)	7,646,388	(2,635)	
New commitments given							-	-	
Suppression of commitments							-	-	
Transfer to loss					(306)	424	(306)	424	
Changes in flows that do not result in derecognition							-	-	
Changes in credit risk parameters over the period				(9)		(3,050)	-	(3,059)	
Changes in model/ methodology							-	-	
Other	7,565,228		81,160		306		7,646,694	-	
AT 31/12/2024	**19,561,388**	**-**	**1,210,936**	**(21)**	**21,597**	**(3,056)**	**20,793,922**	**(3,077)**	**20,790,845**

Provisions for off-balance sheet commitments concern guarantees granted by Amundi as part of its activity.

4.6 Net gains or losses on other assets

(in € thousands)	2024	2023
Gains on disposals of tangible and intangible fixed assets	200	157
Losses on disposals of tangible and intangible fixed assets	(146)	(178)
Net income from sales of consolidated equity interests	53	(4,912)
Net income from business combination operations		
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	**107**	**(4,932)**

4.7 Income tax

(in € thousands)	2024	2023
Current tax charge	(380,565)	(360,783)
Deferred tax income (expense)	15,016	10,026
TOTAL TAX EXPENSE FOR THE PERIOD	**(365,549)**	**(350,758)**

Reconciliation between the theoretical and effective tax rates:

	2024		2023	
(in € thousands)	Rate	Base	Rate	Base
Income before tax, and income from equity-accounted entities		1,544,533		1,408,704
THEORETICAL TAX RATE AND EXPENSE	**25.83%**	**(398,953)**	**25.83%**	**(363,868)**
Effect of permanent differences	0.35 pts	(5,388)	0.62 pts	(8,671)
Effect of different tax rates on foreign entities	(1.38 pts)	21,329	(1.40 pts)	19,736
Effect of losses for the financial year, the use of losses carried forward and temporary differences and other items	0.31 pts	(4,820)	0.50 pts	(7,052)
Effect of taxation at a lower rate	(0.56 pts)	8,597	(0.67 pts)	9,389
Effect of other items	(0.89 pts)	13,686	0.02 pts	(291)
EFFECTIVE TAX RATES AND EXPENSES	**23.67%**	**(365,549)**	**24.90%**	**(350,758)**

4.8 Change in gains and losses recognised through other comprehensive income

Net gains and losses recognised through other comprehensive income for the 2024 financial year are detailed below:

(In € thousands) - **Recyclable gains and losses**	**2024**	**2023**
Gains and losses on currency translation adjustments	**52,151**	**(33,680)**
Revaluation adjustment for the period	52,151	(33,680)
Reclassified to profit or loss		
Other reclassifications		
Gains and losses on debt instruments recognised through other comprehensive income (recyclable)	**(3,255)**	**(2,440)**
Revaluation adjustment for the period	(3,202)	(2,477)
Reclassified to profit or loss	(53)	37
Other reclassifications		
Gains and losses on available-for-sale assets		
Revaluation adjustment for the period		
Reclassified to profit or loss		
Other reclassifications		
Gains and losses on hedging derivatives	**-**	**-**
Revaluation adjustment for the period	-	-
Reclassified to profit or loss	-	-
Other reclassifications	-	-
Pre-tax gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities	**17,213**	**(24,508)**
Tax on gains and losses recognised through other comprehensive income (recyclable) excluding equity-accounted entities	**841**	**632**
Tax on gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities	**-**	**-**
TOTAL NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME AND RECYCLABLE AS NET INCOME AT A LATER DATE	**66,949**	**(59,996)**

(In € thousands) - **Non-recyclable gains and losses**	**2024**	**2023**
Actuarial gains and losses on post-employment benefits	**602**	**(14,961)**
Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	**97,820**	**(21,960)**
Revaluation adjustment for the period	101,987	(21,960)
Reclassified to reserves	(4,167)	
Other reclassifications		
Pre-tax gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities		
Taxes on gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities	**(416)**	**4,139**
Taxes on gains and losses recognised through other comprehensive income (not-recyclable) on equity-accounted entities		
TOTAL NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME AND NON-RECYCLABLE AS NET INCOME AT A LATER DATE	**98,006**	**(32,782)**
TOTAL NET GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME	**164,955**	**(92,779)**
Of which, Group share	*163,403*	*(89,470)*
Of which, non-controlling interests	*1,552*	*(3,309)*

Details of the tax effect on gains and losses recognised through other comprehensive income are shown below:

	31/12/2023				2024 change				31/12/2024			
(in € thousands)	**Gross**	**Tax**	**Net of tax**	**Net Group share**	**Gross**	**Tax**	**Net of tax**	**Net Group share**	**Gross**	**Tax**	**Net of tax**	**Net Group share**
Gains and losses recognised through other comprehensive income (recyclable)												
Gains and losses on currency translation adjustments	16,286	-	16,286	15,730	52,151	-	52,151	50,599	68,437	-	68,437	66,329
Gains and losses on debt instruments recognised through other comprehensive income (recyclable)	(1,753)	453	(1,300)	(1,300)	(3,255)	841	(2,414)	(2,414)	(5,008)	1,294	(3,714)	(3,714)
Gains and losses on hedging derivatives												
Net gains and losses recognised through other comprehensive income (recyclable), excluding equity-accounted entities	14,533	453	14,986	14,430	48,896	841	49,737	48,185	63,429	1,294	64,723	62,615
Net gains and losses recognised through other comprehensive income (recyclable) of equity-accounted entities	(41,407)	-	(41,407)	(41,407)	17,213		17,213	17,213	(24,194)	-	(24,194)	(24,194)
Gains and losses recognised through other comprehensive income (recyclable)	**(26,874)**	**453**	**(26,422)**	**(26,977)**	**66,108**	**841**	**66,949**	**65,397**	**39,235**	**1,294**	**40,529**	**38,420**
Gains and losses recognised through other comprehensive income (not-recyclable)												
Actuarial gains and losses on post-employment benefits	(1,101)	(460)	(1,560)	(1,560)	602	(416)	186	186	(499)	(876)	(1,374)	(1,374)
Gains and losses on equity instruments recognised through other comprehensive income (not-recyclable)	(2,204)	-	(2,205)	(2,205)	97,820		97,820	97,820	95,616	-	95,615	95,615
Gains and losses recognised through other comprehensive income (not-recyclable), excluding equity-accounted entities	**(3,305)**	**(460)**	**(3,765)**	**(3,765)**	**98,422**	**(416)**	**98,006**	**98,006**	**95,117**	**(876)**	**94,241**	**94,241**
Gains and losses recognised through other comprehensive income (not-recyclable) of equity-accounted entities	-	-	-	-					-	-	-	-
Gains and losses recognised through other comprehensive income (not-recyclable)	**(3,305)**	**(460)**	**(3,765)**	**(3,765)**	**98,422**	**(416)**	**98,006**	**98,006**	**95,117**	**(876)**	**94,241**	**94,241**
TOTAL GAINS AND LOSSES RECOGNISED THROUGH OTHER COMPREHENSIVE INCOME	**(30,179)**	**(7)**	**(30,187)**	**(30,742)**	**164,531**	**425**	**164,955**	**163,403**	**134,352**	**418**	**134,769**	**132,661**

Note 5 NOTES ON THE BALANCE SHEET

5.1 Cash and central banks

(in € thousands)	31/12/2024	31/12/2023
Cash	7	7
Central banks	1,368,918	523,192
TOTAL CASH AND CENTRAL BANKS	**1,368,925**	**523,199**

5.2 Financial assets at fair value through profit or loss

(in € thousands)	31/12/2024	31/12/2023
Financial assets held for trading	3,348,537	3,075,083
Hedging derivatives	14,554	23,221
Equity instruments at fair value through profit or loss	340,391	435,825
Debt instruments at fair value through profit or loss by type	2,969,954	3,004,065
Financial assets at fair value through profit or loss by option	16,269,220	15,938,446
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**22,942,656**	**22,476,640**

5.2.1 Financial assets held for trading

(in € thousands)	31/12/2024	31/12/2023
Derivative trading instruments	3,348,537	3,075,083
of which interest rate swaps	*689,154*	*313,494*
of which, stock and index swaps	*2,659,071*	*2,760,340*
TOTAL FINANCIAL ASSETS HELD FOR TRADING	**3,348,537**	**3,075,083**

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

5.2.2 Assets - Hedging derivatives

	31/12/2024			31/12/2023		
	Market value		Notional amount	Market value		Notional amount
(In € thousands)	Positive	Negative		Positive	Negative	
FAIR-VALUE HEDGING						
Interest rate risk	11,509	12,381	1,245,000	23,221	4,406	655,000
Foreign exchange	-	7	37,798	-	193	70,580
HEDGING OF NET INVESTMENTS IN FOREIGN OPERATIONS	**3,045**	**-**	**749,628**	**-**	**-**	**-**

This heading refers to the hedges on Treasury notes (OATs) held by Amundi as collateral under the EMIR Regulation.

5.2.3 Other financial assets at fair value through profit or loss

(in € thousands)	31/12/2024	31/12/2023
Equity instruments at fair value through profit or loss	**340,391**	**435,825**
Equities and other variable-income securities:	219,637	310,055
Non-consolidated equity securities	120,754	125,770
Debt instruments at fair value through profit or loss	**2,969,954**	**3,004,065**
Funds (that do not meet SPPI criteria)	2,969,954	2,960,312
Treasury bills and similar securities	-	43,753
Financial assets at fair value through profit or loss by option	**16,269,220**	**15,938,446**
Loans and receivables due from credit institutions	14,918,965	13,725,734
Bonds and other fixed-income securities	1,350,255	2,212,712
Treasury bills and similar securities	-	-
TOTAL OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**19,579,565**	**19,378,336**

Under this heading Amundi recognises the fair value of seed money, short-term cash investments and hedging assets for EMTN issues (see note 5.3.3).

5.3 Financial liabilities at fair value through profit or loss

(in € thousands)	31/12/2024	31/12/2023
Financial liabilities held for trading	2,184,145	2,307,583
Hedging derivatives	12,388	4,599
Financial liabilities at fair value through profit or loss as an option	17,804,392	17,047,050
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**20,000,925**	**19,359,232**

5.3.1 Liabilities held for trading

(in € thousands)	31/12/2024	31/12/2023
Derivative trading instruments	2,184,145	2,307,583
of which interest rate swaps	33,796	44,811
of which, stock and index swaps	2,149,216	2,261,237
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	**2,184,145**	**2,307,583**

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

5.3.2 Liabilities – Hedging derivatives

See note 5.2.2. Assets – hedging derivatives.

5.3.3 Financial liabilities at fair value through profit or loss as an option

(in € thousands)	31/12/2024	31/12/2023
Debt securities	17,804,392	17,047,050
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY OPTION	**17,804,392**	**17,047,050**

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues was €16,609,993 thousand as at 31 December 2024 and €16,237,008 thousand as at 31 December 2023.

5.4 Information on the netting of financial assets and liabilities

5.4.1 Netting – Financial assets

Offsetting effects on financial assets covered by master netting agreements and other similar agreements

(in € thousands) Transaction type	Gross amount of assets recognised before any offsetting effect (a)	Gross amount of liabilities actually netted (b)	Net amount of financial assets shown in the summary statements (c) = (a) - (b)	Other amounts that can be netted under given conditions (d): Gross amount of financial liabilities covered by master netting agreement	Other amounts that can be netted under given conditions (d): Amounts of other financial instruments received as collateral, of which security deposits	Net amount after all offsetting effects (e) = (c) - (d)
31/12/2024						
Derivatives	3,362,779	-	3,362,779	1,954,472	1,045,846	362,461
FINANCIAL ASSETS SUBJECT TO OFFSETTING	**3,362,779**	**-**	**3,362,779**	**1,954,472**	**1,045,846**	**362,461**
31/12/2023						
Derivatives	3,097,055	-	3,097,055	2,128,340	552,090	416,625
Financial assets subject to offsetting	**3,097,055**	**-**	**3,097,055**	**2,128,340**	**552,090**	**416,625**

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, namely, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.4.2 Netting – Financial liabilities

Offsetting effects on financial liabilities covered by master netting agreements and other similar agreements

(in € thousands) Transaction type	Gross amount of liabilities recognised before any offsetting effect (a)	Gross amount of assets actually netted (b)	Net amount of financial liabilities shown in the summary statements (c) = (a) - (b)	Other amounts that can be netted under given conditions (d): Gross amount of financial assets covered by master netting agreement	Other amounts that can be netted under given conditions (d): Amount of other financial instruments given as collateral, of which security deposits	Net amount after all offsetting effects (e) = (c) - (d)
31/12/2024						
Derivatives	2,195,400	-	2,195,400	1,954,472	193,264	47,664
FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**2,195,400**	**-**	**2,195,400**	**1,954,472**	**193,264**	**47,664**
31/12/2023						
Derivatives	2,310,647	-	2,310,647	2,128,340	150,688	31,619
Financial liabilities subject to offsetting	**2,310,647**	**-**	**2,310,647**	**2,128,340**	**150,688**	**31,619**

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.5 Financial assets at fair value through other comprehensive income

(in € thousands)	31/12/2024			31/12/2023		
	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
Debt instruments recognised at fair value through other comprehensive income (recyclable)	**1,220,722**	**13**	**(5,021)**	**630,584**	**16**	**(1,769)**
Treasury bills and similar securities	1,220,722	13	(5,021)	630,584	16	(1,769)
Equity instruments recognised at fair value through other comprehensive income (not-recyclable)	**336,793**	**103,385**	**(7,769)**	**232,187**	**10,696**	**(12,900)**
Non-consolidated equity securities	336,793	103,385	(7,769)	232,187	10,696	(12,900)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**1,557,515**	**103,398**	**(12,790)**	**862,771**	**10,712**	**(14,669)**

5.6 Financial assets at amortised cost

(in € thousands)	31/12/2024	31/12/2023
Current accounts and overnight loans	776,374	1,447,469
Accounts and term deposits	249,217	360,777
Debt securities	124,881	124,906
Accrued interest	2,032	2,084
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	**1,152,504**	**1,935,236**

"Financial assets at amortised cost" are loans and receivables due from credit institutions primarily granted to the Crédit Agricole group. They also include debt securities relating to the 2021 subscription to an issue of subordinated securities by Crelan (a Belgian bank) for an amount of €125.0 million (10-year maturity).

As at 31 December 2024, the value adjustments for credit risk amounted to €344 thousand, compared with €94 thousand as at 31 December 2023.

5.7 Financial liabilities at amortised cost

(in € thousands)	31/12/2024	31/12/2023
Accounts and term deposits	1,658,910	1,561,693
Accrued interest	5,373	1,795
Current accounts	61,458	31,103
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	**1,725,741**	**1,594,591**

The main counterparty for "financial liabilities at amortised cost" is the Crédit Agricole group.

5.8 Subordinated debt

(in € thousands)	31/12/2024	31/12/2023
Fixed-term subordinated debt	306,091	304,976
TOTAL SUBORDINATED DEBT	**306,091**	**304,976**

Crédit Agricole group is the counterparty to "subordinated debt".

5.9 Current and deferred tax assets and liabilities

(in € thousands)	31/12/2024	31/12/2023
Current tax receivables	20,234	31,637
Deferred tax assets	215,052	240,431
TOTAL CURRENT AND DEFERRED TAX ASSETS	**235,286**	**272,068**
Current tax liabilities	173,679	156,403
Deferred tax liabilities	109,188	96,579
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**282,867**	**252,982**

As at 31 December 2024, the value of deferred tax assets relating to the tax loss carry-forwards recognised in the financial statements totalled €1,456 thousand, and €1,313 thousand at 31 December 2023.

Furthermore, deferred tax assets and liabilities recognised in relation to temporary differences arising from the recognition of IFRS 16 rights of use and lease liabilities are offset on the balance sheet for a total of €80.2 million.

5.10 Accruals and sundry assets and liabilities

5.10.1 Accruals and sundry assets

(in € thousands)	31/12/2024	31/12/2023
Miscellaneous debtors (including collateral paid)	1,097,068	930,139
Accrued income	577,349	593,361
Prepaid expenses	506,572	519,144
ASSETS - TOTAL ACCRUALS AND SUNDRY ASSETS	**2,180,988**	**2,042,645**

Accruals and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. This collateral (recorded under “Miscellaneous debtors”) was recorded in balance sheet assets in the amount of €277,049 thousand as at 31 December 2024 and €203,828 thousand as at 31 December 2023.

5.10.2 Accruals, deferred income and sundry liabilities

(in € thousands)	31/12/2024	31/12/2023
Miscellaneous creditors (including collateral received)	1,923,834	1,477,583
Accrued expenses	1,154,483	1,141,379
Prepaid income	17,382	15,120
IFRS 16 Lease liabilities	325,179	291,146
Other accruals	234,818	49,357
LIABILITIES - TOTAL ACCRUALS AND SUNDRY LIABILITIES	**3,655,696**	**2,974,584**

Accruals, deferred income and sundry liabilities include bonus debts, retrocessions payable to distributors and collateral received for derivatives contracts. This collateral (recorded under “Miscellaneous creditors”) was recorded in balance sheet liabilities in the amount of €1,155,485 thousand as at 31 December 2024 and €620,417 thousand as at 31 December 2023.

5.11 Joint ventures and associates

(in € thousands)	31/12/2024	31/12/2023
Joint ventures	-	-
Associates	617,402	497,638
ASSETS - INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**617,402**	**497,638**

(in € thousands)	2024	2023
Joint ventures	-	-
Associates	123,345	101,995
INCOME STATEMENT - SHARE OF NET INCOME FROM EQUITY-ACCOUNTED ENTITIES	**123,345**	**101,995**

5.11.1 Joint ventures

As at 31 December 2024, Amundi had no stake in any joint ventures.

5.11.2 Associates

As at 31 December 2024, the equity-accounted value of associate companies was €617,402 thousand and €497,638 thousand as at 31 December 2023.

Amundi has holdings in four associates. The holdings in equity-accounted companies are presented in the table below:

		31/12/2024			31/12/2023		
(in € thousands)	Notes	Equity-accounted value	Dividends paid to Group entities	Share of net income	Equity-accounted value	Dividends paid to Group entities	Share of net income
NH-Amundi Asset Management		27,433	3,650	6,087	27,357	3,729	5,586
State Bank of India Fund Management (SBI FM)		382,607	7,311	103,846	274,921	6,527	78,960
ABC-CA		202,921	5,505	10,647	191,067	8,050	15,242
Wafa Gestion		4,441	2,380	2,765	4,293	2,419	2,207
Net balance sheet value of shares in equity-accounted companies (associates)		**617,402**	**18,846**	**123,345**	**497,638**	**20,725**	**101,995**

The summarised financial information relating to Amundi's significant associates is presented below:

	31/12/2024				31/12/2023			
(in € thousands)	Net Revenues	Net income	Total Assets	Equity	Net Revenues	Net income	Total Assets	Equity
NH-Amundi Asset Management	56,735	20,290	106,653	91,443	55,115	18,621	105,548	91,190
State Bank of India Fund Management (SBI FM)	453,276	274,730	1,050,103	984,398	341,537	207,911	729,033	686,964
ABC-CA	78,406	31,940	639,713	608,764	93,308	45,727	604,314	573,201
Wafa Gestion	18,829	8,134	42,593	13,061	16,609	6,490	35,050	12,626

5.12 Property, plant and equipment and intangible assets

5.12.1 Property, plant and equipment used in operations

(in € thousands)	31/12/2023	Change in scope	Increase	Decrease	Currency exchange differences	Other movements[1]	31/12/2024
Gross value	588,356	6,172	121,491	(42,412)	5,987	(67,332)	612,262
of which, property rights of use	375,462	2,481	106,452	(13,465)	3,746	(38,438)	436,238
Depreciation, amortisation and provisions	(280,613)	(2,807)	(61,941)	37,962	(2,807)	29,373	(280,834)
of which, amort./ property rights of use	(120,623)	-	(48,508)	9,282	(1,643)	15,034	(146,458)
NET TANGIBLE FIXED ASSETS	**307,743**	**3,365**	**59,549**	**(4,451)**	**3,180**	**(37,959)**	**331,428**

(in € thousands)	31/12/2022	Change in scope	Increase	Decrease	Currency exchange differences	Other movements[1]	31/12/2023
Gross value	619,006	(1,774)	37,237	(66,291)	(3,846)	4,023	588,356
of which, property rights of use	374,313	(1,647)	21,755	(16,660)	(2,299)	-	375,462
Depreciation, amortisation and provisions	(276,137)	207	(64,820)	62,616	1,544	(4,023)	(280,613)
of which, amort./ property rights of use	(88,691)	196	(46,055)	13,055	872	-	(120,623)
NET TANGIBLE FIXED ASSETS	**342,869**	**(1,567)**	**(27,584)**	**(3,674)**	**(2,301)**	**-**	**307,743**

In 2024, the other movements mainly related to the reclassification of assets and liabilities of Amundi entities in the United States to "Non-current assets and liabilities held for sale" (see section on Period highlights).

5.12.2 Intangible assets used in operations

(in € thousands)	31/12/2023	Change in scope	Increase	Decrease	Currency exchange differences	Other movements	31/12/2024
Gross value	1,037,385	100,941	53,668	(23,590)	2,019	(7,832)	1,162,590
Depreciation, amortisation and provisions	(652,249)	(7,084)	(118,702)	23,169	(233)	6,838	(748,261)
NET INTANGIBLE FIXED ASSETS	**385,135**	**93,857**	**(65,034)**	**(421)**	**1,785**	**(994)**	**414,329**

(in € thousands)	31/12/2022	Change in scope	Increase	Decrease	Currency exchange differences	Other movements	31/12/2023
Gross value	1,011,284	-	36,255	(9,207)	(965)	18	1,037,385
Depreciation, amortisation and provisions	(559,863)	-	(102,362)	9,200	793	(16)	(652,249)
NET INTANGIBLE FIXED ASSETS	**451,421**	**-**	**(66,107)**	**(8)**	**(173)**	**2**	**385,135**

In 2024, the other movements mainly related to the reclassification of assets and liabilities of Amundi entities in the United States to "Non-current assets and liabilities held for sale" (see section on Period highlights).

Intangible fixed assets consist primarily of:

- distribution contracts with partner networks and client contracts acquired through business combinations and amortised over a maximum period of 10 years;
- software acquired or developed in-house.

5.13 Goodwill

Goodwill totalled €6,572.2 million as at 31 December 2024, compared with €6,707.7 million as at 31 December 2023. The change over the financial year was mainly due to:

- the acquisition of Alpha Associates, generating goodwill of €288.2 million;
- the reclassification of the portion of goodwill attributable to non-current assets held for sale for -€582.6 million;
- the acquisition of Aixigo AG, generating goodwill of €121.0 million;
- exchange rate fluctuations during the period.

Besides these items, goodwill also includes the following main items:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- the goodwill recorded in 2004 upon the acquisition of Crédit Lyonnais by Crédit Agricole S.A. for €1,732.8 million;
- the goodwill recorded relating to the contribution 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 Amundi Austria 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;
- the goodwill recorded in 2017 following the acquisition of Pioneer Investments for a total of €1,886.8 million;
- a total of €335.0 million of goodwill recognised in 2020 following the acquisition of Sabadell AM;
- the goodwill recorded in 2021 following the acquisition of Lyxor for a total of €654.5 million;

Goodwill is tested for impairment based on the Group’s value in use. Determination of the value in use is based on the present value of estimated future cash flows of the Group as set out in the medium-term business plans prepared by the Group for management purposes.

The impairment test conducted at 31 December 2024 was carried out using results forecasts for the 2024-2027 period. The results forecasts were primarily based on the following assumptions about the economic environment:

- Equity markets peaked in 2024;
- Fixed income markets will ease but remain at high levels and inflation is under control.

Amundi used a 2% perpetual growth rate for the test as at 31 December 2024 and 2023 and a discount rate of 8.2% for the test as at 31 December 2024 (versus a discount rate of 8.4% used for the tests as at 31 December 2023).

A change in these assumptions (+/-50 basis points in the discount rate and +/-50 basis points in the perpetual growth rate) would not change the conclusions of the impairment test as at 31 December 2024.

5.14 Provisions

(in € thousands)	**01/01/2024**	**Change in scope**	**Increases**	**Unused decreases and reversals**	**Reversals used**	**Currency exchange differences**	**Other movements**	**31/12/2024**
Provisions for risks on commitments made	442		3,087	(28)	(342)		(82)	3,077
Provisions for operational risks	509		210	(238)	(167)		1	315
Provisions for employee expenses	74,226		14,268	(25,601)	(9,555)	6	(2,806)	50,538
Provisions for litigation	4,653			(750)	(106)		(329)	3,468
Provisions for other risks	21,863		6,427	(1,007)	(309)	76	(3,200)	23,850
PROVISIONS	**101,693**	**-**	**23,992**	**(27,624)**	**(10,479)**	**82**	**(6,416)**	**81,248**

(in € thousands)	01/01/2023	Change in scope	Increases	Unused decreases and reversals	Reversals used	Currency exchange differences	Other movements	31/12/2023
Provisions for risks on commitments made	8,182		51	(3,783)	(4,008)			442
Provisions for operational risks	852		167	(69)	(441)			509
Provisions for employee expenses	57,266		18,305	(5,839)	(10,812)	(126)	15,432	74,226
Provisions for litigation	5,333			(597)	(83)			4,653
Provisions for other risks	21,633		5,797	(4,861)	(448)	(89)	(169)	21,863
PROVISIONS	**93,266**	**-**	**24,320**	**(15,149)**	**(15,792)**	**(216)**	**15,263**	**101,693**

As at 31 December 2024, disputes and other risks have a foreseeable term of less than two years.

The provisions for personnel expenses include provision for severance payments (see note 6.4).

In 2024, other movements were mainly related to the reclassification of provisions of Amundi entities in the United States to “Non-current liabilities held for sale” (see section on Period highlights).

5.15 Equity

5.15.1 Composition of the share capital

As at 31 December 2024, the allocation of share capital and voting rights was as follows:

Shareholders	Number of securities	% of share capital	% of voting rights
Crédit Agricole S.A.	137,606,742	66.99%	67.64%
Other Crédit Agricole group companies	3,450,657	1.68%	1.70%
Employees	4,272,132	2.08%	2.10%
Treasury stock	1,992,485	0.97%	-
Free float	58,097,246	28.28%	28.56%
TOTAL SECURITIES	**205,419,262**	**100.00%**	**100.00%**

In the 2024 financial year there was an increase in capital reserved for Amundi employees which led to the issue of 771,628 shares (see section “Period highlights”).

5.15.2 Dividends paid

In 2024, in accordance with the decision of the General Shareholders' Meeting of 24 May 2024, it was decided to pay a dividend of €4.10 per share in respect of each of the 204,647,634 shares that qualified for the dividend on that date.

(in € thousands)	For the 2023 financial year	For the 2022 financial year
Crédit Agricole S.A.	564,188	564,188
Other Crédit Agricole group companies	14,148	14,148
Employees	11,569	9,735
Free float	245,520	242,484
TOTAL DIVIDENDS	**835,425**	**830,554**

5.15.3 Calculation of earnings per share

	31/12/2024	31/12/2023
Net income group share for the period *(in € thousand)*	1,305,122	1,164,884
Average weighted number of ordinary shares outstanding during the period	204,776,239	204,201,023
BASIC EARNINGS PER SHARE *(in €)*	**6.37**	**5.70**

The basic earnings per share and diluted earnings per share are identical, as the conditions for issuing potentially dilutive performance shares had not been met at the end of the financial year.

5.16 Non-current assets and liabilities held for sale

This section presents the assets and liabilities held for sale as part of the merger with Victory Capital (transaction described in the Period Highlights section).

(in € thousands)	31/12/2024
Financial assets at fair value through profit or loss	26,973
Financial assets at amortised cost	131,164
Current and deferred tax assets	34,601
Accruals and sundry assets	119,235
Property, plant and equipment	33,836
Intangible assets	720
Goodwill	582,635
TOTAL ASSETS	**929,164**
Current and deferred tax liabilities	12,861
Accruals, deferred income and sundry liabilities	181,927
Provisions	7
TOTAL EQUITY AND LIABILITIES	**194,794**
Net asset value of non-current assets held for sale	**734,370**

Note 6 EMPLOYEE BENEFITS AND OTHER COMPENSATION

6.1 Headcount

Headcount for the period Full-time equivalent - FTE	2024 Average headcount	2023 Average headcount
France	2,794.3	2,715.5
Other European Union countries	1,550.9	1,513.0
Other European countries	223.3	193.2
North America	459.1	498.2
Central and South America	6.0	6.0
Africa and the Middle East	5.8	5.8
Asia and Oceania (excluding Japan)	244.3	233.3
Japan	164.3	161.4
TOTAL HEADCOUNT	**5,448.0**	**5,326.3**

6.2 Analysis of employee expenses

(in € thousands)	2024	2023
Salaries and wages	(906,094)	(825,184)
Retirement fund contributions	(56,680)	(54,088)
Social charges and taxes	(217,477)	(198,785)
Other	(82,814)	(57,044)
TOTAL EMPLOYEE EXPENSES	**(1,263,065)**	**(1,135,101)**

6.3 Post-employment benefits, defined-contribution plans

Employers contribute to a variety of compulsory pension schemes. Funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not generate sufficient revenue to cover all of the benefits corresponding to services rendered by employees during the year and during prior financial years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid. Contributions for defined-contribution plans amounted to €56,804 thousand as at 31 December 2024 and €53,686 thousand as at 31 December 2023.

6.4 Post-employment benefits, defined-benefit plans

Change in actuarial liabilities

	31/12/2024			31/12/2023
(in € thousands)	Eurozone	Non-eurozone	All zones	All zones
Actuarial liability as at 31/12/N-1	**116,113**	**5,869**	**121,982**	**103,856**
Currency exchange differences		43	43	(672)
Cost of services rendered during the financial year	5,884	1,273	7,157	5,085
Financial cost	3,952	259	4,211	3,560
Employee contributions	52	475	527	72
Benefit plan changes, withdrawals and settlement			-	28
Change in scope		18,247	18,247	-
Benefits paid (compulsory)	(2,632)	505	(2,127)	(3,976)
Taxes, administrative expenses and bonuses			-	-
Actuarial (gains) losses related to demographic assumptions(1)	5,816	1,875	7,691	(2,175)
Actuarial (gains) losses related to financial assumptions	(2,723)	1,353	(1,370)	16,205
ACTUARIAL LIABILITY AS AT 31/12/N	**126,462**	**29,899**	**156,361**	**121,982**

(1) of which, actuarial differences related to experience adjustments.

Expense recognised in profit or loss

	31/12/2024			31/12/2023
(in € thousands)	Eurozone	Non-eurozone	All zones	All zones
Cost of services	5,884	1,273	7,157	5,113
Net interest expense (income)	1,739	(6)	1,733	1,148
IMPACT ON THE INCOME STATEMENT AS AT 31/12/N	**7,623**	**1,267**	**8,890**	**6,261**

Gains and losses recognised in non-recyclable other comprehensive income and changes in actuarial differences

	31/12/2024			31/12/2023
(in € thousands)	Eurozone	Non-eurozone	All zones	All zones
Revaluation of net liabilities (assets)				
Amount of accumulated actuarial differences in other non-recyclable comprehensive net income items as at 31/12/N-1	**(424)**	**(677)**	**(1,101)**	**(15,678)**
Currency exchange differences		(22)	(22)	(103)
Actuarial gains (losses) on assets	(3,984)	(2,917)	(6,901)	650
Actuarial gains (losses) related to demographic assumptions*	5,816	1,875	7,691	(2,175)
Actuarial gains (losses) related to financial assumptions	(2,723)	1,353	(1,370)	16,205
Adjustment of asset limitation	-			
Items recognised immediately in other comprehensive net income items during the financial year (Actuarial gains and losses on post-employment benefits)	**(891)**	**289**	**(602)**	**14,578**

** of which, actuarial differences related to experience adjustments.*

Change in the fair value of assets

	31/12/2024			31/12/2023
(in € thousands)	Eurozone	Non-eurozone	All zones	All zones
Fair value of assets as at 31/12/N-1	**67,954**	**5,243**	**73,197**	**73,993**
Currency exchange differences		71	71	(566)
Interest on the assets (income)	2,213	264	2,477	2,412
Actuarial gains (losses)	3,984	2,917	6,901	(650)
Employer contributions	25,000	1,147	26,147	624
Employee contributions	-	475	475	72
Benefit plan changes, withdrawals and settlement			-	-
Change in scope		19,186	19,186	-
Taxes, administrative expenses and bonuses		(7)	(7)	-
Benefits paid by the fund	(839)	505	(334)	(2,686)
FAIR VALUE OF ASSETS AS AT 31/12/N	**98,312**	**29,801**	**128,113**	**73,197**

Net position

(in € thousands)	31/12/2024 Eurozone	31/12/2024 Non-eurozone	31/12/2024 All zones	31/12/2023 All zones
Actuarial liability at the end of the period	126,462	29,899	156,361	121,982
Impact of asset limitation			-	-
Fair value of assets at end of period	(98,312)	(29,801)	(128,113)	(73,197)
NET POSITION END OF PERIOD (LIABILITIES)	**28,150**	**98**	**28,248**	**48,785**

Defined-benefit plans – main actuarial assumptions

	31/12/2024	31/12/2023
Amundi Asset Management & Amundi Deutschland GmbH plan discount rate	3.38%	3.17%
Other plans discount rate	3.66%	3.61%
Expected rate of salary increases	3.60%	3.60%

Asset allocation as at 31 December 2024

	Eurozone			Non-eurozone			All zones		
(in € thousands)	as a %	Amount	of which, listed	as a %	Amount	of which, listed	as a %	Amount	of which, listed
Equities	22.26%	21,888	21,888	26.19%	7,805		23.18%	29,693	21,888
Fixed Income	34.53%	33,946	33,946	23.25%	6,928		31.90%	40,874	33,946
Real estate	10.01%	9,844		18.35%	5,468		11.95%	15,312	-
Other assets	33.19%	32,634		32.21%	9,599		32.97%	42,233	-
FAIR VALUE OF ASSETS	**100.00%**	**98,312**	**55,834**	**100.00%**	**29,800**	**-**	**100.00%**	**128,112**	**55,834**

As at 31 December 2024, the data for France showed an actuarial liability of €79,612 thousand, a fair value of assets of €72,076 thousand and a net end-of-period position of €7,536 thousand.

Sensitivity to discount rates as at 31 December 2024

- a change of +50 bps in the discount rate could lead to a decrease in commitments of -5.98%;
- a change of -50 bps in the discount rate could lead to an increase in commitments of +6.59%.

6.5 Share-based payments

Amundi performance share plans

An expense of €18,677 thousand for share-based payments was recognised in personnel expenses for the period ended 31 December 2024 in respect of Amundi performance share plans for Group employees.

This expense includes the valuation of the services rendered over the period under a plan authorised by the General Shareholders' Meeting of 10 May 2021 and not yet allocated as at the date on which the accounts were established, for a total amount of €3,482 thousand.

These award schemes are described below:

Performance share award schemes	2021 Plan	2022 General Plan	2022 CRDV V Plan	2023 General Plan	2023 CRDV V Plan	2024 General Plan	2024 CRDV V Plan
Date of General Shareholders' Meeting authorising the share award scheme	16/05/2019	10/05/2021	10/05/2021	10/05/2021	10/05/2021	12/05/2023	12/05/2023
Date of Board meeting	28/04/2021	28/04/2022	28/04/2022	27/04/2023	27/04/2023	25/04/2024	25/04/2024
Date of allocation of shares	28/04/2021	28/04/2022	18/05/2022	27/04/2023	12/05/2023	25/04/2024	24/05/2024
Number of shares allocated	341,180	465,270	8,160	433,140	12,980	317,020	10,390
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2021 02/05/2024	28/04/2022 02/05/2025	28/04/2022 03/05/2027	27/04/2023 05/05/2026	27/04/2023 04/05/2028	25/04/2024 05/05/2027	24/05/2024 06/05/2029
Performance conditions(1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equities remaining as at 31 December 2023 (2)	310,960	443,120	6,528	419,940	12,980		
Shares awarded during the period	-	-	-	-	-	317,020	10,390
Shares delivered during the period	304,970	-	1,632	-	2,596	-	-
Cancelled or voided shares during the period	5,990	12,070	-	13,130	-	10,320	-
Equities remaining as at 31 December 2024 (2)	-	431,050	4,896	406,810	10,384	306,700	10,390
Fair value of an equity							
Tranche 1	62.88 euros	45.47 euros	53.60 euros	45.82 euros	54.00 euros	52.23 euros	60.75 euros
Tranche 2	n.a.	n.a.	49.62 euros	n.a.	49.94 euros	n.a.	56.61 euros
Tranche 3	n.a.	n.a.	45.47 euros	n.a.	45.82 euros	n.a.	52.23 euros
Tranche 4	n.a.	n.a.	41.08 euros	n.a.	41.47 euros	n.a.	47.67 euros
Tranche 5	n.a.	n.a.	36.76 euros	n.a.	37.12 euros	n.a.	43.11 euros

(1) Performance targets are based on net income group share, the amount of net inflows, the Group's cost-to-income ratio and the achievement of objectives tied to the Group's ESG policy.

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

Amundi measures the shares awarded and recognises an expense determined on the award date based on the market value of the options on that date. The sole assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on dismissal or resignation).

6.6 Executive compensation

The compensation and benefits of members of the Management Committee for the 2024 financial year, which are included in Amundi's consolidated financial statements, total €17,008 thousand. They include gross fixed and variable compensation, benefits in kind, retirement benefits and the expense for the supplementary retirement plan implemented for the key executives of the Group. The compensation break-down is as follows:

(in € thousands)	2024	2023
Gross compensation, employer contributions and benefits in kind	11,923	12,272
Post-employment benefits	299	247
Other long-term benefits		
Severance payments	1,582	
Cost of option plans and other plans	3,204	2,653
TOTAL COMPENSATION AND BENEFITS	**17,008**	**15,171**

In addition, the directors' attendance fees paid in respect of the 2024 and 2023 financial years are presented in the table below:

(in € thousands)	2024	2023
Directors' attendance fees	469	490

Note 7 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the balance sheet are valued on the basis of listed prices or valuation techniques that maximise the use of observable data.

7.1 Derivatives

The valuation of derivatives includes:

- an adjustment for the quality of the counterparty (Credit Value Adjustment – CVA) intended to include the credit risk associated with the counterparty in the valuation of derivatives (risk of non-payment of the amount due in the event of default). The adjustment is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is to be deducted from the fair value of the financial instruments booked on the asset side of the balance sheet;
- a value adjustment for the credit risk for our Company (Debt Value Adjustment – DVA) intended to integrate the risk associated with our counterparties in the valuation of derivatives. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is to be deducted from the fair value of the financial instruments booked on the liability side of the balance sheet.

7.2 Other financial assets and liabilities

7.2.1 Other financial assets

The listed non-consolidated equity interests (primarily Resona Holding), government securities (listed on an organised market), listed bonds and fund units with a net asset value available at least twice a month are classified as Level 1. All other assets and liabilities valued at fair value are classified as Level 2 with the exception of private equity funds which are classified as Level 3.

7.2.2 Other financial liabilities

Liabilities at fair value option result from the consolidation of EMTN issue vehicles. These liabilities are classified as Level 2.

7.3 Financial assets at fair value on the balance sheet

The tables below show the balance of financial assets and liabilities valued at fair value and classified by fair value level:

(in € thousands)	Total at 31/12/2024	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial assets held for trading	**3,348,537**	**-**	**3,348,537**	**-**
Derivatives	3,348,537	-	3,348,537	-
Financial assets at fair value through profit or loss	**19,579,565**	**4,274,579**	**15,278,020**	**26,966**
Equity instruments	**340,391**	**6,853**	**333,538**	**-**
Equities and other variable-income securities:	219,637	-	219,637	-
Non-consolidated equity securities	120,753	6,852	113,901	-
Debt instruments at fair value through profit or loss	**2,969,954**	**2,917,471**	**25,517**	**26,966**
Funds	2,969,954	2,917,471	25,517	26,966
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss by option	**16,269,220**	**1,350,255**	**14,918,965**	**-**
Bonds and other fixed-income securities	1,350,255	1,350,255	-	-
Loans and receivables due from credit institutions	14,918,965	-	14,918,965	-
Treasury bills and similar securities	-	-	-	-
Financial assets recognised through other comprehensive income	**1,557,515**	**1,537,325**	**20,190**	**-**
Equity instruments recognised through other comprehensive income (not-recyclable)	**336,793**	**316,603**	**20,190**	**-**
Equities and other variable-income securities:	-	-	-	-
Non-consolidated equity securities	336,793	316,603	20,190	-
Debt instruments recognised through other comprehensive income (recyclable)	**1,220,722**	**1,220,722**	**-**	**-**
Treasury bills and similar securities	1,220,722	1,220,722	-	-
Hedging derivatives	**14,554**	**-**	**14,554**	**-**
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**24,500,171**	**5,811,904**	**18,661,301**	**26,966**

(in € thousands)	Total at 31/12/2023	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial assets held for trading	**3,075,083**		**3,075,083**	
Derivatives	3,075,083		3,075,083	
Financial assets at fair value through profit or loss	**19,378,336**	**5,176,023**	**14,177,493**	**24,820**
Equity instruments	**435,825**	**11,521**	**424,304**	**-**
Equities and other variable-income securities:	310,055	-	310,055	
Non-consolidated equity securities	125,770	11,521	114,249	
Debt instruments at fair value through profit or loss	**3,004,065**	**2,951,790**	**27,455**	**24,820**
Funds	2,960,312	2,908,037	27,455	24,820
Treasury bills and similar securities	43,753	43,753		
Financial assets at fair value through profit or loss by option	**15,938,446**	**2,212,712**	**13,725,734**	**-**
Bonds and other fixed-income securities	2,212,712	2,212,712		
Loans and receivables due from credit institutions	13,725,734		13,725,734	
Treasury bills and similar securities	-			
Financial assets recognised through other comprehensive income	**862,771**	**836,922**	**25,849**	**-**
Equity instruments recognised through other comprehensive income (not-recyclable)	**232,187**	**206,338**	**25,849**	**-**
Equities and other variable-income securities:	-			
Non-consolidated equity securities	232,187	206,338	25,849	
Debt instruments recognised through other comprehensive income (recyclable)	**630,584**	**630,584**	**-**	**-**
Treasury bills and similar securities	630,584	630,584		
Hedging derivatives	**23,221**		**23,221**	
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**23,339,411**	**6,012,945**	**17,301,646**	**24,820**

7.4 Financial liabilities at fair value on the balance sheet

(in € thousands)	Total at 31/12/2024	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial liabilities held for trading	**2,184,145**	**-**	**2,184,145**	**-**
Debts to credit institutions	-			
Derivatives	2,184,145		2,184,145	
Hedging derivatives	**12,388**		**12,388**	
Financial liabilities at fair value through profit or loss as an option	**17,804,392**		**17,804,392**	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**20,000,925**	**-**	**20,000,925**	**-**

(in € thousands)	Total at 31/12/2023	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial liabilities held for trading	2,307,583	-	2,307,583	-
Debts to credit institutions	-			
Derivatives	2,307,583		2,307,583	
Hedging derivatives	**4,599**		**4,599**	
Financial liabilities at fair value through profit or loss as an option	**17,047,050**		**17,047,050**	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**19,359,232**	**-**	**19,359,232**	**-**

7.5 Fair value of financial assets and liabilities measured at cost

Financial assets and liabilities valued at cost primarily include amounts due and receivables to credit institutions and the collateral paid and received for derivatives contracts.

With respect to daily margin calls, Amundi Group considers that the collateral recorded and received is recognised at its fair value under "Accruals and sundry assets" and "Accruals and sundry liabilities".

Amundi Group considers that the amortised cost of debts and receivables to credit institutions is a good approximation of fair value. This mainly consists of:

- variable-rate assets and liabilities, for which interest rate changes do not have a significant impact on fair value, since the rates of yield of these instruments frequently adjust themselves to market rates (loans and borrowings);
- short-term assets and liabilities, where the redemption value is close to the market value.

Note 8 NON-CONSOLIDATED STRUCTURED ENTITIES

Amundi manages and structures funds in order to offer investment solutions to its clients. These funds, excluding management mandates, are considered to be structured entities to the extent that they are created for a very specific purpose, are managed via contracts signed by the stakeholders, and the rights associated with the voting rights of the shares have limited impact, where applicable.

Amundi has defined criteria to identify companies which are involved as the sponsor of a structured entity:

- the Company is involved in the creation of the structured entity and the intervention, which is remunerated, is deemed significant for the successful completion of operations;
- the structuring occurred at the request of the Company and it is the primary user;
- the Company sold its own shares to the structured entity;
- the Company is the manager of the structured entity;
- the name of a subsidiary or the Parent company is associated with the name of the structured entity or with the financial instruments it issues.

Given this definition, all funds managed by Amundi Group companies, whether held or not, are considered to be "sponsored" structured entities.

The Group receives management and performance fees from the funds. It can invest, provide guarantees and contract performance swaps with the funds.

8.1 Nature and extent of Amundi's involvement with the non-consolidated structured entities

The table below shows the assets, liabilities and off-balance sheet commitments of the Group in sponsored structured entities, with the exception of those that are consolidated.

	31/12/2024			
	Asset management			
		Maximum loss		
(in € thousands)	Balance sheet value	Maximum exposure to loss risk	Guarantees received and other credit enhancements	Net exposure
Financial assets held for trading	893,249	893,249	-	893,249
Debt instruments that do not meet SPPI criteria: UCITS	2,186,324	2,186,324	-	2,186,324
Financial assets at fair value through other comprehensive income	-	-	-	
Financial assets at amortised cost	-	-	-	
Assets recognised with respect to non-consolidated structured entities	**3,079,573**	**3,079,573**	**-**	**3,079,573**
Equity instruments	-	n.a.	-	-
Financial liabilities held for trading	672,929	n.a.	-	672,929
Financial liabilities at fair value through profit or loss	-	n.a.	-	-
Debts	-	n.a.	-	-
Liabilities with respect to non-consolidated structured entities	**672,929**	**-**	**-**	**672,929**
Commitments given				
Financing commitments	n.a.	-	-	-
Guarantee commitments	n.a.	20,793,922	371,276	20,422,646
Other	n.a.	-	-	-
Provisions for execution risk - Commitments made by signature	n.a.	(21)	-	(21)
Off-balance sheet commitments net of provisions with respect to unconsolidated structured entities	**n.a.**	**20,793,901**	**371,276**	**20,422,625**
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**59,335,672**	**N.A.**	**N.A.**	**N.A.**

	31/12/2023			
	Asset management			
		Maximum loss		
(in € thousands)	**Balance sheet value**	**Maximum exposure to loss risk**	**Guarantees received and other credit enhancements**	**Net exposure**
Financial assets held for trading	885,245	885,245		885,245
Debt instruments that do not meet SPPI criteria: UCITS	1,837,440	1,837,440		1,837,440
Financial assets at fair value through other comprehensive income	-	-	-	
Financial assets at amortised cost	-	-	-	
Assets recognised with respect to non-consolidated structured entities	**2,722,685**	**2,722,685**	**-**	**2,722,685**
Equity instruments	-	n.a.	-	
Financial liabilities held for trading	518,078	n.a.	-	518,078
Financial liabilities at fair value through profit or loss	-	n.a.	-	
Debts	-	n.a.	-	
Liabilities with respect to non-consolidated structured entities	**518,078**	**-**	**-**	**518,078**
Commitments given				
Financing commitments	n.a.	-	-	
Guarantee commitments	n.a.	13,147,534	328,287	12,819,247
Other	n.a.	-	-	
Provisions for execution risk - Commitments made by signature	n.a.	(442)	-	(442)
Off-balance sheet commitments net of provisions with respect to unconsolidated structured entities	**n.a.**	**13,147,092**	**328,287**	**12,818,805**
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**82,060,951**	**N.A.**	**N.A.**	**N.A.**

Information on shares of funds held by Amundi and recorded under "Debt instruments which do not meet SPPI criteria: UCITS" do not include consolidated funds or funds of which the Group holds only one share (founder's share).

The amount on the “Balance sheet total of non-consolidated structured entities” line corresponds to the total assets of the funds held.

The off-balance sheet commitment shown corresponds to the off-balance sheet commitment recognised by Amundi as part of its fund guarantor activity. A provision for the risk associated with this commitment is recorded in “Provisions” in the amount of €21 thousand as at 31 December 2024 and € 442 thousand as at 31 December 2023.

The amounts stated in financial assets and liabilities held for trading correspond to the positive and negative fair values of swaps made by Amundi with funds as part of its swap intermediation business.

8.2 Net revenues from sponsored structured entities

The net revenues from structured entities and from management mandates are inseparable from Amundi’s management revenues and are included in the income presented in note 6.2.1.

Note 9 OTHER INFORMATION

9.1 Segment information

Amundi's business is solely focused on managing assets for third parties. It therefore has only one operating segment within the meaning of IFRS 8.

The Group's operational performance is not tracked more closely than the Group overall. Items that are reviewed at a closer level are limited to monthly reports on Group business volume (net inflows, assets under management) and periodic reports on income net of commissions by client segment (retail, institutional). The Group believes that this information better corresponds to monitoring commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (retail and institutional).

However, the Group believes that it is helpful to publish the information about commercial activity which is shown below as information complementary to that required by IFRS 8:

(in € million)	2024	2023
Retail	2,271	2,095
Institutional investors	913	845
Institutional Investors, Corporate and Company Savings Plan	758	692
Insurers(1)	156	153
Net fees	**3,184**	**2,940**
Performance fees	145	123
Technology and associated revenues	80	60
Total net management and related activities revenues	**3,409**	**3,123**
Net financial income	**99**	**96**
Other net income (expenses) from operations	**(102)**	**(97)**
TOTAL NET REVENUES	**3,406**	**3,122**

(1) Crédit Agricole group and Société Générale.

In addition, the allocation of net revenues is broken down by geographical area as follows:

(in € million)	2024	2023
France	1,742	1,609
Foreign	1,664	1,513
TOTAL NET REVENUES	**3,406**	**3,122**

The net revenue break-down is based on the location where the accounting information is recorded.

9.2 Related parties

9.2.1 Scope of related parties

Related parties are businesses which directly or indirectly control or are controlled by, or which are under joint control with the Company presenting the financial statements.

Amundi's related parties are (i) consolidated companies, including equity-accounted companies, (ii) the Crédit Agricole group companies, that is, the Regional Banks, Crédit Agricole S.A., its subsidiaries, associate companies and joint ventures. No provisions for write-downs were made for these relationships.

In addition, the funds in which the Crédit Agricole group has invested are not considered to be related parties.

A list of the Amundi Group's consolidated companies is presented in note 9.3.1. "Consolidation scope". The transactions carried out and the outstanding amounts at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

9.2.2 Nature of transactions with related parties

Amundi has commercial relationships with Crédit Agricole group companies.

Crédit Agricole group is a distributor, a lender and borrower, a derivative counterparty and also a depositary and calculation agent of Amundi's financial products. In addition, Crédit Agricole group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance.

Amundi handles asset management of certain mandates for the Crédit Agricole group and also provides book-keeping services for the Crédit Agricole group's employee savings plans.

9.2.3 Transactions with related parties

The following tables show the transactions made with the Crédit Agricole group and with the entities of the Amundi Group consolidated using the equity method.

Amundi's transactions with its key executives consist solely of the compensation paid under employment contracts and directors' attendance fees.

(in € thousands)	Crédit Agricole group	
Income Statement	**2024**	**2023**
Net interest and similar income (expenses)	(51,387)	(39,939)
Net fee and commission revenues	(488,119)	(424,469)
Other net income (expenditure)	(25,129)	(23,905)
Operating expenses	(41,008)	(15,672)
BALANCE SHEET	**31/12/2024**	**31/12/2023**
Assets		
Loans and receivables due from credit institutions	295,513	978,964
Accruals and sundry assets	82,224	73,734
Financial assets at fair value through profit or loss	16,733,252	16,281,436
Liabilities		
Subordinated debt	306,091	304,976
Due to credit institutions	1,720,953	1,579,933
Accruals, deferred income and sundry liabilities	192,429	196,884
Financial liabilities at fair value through profit or loss	88,868	138,268
Off balance sheet		
Guarantees given	2,802,862	1,354,989
Guarantees received	371,276	328,288

(in € thousands)	Associated companies and joint ventures	
Income Statement	**2024**	**2023**
Net interest and similar income (expenses)	-	-
Net fee and commission revenues	496	328
Operating expenses	10	-
BALANCE SHEET	**31/12/2024**	**31/12/2023**
Assets		
Loans and receivables due from credit institutions	-	-
Accruals and sundry assets	-	5
Financial assets at fair value through profit or loss	-	-
Liabilities		
Due to credit institutions		
Accruals, deferred income and sundry liabilities	243	-
Off balance sheet		
Guarantees given	-	-
Guarantees received	-	-

9.3 Scope of consolidation and changes during the year

9.3.1 Scope of consolidation as at 31 December 2024

				31/12/2024		31/12/2023		
Consolidated companies	**Notes**	**Change in scope**	**Method**	**% control**	**% interest**	**% control**	**% interest**	**Places of business**
FRENCH COMPANIES								
AMUNDI			Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE EMISSIONS			Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER			Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING			Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMEDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	100.0	100.0	100.0	100.0	France
AMUNDI PRIVATE EQUITY FUNDS			Full	100.0	100.0	100.0	100.0	France
AMUNDI ESR			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
ANATEC.			Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS			Full	100.0	100.0	100.0	100.0	France
CPR AM			Full	100.0	100.0	100.0	100.0	France
LCL EMISSIONS			Full	100.0	100.0	100.0	100.0	France
SOCIETE GENERALE GESTION			Full	100.0	100.0	100.0	100.0	France
FUNDS AND OPCI								
ACAJOU			Full	100.0	100.0	100.0	100.0	France
CEDAR			Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION			Full	99.9	99.9	99.9	99.9	France
LONDRES CROISSANCE 16			Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS			Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS			Full	100.0	100.0	94.3	94.3	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France
AMUNDI PE SOLUTION ALPHA 2			Full	100.0	100.0	100.0	100.0	France

Consolidated companies	Notes	Change in scope	Method	31/12/2024 % control	31/12/2024 % interest	31/12/2023 % control	31/12/2023 % interest	Places of business
FOREIGN COMPANIES								
AMUNDI DEUTSCHLAND GMBH			Full	100.0	100.0	100.0	100.0	Germany
AIXIGO AG		New	Full	100.0	100.0	-	-	Germany
AMUNDI AUSTRIA GMBH			Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Bulgaria
AMUNDI ASSET MANAGEMENT AGENCIA IN CHILE	(1)		Full	100.0	100.0	100.0	100.0	Chile
ABC-CA FUND MANAGEMENT CO. LTD			Equity-accounted	33.3	33.3	33.3	33.3	China
AMUNDI BOC WEALTH MANAGEMENT CO. LTD			Full	55.0	55.0	55.0	55.0	China
AMUNDI FINTECH SHANGAI CO. LTD		New	Full	100.0	100.0	-	-	China
NH-AMUNDI ASSET MANAGEMENT			Equity-accounted	30.0	30.0	30.0	30.0	Korea
AMUNDI ASSET MANAGEMENT DUBAI BRANCH	(1)		Full	100.0	100.0	100.0	100.0	United Arab Emirates
AMUNDI IBERIA SGIIC SA			Full	100.0	100.0	100.0	100.0	Spain
SABADELL ASSET MANAGEMENT, S.A, S.G.I.I.C			Full	100.0	100.0	100.0	100.0	Spain
AMUNDI HOLDINGS US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI DISTRIBUTOR US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Finland
AMUNDI HONG KONG Ltd			Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI INVESTMENT FUND MGMT PRIVATE LTD CO.			Full	100.0	100.0	100.0	100.0	Hungary
SBI FUNDS MANAGEMENT LIMITED			Equity-accounted	36.4	36.4	36.6	36.6	India
KBI GLOBAL INVESTORS LTD			Full	100.0	100.0	100.0	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI IRELAND LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI INTERMEDIATION DUBLIN BRANCH	(4)		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI JAPAN			Full	100.0	100.0	100.0	100.0	Japan
AMUNDI GLOBAL SERVICING			Full	100.0	100.0	100.0	100.0	Luxembourg

Consolidated companies	Notes	Change in scope	Method	31/12/2024 % control	31/12/2024 % interest	31/12/2023 % control	31/12/2023 % interest	Places of business
FUND CHANNEL			Full	66.7	66.7	66.7	66.7	Luxembourg
AMUNDI LUXEMBOURG			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD			Full	100.0	100.0	100.0	100.0	Malaysia
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT S.A.I. SA			Full	100.0	100.0	100.0	100.0	Romania
AMUNDI UK Ltd			Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI INTERMÉDIATION LONDON BRANCH	(4)	Exit	Full	-	-	100.0	100.0	United Kingdom
LYXOR ASSET MANAGEMENT UK LLP		Exit	Full	-	-	100.0	100.0	United Kingdom
AMUNDI IT SERVICES LONDON BRANCH	(5)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI SINGAPORE Ltd			Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI INTERMEDIATION ASIA PTE LTD			Full	100.0	100.0	100.0	100.0	Singapore
FUND CHANNEL SINGAPORE BRANCH	(3)		Full	100.0	66.7	100.0	66.7	Singapore
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Slovakia
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Sweden
AMUNDI ALPHA ASSOCIATES		New	Full	100.0	100.0	-	-	Switzerland
AMUNDI SUISSE			Full	100.0	100.0	100.0	100.0	Switzerland
AMUNDI TAIWAN			Full	100.0	100.0	100.0	100.0	Taiwan

(1) AMUNDI ASSET MANAGEMENT branches.
(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches.
(3) FUND CHANNEL branch.
(4) AMUNDI INTERMEDIATION branch.
(5) AMUNDI IT SERVICES branch (5) AMUNDI IT SERVICES branch.

9.3.2 Significant changes in scope during the financial year

9.3.2.1 Acquisition of Alpha Associates

Amundi acquired Alpha Associates on 2 April 2024.

Founded in 2004, Alpha Associates is a Zurich-based asset management company run by its founders. It specialises in multi-management investment solutions for private assets and has nearly €8 billion in assets under management. Alpha Associates provides differentiated fund-of-funds capabilities, notably in private debt, infrastructure and private equity, to over 100 institutional clients, including pension funds and insurance companies in Switzerland, Germany and Austria.

Further to this transaction, Amundi's and Alpha Associates' private asset multi-management activities are combined into a new business line. This acquisition expands Amundi's offering of tailor-made funds and private asset solutions for its institutional and individual clients. Lastly, it will accelerate the development of private asset investment solutions designed for individual clients.

In accordance with revised IFRS 3 (Business Combinations), the Amundi Group has provisionally allocated the acquisition cost. As a result, the amounts allocated to the acquired identifiable assets and liabilities and to goodwill are subject to change within one year (valuation period) from the date of the combination if new information relating to facts and circumstances that existed at the acquisition date is obtained.

Recognised assets and liabilities (after provisional allocation of acquisition cost)

(in € thousands)	02/04/2024
TOTAL ASSETS ACQUIRED	**78,826**
Financial assets at fair value through profit or loss	35
Loans and receivables due from credit institutions	5,740
Accruals and sundry assets	19,842
Property, plant and equipment	2,825
Intangible assets	50,384

(in € thousands)	02/04/2024
TOTAL LIABILITIES ACQUIRED	**25,214**
Current and deferred tax liabilities	18,263
Accruals, deferred income and sundry liabilities	6,951
100% OF NET ASSETS ACQUIRED	**53,612**

On the provisional allocation of the acquisition cost, client contracts were identified, constituting amortisable assets that can be separated from goodwill.

These contracts, for which Alpha Associates receives management fees, were valued using the excess earnings method for a total amount of €50.4 million and recognised under intangible assets.

In accordance with IFRS, the recognition of these intangible assets gave rise to the recording of deferred tax liabilities for a total amount of €9.9 million, calculated at the applicable tax rates.

The amortisation period for these intangible assets is seven years, in line with the historical attrition rates observed.

Fair value of the consideration transferred

(in € thousands)	02/04/2024
100% of net assets acquired	53,612
Net assets attributable to non-controlling interests	-
Goodwill on the acquired portion(1)	288,236
ACQUISITION PRICE (FAIR VALUE OF CONSIDERATION TRANSFERRED TO SELLER)(2)	**341,848**

(1) After identifying all the separable assets, the residual goodwill constituted as part of this combination corresponds to the future economic benefits expected from the effects of synergies, the value of human capital and the ability to develop the new entity's business.

(2) Payment of €160 million in cash on the acquisition date.

Acquisition costs

In accordance with revised IFRS 3, the acquisition costs related to this transaction have been expensed.

9.3.2.2 Acquisition of aixigo AG

On 7 November 2024, Amundi acquired aixigo AG, a technology company that has developed a modular service offering high added value for distributors of savings products. Its platform, entirely based on APIs (application programming interface), allows the rapid and easy integration of new services into the existing IT infrastructure of banks and financial intermediaries.

Founded in Germany 25 years ago, aixigo has grown strongly in recent years and has seen its revenues increase. With nearly 150 employees, aixigo now serves more than 20 clients, including first-rate financial institutions. In total, nearly 60,000 financial advisors use aixigo applications on a daily basis to monitor their clients, build and manage their asset allocation, place orders and generate reports.

Following this transaction, aixigo tools will be part of the technological solutions that Amundi offers its clients across the entire savings chain.

In accordance with revised IFRS 3 (Business Combinations), the Amundi Group has provisionally allocated the acquisition cost. As a result, the amounts allocated to the acquired identifiable assets and liabilities and to goodwill are subject to change within one year (valuation period) from the date of the combination if new information relating to facts and circumstances that existed at the acquisition date is obtained.

Recognised assets and liabilities (after provisional allocation of acquisition cost)

(in € thousands)	07/11/2024
TOTAL ASSETS ACQUIRED	**51,322**
Cash and central banks	1
Financial assets at fair value through profit or loss	707
Loans and receivables due from credit institutions	3,411
Current and deferred tax assets	221
Accruals and sundry assets	2,968
Property, plant and equipment	540
Intangible assets	43,473

(in € thousands)	07/11/2024
TOTAL LIABILITIES ACQUIRED	**17,828**
Current and deferred tax liabilities	13,386
Accruals, deferred income and sundry liabilities	4,442
100% OF NET ASSETS ACQUIRED	**33,494**

On the provisional allocation of the acquisition cost, technology assets acquired in this transaction were identified, constituting amortisable assets that can be separated from goodwill.

These technological assets were valued using the royalty method and resulted in the recognition of intangible assets in the amount of €35.8 million.

In accordance with IFRS, the recognition of these intangible assets gave rise to the recording of deferred tax liabilities for a total amount of €11.8 million, calculated at the applicable tax rates.

The amortisation period applied to these assets is five years, in line with their useful life.

Fair value of the consideration transferred

(in € thousands)	07/11/2024
100% of net assets acquired	33,494
Net assets attributable to non-controlling interests	-
Goodwill on the acquired portion(1)	120,987
ACQUISITION PRICE (FAIR VALUE OF CONSIDERATION TRANSFERRED TO SELLER)(2)	**154,480**

(1) After identifying all the separable assets, the residual goodwill constituted as part of this combination corresponds to the value of the human capital, the strengthening of the Group's geographical coverage in this business sector, the possibilities of expanding the Group's service offering and the ability to develop the new entity's business.

(2) Payment of €154.5 million in cash on the acquisition date.

Acquisition costs

In accordance with revised IFRS 3, the acquisition costs related to this transaction have been expensed.

9.4 Non-consolidated participating interests

These securities recorded in the "financial assets at fair value through profit or loss" or "financial assets at fair value through other comprehensive income" portfolios represent a significant fraction of the equity of the companies that issued them and are intended to be held for the long term.

These items amounted to €457,547 thousand as at 31 December 2024, compared with €357,957 thousand as at 31 December 2023.

Entities excluded from the reporting entities

Entities under exclusive control, joint control or significant influence which have been excluded from the reporting entities are presented in the table below:

Non-consolidated entities	Registered office	% of stake held	Reason for exclusion from the reporting entities
AMUNDI-ACBA ASSET MANAGEMENT CJSC	Armenia	51.0%	Materiality thresholds
SAVITY VERMOGENSVERWALTUNG GMBH	Austria	100.0%	Materiality thresholds
AMUNDI CANADA INC	Canada	100.0%	Materiality thresholds
AMUNDI INVESTMENT ADVISORY (BEIJING) LIMITED	China	100.0%	Materiality thresholds
AMUNDI PRIVATE FUND MANAGEMENT (BEIJING) CO., LTD	China	100.0%	Materiality thresholds
AMUNDI TRANSITION ENERGETIQUE	France	100.0%	Materiality thresholds
ASTERIUS SOLUTIONS	France	25.7%	Materiality thresholds
SUPERNOVA INVEST	France	35.0%	Materiality thresholds
AMUNDI ALTERNATIVE INVESTMENT IRELAND LTD	Ireland	100.0%	Materiality thresholds
ALPHA ASSOCIATES LUXEMBOURG SARL	Luxembourg	100.0%	Materiality thresholds
AMUNDI ENERGY TRANSITION LUXEMBOURG SARL	Luxembourg	100.0%	Materiality thresholds
AREAF MANAGEMENT SARL	Luxembourg	100.0%	Materiality thresholds
AMUNDI REAL ESTATE LUXEMBOURG SA	Luxembourg	100.0%	Materiality thresholds
DNA SA	Luxembourg	100.0%	Materiality thresholds
LRP	Luxembourg	100.0%	Materiality thresholds
GREEN CREDIT CONTINUUM FUND GP	Luxembourg	100.0%	Materiality thresholds
AMUNDI INVESTMENT MAROC	Morocco	100.0%	Materiality thresholds
AMUNDI AALAM SDN BHD	Malaysia	100.0%	Materiality thresholds
AIXIGO (SCHWEIZ) AG	Switzerland	100.0%	Materiality thresholds
FUND CHANNEL SUISSE	Switzerland	100.0%	Materiality thresholds
AMUNDI MUTUAL FUND BROKERAGE SECURITIES (THAILAND) COMPANY LIMITED	Thailand	100.0%	Materiality thresholds
AIXIGO TR YAZILIM LIMITED SIRKETI	Turkey	100.0%	Materiality thresholds

Dormant entities as at 31 December 2024 have been excluded.

Significant non-consolidated equity holdings

Equity holdings (over which the Group has neither control nor significant influence) representing a fraction of equity equal to or greater than 10% and not within the reporting entities are shown in the following table:

Non-consolidated entities	Registered office	% of stake held
ARBEVEL MONTPENSIER HOLDING	France	12.2%
IM SQUARE	France	16.3%
NEXTSTAGE AM	France	12.4%
ONEWEALTHPLACE	France	16.4%

9.5 Off-balance sheet commitments

Off-balance sheet commitments as at 31 December 2024 include:

- the guarantee commitments presented in the table below:

(in € thousands)	31/12/2024	31/12/2023
Fund guarantee commitments	20,793,922	13,147,534
Of which fund guarantee commitments	17,836,491	13,147,534
Of which other guarantee commitments	2,957,431	-

In relation to these commitments, the Group received counter-guarantees totalling €371,276 thousand at 31 December 2024 and €328,287 thousand at 31 December 2023;

- the financial commitments for the "Credit Revolving Facility" granted to Amundi for €1,750,000 thousand as at 31 December 2024 and 31 December 2023;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in notes 7.3 and 7.4.

(in € thousands)	31/12/2024	31/12/2023
Interest-rate instruments	11,197,933	9,481,511
Other instruments	49,907,171	41,775,670
NOTIONAL TOTAL	**61,105,104**	**51,257,181**

9.6 Lease

The Group signed leasing contracts on the operations buildings used in France and other countries. In connection with these contracts, the Group recognises under "Tangible fixed assets" the value of the rights of use corresponding to these contracts.

The Amundi Group also has low-value and/or short-term contracts which, in accordance with the exemptions permitted by IFRS 16, do not have to be subject to the recognition of rights of use and rental liability.

Schedule of lease liabilities

(in € thousands)	31/12/2024	< = 1 year	Between 1 and 5 years	> 5 years
Lease liabilities	325,179	39,851	173,513	111,816

Expenses related to rights of use

(in € thousands)	2024	2023
Interest expense on lease liabilities	(4,848)	(3,385)
Increases in provisions for depreciation on rights of use	(51,874)	(46,088)

Expenses related to rights of use replace the rent costs previously recognised in accordance with IAS 17.

9.7 Statutory auditors' fees

The break-down by firm and type of activity in respect of the fees recognised in the consolidated results for the 2024 and 2023 financial years is set out below:

	2024					2023			
(in € thousands)	PWC(1)	E&Y(2)	Mazars(1)	Deloitte(2)	Total	PWC(1)	E&Y(2)	Mazars(1)	Total
Statutory audit, certification, review of individual and consolidated financial statements	1,844	328	1,008	760	3,940	1,867	886	704	3,457
Certification of sustainability information	148	-	156	-	304				
Services other than certification of the financial statements (3)	807	407	449	42	1,705	1,498	422	249	2,169
STATUTORY AUDITORS' FEES	**2,799**	**735**	**1,613**	**802**	**5,949**	**3,365**	**1,308**	**953**	**5,626**

(1) Statutory auditors involved in the audit of the consolidated financial statements and the consolidated entities in the sub-group.

(2) Statutory auditor of consolidated entities in the sub-group not involved in the audit of the consolidated financial statements.

(3) Services other than certification of accounts consist of comfort letters, agreed procedures, certificates of accounting consistency, regulatory consultations and acquisition due diligence.

The above-mentioned amounts include the following fees, relating to assignments to audit the financial statements and services other than auditing the financial statements performed at Amundi and its subsidiaries:

- by "Mazars SA", for €663 thousand for the certification of the financial statements, €276 thousand for services other than the certification of the financial statements and €156 thousand for the certification of sustainability information;
- by "PricewaterhouseCoopers Audit", for €766 thousand for the certification of the financial statements, €100 thousand for services other than the certification of the financial statements and €148 thousand for the certification of sustainability information.

Note 10 EVENTS AFTER THE YEAR-END

None.

6.4 STATUTORY AUDITORS' 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 31 December 2024)

To the Annual General Meeting of Amundi,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the consolidated financial statements of Amundi for the year ended December 31, 2024, as attached to this report.

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, 2024 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 requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2024 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.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 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 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 financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Goodwill measurement

Risk identified	Our response
The goodwill mainly arises from external growth operations and amounts to € 6.6 billion as of December 31, 2024. As mentioned in Note 1.4.6 to the consolidated financial statements, goodwill is subject to impairment tests as soon as there is objective evidence of a loss of value, and at least once a year. These tests are based on the comparison between the carrying amount of the cash generating unit (CGU) and its recoverable amount. The recoverable amount of the CGU is defined as the highest value between 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 generated by the CGU. As indicated 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 the Group's business and include macroeconomic parameters evolution. 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. In view of the materiality of the goodwill and the degree of management's judgment to determine the assumptions used to calculate an impairment loss, we considered goodwill measurement to be a key audit matter.	We have reviewed the methodology used by the Amundi Group to identify any indications of impairment. We also appreciated the documentation provided by Amundi which demonstrates the existence of a unique CGU in the group. We examined the calculations performed and we involved our valuation specialists to assess the assumptions used by Management to determine the discount rates and the perpetual growth rates used in the discounted cash flow calculations, where necessary by comparing them with external sources. We also examined the financial trajectories prepared by the Group's Management and used in the impairment tests in order : • to compare them with the information presented to the Group's Board of Directors; • to assess the main underlying assumptions. The reliability of these assumptions was assessed in particular by comparing the financial trajectories developed in previous years with the actual performance. We also performed sensitivity analyses on certain assumptions (perpetual growth rate, discount rate). Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to the various assumptions.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Besides, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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 10, 2021 for Forvis Mazars SA.

As at December 31, 2024, PricewaterhouseCoopers Audit were in the thirty sixth year of total and uninterrupted engagement and Forvis Mazars in its fourth year, of which respectively twenty-eight years and four years since securities of the Company became a public interest entity, due to its status as a credit institution.

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.821-55 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 a report to the Audit Committee 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.

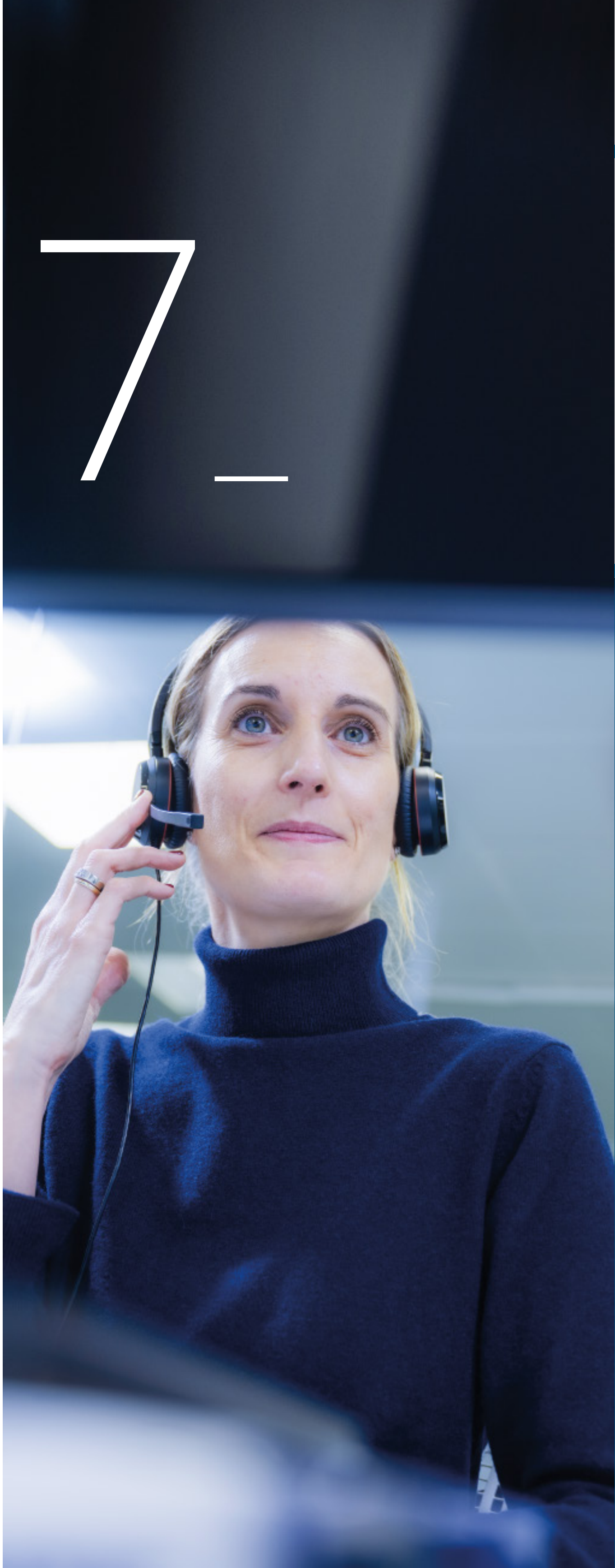
We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code 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, March 31, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit | **Forvis Mazars S.A.**

Agnès Hussherr | Jean Latorzeff | Jean-Baptiste Meugniot



INDIVIDUAL FINANCIAL STATEMENTS

7.1 ANNUAL FINANCIAL STATEMENTS

Balance sheet as at 31 December 2024

Assets

(in € thousands)	Notes	31/12/2024	31/12/2023
Interbank transactions and similar items		**3,032,537**	**2,028,049**
Cash, central banks*		1,368,918	
Treasury bills and similar securities	5		
Loans and receivables due from credit institutions*	3	1,663,619	2,028,049
Receivables due from clients	4	**171,453**	**175,455**
Securities transactions		**2,508,476**	**2,883,466**
Bonds and other fixed-income securities	5	140,729	183,863
Equities and other variable-income securities:	5	2,367,747	2,699,603
Fixed assets		**6,837,630**	**6,757,046**
Equity investments and other long-term investments	6-7	286,926	206,338
Investments in subsidiaries and affiliates	6-7	6,550,694	6,550,688
Intangible assets	7		
Property, plant and equipment	7	11	20
Unpaid share capital			
Treasury shares	8	117,907	66,433
Accruals and sundry assets		**480,024**	**427,361**
Other assets	9	419,904	375,432
Accruals	9	60,120	51,929
TOTAL ASSETS		**13,148,027**	**12,337,809**

* *cf. note 3.*

Liabilities

(in € thousands)	Notes	31/12/2024	31/12/2023
Interbank transactions and similar items		**2,634,643**	**2,236,135**
Central banks			
Debts to credit institutions	11	2,634,643	2,236,135
Amounts due to clients	12	**3,334,326**	**2,969,987**
Debt securities	13	**483,488**	**406,985**
Accruals, deferred income and sundry liabilities		**428,683**	**391,061**
Other liabilities	14	406,375	363,911
Accruals	14	22,308	27,150
Provisions and subordinated debt		**358,472**	**354,045**
Provisions	15-16-17	52,382	49,069
Subordinated debt	18	306,091	304,976
Fund for general banking risks (FGBR)		**37,149**	**37,149**
Shareholders' equity excluding FGBR:	19	**5,871,265**	**5,942,447**
Share capital		513,548	511,619
Share premiums		2,630,367	2,596,432
Reserves		63,285	63,092
Revaluation adjustment			
Regulated provisions and investment subsidies			
Retained earnings		1,935,880	1,587,444
Net income pending approval / interim dividends			
Net income for the financial year		728,186	1,183,860
TOTAL EQUITY & LIABILITIES		**13,148,027**	**12,337,809**

Off balance sheet

(in € thousands)	Notes	31/12/2024	31/12/2023
COMMITMENTS GIVEN			
Financing commitments	26		
Guarantee commitments	26	2,042,441	1,353,405
Commitments on securities	26		

(in € thousands)	Notes	31/12/2024	31/12/2023
COMMITMENTS RECEIVED			
Financing commitments	26	1,750,000	1,750,000
Guarantee commitments	26		
Commitments on securities	26		

Income statement as at 31 December 2024

(in € thousands)	Notes	31/12/2024	31/12/2023
Interest and similar income	27	104,102	96,515
Interest and similar expenses	27	(271,154)	(227,876)
Revenues from variable-income securities	28	728,256	1,326,926
Commissions and fees (income)	29	3,594	4,077
Commissions and fees (expenses)	29	(6,356)	(6,347)
Net gains (losses) on trading book transactions	30	16,169	2,834
Net gains (losses) on short-term investment portfolio and similar	31	177,658	1,727
Other income from banking operations	32	24,210	25,454
Other expenses from banking operations	32	(24,201)	(25,550)
Net banking income		**752,279**	**1,197,761**
General operating expenses	33	(55,614)	(46,469)
Depreciation, amortisation and impairment of tangible and intangible fixed assets		(9)	(9)
Gross operating income		**696,656**	**1,151,283**
Cost of risk	34		
Operating income		**696,656**	**1,151,283**
Net income on fixed assets	35		
Income before tax on ordinary activities		**696,656**	**1,151,283**
Net extraordinary income			
Income tax charge	36	31,530	32,577
Net allocation to FGBR and regulated provisions			
NET INCOME		**728,186**	**1,183,860**

7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Table of contents of notes

Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS RELATING TO THE 2024 FINANCIAL YEAR

1.1 Legal and financial background

Amundi is a public limited company with share capital of €513,548,155 (205,419,262 shares with a nominal value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 adapting insurance and credit legislation to the single European market, Amundi is a credit institution classified as a financial company. This text amends Article 18 of the French Banking Act 84-46 of 24 January 1984 and repeals Article 99.

Under the French Financial Activity Modernisation Act 96-597 of 2 July 1997, Amundi opted to be classified as a financial company, i.e., a credit institution.

The Comité des établissements de crédit et des entreprises d'investissement (Credit Institutions and Investment Firms Committee) redefined Amundi's accreditation on 19 February 2002. Amundi is authorised as a financial company to provide capital and/or performance guarantees in the area of asset management, specifically for the clients of the Crédit Agricole group or UCITS managed thereby.

Ownership percentages in the Company are:

- 68.67% by the Crédit Agricole group;
- 30.36% by the public (including employees);
- 0.97% in treasury shares.

1.2 Significant events relating to the financial year 2024

Capital increase reserved for Group employees

On 23 September 2024, the Amundi group issued a press release announcing the launch of a capital increase reserved for employees, the principle of which had been authorised by the general meeting of 12 May 2023.

The subscription period for this capital increase reserved for employees ended on 4 October 2024.

More than 2,000 employees from 15 countries took part in this capital increase by subscribing for 771,628 new shares (or 0.4% of the capital) for a total amount of €36.3 million.

This capital increase took place on 31 October 2024, bringing the number of shares comprising Amundi's share capital to 205,419,262 equities. At 31 December 2024, Group employees held 2.1% of the share capital, compared with 1.4% at 31 December 2023.

1.3 Events after the 2024 financial year

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

Note 2 ACCOUNTING PRINCIPLES AND METHODS

The presentation of the financial statements of Amundi is consistent with the provisions of ANC Regulation 2014-07, which brings together all of the accounting standards applicable to credit institutions.

There are no changes in accounting methods and in the presentation of the financial statements compared with the previous financial year except for the change mentioned in note 3.

2.1 Loans and receivables due from credit institutions and clients - financing commitments

Loans and receivables due from credit institutions, Amundi Group entities and clients are governed by ANC Regulation No. 2014-07.

They are broken down according to their initial duration or the nature of the credit facilities:

- demand loans and term loans for credit institutions;
- ordinary accounts, term deposits and advances for the internal transactions of the Amundi Group;
- trade receivables, other loans and ordinary accounts for clients.

The client section includes transactions completed with financial clients.

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

Loans and advances to banks and clients are recognised on the balance sheet at their nominal value, including accrued interest.

Accrued interest not yet due on loans and receivables is recognised under related receivables through profit or loss.

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

Signed commitments recognised in the off-balance sheet section correspond to irrevocable cash loan commitments and guarantee commitments that have not resulted in movements of funds.

The accounting treatment of credit risk is defined below:

- The use of external and/or internal rating systems makes it possible to assess the level of credit risk.
- Loans and receivables and financing commitments are divided between unimpaired and doubtful.

Unimpaired loans and receivables

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

Provisions for credit risk on unimpaired, deteriorated outstanding loans

With regard to credit exposures, Amundi Finance recognises provisions on the liabilities side of its balance sheet to cover the expected credit risks over the next twelve months (exposures qualified as performing) and/or over the life of the assets if the credit quality of the exposure has deteriorated significantly (exposures classified as downgraded).

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

Doubtful loans and receivables

These are receivables of all kinds, even when backed by guarantees, with a demonstrated credit risk corresponding to one of the following situations:

- significant payment arrears generally in excess of ninety days unless special circumstances show that the arrears are due to reasons unrelated to the debtor's situation.
- the entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

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

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

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

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

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

Performing doubtful loans and receivables

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

Non-performing doubtful loans and receivables

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

Interest continues to accrue on doubtful loans and receivables as long as they are considered doubtful but not irrecoverable. Interest stops accruing as soon as the receivable becomes irrecoverable.

Doubtful loans may be reclassified as healthy loans.

Impairments for credit risk on doubtful loans

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

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

Accounting treatment of write-downs

Impairment allocations and reversals for risk of non-recovery on doubtful loans and receivables are recognised in cost of risk.

In accordance with ANC Regulation 2014-07, the Group has elected to recognise the effects of the unwinding of impairments in risk costs.

Writing off of losses

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

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

Securities portfolio

The rules on recognising credit risk and impairment of fixed-income securities are described in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

Securities are presented in the financial statements depending on their nature: Treasury bills and similar securities, bonds, and other fixed-income securities (negotiable debt securities and securities of the interbank market), equities, and other variable-income securities.

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

Trading securities

These are securities which are originally:

- either acquired with the intention of selling them or sold with the intention of buying them back in the short term;
- either held by the institution as a result of its market-making activity; this classification as trading securities is subject to the condition that the stock of securities is effectively rotated and there is a significant volume of transactions, taking into account market opportunities.

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

The following are also considered trading securities:

- securities acquired or sold as part of specialised trading portfolio management, including forward financial instruments, securities or other financial instruments that are managed together, and showing indications of a recent short-term profit-taking profile;
- securities subject to a sale commitment as part of an arbitrage transaction carried out on an organised or equivalent market in financial instruments;
- borrowed securities (including, where applicable, borrowed securities subject to a loan reclassified as "trading securities on loan") as part of lending/borrowing transactions classified as trading securities and offset against debts representing borrowed securities recorded on the liabilities side of the balance sheet.

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

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

Debt representing short sold securities is recorded in the liabilities of the transferring institution for the sale price of the securities, excluding costs.

At each reporting date, the securities are valued at the most recent market price. The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book".

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

At each reporting date, the securities are valued at the most recent market price.

The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book".

Short-term investment securities

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

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

Bonds and other fixed-income securities

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

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

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

Equities and other variable-income securities

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

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

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

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

Impairment allocations and reversals as well as gains or losses from disposal of short-term investment securities are recognised in "balance of short-term investment portfolios and similar transactions" of the income statement.

Long-term investment securities

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

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

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

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

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

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

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

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

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

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

The value in use represents what the institution would agree to pay out in order to acquire them, given its holding objectives.

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

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

Impairment allocations and reversals as well as gains or losses from disposal relating to these securities are recognised in the section “Gains or losses of short-term investment portfolios and similar transactions” of the income statement.

Market price

The market price at which, if applicable, the different categories of shares are valued, is determined as follows:

- Securities traded in an active market are valued at their most recent price.
- If the market on which the security is traded is not or is no longer considered to be active, or if the share is not listed, Amundi Finance determines the probable trading value of the security in question by using valuation techniques. Firstly, these techniques refer to recent transactions carried out in normal competitive conditions. When appropriate, Amundi uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

Recording dates

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

Reclassification of securities

In accordance with ANC Regulation 2014-07, the following reclassifications are authorised:

- Reclassification from the trading portfolio to the investment portfolio or short-term investment portfolio in case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market and if the establishment intends and is able to hold them for the foreseeable future or until maturity.
- From the short-term investment portfolio to the long-term investment portfolio in the case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market.

In 2023, Amundi performed no reclassifications pursuant to ANC regulation 2014-07.

Buyback of treasury shares

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

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

2.2 Fixed Assets

Amundi applies Regulation 2014-03 relating to the amortisation and impairment of assets.

Amundi applies component accounting to all its tangible fixed assets. In accordance with the provisions of this regulation, the depreciable base takes account of the potential residual value of tangible fixed assets.

The purchase cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

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

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

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

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

Fixed assets are depreciated based on their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for non-current fixed assets. It should be remembered that these depreciation periods should be adapted to the nature of the construction and its location:

Component	Amortisation period
Technical facilities and installations	5 years old
IT equipment	3 years old

2.3 Liabilities due to credit institutions and clients

Liabilities due to credit institutions and clients are presented in the financial statements according to their initial durations or their nature:

- Demand or term liabilities for credit institutions;
- Other liabilities for clients (including, in particular, financial clients).

Accrued interest on these debts is registered under related payables through profit or loss.

2.4 Debt securities

Debt securities are presented according to the type of vehicle: savings certificates, interbank market instruments, negotiable debt securities and bonds, excluding subordinated securities included in liabilities under "Subordinated debt".

Accrued interest not yet due on these debts is recognised under related payables through profit or loss.

Share premiums and redemption premiums of bond issues are amortised over the life of the bonds in question, and the corresponding expense is recognised in the section "Interest and similar expenses on bonds and other fixed-income securities".

2.5 Provisions

Amundi applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

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

All these risks are reviewed quarterly.

2.6 Fund for general banking risks (FGBR)

The funds are set aside by Amundi at the discretion of its management to meet expenses or cover risks which may or may not materialise and which fall within the scope of banking activities.

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

As at 31 December 2024, the balance of this account is €37,148,962.00.

2.7 Financial futures instruments and options

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

Commitments related to these transactions are recorded off-balance sheet at the nominal value of the contracts: this amount represents the volume of transactions in progress.

At 31 December 2024, financial futures commitments amounted to €665,372 thousand.

The profit (losses) associated with these transactions are recognised according to the nature of the instrument and the strategy followed:

Hedging transactions

Gains or losses on affected hedging transactions (Category "b", Article 2522-1 of ANC Regulation 2014-07) are reported on the income statement alongside the booking of income and expenses for the hedged item and in the same accounting item.

Market transactions

Trading includes:

- isolated open positions (Category "a", Article 2522-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (Category "d", Article 2522 of ANC Regulation 2014-07;
- instruments that are traded on an organised or similar market, traded over the counter, or included in a trading portfolio – under the terms of ANC Regulation 2014-07.

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

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

For instruments:

- in isolated open position traded on organised markets or similar markets, all gains and losses (whether realised or unrealised) are recognised;
- for isolated open positions traded on over-the-counter markets, income and expenses are recognised in the income statement on a pro rata basis. Moreover, only any unrealised losses are recognised via a provision. Realised capital gains and losses are recognised in the income statement at the time of settlement;
- when part of a trading portfolio, all gains and losses (whether realised or unrealised) are recognised.

Counterparty risk on derivative instruments

In accordance with ANC regulation 2014-07, Amundi incorporates the assessment of the counterparty risk on derivative assets in the market value of derivatives. As such, only derivatives recognised in isolated open positions or in trading portfolios (derivatives classified according to categories A and D of Article 2522-1 of the aforementioned regulation, respectively) are subject to a counterparty risk calculation on active derivatives. (CVA - Credit Valuation Adjustment) CVA.

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

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

It is based on:

- primarily, market parameters such as listed CDS (Credit Default Swaps) or Single Name CDS or index CDS;
- in the absence of CDS Single Name on the counterparty, an approximation based on a basket of CDS Single Name counterparties with the same rating, operating in the same sector and located in the same region.

Complex transactions

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

The income and expenses relating to instruments traded as part of complex transactions, including structured bond issues, are recognised on the income statement symmetrically with the accounting of the income and expenses on the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

2.8 Currency transactions

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

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

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

2.9 Off-balance sheet commitments

Off-balance sheet items track, in particular, the unused portion of financing commitments and guarantee commitments given and received.

Where applicable, provisions are allocated for commitments given when there is a probability of a loss for Amundi.

Off-balance sheet commitments for publication do not include commitments on forward financial instruments or foreign exchange transactions.

2.10 Employee profit-sharing and incentive plans

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

Some group companies have formed an Economic and Social Unit (UES) (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi ESR, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, BFT IM, Société Générale Gestion, CPR AM, and Amundi Transition Energétique). Agreements regarding employee profit-sharing and incentive plans have been signed in this context.

Profit-sharing and incentives are shown under personnel expenses.

Employees seconded by Crédit Agricole SA operate under agreements signed as part of that entity's UES. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

2.11 Post-employment benefits

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

Amundi has applied Recommendation 2013-02 of the French Accounting Standards Authority relating to the rules for booking and assessing pension obligations and similar benefits, recommendation repealed and included in ANC Regulation 2014-03.

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

- either the employee's start date;
- or the date from which each year of service is retained for the acquisition of benefits

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

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

As at 2021, Amundi applies the determination of the distribution of benefits on a straight-line basis from the date on which each service year is used for the acquisition of benefits (i.e., convergence with the April 2021 IFRS IC decision on IAS 19).

The sensitivity index shows that:

- A 50 bp increase in discount rates would reduce the commitment by 5.90%.
- A 50 bp drop in discount rates would increase the commitment by 6.34%.

Within the Amundi Group, Amundi AM has entered into an insurance contract with PREDICA to cover end-of-career allowances (IFC) and mandate agreements have been signed between Amundi and the subsidiaries of the UES. This outsourcing of end-of-career allowances is reflected by transferring some of the existing liability provision from the books to the PREDICA contract.

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

Retirement plans – defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years.

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

The amount of contributions under these pension schemes is recorded as "personnel expenses".

2.12 Plan for the distribution of equities and subscriptions offered to employees as part of the company savings plan

Share award scheme

Some performance share plans granted to certain categories of employees have been created.

These shares, vested over a period of between 1 and 5 years, are repurchased in advance.

They will be re-invoiced to the Group's employing companies when the shares are delivered.

These award schemes are described below:

Performance share award schemes							
Date of General Shareholders' Meeting authorising the share award scheme	16/05/2019	10/05/2021	10/05/2021	10/05/2021	10/05/2021	10/05/2021	10/05/2021
Date of Board meeting	28/04/2021	28/04/2022	28/04/2022	27/04/2023	27/04/2023	25/04/2024	25/04/2024
Date of allocation of shares	28/04/2021	28/04/2022	18/05/2022	27/04/2023	12/05/2023	25/04/2024	24/05/2024
Number of shares allocated	341,180	465,270	8,160	433,140	12,980	317,020	10,390
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2021 02/05/2024	28/04/2022 02/05/2025	28/04/2022 03/05/2027	27/04/2023 05/05/2026	27/04/2023 04/05/2028	25/04/2024 05/05/2027	24/05/2024 06/05/2029
Performance conditions(1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equities remaining as at 31 December 2023(2)	310,960	443,120	6,528	419,940	12,980	-	-
Shares awarded during the period	-	-	-	-	-	317,020	10,390
Shares delivered during the period	304,970	-	1,632	-	2,596	-	-
Cancelled or voided shares during the period	5,990	12,070	-	13,130	-	10,320	-
Equities remaining as at 31 December 2024(2)	-	431,050	4,896	406,810	10,384	306,700	10,390
Fair value of an equity							
Tranche 1	62.88 euros	45.47 euros	53.60 euros	45.82 euros	54.00 euros	52.23 euros	60.75 euros
Tranche 2	n.a.	n.a.	49.62 euros	n.a.	49.94 euros	n.a.	56.61 euros
Tranche 3	n.a.	n.a.	45.47 euros	n.a.	45.82 euros	n.a.	52.23 euros
Tranche 4	n.a.	n.a.	41.08 euros	n.a.	41.47 euros	n.a.	47.67 euros
Tranche 5	n.a.	n.a.	36.76 euros	n.a.	37.12 euros	n.a.	43.11 euros

(1) Performance targets are based on the net income group share (NIGS), the amount of net inflows and the Group's cost-to-income ratio.

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

Stock options under the company savings plan

Subscriptions for shares offered to employees under the company savings plan, at a maximum discount of 30%, are not subject to a vesting period but do have a five-year period during which they may not be sold. These share subscriptions are recognised in accordance with the provisions relating to capital increases.

2.13 Extraordinary income and expenses

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

2.14 Income tax charge

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

The tax charge shown in the income statement is the corporate tax due for the financial year. It includes the consequences of the company's contribution on profits

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

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

Following the signature of a tax consolidation agreement on 15 April 2010, Amundi heads the tax consolidation group. In addition to Amundi S.A., this group comprises the following 17 companies:

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermediation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi ESR;
- Amundi Finance Emissions;
- LCL Emissions;
- BFT Invest Manager;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20;
- SNC Amundi IT Services;
- ANATEC.

Note 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY (1)

	31/12/2024							31/12/2023
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and loans:								
• Repayable on demand	63,066				63,066	3	63,069	958,747
• Repayable at term	360,000	858,472	266,211	104,496	1,589,179	11,372	1,600,550	1,065,054
Securities received under repurchase								
Securities received under repurchase agreements								
Subordinated loans								
Total	**423,066**	**858,472**	**266,211**	**104,496**	**1,652,244**	**11,375**	**1,663,619**	**2,023,801**
Impairments (a)								
NET CARRYING AMOUNT	**423,066**	**858,472**	**266,211**	**104,496**	**1,652,244**	**11,375**	**1,663,619**	**2,023,801**
Current accounts								4,248
Accounts and straight loans								
Total								**4,248**
Impairments (b)								
NET CARRYING AMOUNT								**4,248**
TOTAL	**423,066**	**858,472**	**266,211**	**104,496**	**1,652,244**	**11,375**	**1,663,619**	**2,028,049**

(1) Mandatory reserves and deposits with the Banque de France have been reclassified from " Loans and receivables due from credit institutions" to "Cash, central banks", for €1,368,918k in the financial statements at 31 December 2024. They amounted to €523,192k in the financial statements at 31 December 2023.

Note 4 RECEIVABLES DUE FROM CLIENTS

4.1 Receivables due from clients – Analysis by remaining term

	31/12/2024							31/12/2023
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Trade receivables								
Other client loans	56,780		113,900		170,680	773	171,453	175,455
Securities received under repurchase agreements								
Current accounts in debit								
Impairments								
NET CARRYING AMOUNT	**56,780**		**113,900**		**170,680**	**773**	**171,453**	**175,455**

4.2 Receivables due from clients – Analysis by geographical area

(in € thousands)	31/12/2024	31/12/2023
France (including overseas departments and territories)	159,700	165,600
Other EU countries	400	
Other European countries	10,580	9,307
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
Total principal	**170,680**	**174,907**
Accrued interest	773	548
Impairments		
NET BALANCE SHEET AMOUNT	**171,453**	**175,455**

4.3 Receivables due from clients – Doubtful assets and impairments by geographical area

(in € thousands)	31/12/2024				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	159,700				
Other EU countries	400				
Other European countries	10,580				
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	773				
BALANCE SHEET VALUE	**171,453**				

(in € thousands)	31/12/2023				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	165,600				
Other EU countries					
Other European countries	9,307				
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
Non-allocated and international organisations					
Accrued interest	548				
BALANCE SHEET VALUE	**175,455**				

4.4 Receivables due from cliients – Analysis by economic agent

	31/12/2024				
(in € thousands)	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual clients					
Farmers					
Other professionals					
Financial companies	26,880				
Corporates	143,800				
Public authorities					
Other economic agents					
Accrued interest	773				
BALANCE SHEET VALUE	**171,453**				

	31/12/2023				
(in € thousands)	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual clients					
Farmers					
Other professionals					
Financial companies	79,307				
Corporates	95,600				
Public authorities					
Other economic agents					
Accrued interest	548				
BALANCE SHEET VALUE	**175,455**				

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

(in € thousands)	31/12/2024					31/12/2023
	Trading account securities	**Investment portfolio**	**Medium-term portfolio securities**	**Investment**	**Total**	**Total**
Treasury bills and similar securities:						
• Of which premium yet to be amortised						
• Of which discount yet to be amortised						
Accrued interest						
Impairments						
Net carrying amount						
Bonds and other fixed income securities:		15,672		125,000	140,672	183,439
Issued by public entities						
Other issuers		15,672		125,000	140,672	183,439
• Of which premium yet to be amortised						
• Of which discount yet to be amortised						
Accrued interest		77			77	526
Impairments		(20)			(20)	(102)
Net carrying amount		**15,729**		**125,000**	**140,729**	**183,863**
Equities and other variable-income securities:	7,197	2,370,710			2,377,907	2,720,921
Accrued interest						
Impairments		(10,161)			(10,161)	(21,318)
Net carrying amount	**7,197**	**2,360,550**			**2,367,747**	**2,699,603**
TOTAL	**7,197**	**2,376,279**		**125,000**	**2,508,476**	**2,883,466**
ESTIMATED VALUES	**7,197**	**2,444,977**		**125,000**	**2,577,174**	**2,946,054**

The estimated value of unrealised capital gains held in the investment portfolio was **€68,769** thousand as at 31 December 2024, compared with €63,042 thousand at 31 December 2023.

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

5.1 Trading securities, investment securities and portfolio securities (excluding government securities) - breakdown by major counterparty category

(in € thousands)	Net assets under management 31/12/2024	Net assets under management 31/12/2023
Government and central bank (including States)	0	0
Credit institutions	140,672	183,439
Financial companies	2,377,310	2,720,234
Local authorities	0	0
Corporates, insurance companies and other clients	597	688
Other and non-allocated	0	0
Total principal	**2,518,579**	**2,904,360**
Accrued interest (Note 5.1)	77	526
Impairments (Note 5.1)	(10,181)	(21,420)
NET BALANCE SHEET AMOUNT	**2,508,476**	**2,883,466**

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

	31/12/2024				31/12/2023			
(in € thousands)	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Listed securities			7,507	7,507			11,778	11,778
Unlisted securities	140,672		2,370,401	2,511,073	183,439		2,709,143	2,892,582
Accrued interest (Note 5.2)	77			77	526			526
Impairments (Note 5.2)	(20)		(10,161)	(10,181)	(102)		(21,318)	(21,420)
NET BALANCE SHEET AMOUNT	**140,729**		**2,367,747**	**2,508,476**	**183,863**		**2,699,603**	**2,883,466**

5.3 Government securities, bonds and other fixed-income securities - Analysis by remaining term

(in € thousands)	31/12/2024							31/12/2023
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross value			14,917	125,755	140,672	77	140,749	183,964
Impairments (Note 5.3)				(20)	(20)		(20)	(102)
NET CARRYING AMOUNT			**14,917**	**125,735**	**140,652**	**77**	**140,729**	**183,863**
Treasury bills and similar securities								
Gross value								
Impairments (Note 5.3)								
NET CARRYING AMOUNT								

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

(in € thousands)	Net assets under management 31/12/2024	Net assets under management 31/12/2023
France (including overseas departments and territories)	15,672	58,439
Other EU countries	125,000	125,000
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Total principal	**140,672**	**183,439**
Accrued interest (Note 5.4)	77	526
Impairments (Note 5.4)	(20)	(102)
NET CARRYING AMOUNT	**140,729**	**183,863**

Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

	Situation as of 31/12/2024										
	Financial information				Carrying amount of securities held						
(in € thousands) Company	Curr-ency	Share capital	Equity other than capital	Percentage of capital owned *(in %)*	Gross value	Net asset	Loans and advances granted by the company still outstanding	Amount of deposits and sureties given by the Company	Revenue excl. tax for the year ended	Net income (profit or loss for the year ended)	Dividends received by the Company during the financial year
Equity investments with a book value of over 1% of Amundi S.A.'s share capital											
1) INVESTMENTS IN RELATED COMPANIES HELD IN CREDIT INSTITUTIONS (MORE THAN 50% OF SHARE CAPITAL)											
2) SHARES IN AFFILIATED COMPANIES HELD IN CREDIT INSTITUTIONS (10% TO 50% OF SHARE CAPITAL)											
AMUNDI FINANCE	EUR	40,320	548,194	23.87%	227,358	227,358			219,082	159,042	31,768
3) OTHER PARTNERSHIP SHARES IN AFFILIATED COMPANIES (MORE THAN 50% OF SHARE CAPITAL)											
AMUNDI AM	EUR	1,143,616	5,272,075	100.00%	5,323,774	5,323,774			1,752,090	1,048,823	449,822
AMUNDI IMMOBILIER	EUR	16,685	39,985	99.99%	63,989	63,989			117,847	36,745	46,638
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	53,725	59.93%	33,998	33,998			44,839	24,539	11,230
BFT GESTION	EUR	1,600	13,799	99.99%	60,374	60,374			69,476	16,900	14,522
CPR ASSET MANAGEMENT	EUR	53,446	39,761	86.36%	99,563	99,563			360,681	113,440	95,696
SOCIETE GENERALE GESTION	EUR	567,034	47,964	100.00%	737,437	737,437			380,446	72,245	72,683
4) OTHER EQUITY INVESTMENTS (10% TO 50% OF SHARE CAPITAL)											
5) OTHER EQUITY INVESTMENTS (1% TO 10% OF SHARE CAPITAL)											
EQUITY INVESTMENTS WITH A BOOK VALUE OF LESS THAN 1% OF AMUNDI S.A.'S SHARE CAPITAL											
	EUR				**4,505**	**4,201**					**0**
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					**6,550,997**	**6,550,694**					

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

6.1 Estimated value of equity securities

	31/12/2024		31/12/2023	
(in € thousands)	Balance sheet value	Estimated value	Balance sheet value	Estimated value
Shares in affiliated undertakings		**0**		
• Unlisted securities	6,550,997	6,550,694	6,550,997	6,550,688
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments	(304)		(310)	
Net carrying amount	**6,550,694**	**6,550,694**	**6,550,688**	**6,550,688**
Equity investments and other long-term securities				
Equity investments				
• Unlisted securities				
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments				
Sub-total of equity securities				
Other long-term investments				
• Unlisted securities				
• Listed securities	286,926	316,603	286,926	206,338
• Advances available for consolidation				
• Accrued interest				
• Impairments			(80,588)	
Sub-total of other long-term securities held	**286,926**	**316,603**	**206,338**	**206,338**
Net carrying amount	**286,926**	**316,603**	**206,338**	**206,338**
TOTAL EQUITY SECURITIES	**6,837,620**	**6,867,297**	**6,757,026**	**6,757,026**

	31/12/2024		31/12/2023	
(in € thousands)	Balance sheet value	Estimated value	Balance sheet value	Estimated value
TOTAL GROSS VALUES				
Unlisted securities	6,550,997	6,550,694	6,550,997	6,550,688
Listed securities	286,926	316,603	286,926	206,338
TOTAL	**6,837,923**	**6,867,297**	**6,837,923**	**6,757,026**

Note 7 CHANGE IN FIXED ASSETS

7.1 Financial assets

(in € thousands)	01/01/2024	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2024
Shares in affiliated undertakings					
Gross value	6,550,997				6,550,997
Advances available for consolidation					
Accrued interest					
Impairments	(310)		6		(304)
NET CARRYING AMOUNT	**6,550,688**		**6**		**6,550,694**
Equity investments					
Gross value					
Advances available for consolidation					
Accrued interest					
Impairments					
Other long-term investments					
Gross value	286,926	(0)			286,926
Advances available for consolidation					
Accrued interest					
Impairments	(80,588)		80,588		(0)
NET CARRYING AMOUNT	**206,338**	**(0)**	**80,588**		**286,926**
TOTAL	**6,757,026**		**80,594**		**6,837,620**

7.2 Property, plant and equipment and intangible assets

(in € thousands)	01/01/2024	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2024
Tangible fixed assets					
Gross value	90		(44)		46
Amortisation and impairment	(70)		34		(36)
NET CARRYING AMOUNT	**20**		**(9)**		**11**
Intangible assets					
Gross value	420				420
Amortisation and impairment	(420)				(420)
NET CARRYING AMOUNT					
TOTAL	**20**		**(9)**		**11**

Note 8 TREASURY SHARES

(in € thousands)	31/12/2024				31/12/2023
	Trading securities	Short-term investment securities	Fixed assets	Total	Total
Number	**138,767**	**1,853,718**		**1,992,485**	**1,247,998**
Carrying amount	8,909	110,657		119,566	66,433
Market value	8,909	108,998		117,907	66,433

Treasury shares held under a liquidity agreement are recognised in the trading portfolio,

Treasury shares held to hedge a share allocation plan are recognised in the investment portfolio.

Note 9 ACCRUALS AND SUNDRY ASSETS

(in € thousands)	31/12/2024	31/12/2023
Other assets[1]		
Financial options bought	6,312	7,952
Inventory accounts and miscellaneous		
Sundry debtors[2]	413,592	367,480
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
Net carrying amount	**419,904**	**375,432**
Accruals		
Cash and transfer accounts		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on forward financial instruments		
Other accrued income	52,740	49,072
Prepaid expenses	274	253
Deferred expenses	755	1,711
Other accruals	6,351	893
Net carrying amount	**60,120**	**51,929**
TOTAL	**480,024**	**427,361**

(1) Amounts include related receivables.

(2) Including €2,490 thousand in respect of the contribution to the Resolution Fund paid in the form of a guarantee deposit. This guarantee deposit can be used by the Resolution Fund, at any time and unconditionally, to finance an intervention.

Note 10 IMPAIRMENTS RECOGNISED AS DEDUCTION FROM ASSETS

(in € thousands)	Balance at 31/12/2023	Allocations	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2024
On interbank and similar transactions						
On trade receivables						
On securities transactions	102,317	7,377	(97,553)		2	12,143
On fixed assets						
On other assets						
Total	**102,317**	**7,377**	**(97,553)**		**2**	**12,143**

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

	31/12/2024							31/12/2024
(in € thousands)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and borrowings:								
• Repayable on demand	960,300				960,300	77	960,377	662,761
• Repayable at term	121,379	496,072	1,050,000		1,667,451	6,815	1,674,266	1,573,374
Securities under repurchase agreements								
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	**1,081,679**	**496,072**	**1,050,000**		**2,627,751**	**6,892**	**2,634,643**	**2,236,135**

Note 12 AMOUNTS DUE TO CLIENTS

12.1 Amounts due to clients – Analysis by remaining term

	31/12/2024							31/12/2023
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit								
Special-rate savings accounts								
• Repayable on demand								
• Repayable at term								
Other debts to clients	565,400	142,000	2,605,300		3,312,700	21,626	3,334,326	2,969,987
• Repayable on demand	41,400				41,400	3	41,403	57,419
• Repayable at term	524,000	142,000	2,605,300		3,271,300	21,623	3,292,923	2,912,568
Assets sold under repurchase agreements								
BALANCE SHEET VALUE	**565,400**	**142,000**	**2,605,300**		**3,312,700**	**21,626**	**3,334,326**	**2,969,987**

12.2 Amounts due to clients – Analysis by geographical area

(in € thousands)	31/12/2024	31/12/2023
France (including overseas departments and territories)	2,646,700	2,525,400
Other EU countries	666,000	421,000
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Non-allocated and international organisations		
Total principal	**3,312,700**	**2,946,400**
Accrued interest	21,626	23,587
BALANCE SHEET VALUE	**3,334,326**	**2,969,987**

12.3 Amounts due to clients – Analysis by economic agent

(in € thousands)	31/12/2024	31/12/2023
Individual clients		
Farmers		
Other professionals		
Financial companies	3,312,700	2,946,400
Corporates		
Public authorities		
Other economic agents		
Total principal	**3,312,700**	**2,946,400**
Accrued interest	21,626	23,587
BALANCE SHEET VALUE	**3,334,326**	**2,969,987**

Note 13 DEBT SECURITIES

13.1 Debt securities – Analysis by remaining term

	31/12/2024							31/12/2023
(in € thousands)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Short-term securities								
Interbank market securities								
Negotiable debt obligations		58,854	281,708	135,251	475,813	7,675	483,488	406,985
Bonds								
Other debt securities								
BALANCE SHEET VALUE		**58,854**	**281,708**	**135,251**	**475,813**	**7,675**	**483,488**	**406,985**

13.2 Bonds (in currency of issue)

(in € thousands)	Remaining term < 1 year	Remaining term > 1 year ≤ 5 years	Remaining term > 5 years	AuM 31/12/2024	AuM 31/12/2023
Euros	50,922	272,201	135,251	458,374	386,565
• Fixed rate					
• Variable rate	50,922	272,201	135,251	458,374	386,565
Other European Union currencies	7,932	9,507		17,438	19,402
• Fixed rate					
• Variable rate	7,932	9,507		17,438	19,402
Dollars					
• Fixed rate					
• Variable rate					
Yen					
• Fixed rate					
• Variable rate					
Other currencies					
• Fixed rate					
• Variable rate					
Principal total	**58,854**	**281,708**	**135,251**	**475,813**	**405,967**
• Fixed rate					
• Variable rate	58,854	281,708	135,251	475,813	405,967
Accrued interest	7,675			7,675	1,019
BALANCE SHEET VALUE	**66,529**	**281,708**	**135,251**	**483,488**	**406,985**

Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in € thousands)	31/12/2024	31/12/2023
Other liabilities[1]		
Counterparty transactions (trading securities)		
Debt representing borrowed securities		
Financial options sold	5,525	8,284
Settlement and trading accounts		
Miscellaneous creditors	400,850	355,627
Outstanding payments on securities		
Balance sheet value	**406,375**	**363,911**
Accruals		
• Cash and transfer accounts		
• Adjustment accounts		
• Unrealised gains and deferred gains on financial instruments	1,554	1,371
• Prepaid income		
• Accrued expenses on commitments on forward financial instruments		732
• Other accrued expenses	20,515	25,036
• Other accruals	240	11
Balance sheet value	**22,308**	**27,150**
TOTAL	**428,683**	**391,061**

(1) Amounts include related liabilities.

Note 15 PROVISIONS

(in € thousands)	Balance at 01/01/2024	Allocations	Increases	Reversals used	Other movements	Balance at 31/12/2024
Provisions						
For retirement obligations and similar						
For other employee commitments						
For financial commitment execution risks						
For tax disputes						
For other litigation						
For jurisdiction risk						
For credit risk						
For restructuring						
For taxes						
For participating interests						
For operational risk						
Other provisions	49,069	3,313				52,382
BALANCE SHEET VALUE	**49,069**	**3,313**				**52,382**

Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

Note 17 EMPLOYEE-RELATED LIABILITIES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

Change in actuarial liability

(in € thousands)	31/12/2024	31/12/2023
Actuarial liability as at 31/12/N-1	**389**	**871**
Cost of services rendered during the period	20	53
Financial cost	15	34
Employee contributions		
Benefit plan changes, withdrawals and settlement		(2)
Change in scope		
Termination benefits		
Benefits paid		
Actuarial gains (losses)	(70)	(567)
ACTUARIAL LIABILITY AS AT 31/12/N	**354**	**389**

Change in fair value of plan assets

(in € thousands)	31/12/2024	31/12/2023
Fair value of assets/right to reimbursement at 31/12/N-1	820	803
Expected yield on assets	30	20
Actuarial gains / losses	25	-3
Employer contribution		
Employee contribution		
Plan changes/withdrawals/liquidation		
Change in scope		
Termination benefits		
Benefits paid by the fund		
FAIR VALUE OF ASSETS / RIGHT TO REIMBURSEMENT AT 31/12/N	**875**	**820**

Breakdown of the expense recognised in the income statement

(in € thousands)	31/12/2024	31/12/2023
Cost of services rendered during the period	20	53
Financial cost	15	34
Expected yield on assets over the period		
Amortisation of cost of past services		
Other gains (losses)		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	**35**	**87**

Net position

(in € thousands)	31/12/2024	31/12/2023
Actuarial liability as at 31/12/N	**354**	**389**
Impact of asset limitation	0	0
Fair value of assets at reporting date	(875)	(820)
NET POSITION (LIABILITIES)/ASSETS AS AT 31/12/N	**521**	**431**

Note 18 SUBORDINATED DEBT – ANALYSIS BY REMAINING TERM

	31/12/2024							31/12/2023
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Subordinated term debt			300,000		300,000	6,091	306,091	304,976
• Euros			300,000		300,000	6,091	306,091	304,976
• Dollars								
Securities and equity loans								
Other term subordinated loans								
Indefinite-term subordinated debt								
BALANCE SHEET VALUE			**300,000**		**300,000**	**6,091**	**306,091**	**304,976**

Note 19 CHANGE IN EQUITY (BEFORE DISTRIBUTION)

(in € thousands)	Share capital	Premiums, reserves and retained earnings	Interim dividend	Regulated provisions and investment subsidies	Net Income	Total shareholders' equity
Balance at 31 December 2023	**511 619**	**4 246 968**			**1 183 860**	**5 942 447**
Dividends paid for 2023		(835 426)				(835 426)
Change in share capital	1 929					1 929
Change in share premiums and reserves		34 128				34 128
Allocation of Parent company net income		1 183 860			(1 183 860)	
Retained earnings						
Net income for the 2024 financial year					728 186	728 186
Other changes						
BALANCE AT 31 DECEMBER 2024	**513 548**	**4 629 530**			**728 186**	**5 871 265**

The share capital is divided into 205,419,262 shares, each with a nominal value of €2.50.

Dividends distributed by AMUNDI SA amounted to €835,426 thousand after deducting dividends on treasury shares of €3,631 thousand.

Capital increase of €1,929 thousand reserved for employees on 31/10/2024.

Note 20 COMPOSITION OF EQUITY

(in € thousands)	31/12/2024	31/12/2023
Equity	5,871,265	5,942,447
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	306,091	304,976
Mutual security deposits		
TOTAL CAPITAL	**6,214,505**	**6,284,571**

Note 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in € thousands)	31/12/2024 Transactions with affiliated companies and equity investments	31/12/2023 Transactions with affiliated companies and equity investments
Receivables	**1,850,801**	**1,739,173**
Due from credit institutions and financial institutions	1,663,619	1,504,856
Due from clients	171,453	175,455
Bonds and other fixed-income securities	**15,729**	**58,863**
Debts	6,275,060	5,511,098
due from credit institutions and financial institutions	2,634,643	2,236,135
Due from clients	3,334,326	2,969,987
Debt securities and subordinated debt	**306,091**	**304,976**
Commitments given		
Financing commitments to credit institutions		
Financing commitments to clients		
Guarantees given to credit institutions		
Guarantees given to clients		
Securities acquired with repurchase options		
Other commitments given		

Note 22 TRANSACTIONS CARRIED OUT IN FOREIGN CURRENCIES

	31/12/2024		31/12/2023	
(in € thousands)	Assets	Liabilities	Assets	Liabilities
Euros	12,919,101	13,068,819	12,128,138	12,275,254
Other European Union currencies	116	17,498	79	19,660
Swiss franc				
Dollars	2,906	58,804	3,227	36,350
Yen	225,897	1	206,343	3,830
Other currencies	7	2,906	22	2,713
TOTAL	**13,148,027**	**13,148,027**	**12,337,809**	**12,337,809**

Note 23 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS IN FOREIGN CURRENCIES

	31/12/2024		31/12/2023	
(in € thousands)	Receivable	Payable	Receivable	Payable
Spot foreign exchange transactions				
Currencies				
EUR				
Forward exchange transactions				
Currencies				
EUR				
Foreign exchange loans and borrowings	**61,379**		**41,566**	
TOTAL	**61,379**		**41,566**	

Note 24 NET GAINS (LOSSES) ON FORWARD FINANCIAL INSTRUMENTS

	31/12/2024			31/12/2023
(in € thousands)	Hedging transactions	Other transactions	Total	Total
Future and forwards	**34,519**	**445,208**	**479,727**	**424,008**
Transactions on Exchange traded[1]				
Forward rate agreements				
Forward exchange contracts				
Share and stock market index futures				
Other forward contracts				
Over-the-counter transactions[1]	**34,519**	**445,208**	**479,727**	**424,008**
Interest rate swaps	34,519	100,743	135,262	131,901
Other forward rate contracts				
Forward exchange contracts		33,915	33,915	38,041
FRA				
Share and stock market index futures		310,551	310,551	254,066
Other forward contracts				
Conditional transactions		**219,559**	**219,559**	**187,873**
Transactions on organised markets				
Forward interest rate instruments				
* Purchased				
* Sold				
Share and stock market index forward contracts				
* Purchased				
* Sold				
Forward exchange contracts				
* Purchased				
* Sold				

	31/12/2024			31/12/2023
(in € thousands)	Hedging transactions	Other transactions	Total	Total
OTC transactions		**219,559**	**219,559**	**187,873**
Rate swap options				
* Purchased				
* Sold				
Other forward interest rate instruments:				
* Purchased				
* Sold				
Forward exchange contracts				
* Purchased				
* Sold				
Share and stock market index futures:				
* Purchased		219,559	219,559	187,873
* Sold				
Other forward contracts:				
* Purchased				
* Sold				
Credit derivatives				
Credit derivative contracts				
* Purchased				
* Sold				
TOTAL	**34,519**	**664,767**	**699,286**	**611,881**

(1) The amounts shown for outright transactions must correspond to the aggregate of lending and borrowing positions (interest rate swaps and swaptions), or the aggregate of purchases and sales of contracts (other contracts)

24.1 Financial futures instruments: notional assets under management by remaining term

(in € thousands)	Total at 31/12/2024			of which transactions made over-the-counter			of which transactions on organised markets and similar		
	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years
Futures									
Foreign exchange options									
Rate options									
Outright currency transactions on organised markets									
FRA									
Interest rate swaps	15,743	33,519	86,000	15,743	33,519	86,000			
Currency swaps									
Caps, Floors, Collars									
Forward rate									
Outright transactions on shares and indices	34,179	256,120	20,251	34,179	256,120	20,251			
Share and index options	84,101	135,458		84,101	135,458				
Equity and equity index derivatives									
Sub-total	**134,023**	**425,097**	**106,251**	**134,023**	**425,097**	**106,251**			
Forward exchange transactions		33,915			33,915				
OVERALL TOTAL	**134,023**	**459,012**	**106,251**	**134,023**	**459,012**	**106,251**			

24.2 Financial futures: fair value

(in € thousands)	31/12/2024 Fair value	31/12/2024 Notional assets	31/12/2023 Fair value	31/12/2023 Notional assets
Futures				
Foreign exchange options				
Outright currency transactions on organised markets				
FRA				
Interest rate swaps	4,652	135,262	437	131,901
Currency swaps				
Caps, Floors, Collars				
Equity, equity index and precious metal derivatives	(3,811)	530,110	(9,391)	441,939
Sub-total	**842**	**665,372**	**(8,954)**	**573,840**
Forward exchange transactions	(30)	33,915	(22)	38,041
TOTAL	**811**	**699,286**	**(8,976)**	**611,881**

Note 25 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVES

(in € thousands)	31/12/2024 Market value	31/12/2024 Potential credit risk	31/12/2024 Total counterparty risk	31/12/2023 Market value	31/12/2023 Potential credit risk	31/12/2023 Total counterparty risk
Risks on OECD governments and central banks and similar organisations						
Risk regarding OECD financial institutions and similar organisations	7,946		7,946	75		75
Risks on other counterparties						
Total before impact of offsetting agreements	**7,946**		**7,946**	**75**		**75**
Of which risk on:						
Interest rate, currency and commodities contracts	4,645		4,645	406		406
Equity and index derivatives	3,301		3,301	(332)		(332)
Total before impact of offsetting agreements	**7,946**		**7,946**	**75**		**75**
Impacts of clearing agreements						
TOTAL AFTER IMPACT OF OFFSETTING AGREEMENTS	**7,946**		**7,946**	**75**		**75**

Note 26 COMMITMENTS GIVEN OR RECEIVED

(in € thousands)	31/12/2024	31/12/2023
COMMITMENTS GIVEN	**2,042,441**	**1,353,405**
Financing commitments		
Commitments to credit institutions		
Commitments to clients		
Guarantee commitments	**2,042,441**	**1,353,405**
Commitments from credit institutions		
Commitments from clients	2,042,441	1,353,405
Commitments on securities		
• Securities acquired with repurchase options		
• Other commitments to be given		
COMMITMENTS RECEIVED	**1,750,000**	**1,750,000**
Financing commitments	**1,750,000**	**1,750,000**
Financing commitments from credit institutions	1,750,000	1,750,000
Financing commitments from clients		
Guarantee commitments		
Guarantee commitments received from credit institutions		
Guarantee commitments received from clients		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		

Note 27 NET INTEREST AND SIMILAR REVENUES

(in € thousands)	31/12/2024	31/12/2023
On transactions with credit institutions	89,615	79,603
On transactions with clients	8,894	8,854
On bonds and other fixed-income securities	5,589	6,643
Net income on macro-hedging transactions		
Other interest and similar income	5	1,415
Interest and similar income	**104,102**	**96,515**
On transactions with credit institutions	(125,973)	(87,406)
On transactions with clients	(111,776)	(131,786)
Net expense on macro-hedging transactions	(1,143)	(1,299)
On bonds and other fixed-income securities	(28,803)	(5,979)
Other interest and similar expenses	(3,459)	(1,405)
Interest and similar expenses	**(271,154)**	**(227,876)**
TOTAL NET INTEREST AND SIMILAR REVENUES	**(167,052)**	**(131,361)**

(1) Including €15,019 thousand in expenses relating to subordinated debt.

Note 28 INCOME FROM SECURITIES

(in € thousands)	31/12/2024	31/12/2023
Investments in subsidiaries and affiliates, equity securities, and other long-term securities	727,909	1,326,119
Short-term investment securities and medium-term portfolio securities	347	807
Miscellaneous securities transactions		
Income from variable-income securities	**728,256**	**1,326,926**
TOTAL INCOME FROM SECURITIES	**728,256**	**1,326,926**

Note 29 NET COMMISSION AND FEE INCOME

	31/12/2024			31/12/2023		
(in € thousands)	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with clients						
On securities transactions		(6,356)	(6,356)	0	(6,347)	(6,347)
On financial futures instruments and other off-balance sheet transactions	3,594		3,594	4,077		4,077
On financial services						
Provisions for commission and fee risks						
TOTAL NET FEE AND COMMISSION INCOME	**3,594**	**(6,356)**	**(2,761)**	**4,077**	**(6,347)**	**(2,270)**

Note 30 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

(in € thousands)	31/12/2024	31/12/2023
Net gains (losses) on trading account securities	1,117	1,542
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	15,052	1,292
NET GAINS (LOSSES) ON TRADING BOOK	**16,169**	**2,834**

Note 31 GAINS OR LOSSES ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in € thousands)	31/12/2024	31/12/2023
Short-term investment securities		
Provisions for depreciation and amortisation	(7,377)	(26,364)
Reversals of write-downs	97,553	16,420
NET WRITE-DOWNS	**90,176**	**(9,944)**
Gains on disposals	99,503	15,726
Losses on disposals	(12,021)	(4,055)
Net gains (losses) on disposals	87,482	11,671
Net gains (losses) on short-term investment securities	**177,658**	**1,727**
Medium-term portfolio securities		
Provisions for depreciation and amortisation		
Reversals of write-downs		
Net write-downs		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
Net gains (losses) on medium-term portfolio securities		
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	**177,658**	**1,727**

Note 32 OTHER BANKING INCOME AND EXPENSES

(in € thousands)	31/12/2024	31/12/2023
Sundry income		
Share of joint ventures		
Charge-backs and expense reclassification	24,210	25,448
Provision reversals		
Other income from banking operations	**24,210**	**25,448**
Miscellaneous expenses		
Share of joint ventures		
Charge-backs and expense reclassification	(24,201)	(25,543)
Provisions		
Other expenses from banking operations	**(24,201)**	**(25,543)**
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS	**9**	**(95)**

Note 33 GENERAL OPERATING EXPENSES

(in € thousands)	31/12/2024	31/12/2023
Personnel expenses		
Salaries and wages	(3,947)	(1,738)
Social security expenses	(1,736)	(694)
Profit-sharing and incentive plans	(111)	(80)
Payroll-related taxes	(516)	(484)
Total employee expenses	(6,310)	(2,996)
Charge-backs and personnel expense reclassification	12	9
Net personnel expenses	**(6,298)**	**(2,988)**
Administrative costs		
Taxes and duties	(2,590)	(4,716)
External services and other administrative expenses	(49,211)	(40,462)
Total administrative expenses	(51,801)	(45,178)
Charge-backs and administrative expense reclassification	2,485	1,697
Net administrative costs	**(49,316)**	**(43,481)**
GENERAL OPERATING EXPENSES	**(55,614)**	**(46,469)**

Headcount by category

(in average headcount)	31/12/2024	31/12/2023
Executives	9	10
Non-executives	1	1
TOTAL	**10**	**11**
Of which: France	10	11
Foreign		
Of which seconded employees		

Note 34 COST OF RISK

None.

Note 35 NET INCOME ON FIXED ASSETS

None.

Note 36 INCOME TAX CHARGE

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

The Group's taxable profit for the year ended 31 December 2024 was €702,533,224.

Corporate income tax generated by companies included in the scope of consolidation and recognised as income by the parent company totalled €208,388,188.

The tax liability of the parent company to the French Treasury for the year ended 31 December 2024 amounted to €180,573,258 as corporation tax.

Individually and in the absence of tax integration, Amundi would not have paid tax as at 31 December 2024.

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

Note 37 ALLOCATION OF INCOME

(in € thousands)	**31/12/2024**
Profit for the financial year	728,185,781
Allocation to Statutory Reserve	
Previous retained earnings	1,935,879,785
Total (distribuable profit)	**2,664,065,566**
ALLOCATION	
Distribution of dividends	873,031,864
Retained earnings after allocation	1,791,033,702
TOTAL	**2,664,065,566**

These items are presented with reference to the allocations that will be proposed to the General Shareholders' Meeting of 27 May 2025.

Note 38 OFFICES IN NON-COOPERATIVE COUNTRIES AND TERRITORIES

None.

Note 39 COMPENSATION OF MANAGEMENT BODIES

Amundi paid compensation of €2,367 thousand to members of its management bodies.

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

The attendance fees and other compensation received by members of the Board of Directors are detailed in chapter 2.4.3 "Compensation of Board Members" of the Universal Registration Document.

Note 40 STATUTORY AUDITORS’ FEES

The company is consolidated according to the global integration method of the Amundi Group. As a result, information relating to Statutory Auditors’ fees is indicated in the notes to the consolidated financial statements of the Amundi Group.

7.3 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the 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 management report and other documents provided to the 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, 2024)

To the Annual General Meeting

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Amundi for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024, and of the results of its operations for the year then ended in accordance with *French accounting principles*.

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 Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1st, 2024 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.

Observation

Without qualifying our opinion, we draw your attention to Note 3 to the annual financial statements, which presents the change in accounting method relating to the presentation of minimum reserves and deposits with the Banque de France reclassified from "Loans and advances to credit institutions" to "Cash, central banks" on the assets side of the individual annual balance sheet.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 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 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 financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted equity investments and subsidiaries

Risk identified	Our response
At December 31, 2024, the net book value of unlisted investments on the balance sheet amounted to € 6.6 billion and is detailed in Note 6 of the annual financial statements. As stated in Note 2.2 to the financial statements, investments in subsidiaries and affiliates are recorded at their acquisition cost, including fees. They are valued at the reporting date based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use. An impairment loss is recognized when the value in use of the investments is lower than their acquisition cost. The value in use may be estimated on the basis of various factors, such as the issuer's profitability and profitability outlooks, its equity or the economic environment. Given the judgement involved in the choice of methods used to determine the value in use, and in the assumptions underlying these methods, we considered that the estimate of the value in use of unlisted investments in subsidiaries and affiliates to be a key audit matter.	Our work consisted in: • updated by interview our understanding of the procedures set up by Amundi in order to value unlisted investments in subsidiaries and affiliates; • performing the verification of the permanence of methods used to determine the values in use of the equity holdings; • performing the verification, through sampling, of the financial aggregates used to estimate the value in use of the investments in subsidiaries and affiliate by reconciling them with the closing balance sheets and profit and loss accounts of the entities assessed; • comparing, where appropriate, the levels of multiples used to calculate the value in use with external benchmarks; • finally, for the investments in subsidiaries and affiliates whose estimated value in use is lower than their acquisition price, we evaluated the consistency of the impairment losses recognized with the calculation of the values in use. We have also verified the information presented in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

With respect to the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*), we draw your attention to the following matter:

As indicated in the management report, this information does not include banking and related transactions as the Company considers that such information is not part of the scope of information to be provided.

Report on corporate governance

We attest that the Board of Directors' report on Corporate Governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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 May 10, 2021 for Forvis Mazars.

As at December 31, 2024, PricewaterhouseCoopers Audit were in the thirty-sixth year of total uninterrupted engagement and Forvis Mazars in its fourth year, of which respectively twenty-eight years and four year since securities of the Company became a public interest entity, due to its status as a credit institution.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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 financial statements.

As specified in Article L.821-55 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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee, 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 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 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, March 31, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		**Forvis Mazars S.A.**
Agnès Hussherr	Jean Latorzeff	Jean-Baptiste Meugniot

8 GENERAL INFORMATION

8.1 LEGAL ORGANISATION

Crédit Agricole group

↓ 68.7%

AMUNDI

Amundi Asset Management

French subsidiaries**

Management companies

- **Amundi Immobilier**
- **Amundi Private Equity Funds**
- **Amundi Transition Energétique**
- **BFT Investment Managers**
- **CPR Asset Management**
- **Société Générale Gestion (S2G)**

Other entities

- **Amundi Finance**
- **Amundi ESR**
- **Amundi Intermédiation**
- **Amundi IT Services SNC**

Foreign subsidiaries*

- **Amundi Austria GmbH** *(Austria)*
- **Amundi Czech Republic investiční společnost, a.s. and Amundi Czech Republic Asset Management, a.s.** *(Czech Republic)*
- **Amundi Deutschland GmbH** *(Germany)*
- **Amundi Investment Fund Management Private Limited Company** *(Hungary)*
- **KBI Global Investors Ltd** *(Ireland)*
- **Amundi Ireland Limited** *(Ireland)*
- **Amundi SGR SpA** *(Italy)*
- **Amundi Luxembourg SA** *(Luxembourg)*
- **Fund Channel SA** *(Luxembourg; 68.68%)*
- **Amundi Polska** *(Poland)*
- **Amundi Asset Management SAI SA** *(Romania)*
- **Sabadell Asset Management SA, SGIIC** *(Spain)*
- **Amundi Iberia SGIIC, SA** *(Spain)*
- **Amundi Suisse SA** *(Switzerland)*
- **Amundi Alpha Associates AG** *(Switzerland)*
- **Amundi UK Ltd** *(United Kingdom)*

- **Amundi Canada Inc** *(Canada)*
- **Amundi Asset Management US, Inc, Amundi Distributor US** *(United States)*

- **Amundi Hong Kong Ltd** *(China)*
- **Amundi Investment Advisory (Beijing) Limited and Amundi Private Fund Management (Beijing) Co Ltd** *(China)*
- **Amundi-BOC WMC Ltd** *(China; 55%)*
- **Amundi Japan Ltd** *(Japan)*
- **Amundi Aalam Sdn Bhd and Amundi Malaysia Sdn Bhd** *(Malaysia)*
- **Amundi Singapore Ltd & Amundi Intermédiation Asia PTE, Ltd** *(Singapore)*
- **Amundi Taiwan Ltd** *(Taiwan)*
- **Amundi Mutual Fund Brokerage Securities Company Ltd** *(Thailand)*

Branches

- **Amundi Asset Management:** Belgium, Finland, Netherlands, Sweden, UAE, Chile, Mexico
- **Amundi Intermédiation:** UK, Ireland
- **Amundi Czech Republic Asset Management, a.s.:** Slovakia, Bulgaria
- **Fund Channel SA:** Singapore

Representative offices

- **Amundi Distributor US, Inc:** Miami
- **Fund Channel SA:** Italy

Joint Ventures

- **ABC-CA Fund Management Co Ltd** *(China; 33.33%)*
- **SBI Funds Management Limited** *(India; 36.40%)*
- **NH-Amundi Asset Management Co Ltd** *(South Korea; 30%)*
- **Wafa Gestion** *(Morocco; 34%)*
- **Amundi ACBA Asset Management** *(Armenia; 51%)*

International

France

* *100% ownership unless otherwise stated.*

** *100% direct or indirect ownership.*

All companies are wholly owned unless stated otherwise.

Amundi is the holding company for the Amundi Group. It is majority-owned by the Crédit Agricole group (68.7%). It carries out its asset management activities mainly through subsidiaries in France and internationally, joint ventures (especially in Asia) or through other entities.

For the list of Amundi's consolidated subsidiaries, refer to note 9.3 of the consolidated financial statements (chapter 6).

8.2 HISTORY

1950
Creation of specialised asset management departments dedicated to clients of the Crédit Agricole group.

1964
Launch of the first French mutual fund by the Société Générale group.

2001
Merger of the asset management activities of the Crédit Agricole group with those of Banque Indosuez (acquisition in 1996 by the Crédit Agricole group) to create Crédit Agricole Asset Management (CAAM).

2004
Transfer of the asset management activity of Crédit Lyonnais to CAAM, following the acquisition of Crédit Lyonnais by the Crédit Agricole group, and acquisition by SGAM of 37% of SBI FM in India.

2008
Acquisition by CAAM of 33.33% of ABC CA FM, an asset management company in China in a joint venture with ABC CA.

1 January 2010
Official start of Amundi operating under this corporate name, after the effective merger of the asset management operations of Crédit Agricole (CAAM) and Société Générale (SGAM); the Crédit Agricole group holds 75% of Amundi and the Société Générale Group holds 25%.

2013
Acquisition of Smith Breeden, specialised in bond management in the United States.

2014
Société Générale sells 5% of its stake in Amundi to Crédit Agricole S.A. Acquisition of the asset management subsidiary of the Austrian bank BAWAG P.S.K., and the bond activity of KAF Asset Management (Malaysia).

2015
Stock market listing of Amundi through the sale of all of Société Générale’s 20% holding; Crédit Agricole group holds 75.5% of Amundi.

2016
Amundi integrates the SBF 120 index, acquires KBI GI (Ireland), launches a Services business line on behalf of third parties and merges its property management activities with those of Crédit Agricole Immobilier.

2017
Acquisition of the Pioneer Investments group, UniCredit’s asset management business, for €3,545 million.

2018
Integration of Pioneer, successfully completed in 18 months, with an upward revaluation of the total amount of cost synergies initially announced.
Announcement of a three-year ESG plan.

2019
Confirmation of Amundi's strategic ambitions as part of Crédit Agricole S.A.'s 2022 Medium-Term Plan.

2020
Signing of a strategic partnership in Spain with Banco Sabadell and acquisition of Sabadell AM; second renewal of the partnership with Société Générale and creation of a new JV with Bank of China in China.

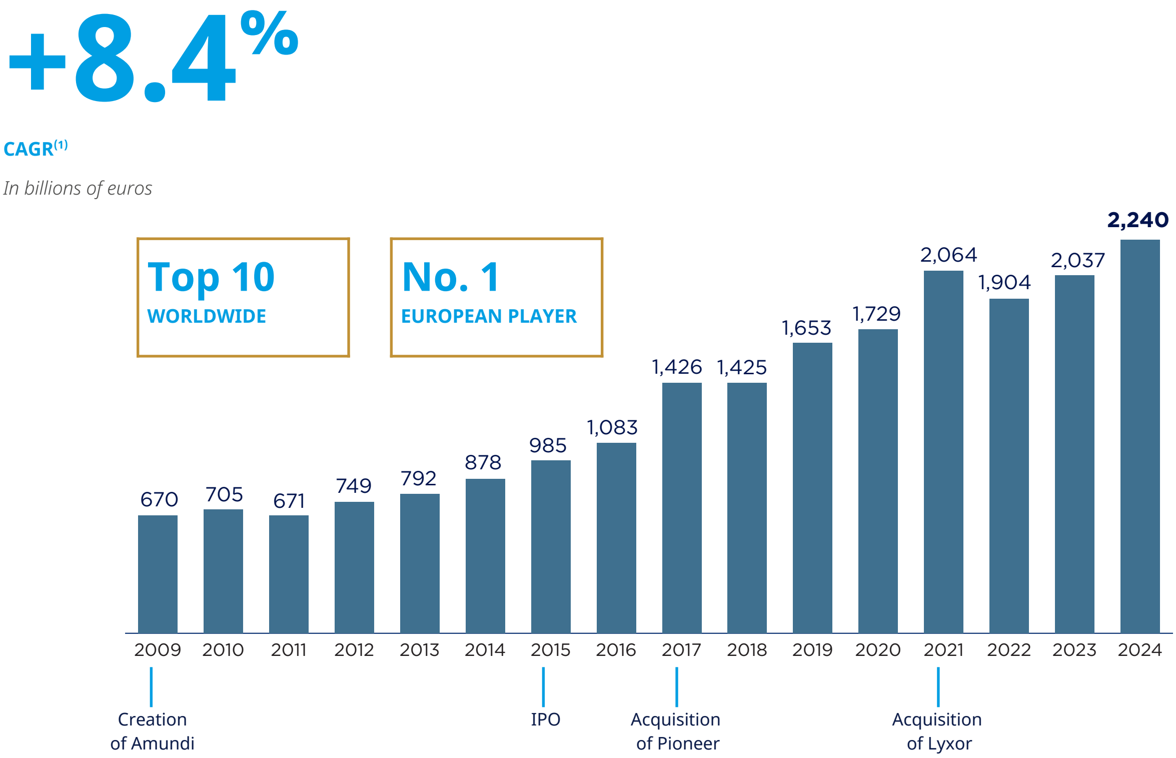
2021
Acquisition of Lyxor Asset Management, a subsidiary of the Société Générale Group, for €825 million. This transaction makes Amundi the European leader in ETFs.

2022
Integration of Lyxor in less than nine months, and first cost and revenue synergies achieved ahead of the initial schedule. Launch of the Ambitions 2025 MTP.

2023
Signing of a partnership agreement between Fund Channel (BtoB fund distribution platform) and CACEIS for fund execution in order to expand its range of services to distributors; acquisition of a 33.3% stake in Fund Channel by CACEIS.

2024
Acquisition of Alpha Associates, a Swiss multi-management player in private assets, and aixigo, a German wealth tech company, and announcement of the merger of Amundi US with Victory Capital with a 26.1% interest in Victory Capital for Amundi combined with 15-year reciprocal distribution agreements.

Changes in assets under management since the creation of Amundi, 2009-2024



(1) CAGR: Compound annual growth rate.

NOTE: Assets and net inflows include 100% of the assets under management and the net inflows of Asian JVs. For WAFA in Morocco, the assets are included for the Group's share.

8.3 MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of association

Articles of Association updated by the Chief Executive Officer decision of October 31st 2024, Capital Increase.

Section I Form - Company name - Objects - Registered office - Term

Article 1 Form

The Company is a French *société anonyme* (public limited company). The Company is governed by applicable law and regulations and by these Articles of Association.

Article 2 Company name

The Company's name is "Amundi".

Article 3 Objects

The Company's objects are to carry out the operations listed below with any natural or legal person, both inside and outside France, for itself, on behalf of third parties or in partnership:

- operations that its certification as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution* (authority charged with prudential supervision) (formerly known as CECEI) allows it to carry out,
- all associated operations within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*),
- the creation or acquisition of stakes in all companies or other entities whether French or foreign, in particular portfolio management companies, investment businesses and credit institutions,
- and, more generally, all operations directly or indirectly associated with these objects or likely to facilitate their achievement.

Article 4 Registered Office

The Company's registered office is located at 91-93, Boulevard Pasteur, 75015 Paris.

The registered office may be transferred to any other place in accordance with applicable law and regulations.

Article 5 Term

The Company's term, which started on 6 November 1978, will end on 5 November 2077 unless it is wound up in advance or extended in accordance with the conditions set down by law.

Section II Share capital – Shares

Article 6 Share capital

The Company's share capital is set at an amount of € 513 548 155 represented 205 419 262 Shares of € 2.5 each, all of the same class and fully paid up.

Pursuant to the terms of the contribution agreement dated 14 September 2016, as approved by the Board of Directors of the Company on 27 October 2016, Crédit Agricole Immobilier contributed 165,195 Crédit Agricole Immobilier Investors shares, representing 100% of the capital and voting rights of Crédit Agricole Immobilier Investors, and free of any pledge, privilege or any third-party rights, in exchange for the allocation of 680,232 ordinary Amundi shares to Crédit Agricole Immobilier.

Article 7 Form of shares

Shares are registered or bearer shares, at the shareholder's choice, subject to the provisions of applicable law and regulations.

Shares are subscribed for in accordance with applicable law.

The Board of Directors determines the amount and timing of payments of outstanding sums due in respect of shares to be paid up in cash.

Any and all calls for payment will be published at least fifteen days in advance in a journal publishing legal notices in the department in which the registered office is located.

Any payment not made by the due date will automatically bear interest for the benefit of the Company, at the legal rate plus one percentage point calculated from this due date, with no formal notice.

Article 8 Identification of shareholders – Disclosure of holdings in excess of thresholds

In accordance with applicable law and regulations, the Company has the right to request the Central Securities Depository, at any time and at its expense, to provide the name or corporate name, nationality, date of birth or date of incorporation, postal address and, if need be, the electronic address of holders of bearer shares which give a present or future right to vote in its General Meetings, together with the number of shares held by each one of them and, if need be, any restrictions that may apply to the shares. On the basis of the list provided by the Central Securities Depository, the Company has the right to ask those on the list whom the Company considers might be acting on behalf of third parties, to provide the information set out above concerning the owners of the shares.

If a person who has been asked for information fails to provide it within the time limits set down by the law and regulations, or provides incomplete or inaccurate information concerning either its status or the name of the owner of the shares, the shares or securities which confer present or future entitlement to share capital, for which this person was registered, will lose their right to vote in any and all shareholder meetings until this identification information has been provided; the payment of any dividend is deferred until this date.

In addition to the legal obligation to inform the Company of the holding of certain percentages of share capital, any natural or legal person, acting alone or in concert, who comes to hold directly or indirectly a percentage of share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.5% and thereafter any multiple of 0.5%, together with holdings in excess of the thresholds set down by the law and regulations, must inform the Company, by registered letter with acknowledgement of receipt, of the number of securities held within five trading days of the crossing of each of these thresholds.

Subject to the above, this obligation set down by these Articles of Association is governed by the same provisions as those governing the legal obligation, including those instances where the law and regulations treat certain securities and rights as forming part of a shareholding.

If the above mentioned declaration is not made, the shares in excess of the percentage that should have been disclosed will lose their voting rights in shareholder meetings if, at the time of a meeting, the failure to disclose has been recorded and if one or more shareholders together holding at least 3 % of the Company's share capital or voting rights so request at this meeting.

Any natural or legal person must also inform the Company, in the manner and within the time limits described in paragraph 3 above, in the event that their direct or indirect holdings drop below any of the thresholds set out above.

Article 9 Rights and obligations attached to shares

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued.

Under the conditions set down by law and these Articles of Association, each share carries a right to attend and to vote in General Meetings. The double voting right set down by articles L. 225-123 and L. 22-10-46 of the French Commercial Code (*Code de commerce*) is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of article L. 228-6 of the Commercial Code shall apply to fractional shares.

Section III Management of the Company

Article 10 The Board of Directors

The Company is managed by a Board of Directors. The minimum and maximum number of members is set down by applicable law.

Each director must own at least 200 shares during his/her term of office.

The Board of Directors is renewed each year by rotation; this rotation will concern a certain number of Board members.

The General Meeting sets the length of a director's term of office at three years, subject to legal provisions allowing for any extension, to end with the Ordinary General Meeting of shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

Exceptionally, in order to begin or maintain the above mentioned rotation, the General Meeting may appoint one or more directors for a different term of no more than 4 years, in order to allow a staggered renewal of directors' terms of office. The duties of any director thus appointed for a term of no more than 4 years will end with the Ordinary General Meeting of shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

The number of directors who are natural persons and over 70 years of age may not exceed one-third of the total number of directors at the end of the financial year. If this proportion is exceeded, the oldest Board member is deemed to have automatically resigned.

Article 11 Director representing the staff

The Board of Directors includes one director representing the staff and elected by the staff of the Company or by the staff of its direct or indirect subsidiaries whose registered offices are located in France, except in the event of absence of candidacy. The status and procedures for the election of the director elected by the staff are set forth in Articles L.225-27 et seq. and L. 22-10-6 et L. 22-10-7 of the French Commercial Code.

The term of office of the director representing the staff is of three years. However its office shall expire at the end of the Ordinary General Meeting called to rule on the financial statements of the past financial year and held in the year during which its term of office expires.

He may not be elected to more than four consecutive terms.

In the event that the seat of the director representing the staff falls vacant as a result of his or her death, resignation, removal, termination of the employment contract or any other reasons, his or her successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The election of the director representing the staff involves a majority vote in two rounds, in accordance with the following procedures pursuant to Article L. 225-28 of the French Commercial Code and to this article.

The list of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer, displayed and circulated by any other means as determined by the Chief Executive Officer at least five weeks prior to the date of the first round of the election. Within fifteen days after the lists are displayed, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

Applications must be submitted no later than three weeks and one day before the planned date for the first round of the election.

Each application must specify not only the name of the candidate, but also the name of any successor. The candidate and its successor must be of different sex.

The Chief Executive Officer closes, displays and circulates the list of candidates by any other means he determines at least three weeks prior to the planned date for the first round of the election.

Each voting office or offices shall consist of a minimum of three members designated by the representative labour organizations, or, failing that, the two oldest voters and the youngest voter.

Any voter may vote either at the voting offices made available for this purpose, or by correspondence, or by any other means determined by the Chief Executive Officer.

Results are recorded in minutes which shall be displayed no later than three days after the close of the election. The Company shall keep a copy of the minutes in its records.

In the event that a second round is necessary, it shall be organized within one week and no later than one month after the first round.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be displayed at least five weeks prior to the date of the first round of the election.

The first round of the election for the renewal of the term of the director representing the staff must take place at the latest two weeks prior to the end of its term of office.

In the event that elections are also organised in the Company's direct or indirect subsidiaries, whose registered office are located in France, the Chief Executive Officer shall contact such subsidiaries' legal representatives for this purpose.

The director representing the staff shall not be taken into account to determine the maximum number of directors as set forth in Article L. 225-17 of the French Commercial Code.

Article 12 Powers of the Board of Directors

The Board of Directors determines the Company's strategy and ensures its implementation. Subject to powers expressly reserved to shareholder meetings, and within the limits of the corporate objects, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company.

The Board of Directors conducts all checks and inspections it deems necessary. Each director will receive all information necessary for the completion of his/her duties and may obtain any and all documents he/she considers to be of use. Any such request will be sent to the Chairman of the Board of Directors.

Article 13 Organisation of the Board of Directors

The Board elects a natural person as Chairman from among its members.

The Chairman of the Board of Directors organises and directs the work of the Board and reports on this to the General Meeting. The Chairman ensures the proper functioning of the Company's management bodies and more particularly ensures that directors are able to complete their duties.

The Board may also appoint one or more natural persons as Deputy Chairmen. The duties of the Chairman or Deputy Chairmen may be withdrawn at any time by the Board. The Chairman's duties automatically end with the General Meeting deliberating on the accounts for the year in which the Chairman reaches 70 years of age.

The Board also appoints a person to the position of secretary, who need not be a Board member.

The Board may decide to set up committees responsible for investigating issues referred to them by either the Board or the Chairman. The Board decides on the make-up and powers of committees, which carry out their work under its responsibility.

Directors receive as remuneration for their activities a fixed annual amount, the overall amount of which is fixed by the General Meeting is maintained until a new decision.

Article 14 Meetings of the Board of Directors

The Board will meet as often as required in the interests of the Company. The meeting is convened by any means even orally, and at short notice in the case of urgency, by the Chairman, a Deputy Chairman or by one-third of its members, and is held either at the registered office or at any other place named in the notice of meeting.

In order for decisions to be valid, at least one half of Board members must be present, either in person or, where allowed by the law, by video-conference or other telecommunications method set down by decree.

Decisions are passed by a majority vote of members present or represented. In the case of a split vote, the Chairman will have the casting vote.

Notwithstanding the previous paragraphs, and in accordance with the third paragraph of article L. 225-37 of the French Commercial Code, the decisions within the specific powers of the Board of Directors provided for in article L.225-24, in the second paragraph of article L. 225-36 and in I of article L. 225-103, as well as decisions to transfer the head office to the same department may be taken by written consultation of the directors. The Rules of procedure of the Board specify the conditions under which this written consultation can be implemented.

Article 15 General Management

The general management of the Company is carried out, under his/her responsibility, by either the Chairman or the Board of Directors, or by any other natural person appointed by the Board of Directors with the title Chief Executive Officer (*Directeur Général)*.

The Board choses between the two methods of general management described above subject to the quorum and majority conditions set down by article 13 of these Articles of Association. Shareholders and third parties are informed of this choice in accordance with the conditions set down in the regulations.

The chosen method will continue to apply until a contrary decision is made under the same conditions.

Any change made to the general management of the Company will not lead to an amendment of these Articles of Association.

A Board meeting is held in order to deliberate on any change to be made to the general management of the Company at the initiative of either the Chairman, the Chief Executive Officer or by one-third of Board members.

Where the Chairman is responsible for the general management of the Company, the provisions of the law, regulations or these Articles of Association applicable to the Chief Executive Officer will also apply to the Chairman, who will take the title of Chairman and Chief Executive Officer.

If the Board decides to separate the duties of Chairman of the Board of Directors and the Company's general management, the Board will appoint a Chief Executive Officer, set the length of the term of office and the extent of his/her powers. Board decisions limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer's duties will automatically end with the General Meeting deliberating on the accounts for the financial year in which he/she reaches seventy years of age. The Chief Executive Officer may be re-elected, subject to the age limit set out above.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. He/she exercises these powers within the limits of the Company's objects and subject to those powers expressly reserved by law to General Meetings of shareholders and to the Board of Directors. He/she represents the Company in its dealings with third parties.

The Chief Executive Officer may ask the Chairman to convene a Board meeting for a specific agenda.

If the Chief Executive Officer is not a director, he/she may attend Board meetings in an advisory capacity.

On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the

Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer(s) may be removed from office at any time by the Board of Directors acting on the proposal of the Chief Executive Officer.

In the event that the Chief Executive Officer's duties are terminated or he/she is unable to fulfil his/her duties, the Deputy Chief Executive Officer(s) will remain in office and retain their powers until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board of Directors. The duties of the Deputy Chief Executive Officer(s) will automatically end with the General Meeting deliberating on the accounts for the financial year in which they reach 70 years of age.

The Chief Executive Officer and, as need be, the Deputy Chief Executive Officer(s), may be authorised to delegate their powers within the limit of applicable laws or regulations.

Fixed or variable remuneration, or fixed and variable remuneration, may be allocated by the Board of Directors to the Chairman, the Chief Executive Officer, to any Deputy Chief Executive Officer and, more generally, to any person charged with duties or vested with any delegations or mandates. This remuneration will be reported as operating costs.

Article 16 Attendance register and minutes of Board meetings

An attendance register is held at the registered office which is signed by directors attending Board meetings and records those attending by way of video-conference or other telecommunication methods.

Deliberations of the Board are recorded in minutes signed by the Chairman of the meeting and a director, held in a special numbered and initialled register kept at the registered office, in accordance with the regulations.

Article 17 Advisors

Sur On the Chairman's proposal, the Board of Directors may appoint one or more advisors.

Advisors are invited to attend Board meetings in a consultative capacity.

They are appointed for a given period by the Board of Directors and may be removed at any time by the Board.

They may receive remuneration set by the Board of Directors as consideration for services rendered.

Section IV Auditing of the Company

Article 18 Statutory auditors

The Ordinary General Meeting appoints one or more incumbent statutory auditors and one or more substitute statutory auditors meeting the conditions set down by the law and regulations. They carry out their duties in accordance with the law. Statutory auditors are appointed for six financial years to end with the General Meeting convened to deliberate on the accounts for the sixth financial year.

Section V General meeting

Article 19 Meetings - Composition

General Meetings are convened and deliberate in accordance with conditions set down by law.

Meetings are held either at the registered office or at any other place specified in the notice of meeting.

Any shareholder, regardless of the number of shares held, may attend General Meetings in accordance with the conditions set down by the law and these Articles of Association, on presentation of proof of identity and of the registration of shares in its name or the name of an intermediary registered on its behalf by midnight Paris time on the day falling two business days before the General Meeting:

- for holders of registered shares, in the registered share account held by the Company,
- for holders of bearer shares, in the bearer share account held by the authorised intermediary, the registration or posting of the shares being proved by a participation certificate issued by the latter, if need be by electronic means.

A shareholder, may attend the meeting in person, by videoconference or by telecommunication means. He may also attend the meeting by proxy or choose between the two following possibilities:

- remote voting before the General meeting;

or

- sending, before the General meeting, a blank proxy form to the Company without specifying a proxy's name, in accordance with the conditions set down by applicable law and regulations.

If the shareholder has requested an admission card or a shareholding certificate or, as appropriate, decided on remote voting or sent a proxy, the shareholder no longer has the right to choose to participate in the General Meeting in any other manner. The shareholder may however transfer all or some of his/her shares at any time.

If the transfer of ownership takes place before midnight Paris time on the day falling two business days before the General Meeting, the Company will invalidate or modify, as appropriate, the remote vote, the proxy, the admission card or shareholding certificate. For this purpose, the authorised intermediary account holder notifies the Company or its representative of the transfer of ownership and provides the necessary information.

Any transfer made after midnight Paris time of the second business day preceding the General Meeting is neither notified by the authorised intermediary nor taken into account by the Company.

Shareholders not having their tax domicile in France may be registered and be represented at General Meetings by any intermediary registered on their behalf holding a general securities management mandate, provided that the intermediary has declared its status as an intermediary holding securities on behalf of a third party to the Company or to the financial intermediary holding the account at the time of opening the account, in accordance with the law and regulations.

In accordance with a Board of Directors' decision set out in the notice of meeting, shareholders may participate in General Meetings by video-conference or any other electronic means of communication, including the Internet, in accordance with applicable law and regulations. The Board of Directors determines the rules for participation and postal votes, by ensuring that the procedures and technologies used have the technical characteristics allowing for the continuous and simultaneous retransmission of debates and votes cast. These shareholders are then deemed to be present at the meeting for the calculation of the quorum and majority and may vote and participate in the meeting.

Any shareholder may also vote remotely prior to the general meeting. Shareholders who use the form posted on-line by the meeting convenor, for this purpose and within the required time limits, are treated as present or represented shareholders. The on-line form may be completed and signed on the site by any method determined by the Board of Directors and complying with the legal requirements in force.

Any proxy or vote cast before the meeting by electronic means, together with the acknowledgement of receipt, shall be deemed non-revocable and enforceable on all; in the case of a transfer of ownership occurring before midnight Paris time on the day falling two business days before the meeting, the Company will, as appropriate, invalidate or modify the proxy or vote cast before this date and time.

General Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman or by a director especially delegated for this purpose by the Board. Failing this, the General Meeting will elect its own Chairman.

Minutes of General Meetings are prepared and copies are certified and issued in accordance with the law.

Section VI Accounts

Article 20 Financial year

The financial year starts on 1 January and ends on 31 December of each year.

Article 21 Appropriation and distribution of profits

Net revenue for the financial year, after deductions for overheads and social charges, the amortisation of company assets and provisions for commercial and industrial risks, constitute net profits.

The following sums are deducted in decreasing order of importance from these profits, which may be reduced by previous losses:

3. 5 % to the legal reserve until this reserve reaches one-tenth of share capital,
4. the sum set by the General Meeting to constitute reserves which it controls,
5. sums that the General Meeting decides to appropriate to retained earnings.

The remainder is paid to shareholders as dividends.

The Board of Directors may decide to pay interim dividends.

For all or part of dividends to be distributed or interim dividends, the General Meeting may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations. For all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

Section VII Winding up - Liquidation

Article 22

For the purpose of winding up the Company, one or more liquidators are appointed by a General Meeting, subject to the quorum and majority conditions set down for Ordinary General Meetings.

The liquidator represents the Company. The liquidator has the broadest powers to dispose of Company assets, even by amicable arrangement. The liquidator is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue on-going business or start new business for the purpose of the liquidation.

Net assets remaining after reimbursement of the shares' nominal value are shared among shareholders pro rata to their shareholdings.

Section VIII Disputes

Article 23

Any disputes arising during the Company's term or its liquidation either between shareholders and the Company, or among the shareholders themselves, concerning the Company's business, will be referred to the courts with jurisdiction in accordance with general law.

8.4 RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

The Rules of Procedure of the Board of Directors, including Appendix I Company Directors' Charter and Appendix II Code of Conduct for Trading, are available on the Company's website https://about.amundi.com/our-group.

In its meeting on 12 December 2024, the Board of Directors of Amundi (the "Company")(1) adopted these Internal Rules.

Preamble

These Rules of Procedure, comprising the Rules of Procedure together with its two Appendices, the Directors' Charter and the Stock Market Ethics Charter, apply to all the members of the Board of Directors.

Their purpose is to set out or supplement certain regulatory and statutory provisions regarding the organisation and functioning of the Board of Directors and its committees.

These Rules are solely for internal use and third parties may not enforce them against the Company.

The Company is a company with a Board of Directors where the functions of the Chairman and the Chief Executive Officer are separate. Under the provisions of the French Commercial Code (*Code de commerce*) the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers are Corporate Officers.

Article 1 Powers of the Chairman of the Board of Directors

The Chairman of the Board of Directors shall direct and organise the work of the Board. They ensure that the Board and the committees set up within the Board function properly. They convene the Board of Directors and set the agenda for its meetings.

Article 2 Powers of the Board of Directors

The Board of Directors shall exercise the powers that are assigned to it by law and by the Company's Bylaws.

To this end, in particular:

- the Board shall approve the company financial statements (balance sheet, income statement, notes to the financial statements), the management report and its appendices outlining the situation of the Company during the past financial year or the current financial year, and its foreseeable development, as well as the forecast documents. It approves the Amundi Group's (the "Group") consolidated financial statements and reviews the interim financial statements;
- the Board ensures the quality of the information provided to the shareholders and markets;
- the Board is informed of the financial position, cash flow position and commitments of the Company;
- the Board is informed of market developments, the competitive environment and the key issues facing the Company including in the area of social and environmental responsibility;
- it regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks (including sustainability risks) as well as the measures taken as a result. To this end, the Board of Directors receives all the information necessary to fulfil its remit, in particular from the executive corporate officers;
- it also ensures that the executive corporate officers implement a policy of non-discrimination and diversity, particularly in terms of balanced representation of women and men in management bodies;
- the Board decides to convene the Company's General Shareholders' Meetings. It shall define the agenda and the text of the draft resolutions;
- the Board shall:
  - elect and dismiss the Chairman of the Board of Directors,
  - provisionally appoint Directors in the event of a vacancy, due to death or resignation, of one or more seats on the Board,
  - upon the proposal of the Chairman, appoint and dismiss the Chief Executive Officer,
  - upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers;
- the Board shall determine the amount of compensation to be paid to the Company Officers and the distribution of the compensation package for the work carried out by the members of the Board of Directors;
- the Board shall authorise in advance any agreement covered by Article L.225-38 et seq. of the French Commercial Code and, in particular, any agreement entered into between the Company and one of its Corporate Officers.

(1) In these Internal Rules Amundi is referred to as the "Company" and Amundi together with all its direct and indirect subsidiaries are collectively referred to as the "Group".

In addition, the Board shall:

- determine, upon the proposal of the Chairman and the Chief Executive Officer, the strategic orientation of the Group;
- determine, on the recommendation of Senior Management, multi-year strategic guidelines in terms of social and environmental responsibility and check the results obtained on an annual basis, particularly for climate and sustainability targets;
- approve the transactions referred to in Article 3 herein;
- decide on or authorise the issuance of Amundi bonds;
- confer upon the Chief Executive Officer the necessary authorisations for implementing the decisions listed above;
- be regularly informed, by the Senior Management, of the Group's risk situation and the systems for controlling these risks in accordance with the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector that are subject to the control of the French Prudential Control and Resolution Authority. In addition, it shall set, in accordance with this same Decree, the various commitment and risk limits for the Group;
- define the criteria enabling the independence of the Directors to be assessed;
- be informed by the Chief Executive Officer, in advance if possible, of changes to the Group's management and organisation structures;
- hear the reports by the Head of Permanent Controls and Head of Compliance;
- authorise, where applicable, the dismissal of those responsible for internal control functions;
- carry out any controls and checks that it deems expedient;
- assess its ability to meet shareholders' expectations by periodically reviewing its composition, organisation and operations.

Article 3 Powers of the Chief Executive Officer and any Deputy Chief Executive Officers

The Chief Executive Officer will be invested with the most extensive powers to act in all circumstances on behalf of the Company, which she will represent vis-à-vis third parties.

They must, however, obtain the prior agreement of the Board of Directors for the following transactions:

- the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million;
- any other investment or divestiture of any kind whatsoever of over €100 million;
- any significant transaction (including, but not limited to, external acquisitions, organic growth transactions and internal restructuring transactions) falling outside the Company's stated strategy.

If the urgency of the matter makes it impossible for the Board to meet to deliberate on any transaction meeting the aforementioned conditions, the Chief Executive Officer will make every effort to gather the opinions of all the Directors and, at the very least, the members of the Strategic Committee provided for in Article 4 herein, before making a decision. Where this is not possible the Chief Executive Officer may, in agreement with the Chairman, make any decision that is in the interests of the Company in the areas listed above. They must report on any such decisions at the next Board meeting.

Article 4 Functioning of the Board of Directors

4.1. Meetings

The Board of Directors shall meet as often as the interests of the Company and statutory and regulatory provisions require, and at least four times per year.

4.2. Convening meetings

Meetings of the Board of Directors shall be convened in accordance with the law and the Company's Bylaws.

The Board of Directors shall meet upon being convened by its Chairman or by one third of its members. The notice convening the meeting shall specify the place of the meeting and the agenda, or the main purpose of the meeting. Such notice must be sent in writing (by post or email). In the event of a justified emergency or necessity, or with the agreement of all Directors, it may be sent at short notice, provided that the Directors are able to take part in the meeting, including by means of videoconference or other telecommunications links (including conference calls).

In any case, the Board of Directors may always validly deliberate if all its members are present or represented.

4.3. Video conferences and telephone conferences

Any Director who is unable to be physically present at a Board of Directors' meeting may inform the Chairman of their intention to participate in it by means of a videoconference or other telecommunications link. The videoconferences or other telecommunications resources used must meet technical specifications that guarantee the effective participation of all the parties in the Board of Directors' meeting. They must enable the identification by the other members of the Director participating in the meeting via a videoconference or other telecommunications link, transmit at least his voice, and ensure the continuous and simultaneous broadcasting of the deliberations.

A Director who is participating in a meeting via a videoconference or other telecommunications link may represent another Director on condition that the Chairman of the Board of Directors is, on the day of the meeting, in possession of the authorisation (proxy) of the Director thus represented.

Directors who are participating in a Board of Directors' meeting via a videoconference or other telecommunications link shall be deemed to be present for the purposes of counting the quorum and the majority.

In the event of the malfunctioning of the videoconferencing or telecommunications system, which shall be recorded by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or continue with just those members who are physically present, provided the conditions for a quorum are met.

The attendance register and the minutes must mention the name of the Directors who are present and deemed to be present within the meaning of Article L. 225-37 of the French Commercial Code.

In accordance with the law, participation via videoconferencing or other telecommunications links cannot be accepted for decisions on:

- preparing the annual financial statements and the management report;
- preparing the consolidated financial statements and the Group management report, if this is not included in the Annual Report.

The aforementioned exclusions only relate to including remote participants in the quorum and the majority, not to the possibility of the Directors concerned participating in the meeting and giving their opinion, in an advisory capacity, on the respective decisions.

The Chairman may also reject participation via videoconferencing or other telecommunications links for technical reasons, where these technical reasons would prevent the holding of the Board of Directors' meeting via a videoconference or other telecommunications link from complying with the applicable statutory and regulatory conditions.

4.4. Written consultation

In accordance with Article 14 of the Bylaws, the Board of Directors may give its opinion by written consultation for the decisions listed below:

- provisional appointment of Board Members in accordance with Article L. 225-24 of the French Commercial Code;
- amendments to bring them into compliance with the legislative and regulatory provisions set out in the second paragraph of Article L. 225-36 of the French Commercial Code;
- convening the General Shareholders' Meeting as provided for in I of Article L. 225-103 of the French Commercial Code; and
- transfer of the registered office to the same administrative department.

Draft decisions for consultation in writing are sent on behalf of the Chairman of the Board to all Board Members electronically. Each Director may vote (in favour of or against the proposal) within five days of the date of the consultation. Any lack of response within the allotted time will be equivalent to a vote against.

The proposal, if approved, will be documented in a written record of the Board's decision, which will be submitted for approval at the next meeting of the Board of Directors. All Directors’ votes will be included in the notes to the minutes.

4.5. Information for the Directors

For each Board of Directors’ meeting the text of the talks and presentations on the agenda for a session shall be sent to the Directors prior to that session.

4.6. Minutes of Board of Directors’ meetings

The deliberations by the Board of Directors shall be recorded in minutes, prepared in one typed copy, numbered according to the date of the proceedings to which they relate and paginated consecutively. These minutes shall be recorded in a special register, signed by the Chairman of the session and at least one Director (they shall be signed by two Directors if the Chairman of the session is unable to sign them) and kept in accordance with regulatory provisions.

The minutes of each session shall contain:

- the name of the directors that were present – whether physically or via a videoconference or other telecommunications link – represented, excused or absent, as well as the name of any other person who attended either the entire meeting or part of it;
- an account of the Board of Directors' discussions and deliberations, and the questions raised and reservations expressed by the participating members; and
- if applicable, the occurrence of any technical incident relating to a videoconference or conference call, where this disrupted the smooth running of the session.

Copies or extracts of those minutes that are to be produced in court, or formal deliberations, shall be validly certified as being true to the original by the Chairman, the Chief Executive Officer or a Deputy Chief Executive Officer, any Director to whom the functions of the Chairman have been temporarily delegated, the Secretary of the Board or a proxyholder who has been duly authorised for this purpose.

Article 5 Board Committees

The Company’s Board of Directors has set up an Audit Committee, a Risk Management Committee, a Strategic and Corporate Social Responsibility (CSR) Committee, a Compensation Committee and an Appointment Committee.

5.1. Composition, chairmanship and meetings

Two thirds of the Audit Committee shall be composed of Independent Directors and shall not include any executive corporate officers. The Compensation Committee and the Appointment Committee shall be predominantly composed of Independent Directors and shall be chaired by an Independent Director.

The Chairman of each of these committees shall convene the committee and determine the agenda or the main purpose of the meetings, taking particular account of its members' requests, whilst respecting the responsibilities of the said committee as set out below. The committee members must receive the information they need to give an informed opinion sufficiently in advance of the meeting.

Each committee member may ask the Chairman of the relevant committee to add one or more items to the agenda, whilst respecting the responsibilities of the said committee.

The Chairman of the committee shall lead the discussions and shall report the recommendations made by the committee to the Board of Directors.

The Board of Directors may refer to each committee any specific request falling within its area of responsibilities, and may ask the Chairman of each committee to convene a meeting with a specific agenda.

Each committee may meet by any means, including via video or teleconference. It may also give its opinion by written consultation.

In order to validly deliberate or give an opinion, at least half of the members of a committee must be present. The opinions and recommendations that a committee gives to the Board of Directors shall be adopted upon a majority vote by those of its members that are present or represented.

Minutes must be taken for each Committee meeting and sent to the members of the said committee. The minutes must record the opinion of every member of the committee, if the latter so requests.

Each committee may, on an ad hoc basis, seek the opinion of any person, including third parties, that is likely to inform its discussions.

5.2. Responsibilities of the Audit Committee

The Audit Committee, reporting to the Board of Directors, shall have the following remit:

- reviewing the draft Company and consolidated financial statements, which must be submitted to the Board of Directors, particularly to check the conditions under which they were prepared, and ensuring the relevance and consistency of the accounting principles and methods applied, in particular for processing significant transactions;
- reviewing the selection of the frame of reference for the consolidation of the Financial Statements and the reporting entities of the Group companies;
- studying changes and adjustments to the accounting principles and rules used to prepare these Financial Statements, and preventing any possible infringement of these rules;
- monitoring the process for preparing sustainability information, including in digital form, and the process implemented to determine the information to be published in accordance with the applicable standards;
- reviewing the draft financial and non-financial information, including sustainability disclosures, given to the market;
- examining, where applicable, the regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code falling within its remit; and monitoring, pursuant to the procedures approved by the Board, compliance with the criteria used to classify any agreement falling within the scope of regulated agreements as ongoing;
- monitoring the statutory audit of the parent company and consolidated financial statements and sustainability-related information by the persons responsible for the statutory audit and certification of sustainability-related information. It shall ensure their independence and may express an opinion on proposals for their appointment or re-appointment;
- authorise the provision of services other than the certification of the financial statements or sustainability-related information.

5.3. Responsibilities of the Strategic and CSR Committee

The remit of the Strategic and CSR Committee is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad, including in terms of social and environmental responsibility.

To this end, the Strategic and CSR Committee will first examine the draft transactions referred to in Article 3 and formulate an opinion on the said drafts.

It also issues an opinion on the Company's climate strategy as well as its social and environmental responsibility policy. It reviews, at least annually, the actions taken by the Group in this area and the results achieved.

The work and opinions of the Strategy and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

5.4. Responsibilities of the Risk Management Committee

The Risk Management Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-92 et seq. of the French Monetary and Financial Code):

- monitoring the quality of the procedures that ensure the compliance of the group's activities with French and foreign laws and regulations;
- examining the principles of the risk policy and advising the Board of Directors on strategies and risk appetite, both now and in the future, in line with the Company's development strategy;
- ensuring compliance with the conditions for implementing the risk strategy the Board has adopted, including monitoring the Company's commitments as a socially and environmentally responsible financial institution;
- assisting it in its role of supervising the Senior Management and the head of Risk Management;
- reviewing the compatibility of the compensation policy and practices with the economic and prudential situation of the Group with regard to the risks to which it is exposed, capital, liquidity, and the probability and timing of the Group's expected benefits;
- defining the limits of the Group's equity capital funding (seed money and backing) and monitoring these limits;
- reviewing the internal audit programme and the annual report on the internal control as well as the appropriateness of the internal control systems and procedures for the activities carried out and the risks incurred;
- as part of its monitoring of the effectiveness of the internal control and risk management systems and, where applicable, the internal audit concerning the procedures relating to the preparation and processing of accounting and non-financial information (including sustainability information), the committee hears those responsible for the internal audit and risk management and gives its opinion on the organisation of their services. It is informed of the internal audit programme and is the recipient of internal audit reports or a periodic summary of these reports;
- more broadly, analysing any subject that may represent a risk factor for the Company, such as to call into question the durability and/or profitability of certain activities or likely to generate situations prejudicial to the Company by exposing it to too great a financial or reputational risk.

5.5. Responsibilities of the Compensation Committee

The Compensation Committee, reporting to the Board of Directors, has the remits of annually reviewing and drawing up proposals and opinions, which it notifies to the Board (in accordance with, in particular, Article L. 511-102 of the French Monetary and Financial Code), on:

- the compensation paid to the Company's Chairman of the Board of Directors and Chief Executive Officer, while taking account of any statutory and regulatory provisions that apply to them;
- upon the proposal of the Chief Executive Officer, the compensation of the Company's Deputy Chief Executive Officer(s);
- the principles of the compensation policy for employees who manage UCITS or alternative investment funds, and of categories of staff that include risk takers, individuals that exercise a control function, as well as any equivalent employee in terms of revenue tranche;
- the compensation policy, and in particular the variable compensation policy, for the Group and on its monitoring in respect of the persons concerned in accordance with the applicable regulations, on share subscription or purchase plans, and plans to distribute shares free of charge, if applicable, which are to be submitted to the General Shareholders' Meeting, as well as on the principles and procedures for implementing long-term profit-sharing and bonus plans; and
- establishing and amending the compensation policy for Corporate Officers, including the distribution of the compensation package between members of the Board of Directors and observers voted by the General Shareholders' Meeting for their work on the Board.

In addition,

- it monitors the implementation of the compensation policy to ensure compliance with policies and legal and regulatory provisions, and to this end examines the opinions and recommendations of the Risk Management and Permanent Control Divisions in relation to this policy; it directly controls the compensation of the head of the risk management department and, where applicable, the head of the compliance department; and
- it analyses the compensation policy and its implementation with regard to social and environmental issues.

5.6. Responsibilities of the Appointment Committee

The Appointment Committee shall have the following remits (in accordance with, in particular, Article L. 511-98 of the French Monetary and Financial Code), under the responsibility of the Board of Directors, to:

- identify and recommend to the Board of Directors candidates that are suitable for appointment as Board Members and that have been proposed to the General Shareholders’ Meeting by the shareholders, annually assessing the criteria for determining the independence of Board Members who are considered independent;
- evaluate, on an annual basis, the balance and the diversity of the knowledge, skills and experience that the Board Members possess individually and collectively, as well as the structure, the size, the composition and the effectiveness of the tasks of the Board, and submitting any appropriate recommendations to it;
- set an objective to achieve balanced representation of men and women and developing a policy to achieve this objective;
- periodically review the policies for selecting and appointing the members of Senior Management and the head of risk management, as well as the governing bodies of all Group companies and making recommendations in this regard; and
- ensure that the Board is not dominated by one person or a small group of individuals in a way that is harmful to the interests of the institution.

8.5 REGULATORY ENVIRONMENT

Amundi’s activities are governed by regulations specific to each country in which the Group operates, directly or through subsidiaries or partnerships. With regard to its main activity — asset management — Amundi is subject to numerous regulations, prudential supervision and authorisation requirements (for companies performing a regulated activity and for savings products). In addition, several Group entities, including the Company, are authorised as credit institutions and therefore subject to monitoring by banking supervisors.

Amundi is subject to the laws and regulations governing asset management activities, including requirements relating to internal organisation and good conduct, supervisory requirements, investment and asset allocation rules, rules relating to the prevention of money laundering, rules relating to the identification and knowledge of clients ("Know Your Customer" or "KYC") and rules relating to international sanctions, including those issued by the Office of Foreign Assets Control of the US Department of the Treasury, which are applicable to Amundi at international level.

The regulations applicable to Amundi are constantly evolving, particularly within the European Union ("EU").

Any new regulations or changes in the implementation or application of the laws and regulations in force could, where applicable, have a significant impact on Amundi’s activities and operating income.

8.5.1 Regulations relating to asset management activities

8.5.1.1 European Union

8.5.1.1.1 General Presentation

Amundi’s asset management activities can be divided into two main categories:

- portfolio management and investment advice, governed by the MiFID II regulations;
- the management of funds and other undertakings for collective investment, including UCITS-type funds and AIFs, governed by the UCITS Directive and the AIFM Directive, respectively.

In addition to these principal legislative texts, asset management activities are affected by other regulations and proposed reforms at the European level, such as the regulations applicable to financial derivatives (European Market Infrastructure Regulation, EMIR), the regulations intended to provide a structure for the "shadow banking system" or the regulations applicable to sustainable finance (in particular, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to encourage sustainable investment).

Although laws and regulations vary from one country to another, the texts transposing the EU legislation in each Member State are substantially similar in all the countries in which Amundi operates, in particular in France, Italy, Germany, Austria, Spain and Luxembourg. However, the legislative transposition of the Directives in each European country or their interpretation by local supervisory authorities may give rise to different approaches and in some cases delays.

European passport system

One of the objectives of the European regulatory framework is to facilitate the cross-border marketing of investment products in Europe. The European passport allows a management company that has been authorised by the regulator of its country of origin to conduct its activities in the EU or in signatory states of the European Economic Area (EEA) Agreement under the freedom to provide services and the freedom of establishment. A management company that wishes to conduct activities, for which it has been approved, in another State must inform the competent authorities of its origin Member State. In the host Member State, the management company may only conduct the activities covered by the approval granted in its origin Member State.

For asset management, a passport can be granted for three types of activity: (i) management of UCITS, (ii) management of AIFs and (iii) portfolio management on behalf of third parties. The passport may also cover other investment services such as receiving/transmitting orders and executing orders on behalf of third parties. The passport system allows Amundi entities to benefit from conducting cross-border activities in the EU.

Capital requirements

Pursuant to the various regulatory regimes which apply to asset management activities, a number of Group entities are subject to minimum capital requirements which are typically equal to the higher of the following amounts: 25% of the previous year's general expenses, or €125,000 plus an amount equal to 0.02% of assets under management in excess of €250 million (plus an additional minimum of 0.01% of the value of the portfolios of AIFs under management for regulated entities subject to the AIFM Directive). These capital requirements are significantly more restrictive than those applicable to Amundi under the current banking regulations. See paragraph 8.5.2 "Banking regulations applicable to Amundi".

Regulations applicable to compensation policies

The AIFM, UCITS and Capital Requirements Directives govern the compensation policies of credit institutions, investment firms and AIF and UCITS managers in order to ensure that these policies are compatible with the principles of good risk management (see section 2.4 "Compensation of identified staff"). In addition, Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms (the "IFD Directive") described below (see below section 8.5.2.2) has created a specific compensation regime for investment companies, which has been applicable to some of the Group’s subsidiaries since the 2022 financial year (for more information on the aspects relating to compensation, see section 2.4).

Digital Operational Resilience Regulation

Since 17 January 2025, the Group’s financial entities located in the EU have been subject to European Regulation 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector (known as DORA), which establishes a common framework for the management of risks related to information and communication technologies (ICT). It defines cyber security and IT risk management rules.

8.5.1.1.2 Regulations applicable to providing investment services

Applicable legal framework

The Group's investment service providers are obliged to comply with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), which governs the provision of these services, including portfolio management activities, also known as discretionary management, as well as investment advice and the order receipt and transmission service.

This regulation sets out, in particular, (i) requirements in terms of internal organisation, (ii) obligations of good conduct to ensure the protection of investors through enhanced information requirements, assessments of adequacy and suitability for clients, the execution of orders under the most favourable conditions for clients and rules for handling client orders, (iii) enhanced management of the commissions paid in connection with the provision of investment advice, (iv) an increase in pre- and post-trading transparency requirements and their extension to additional financial instruments, and (v) an increase in the powers of the competent authorities. The applicable rules then depend on the type of client, with a high degree of protection for non-professional clients and, conversely, flexibility allowed in relations with professional investors.

Enhanced information requirements

MiFID II imposes increased obligations on investment service providers in terms of client information when providing investment services, particularly investment advice. Regulated entities must provide clear and appropriate guidelines and warnings regarding the risks associated with financial instruments and, in particular, indicate to clients whether the range of instruments offered to them is established or provided by entities with links and relations with the entity offering the advice services. Furthermore, MiFID II introduces additional information obligations regarding the breakdown of the price of financial instruments and services. The client must be informed of the cumulative amount of costs and fees relating to investment services and ancillary services.

New requirements arising from Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 have been introduced to include sustainability preferences in investor product suitability tests and incorporate sustainability factors in the internal organisation of investment companies. Similarly, Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 provides for the integration of sustainability factors when defining a target market, requiring firms to specify the types or groups of clients with whose sustainability preferences the proposed product is compatible.

Regulation of commissions

MiFID II reinforces the protection of investors with regard to payments that a company may receive or pay to third parties during the provision of investment services. Companies providing investment advice in an independent manner or conducting portfolio management activities are prohibited from collecting fees, commissions or monetary or non-monetary benefits from third parties. Certain minor benefits of a non-monetary nature are allowed, but the client must be clearly informed of these.

In the case of entities providing investment services other than portfolio management or independent investment advice, commissions may be received provided that these payments are intended to improve the quality of service provided to the client, are provided over time and do not impair the service provider's compliance with its obligation to act in an honest, equitable and professional manner in the interests of its clients. The client must be clearly informed of the existence, nature and amount of such commissions, in a comprehensive, precise and understandable manner, before the provision of any service.

The prohibition of commissions in respect of independent investment advice does not apply to the commissions paid to entities in the Crédit Agricole, Société Générale, UniCredit, BAWAG and Banco Sabadell networks, in accordance with the distribution agreements with these networks.

New changes to the regulation of commissions for distribution networks are being discussed by the European authorities, but at this stage it is not possible to draw any final conclusions.

8.5.1.1.3 Regulations applicable to the fund

Regulations applicable to UCITS-type funds

Amundi entities that manage and market UCITS-type funds in the EU must comply with the organisational requirements and the rules of good conduct set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards depositary functions, compensation policies and sanctions (the "UCITS Directive").

UCITS are undertakings for collective investment ("UCIs") (i) for which the sole aim is the collective investment in transferable securities or in other liquid financial assets of capital raised from the public and the operation of which is subject to the principle of risk diversification, and (ii) the units of which can be, at the request of the unitholders, redeemed or reimbursed, directly or indirectly, from their assets.

In terms of internal organisation, strict rules must be respected, including requirements relating to the management of risks and conflicts of interest, as well as the rules of good conduct, particularly in relation to information to be provided to clients and the amount of commissions. UCITS assets must be held by a depositary that is a separate entity. The activities of depositaries are governed by rules relating to entities eligible for this function, covering their tasks, responsibilities and delegation agreements.

In addition, UCITS-type funds are subject to rules relating to the allocation and diversification of assets and should not, in particular, invest more than (i) 5% of the assets in securities or money market instruments issued by the same entity or (ii) 20% of its assets in deposits with the same entity.

Asset management companies in the Amundi Group were required to prepare a short document containing key information for investors (Key Investor Information Document or KIIID) for each of the UCITS they manage. This document was replaced on 1 January 2023 by the Key Information Document (KID), a standardised document applicable to savings products in accordance with the PRIIPS regulation. The format of the new document must contain summarised information on the key characteristics of the funds concerned, in particular the identification of the fund, a brief description of its investment objectives and investment policy, a presentation of performance scenarios, details of charges over time and risk indicators using a new calculation method. Management companies must also publish a prospectus containing the information necessary for investors to be able to make an informed judgement about the investment offered to them and, in particular, the associated risks.

Regulations applicable to AIF managers

Amundi's activities are impacted by Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), which imposes strict regulatory requirements on alternative investment fund ("AIF") managers.

AIFs are defined as UCIs (other than UCITS-type funds) that raise capital from a number of investors, with a view to investing this capital for the benefit of the investors in accordance with a defined investment policy.

The AIFM Directive imposes additional requirements in terms of organisation, governance, information and asset allocation, and requires AIF assets to be held by depositaries that are independent of the manager and the AIF.

AIF managers must report on a regular basis to the competent authorities of their home Member State on behalf of the AIFs they manage. In particular, they must provide information on (i) the main instruments in which each AIF invests, (ii) the markets to which each AIF belongs or is active, and (iii) the most important exposures and concentrations for each AIF. In addition, AIF managers are subject to enhanced obligations to provide investors with information. They must, for each EU AIF that they manage and for each AIF that they market in the EU, prepare an annual report no later than six months after the end of the financial year. Before making any investment, managers must also make a list of information available to investors, including a description of the AIF investment strategy and objectives, a description of the procedures by which the AIF may change its investment strategy or policy, a description of the AIF valuation procedure and the method for fixing the price of the assets, a description of the management of the liquidity risk of the AIF and a description of all commissions, charges and expenses (including the maximum amounts of these) that are directly or indirectly borne by the investors.

European managers may, under certain conditions, market European or non-European AIF units or shares within the EU through the passport scheme.

It is noteworthy that the method for calculating performance fees has been adjusted to comply with ESMA's recommendations, following the publication by the European Securities and Markets Authority (ESMA) on 5 November 2020 of its guidance on performance fees in UCITS and AIFs, which has been integrated into AMF policy (position DOC-2021-01 of 5 January 2021).

Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amends several points of the UCITS and AIFM Directives. In particular, it facilitates the use of liquidity risk management tools, strengthens management delegations and makes them more robust and aligns the two Directives on these points, improves monitoring with reporting to the competent supervisory authorities, makes it possible to designate a depositary established in another EU Member State, and integrates central securities depositories in the custody chain in order to ensure a stable flow of information between the custodian of an asset of the UCITS or AIF and the depositary. The provisions of the Directive will mainly apply from 16 April 2026, the deadline for transposition by the Member States.

Information to be provided to investors by funds incorporating a non-financial approach (France)

The Amundi Group's management companies are subject to the provisions of the AMF Position – Recommendation (DOC-2020-03) on "Information to be provided by collective investment schemes incorporating non-financial approaches". By this position, the AMF has clarified its expectations vis-à-vis management companies in terms of information provided to investors by funds incorporating non-financial approaches. This position applies to UCIs with a non-financial aspect authorised for marketing in France to a client base of non-professional investors. The information sent to investors must be proportionate to the actual and measurable consideration of non-financial features. The implementation of this doctrine involves updating, if necessary, the regulatory documentation, commercial documentation and the name of the existing funds.

SFDR regulation

The portfolio management companies of the Amundi Group which provide portfolio management services (UCIs or asset management mandates) or investment advisory services are subject to the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (the Sustainable Finance Disclosure Regulation or SFDR).

In this respect, they must in particular communicate and identify the SFDR classification applicable to financial products and comply with the transparency obligations set out in the SFDR. They are also required to amend, where applicable, the documentation of UCIs and mandates covered by the SFDR, and must prepare a pre-contractual information document for investors.

Along with the SFDR, the portfolio management companies of the Amundi Group must also comply with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). This text, which came into force on 1 January 2022, establishes a classification system for environmentally sustainable economic activities in addition to the transparency requirements introduced by the SFDR.

Regulations applicable to money market funds

Money market funds are AIFs or UCITS-type funds investing in short-term liquid assets with the aim of offering yields comparable to those of the money market and/or preserving the value of the investment. Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation") establishes uniform operating rules at a European level to make these funds more resilient, limit the risks of financial instability and guarantee the equitable treatment of investors. This regulation applies to UCITS-type funds or AIFs for which the management and marketing are subject to approval. These rules apply cumulatively with existing rules laid down by the UCITS and AIFM regulations, unless otherwise stipulated in the regulations.

Money market funds must obtain specific approval before being managed or marketed in the European Union. The investment policy is framed by the requirements for eligible assets, concentration and diversification of asset portfolios. The money market fund manager must also establish a crisis simulation system as well as internal appraisal procedures to determine the credit quality of the money market instruments.Furthermore, procedures must be documented, validated, permanently applied and periodically reviewed.

The MMF regulations submit money market funds to increased transparency requirements. The assets of a money market fund must be valued at least every day, with publication of the daily valuation on the money market fund's website.

Money market funds are also subject to weekly disclosure obligations vis-à-vis investors relating to the composition of the portfolio, including breakdowns by maturity, credit profile, total asset value and net yield.

ESMA Report on Guidelines on funds' names using ESG or sustainability-related terms

On 14 May 2024, ESMA published its Final Report on Guidelines on funds' names using ESG or sustainability-related terms (hereinafter the "Guidelines"). The official translations of the Guidelines were published on 21 August 2024.

These Guidelines aim to clarify the circumstances in which fund names that contain ESG or sustainability-related terms are inaccurate, unclear or misleading, in order to ensure the clarity and accuracy of fund names and to avoid confusion for investors, thereby reducing the risks of greenwashing.

They have been applicable to new funds since 21 November 2024 and will be applicable to existing funds (created before the application date) from 21 May 2025.

Following its decision to comply with the Guidelines, on 30 December 2024 the AMF updated its Position – Recommendation (DOC-2020-03) on "Information to be provided by collective investment schemes incorporating non-financial approaches".

8.5.1.1.4 EMIR regulation

Amundi activities relating to derivative instruments are subject to Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter "OTC" derivatives, central counterparties and trade repositories (the "EMIR"), as amended from time to time. This regulatory framework mandates (i) centralised clearing of certain categories of standardised over-the-counter derivatives ("OTC derivatives"), (ii) reporting requirements for all derivatives transactions and (iii) implementing risk mitigation techniques (such as collateralisation) for OTC derivatives that are not centrally cleared.

8.5.1.1.5 Supervision of the so-called parallel banking sector

Securities financing transactions

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse is targeted at the transparency of these transactions and the limitation of associated risks. Three types of obligation have been introduced for fund managers: (i) an obligation to report securities financing transactions to trade repositories of data, (ii) an obligation to publish information on the use of securities financing transactions and total return swaps and (iii) a framework for the reuse of collateralised financial instruments.

Packaged investment products

Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail investment and insurance-based products (the "PRIIPS Regulation") aims to standardise the pre-contractual information provided to retail investors (within the meaning of MiFID II) for investment products whose performance depends on underlying assets (such as UCITS and AIFs, structured deposits, structured bonds, unit-linked life insurance policies, etc.). The PRIIPS regulations also apply to securities or units of securitisation vehicles.

Since 1 January 2023, the provider of these products has been required to produce an accurate, fair and clear Key Information Document (KID) presenting the terms and conditions of the product, so that retail investors have the basic information they need to understand and compare the product.

8.5.1.1.6 Sustainable finance

Following its action plan of 8 March 2018, the European Commission made sustainable finance one of its priorities in the implementation of the Capital Markets Union with several level 1 and level 2 regulatory initiatives under discussion.

The SFDR defines harmonised rules applicable to certain financial market participants, including management companies, on the subject of publishing information on sustainable investment and sustainability risks. These participants are required to take environmental, social and governance (ESG) risks into account in their investments and must provide information on the main negative impacts of their investment policy on these ESG factors. The SFDR also provide for enhanced transparency requirements for products, highlighting ESG characteristics and so-called sustainable investments.

The Taxonomy Regulation has supplemented the transparency requirements introduced by the SFDR, in particular for products covered by Articles 8 and 9, and introduced the obligation to include in non-financial disclosures details of how and to what extent the company’s activities are associated with economic activities that can be considered environmentally sustainable.

In terms of indices, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds (the Benchmark Regulation) creates two new European low-carbon indices, the EU Climate Transition Benchmark and the EU Paris-Aligned Benchmark, with enhanced transparency requirements, to provide investors with improved information on companies' carbon footprints and investment portfolios.

8.5.1.2 France

The French regulatory framework applicable to Amundi’s asset management activities mainly reflects the European framework described above.

8.5.1.2.1 French regulatory and supervisory bodies

Autorité de contrôle prudentiel et de résolution (ACPR, French Prudential Supervision and Resolution Authority)

The ACPR has a dual mission: to oversee credit institutions, investment companies and insurance companies, and to ensure the protection of consumers and the stability of the financial system. In its supervisory role, the ACPR grants approvals to investment companies and credit institutions and ensures that they comply with the applicable laws and regulations and the conditions of their approval, and also monitors their financial positions (subject to the powers devolved to the European Central Bank (ECB - see below)). The ACPR has the powers of administrative policing and sanction over the supervised entities. Certain powers of supervision and sanction with regard to credit institutions, previously entrusted to the ACPR, were transferred to the ECB in November 2014. See section 8.5.2.1 "Regulatory and banking supervisory bodies".

Autorité des Marchés Financiers (AMF, French Financial Markets Authority)

The AMF is responsible for regulating and supervising the financial markets and for supervising portfolio management companies. The latter must obtain AMF approval in order to conduct their activities. The nature of this approval depends on the management activities envisaged and on the financial and organisational capacity of the applicant companies. Portfolio management companies can apply for authorisation for two different activities, namely: (i) management of UCITS and (ii) management of AIFs. Depending on the approval granted, the portfolio management companies may also propose investment services, defined by MiFID II, such as portfolio management for a third party, providing investment advice or receiving and transmitting orders.

When authorised to manage both UCITS-type funds and AIFs, portfolio management companies must comply with the regulations applicable to these two activities cumulatively, unless otherwise stipulated. The AMF monitors the compliance of portfolio management companies with the laws and regulations applicable to them and the conditions of their approval and has the power to sanction any party breaching these regulations.

8.5.1.2.2 French Green Industry Act regulations

The French law no. 2023-973 on green industry of 23 October 2023 was published in the Official Journal of the French Republic no. 0247 of 24 October 2023. It entered into force on 24 October 2024.

This law has two main objectives: to accelerate the reindustrialisation of France to make it the leader of green industry and technologies in Europe, and to green existing industries. Among the various objectives set out, one is to improve the financing of green industry, including the following areas of development:

- providing for a minimum share of investments in unlisted securities in retirement savings schemes (PER) and life insurance policies (guided management);
- paving the way for the adaptation of French law to the new European Long-term Investment Funds (Eltif) and facilitating their inclusion in life insurance policies;
- defining a regime for life insurance arbitrage mandates;
- creating the new Climate Future Savings Plan (PEAC).

For Amundi, this new regulation has a particular impact on investment products such as life insurance arbitrage mandates or Eltif funds.

For certain Amundi entities in France, another consequence has been having to register with ORIAS or to update their registration with ORIAS and now being subject to ACPR supervision for their insurance activities.

8.5.1.2.3 Provisions on the prevention of money laundering, terrorist financing and corruption

Investment service providers (portfolio management companies, investment companies and credit institutions authorised to provide investment services) are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, known as Tracfin (Treatment of Information and Action Against Illicit Financial Circuits), any transaction involving sums which they know, suspect or have good reason to suspect, originate from an offence punishable by a custodial sentence of more than one year or which are linked to the financing of terrorism.

Regulated institutions are subject to an obligation of vigilance, including, in particular, the obligation to establish KYC procedures to allow the identification of the client and KYS procedures to allow for the identification of the supplier, as well as the actual beneficiary, for any financial agreements or transactions. They must also establish systems for assessing and managing the risks of money laundering and the financing of terrorism that are customised to the transactions, clients and suppliers concerned. They are also required to implement a corruption prevention programme.

Since 9 July 2024, a legislative package aimed at strengthening the EU rules on anti-money laundering and countering the financing of terrorism (AML/CFT) has entered into force. This legislative package is composed of (i) Regulation (EU) 2024/1620 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), (ii) Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, (iii) a proposal for Directive (EU) 2015/849 ("AMLD 6") and (iv) a Regulation (EU) 2023/113 amending Regulation (EU) 2015/847 on information accompanying transfers of funds and some crypto assets.

The AMLA will directly supervise certain entities that meet cross-border criteria, coordinate national authorities, facilitate cooperation between financial intelligence units and issue guidelines and recommendations on the implementation of the legislative package, which will include, through a new regulation, more harmonised and granular rules in terms of AML-CFT risk management and customer due diligence. The start of its operations is planned for the summer of 2025, and the selection of the entities concerned by its direct supervision will be carried out during 2027.

8.5.2 Banking regulations applicable to Amundi

8.5.2.1 Banking regulatory and supervisory bodies

Banking supervisory authorities

On 15 October 2013, the EU adopted a regulation establishing a single supervisory mechanism for credit institutions in the eurozone or in a country where there is an opt-in system (the "ECB Single Supervisory Mechanism"), which granted specific tasks to the European Central Bank (ECB) regarding the prudential supervision of credit institutions. This regulation granted the ECB, together with the competent national regulators, direct supervisory powers over certain European credit institutions and banking groups, including the Crédit Agricole group. As Amundi is part of the Crédit Agricole group, several Group entities are supervised directly by the ECB, including the Company and Amundi Finance, while other Group entities are supervised by the ACPR, for example Amundi Intermédiation and Amundi ESR.

The ECB fully assumed its supervisory role within the context of the European regulation as implemented under French law and the guidelines and recommendations of the European Banking Authority (EBA) on 4 November 2014 as well as its responsibilities within the ECB Single Supervisory Mechanism, in close coordination, in France, with the ACPR (the ACPR and the ECB each being hereinafter a "banking supervisory authority").

Supervisory framework

The competent banking supervisory authority shall take individual decisions, instruct and issue approvals to credit institutions and investment firms and grant specific exemptions in accordance with the prevailing banking regulations. The Authority ensures observance by credit institutions and investment firms of the applicable laws and regulations and the conditions for their approval, and monitors their financial positions.

The competent banking supervisory authority may require credit institutions and investment companies to comply with the applicable regulations and cease activities that may adversely affect clients' interests. The competent banking supervisory authority may also require a financial institution to take necessary measures to reinforce or restore its financial position, improve its management methods and/or adjust its organisational structure and activities to achieve its objectives. If the solvency or liquidity of a financial institution or the clients' interests are, or could be, threatened, the competent banking supervisory authority may take certain provisional measures such as: submitting the establishment to specific monitoring, restricting or prohibiting the conduct of certain activities (including the collection of deposits), the settlement of certain payments, the sale of certain assets, the distribution of dividends to shareholders, and/or the payment of variable compensation. The competent banking supervisory authority may also require credit institutions to maintain their regulatory capital level and/or their liquidity ratios at a higher level than that required by the applicable regulations and submit them to specific liquidity requirements, including in terms of maturity mismatches between assets and liabilities.

In the event of non-compliance with the applicable regulations, the competent banking supervisory authority may impose administrative sanctions, such as warnings, fines, suspension or dismissal of directors and withdrawal of approval, which would, where necessary, lead to the winding-up procedure of the institution concerned. The competent banking supervisory authority also has the power to appoint a provisional administrator to temporarily manage an establishment that it considers to be poorly managed. Insolvency proceedings may only be opened against credit institutions or investment companies after the prior approval of the competent banking supervisory authority has been obtained.

Resolution authority

In France, the ACPR is responsible for implementing measures for the prevention and resolution of banking crises.

Since 1 January 2016, a Single Resolution Board (SRB) has been responsible for planning and preparing resolution decisions for cross-border credit institutions and banking groups, and for credit institutions and banking groups directly supervised by the ECB in the Eurozone Banking Union, such as the Crédit Agricole group. The ACPR remains responsible for implementing the resolution plans in accordance with the SRB's instructions.

The "resolution authority" refers to the ACPR, SRB and/or any other national authority authorised to exercise or participate in the exercise of internal bailout powers (including the Council of the European Union and the European Commission acting in accordance with the provisions of Article 18 of the SRM Regulation).

8.5.2.2 Banking regulations

In France, credit institutions must comply with the financial management standards defined by the European regulations and by the Ministry of the Economy, the primary purpose of which is to ensure the solvency and liquidity of French credit institutions.

These banking regulations are composed primarily of and/or are derived from the CRD/CRR regulations and comprise (i) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended in particular by Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024, which must be transposed into French law by 10 January 2026 (the "CRD"), and (ii) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended in particular by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (the "CRR").

According to these regulations, credit institutions must comply with minimum capital requirements. The requirements arising from these regulations that apply to Amundi in terms of solvency and capital adequacy are described in section 5.4 "Solvency and capital adequacy" of this Universal Registration Document. In addition to these requirements, the primary obligations applicable to credit institutions relate to diversifying risks and liquid assets held, monetary policy, restrictions on equity investments and on engaging in other non-banking activities, reporting requirements, the implementation of appropriate internal controls and a compensation policy consistent with sound and effective risk management, and combating money laundering and the financing of terrorism.

Finally, banking regulations impose information obligations on credit institutions. They must provide information on their objectives and policies in terms of risk management, governance procedures, compliance with capital adequacy requirements and compensation that have a significant impact on the leverage and risk profile. In addition, the French Monetary and Financial Code imposes additional information requirements on credit institutions, which must, in particular, provide information on certain financial indicators, their activities in non-cooperative States or territories, and more generally, information about their locations and activities in each State or territory.

The changes to the CRD / CRR regulations are accompanied by a new European prudential framework for investment companies, commonly known as the IFD / IFR ("Investment Firm Directive / Regulation"), which consists of the IFD Directive and a Regulation dated 27 November 2019, applicable from 26 June 2021. The IFD/IFR aims to establish a prudential framework that is more in line with the size and risks of investment companies, which are often different from traditional banking risks. The capital requirements for investment companies therefore now include business volumes and the balance sheet risk approach has been simplified. The consolidated CRD/CRR regulations still apply to the Group due to the presence of at least one credit institution among its entities. However, Amundi Intermédiation and Amundi ESR have the status of investment company and are subject to this new scheme on an individual basis.

In addition, Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 (CRD 6) and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (CRR 3), which respectively amended the CRD and the CRR with a number of amendments to existing rules, including (i) the implementation of the latest measures included in the Basel III standards, (ii) the inclusion of explicit rules on the supervision and management of ESG risks and the introduction of additional powers for regulators in regard to the assessment of ESG risks, and (iii) greater alignment of the supervisory powers of regulators. CRR 3 has generally been applicable since 1 January 2025, while CRD 6 will generally be applicable from 11 January 2026.

8.5.2.3 Bank resolution

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU of the Parliament and of the Council, providing for the establishment of a European framework for the recovery and resolution of credit institutions and investment firms (known as the "BRRD"), transposed into French law by Order No. 2015-1024 of 20 August 2015, introducing various provisions for adapting legislation to European Union law in financial matters.

The BRRD was amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD with regard to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms as well as Directive 98/26/EC, which was transposed into French law by Order No. 2020-1636 of 21 December 2020 relating to the resolution regime in the banking sector.

Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 established uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

Regulation (EU) 806/2014 was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "SRM Regulation").

The BRRD and the SRM Regulation jointly establish a European framework for the recovery and resolution of credit institutions and investment companies.

This regime, which includes measures for the prevention and resolution of banking crises, is designed to preserve financial stability, to ensure the continuity of the activities, services and transactions of institutions whose failure would have serious consequences for the economy, to protect depositors, and to avoid or minimise the dependency on public financial support. Accordingly, the European resolution authorities, including the Single Resolution Board, have been given extensive powers to take all necessary measures relating to the resolution of the entirety or part of a credit institution or the group to which it belongs.

The resolution authorities may open a resolution procedure against a credit institution if they consider that: the failure of the institution is confirmed or likely, there is no reasonable prospect that another non-public measure would avert the institution's failure within a reasonable timeframe, a resolution measure is needed and a winding-up procedure would not accomplish the aims of the resolution described above.

Following the opening of a resolution procedure, the resolution authorities have several tools that they may deploy with the aim of recapitalising the relevant institution or restoring its viability, under the conditions described below. They may implement the "internal bailout" tool to reduce the nominal value of capital instruments or convert other capital instruments and some of the institution's commitments into securities. The internal bailout tool is first implemented by reducing the nominal value of category 1 capital securities and then by converting or reducing the nominal value of other capital instruments, followed by some of the institution's commitments.

We understand that for mutual banking groups, including the Crédit Agricole group, the "extended SPE" resolution strategy should be preferred by the resolution authorities. As such, and if the Crédit Agricole group were to be declared bankrupt, Crédit Agricole S.A. (in its capacity as the central body) and the entities affiliated to it would be considered as a single entry point (it being specified that Amundi is not affiliated with the central body Crédit Agricole S.A.).

In the event of financial difficulties that may justify the initiation of a resolution procedure against the Group, or if the viability of the Company or Group depends on it, the Company shares in circulation may be diluted by the conversion of other capital or debt instruments, whether cancelled or transferred, thus depriving shareholders of their rights.

In addition to the internal bailout tool, broader powers are conferred on the resolution authority in order to implement other resolution measures concerning defaulting institutions (or the group to which they belong), comprising in particular: the total or partial transfer of the activities of the institution to a third-party or relay institution, the separation of assets, the replacement or substitution of the establishment as a debtor in respect of debt instruments, changes to the terms and conditions of debt instruments (the maturity date and/or the amount of interest and/or temporary suspension of payments), the removal of officers from their duties, the appointment of a special administrator and the issue of new capital securities or other capital instruments. When it uses its powers, the resolution authority must take into account the situation of the Group or institution concerned and the potential consequences of its decisions in the Member State in question.

As a result, although it cannot be predicted, should the Crédit Agricole group be declared bankrupt, the resolution authorities could require Crédit Agricole S.A. to sell all the Company shares it holds.

In addition, certain powers, including the reduction of the nominal value of equity securities or their conversion into shares, may be exercised by the authorities within the framework of the European Commission's state aid regime outside a resolution procedure (and the BRRD regime) in the event that an institution requires extraordinary public financial support.

MREL Ratio

The MREL ratio (Minimum Requirement for Own Funds and Eligible Liabilities) is defined in the BRRD Directive and the SRM Regulation and defines a minimum requirement for own funds and eligible liabilities that credit institutions must maintain and that must be available in order to absorb losses in the event of resolution. The aim is to ensure the effectiveness of the internal bail-in mechanism should it become necessary and to allow credit institutions' own funds to be fully reconstituted, after potential adjustments for, among other things, meeting resolution targets and securing access to the market.

Amundi does not have its own MREL requirement. However, as a subsidiary of the Crédit Agricole S.A. group, Amundi contributes to the ratio calculated at consolidated level and is included in the monitoring and oversight system implemented by the Group.

The Single Resolution Fund

In accordance with the SRM Regulation, a Single Resolution Fund (SRF) has been in place since 1 January 2016, which may be used by the Single Resolution Board to support resolution plans. On 19 December 2014, the Council adopted Implementing Regulation (EU) 2015/81 specifying uniform conditions of application of the SRM Regulation with regard to ex ante contributions to the Single Resolution Fund. This Regulation defines the method for calculating the contributions of credit institutions to the Single Resolution Fund, and sets out the annual contributions to be paid into the fund by credit institutions, in proportion to the amount of their liabilities, excluding own funds and deposits covered and adjusted according to risks. On 10 February 2025, the Single Resolution Board announced that, at 31 December 2024, the SRF held contributions amounting to at least 1% of the amount of covered deposits of all authorised credit institutions, in accordance with its target objective, and that no contribution would be payable by credit institutions for 2025.

8.6 INFORMATION REGARDING THE COMPANY

Main investments made by Amundi during the past three financial years

Main investments made

Date	Investment	Financing
02/04/2024	Acquisition of Alpha Associates	The acquisition was financed by tangible equity
14/11/2024	Acquisition of aixigo	The acquisition was financed by tangible equity

N.B. certain information with regard to the amount of investments may not be made public without calling into question confidentiality agreements or informing competitors of information that could harm the Group.

Investment in progress

On 9 July 2024, Amundi announced that it had signed a definitive agreement with Victory Capital specifying the terms of the merger of Amundi US with Victory Capital as well as the acquisition of a stake as a strategic shareholder of Victory Capital with an economic interest of 26.1% and the conclusion of 15-year distribution agreements, which will become effective upon completion of the transaction.

New products and services

New products and services are regularly offered to clients by the Group’s entities. Information is available on the Group's websites, in particular in press releases which can be accessed via the website www.amundi.com.

Material contracts

No contracts containing an obligation or significant commitment for Amundi apart from those signed as part of normal operations had been signed by any of its entities as of the date of filing of this Universal Registration Document.

Significant changes

The 2024 financial statements were approved by the Board of Directors on 3 February 2025.

No significant change has occurred in the financial or commercial position of the Company and the Amundi Group since this date.

On 1srt April 2025, the Group announced the closing of the partnerhip agreement with Victory Capital, detailed in a press release published on the same day.

Publicly available documents

This document is available on the website https://about.amundi.com/financial-information and on the French Financial Markets Authority website amf-france.org.

All regulatory information as defined by the AMF (under Section II of Book II of the AMF General Regulation) is available on the Company’s website. Amundi’s Articles of association are included in full in this document.

AGM of 27 May 2025

The agenda and draft resolutions to be submitted to the Ordinary and Extraordinary General Shareholders' Meeting of 27 May 2025 will be available on the website: https://about.amundi.com/general-meetings.

Company name

The name of the Company is "Amundi", effective as of the date of Initial Public Offering of the Company’s shares on Euronext Paris, 12 November 2015. It was previously named "Amundi Group".

Date, duration, place of registration and registration number

The Company was registered on 6 November 1978 in the Paris Trade and Companies Register under number 314 222 902.

The Company’s duration is 99 years from the date of its registration with the Trade and Companies Register, except in the event of extension or early dissolution.

Amundi is a credit institution authorised by the CECEI (now the ACPR) since 29 September 1997 and is subject to banking regulations.

Registered office and legal form

The Company’s registered office is located at 91-93, boulevard Pasteur, 75015 Paris. The telephone number for the registered office is +33 (0) 1 76 33 30 30.

The Company is a *société anonyme* (public limited company) with a Board of Directors, governed by French law, including Book II of the French Commercial Code.

8.7 STATUTORY AUDITORS’ REPORT ON RELATED PARTY AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

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

(Annual General Meeting held to approve the financial statements for the year ended December 31, 2024)

To the Annual General Meeting of Amundi

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements previously approved by the Annual General Meeting

Agreements approved in prior years

In accordance with Article R.225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2024.

With the Company Crédit Agricole SA and the group Crédit Agricole: Set up of a VAT group

Persons concerned

- Crédit Agricole S.A., Majority shareholder;
- Mr. Philippe Brassac, President of your Company and Chief Executive Officer of Crédit Agricole S.A.;
- Mr. Christian Rouchon, Administrator and Chief Executive Officer of Caisse Régionale du Languedoc;
- Mrs. Christine Gandon, Administrator and President of Caisse Régionale du Nord-Est;
- Mrs. Michèle Guibert, Administrator and Chief Executive Officer of Caisse Régionale des Cotes d’Armor;
- Mr. Michel Mathieu, Administrator and Chief Executive Officer of LCL;
- Mr Patrice Gentié, Administrator and President of Caisse Régionale d’Aquitaine.

Nature and purpose

Your Board of Directors on July 27, 2023 authorized the agreement for Amundi to join Crédit Agricole VAT group for an initial period of 3 years (2023-2025) to which 296 Group entities have signed up, including Amundi and some of its subsidiaries.

Terms and conditions

The purpose of this agreement is to establish a principle of fairness between the members of the Crédit Agricole VAT Group, which must result in the establishment of a compensation mechanism and, where appropriate, a sharing of residual VAT savings among the members.

Amundi recorded an income of 87 901 € as a share of net residual gain anticipated for the group VAT in 2024 and to the adjustment made in 2024 in respect of 2023 for 1 860 €.

The income recorded by the entities of Amundi group, that have signed up to the VAT group, is a total of 8 165 694 € in 2024.

Motivation

Membership of the VAT group enables the Amundi division to sustain the VAT savings, which it has acquired, and which it benefited from in its own right because of the pool of resources it had created (and which, compliant with the EU Law, can no longer be implemented since January 1st, 2023). Furthermore, the Board noted that, for each entity member of the VAT group, the agreement neutralizes the consequences induced by membership of the VAT group (gains or losses other than the positive impacts of Amundi's former independent VAT-group of persons) and, in addition, has the interest, for Amundi Finance, of benefiting from a share of the residual net gain that could possibly be realized by the VAT group each year.

With Amundi Asset Management: Agreement for the suspension of the employment contract of Amundi's Chief Executive Officer

Person concerned

- Mrs. Valérie Baudson, Chief Executive Officer of your company

Nature and purpose

Your Board of Directors on May 10, 2021 authorized the agreement for the suspension of Madam Valérie Baudson's employment contrat between herself, Amundi Asset management and Amundi, its unique shareholder. The agreement provides for the terms of the suspension of Valérie Baudson's employment contract during her corporate officer mandate and the conditions for the resumption of its effects upon the termination of her duties as Chief Executive Officer.

Terms and conditions

The agreement is valid until the termination of Valérie Baudson's duties as Chief Executive Officer. It had no financial impact on the 2024 financial year.

With Amundi Asset Management: Agreement for the suspension of the employment contract of Amundi's Deputy Chief Executive Officer

Person concerned

- Mr. Nicolas Calcoen, Deputy Chief Executive Officer of your company

Nature and purpose

Your Board of Directors on March 28, 2022 authorized the agreement for the suspension of Mister Nicolas Calcoen's employment contrat between himself, Amundi Asset management and Amundi, its unique shareholder. The agreement provides for the terms of the suspension of Nicolas Calcoen's employment contract during his corporate officer mandate and the conditions for the resumption of its effects upon the termination of his duties as Deputy Chief Executive Officer.

Terms and conditions

The agreement is valid until the termination of Nicolas Calcoen's duties as Deputy Chief Executive Officer. It had no financial impact on the 2024 financial year.

With Crédit Agricole S.A.: Partnership agreement

Person concerned

- Shareholders holding more than 10% of the capital: Crédit Agricole S.A.;
- Mr. Philippe Brassac, administrator of your Company and Chief Executive Officer of Crédit Agricole S.A.

Nature and purpose

Your Board of Directors on July 29, 2021 authorized the partnership agreement with Crédit Agricole S.A in accordance with Article L.225-38 of the French Commercial Code *(Code de commerce)*. Under this agreement, Crédit Agricole S.A. commits that Amundi products will be distributed, on a preferential basis, to customers in the networks of the Regional Banks of Crédit Agricole *(Caisses Régionales du Crédit Agricole)* and LCL.

Terms and conditions

The agreement is valid for 5 years from January 1, 2021. It had no financial impact on the 2024 financial year.

Neuilly-sur-Seine and Courbevoie, March 31, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	**Forvis Mazars S.A.**	
Agnès Hussherr	Jean Latorzeff	Jean-Baptiste Meugniot

8.8 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.8.1 Responsibility statement

Ms Valérie Baudson

I declare that the information contained in this Universal Registration Document is in accordance with the facts and that it contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and of all the undertakings included in the scope of consolidation, and that the management report, consisting of the sections indicated in the cross-reference table at the end of this document, presents a true and fair view of the development and results of the company and of the financial position of the issuer and of all the undertakings included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with the applicable sustainability reporting standards.

16 April 2025

Valérie Baudson

Chief Executive Officer of the Company

8.8.2 Statutory Auditors

Statutory Auditors

Forvis Mazars

Represented by Jean Latorzeff and Jean-Baptiste Meugniot

61, rue Henri-Regnault, 92075 Paris-La Défense, France

Forvis Mazars is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

Forvis Mazars was appointed as Statutory Auditor by decision of the General Shareholders' Meeting of Shareholders of the Company of 10 May 2021 for a term of six years to end at the close of the General Shareholders' Meeting to be convened to approve the financial statements for the year ended 31 December 2026.

PriceWaterhouseCoopers Audit

Represented by Agnès Hussherr

63, rue Villiers, 92200 Neuilly-sur-Seine

PriceWaterhouseCoopers Audit is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

PriceWaterhouseCoopers Audit was renewed as Statutory Auditor by decision of the General Shareholders' Meeting of Shareholders of the Company of 16 May 2019 for a term of six years to end at the close of the General Shareholders' Meeting to be convened to approve the financial statements for the year ended 31 December 2024.

8.9 GLOSSARY

Real and alternative assets

Asset portfolios managed by Amundi asset management platforms in charge of real estate, unlisted equities, infrastructure and private debt, and multi-manager funds on these asset classes.

High quality liquid assets (HQLA)

Assets qualify as high-quality liquid assets (HQLA) within the meaning of the CRD IV banking regulations if they can easily and immediately be transformed into cash while losing very little or no value, and in general if they can be tendered to the central bank to obtain financing. The key characteristics of high quality liquid assets are: 1) low risk and volatility, 2) ease and certainty of valuation, 3) low correlation with high-risk assets, and 4) listing on a developed and recognised market of significant size. The portion of the high quality liquid assets that is not already used as collateral is used as the numerator of the short-term liquidity ratio (LCR – Liquidity Coverage Ratio), according to the same regulations.

Account administration

Account administration or account keeping consists of entering financial instruments into an account in the name of their holder, i.e. recognising the holder’s rights over those financial instruments, and keeping the corresponding assets, according to the particular arrangements for each financial instrument.

CA and SG insurers

Entities belonging to the insurance companies of the Crédit Agricole and Société Générale groups that have formed an agreement with Amundi for the management of their general assets.

Beat the benchmark (ESG)

Amundi has made a commitment to integrate ESG criteria into the investment processes of its actively managed open-ended funds, with the aim of maintaining, beyond the financial objectives, an average portfolio ESG score higher than the weighted average ESG score of the reference universe.

Asset class

An asset class consists of financial assets that share similar characteristics. Amundi has identified the following asset classes for the monitoring of its activities: treasury, fixed income, multi-asset, equity, real, alternative and structured assets.

Net inflows – net outflows

An indicator of operating activity that is not reflected in the consolidated financial statements and which corresponds to the difference between the amounts of subscriptions and redemptions during the period. A positive inflow flow means that the total amount collected (subscriptions) is greater than the outflows recorded (redemptions). Conversely, a negative inflow (outflow) means that the amount of redemptions is greater than the inflow of subscriptions.

Net management fees

Net management fees equal management fees received net of fees paid. Management fees received correspond to management fees paid by the portfolio, which remunerate the asset management company and are recognised when the service is rendered. These fees are generally calculated by applying a percentage to the assets under management, as well as fees paid by the funds to Amundi Finance for the guarantee it provides for guaranteed funds or EMTNs, transaction fees paid by the fund, and other fees for smaller amounts (entry fees, securities lending/borrowing fees, *etc.*). Fees paid comprise commissions paid to distributors in accordance with contractual provisions, depositary and valuation fees where paid by the management company, and to a lesser extent, certain related administrative costs.

Performance fees

Performance fees are paid to the asset management company as provided by contract. They are calculated on the basis of a percentage of the positive difference between the observed performance of the fund and the benchmark index mentioned in the contract.

Upfront fees

Fees paid by the client that correspond to commissions paid to distributors, in accordance with contractual provisions. They are generally defined as a percentage of management fees. These upfront fees paid to distributors are fixed and amortised over the life of the contracts.

Depositary

Service provider ensuring the safekeeping of securities and checking the lawfulness of management decisions taken on behalf of the UCITS-type funds. The depositary may contractually outsource part of its functions to another establishment authorised to provide account-keeping and custody services; in particular, it may outsource the custody of assets to a "custodian". However, it may not outsource checks on the lawfulness of decisions taken by the management company of the UCITS-type funds.

Third-party distributors

A distributor is a service provider in charge of marketing and managing investment services and financial instruments to its client base (retail clients or institutional investors). Amundi has contracts with more than 1,000 distributors worldwide for the marketing of its products and services. The scope of Amundi's third-party distributors includes all these distributors except partner distribution networks in France, partner distribution networks outside France and joint ventures.

Assets under management

Operational business indicator not reflected in the consolidated financial statements, corresponding to assets in portfolios marketed by the Group, whether the Group manages them, advises on them or delegates their management to an external investment manager. They include amounts contractually entrusted (mandates) as well as the assets under management of the managed funds. Assets under management are measured for each managed fund by multiplying the unit net asset value (calculated by an external valuation agent in accordance with the regulations in force) by the number of units/shares in circulation.

ETF (Exchange Traded Fund)

An ETF (Exchange Traded Fund) or tracker is a listed index fund that aims to replicate the performance of its benchmark index as closely as possible, both upwards and downwards. An ETF security trades like a normal share and can therefore be purchased or sold during market trading hours.

Formula funds

Type of mutual funds whose aim is to achieve, after a defined period, a value determined by the strict application of a predefined calculation formula, based on financial market indicators or financial instruments, and as the case may be to distribute revenues, which are determined in the same manner.

FCP mutual fund

Type of UCITS that issues units and has no legal personality. The investor, by buying units, becomes a joint owner of securities, but has no voting rights. The investor is not a shareholder in the fund. An FCP mutual fund is represented and managed in administrative, financial and accounting terms by a single management company, which may outsource those tasks.

Alternative investment fund (AIF)

Alternative investment funds or AIFs are investment funds that are distinct from UCITS-type funds. They raise capital from a certain number of investors to invest, in the interests of those investors, in accordance with an investment policy defined by the AIFs or their management companies.

Fund of funds

A fund of funds is an undertaking for collective investment in transferable securities (UCITS-type funds) that mainly invests in equities or units of other mutual funds.

By convention, assets held by Amundi funds invested in other funds are counted in the AuM of "Institutional excluding CA and SG Insurers".

Collective investment fund

Investment funds are undertakings that collectively own financial assets. In France, these funds take various legal forms that are often very specific. Most collective investments are regulated by the AMF (UCITS-type funds, AIFs, "other AIFs" and "other collective investments").

Multi-asset fund

A diversified fund invests in a portfolio of a wide variety of securities in different asset classes (equities, bonds, money market, etc.). Risks and returns associated with a multi-asset fund may vary greatly depending on its management objectives and the composition of its assets.

Constant proportion portfolio insurance ("CPPI") fund

A type of UCI managed using Constant Proportion Portfolio Insurance, a management technique that allows investors to capitalise on the potential of financial markets while offering capital protection or guarantees. It is based on differentiation between two types of assets in a single portfolio: dynamic assets intended to produce the returns sought, and assets providing the guarantee or protection. The breakdown of assets between these two types is reviewed regularly in order to achieve the management objective.

Open-ended fund

Collective investment undertakings that may take the form of a UCITS-type fund, AIF or other, that are open to both non-professional and professional investors.

Sovereign fund

International investment fund owned by a State or a State’s central bank.

Structured fund

Type of investment fund that generally features guarantees or protection on some or all of the amounts invested, mainly comprising two large families: formula funds and constant proportion portfolio insurance (CPPI) funds.

Alternative investment management

Investment strategies intended to achieve returns showing low correlation with market indices. Strategies cover various investment processes, risks and returns targets, and can be used to meet a wide range of objectives. Investors access them indirectly (funds of hedge funds) or directly (hedge funds).

Management of assets for third parties

Process by which an investor (individual or institutional) delegates the financial management of its capital/savings to a financial intermediary, of which the management company is the most common institutional form. Management of assets for third parties include (i) portfolio management or customised mandate-based management for individuals, companies or institutional investors, and (ii) collective management through collective investment undertakings (mutual funds).

Discretionary management

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

Passive or index-based management

Investment strategy intended to replicate as accurately as possible the performance of a benchmark index.

Unconventional hydrocarbons

Oil sands, shale oil and shale gas.

Institutional investors

Institutional investors are organisations that collect savings on a large scale and invest on their own behalf or on behalf of third parties. Institutional clients include sovereign funds, pension funds, insurers, other financial institutions and non-profit organisations. Amundi's "Institutional Investors" business line also includes Corporate clients, Employee Savings & Pensions and CA and SG insurers.

Seed money investments

Amundi capital invested in order to launch funds before they are marketed. The intention is for this capital to be gradually replaced by capital invested by clients.

Responsible Investment

Responsible investment involves integrating non-financial criteria (ESG: Environmental, Social and Governance) in the financial management of funds and mandates.

Managed account

Managed accounts, which are covered by the AIFM Directive, are investment funds providing access to alternative investment management in a regulated environment, while limiting the principal operational risks. These alternative funds are under the control and oversight of the operator of the managed account platform, who delegates the financial management of a portfolio to a third-party investment manager. That manager has the task of replicating some or all of the investment strategy used in its reference fund. This operational arrangement is intended to limit exposure to the third-party investment manager to its performance drivers only. The aim of managed accounts is to offer investors greater levels of transaction security, independent risk management through greater transparency and generally improved liquidity.

Management mandates

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

Net fee margin

The net fee margin is the ratio of net fees for a given period to average assets under management (excluding joint ventures) over the same period, expressed in basis points.

Multi-asset (or diversified management)

Multi-asset. Multi-asset investments provide exposure to a globally diversified group of asset classes and investment styles.

Structured bonds (or EMTNs)

Debt security issued by financial institutions, with economic properties similar to those of a formula fund (as opposed to a simple bond) since the redemption or payment of interest depends on a mathematical formula that may include one or more underlying assets of a variety of types (equities, indices, funds, funds of funds, etc.).

OPCI (real-estate mutual fund)

A real-estate mutual fund (OPCI) takes the form of either a variable-capital real-estate-focused investment company or a real-estate investment fund, and its purpose is to invest in properties intended for rental or properties that it has built exclusively in order to rent out, which it owns directly or indirectly, including buildings not yet completed, as well as to carry out all operations involved in using or reselling such properties, all types of works on these properties including operations relating to their construction, renovation and upgrading with a view to letting them out, and on an ancillary basis to manage financial instruments and deposits.

UCITS-type funds (undertakings for collective investments in transferable securities)

Portfolio of transferable securities (shares, bonds, etc.) managed by professionals (asset management company) and held collectively by individual or institutional investors. There are two types of UCITS-type funds: SICAVs (variable-capital investment companies) and FCPs (mutual funds).

Absolute return

It measures what the fund has returned or lost over a given period.

Relative performance or Alpha

This is the performance of the fund compared to that of its index. It measures the fund manager's ability to do better or worse than the market. A fund can therefore post negative performance and positive alpha (the fund has fallen less than the market).

Voluntary investment

Proprietary investments carried out by Amundi, as opposed to investments for third parties.

Basis point (BP)

A basis point is equal to 0.01% or 1/10,000.

Privileged

Notion qualifying Amundi's commercial relationship with certain distributors that provide specific services and implement particular efforts to promote its products. The agreements formalising these relationships do not, however, provide for any exclusivity.

Derivative

Financial instruments whose value varies depending on the price of an underlying asset, which may be of a variety of types (equity, index, currency, interest rate, etc.). The derivative gives its holder exposure to fluctuations in the underlying without the holder having to buy or sell it itself. Derivative contracts can take a variety of forms (swaps, forwards, futures, options, CFDs, warrants, etc.).

Guaranteed product/fund

Debt security or mutual fund where the achievement of the target capital repayment/return is guaranteed by a credit institution.

Raison d'être

"Raison d'être" is defined as that which is "essential to fulfilling the corporate purpose, in other words, the scope of the company's activities" (source: Notat-Senard report). The Crédit Agricole group's raison d'être ("Working every day in the interest of our customers and society") is inconsistent with a statutory concept and was formulated in the context of the Group Project and the MTP.

Information ratio (division of alpha by tracking error)

It is obtained by deducting the return of the benchmark index from the fund's return and dividing the result by the fund's tracking error. It measures the fund's ability to generate outperformance given the relative risk taken relative to its benchmark index.

Sharpe ratio

It is calculated using the following formula: (Fund performance - Performance of the risk-free rate) ÷ Volatility of performance (standard deviation). This involves associating performance with volatility on the basis that high volatility must be offset by high performance. It amounts to calculating the remuneration for the risk taken.

SFDR regulation

The European SFDR (Sustainable Finance Disclosure Regulation) came into force on 29 December 2019 and the first phase of application began on 10 March 2021. This regulation requires financial market participants and financial advisers to provide investors with certain ESG-related information on financial products, with the aim of enabling them to make informed investment decisions based on ESG factors.

Key elements of the regulation

Financial market participants and financial advisers will:

1. divide their product range into three categories: ESG products, sustainable investment products and products that do not meet these criteria;
2. publish information at entity and product level on how sustainability risks are taken into account in investment decisions, the characteristics and possible adverse impacts (negative impacts on sustainability) of financial products that are presented as sustainable;
3. monitor and align the information published on different media (websites, product documentation and annual publications);
4. publish accessible and reliable information on the specific climatic, environmental and social characteristics of their assets.

Retail

Segment of client base covering the following distribution channels: French Networks, International Networks, Third-Party Distributors and joint ventures.

Say on Climate

Resolution presented for opinion on the agenda of General Meetings. It may be submitted by the company itself or by its shareholders. Its purpose is to ensure shareholders vote each year on the company's climate policy and, in doing so, to establish recurring dialogue on the subject.

Smart beta

Investment strategy that aims to build asset management processes based on alternative indices to those based on the weighting of securities by market capitalisation, e.g., *TOBAM*'s "anti-benchmark®" asset management.

Portfolio management company

Investment service provider whose main activity is managing assets for third parties (individually through a management mandate or collectively through a UCITS-type fund) and which is subject to AMF authorisation.

Spread

Spread generally refers to the difference between two interest rates. The term's precise definition varies according to the type of market in relation to which it is used.

Tracking error or replication error

A tracking error or replication error is a measure of risk used in asset management in index-linked portfolios or portfolios compared to a benchmark index. It is the annualised standard deviation of the differences between portfolio yields and benchmark index yield.

A low tracking error indicates a fund whose behaviour is close to that of the market.

UCITS

Undertakings for Collective Investment in Transferable Securities. A set of measures established by European Union directives aimed at allowing investment funds to operate freely in each of the countries of the European Union, with distribution subject to a minimum of national constraints by local governments or regulators.

Value at risk (VaR)

Value at risk is an investor's maximum potential loss on the value of an asset or portfolio of financial assets, which is expected to occur only with a given probability over a given time horizon. In other words, it is the worst loss expected over a given timeframe for a certain confidence level. VaR can be regarded as a quantile of the distribution of profits and losses associated with holding an asset or portfolio of assets over a given period.

Volatility

This measures the distance between net asset values and their average value. The higher it is, the greater the chance of loss. It is traditionally associated with risk.

8.10 CROSS-REFERENCE TABLES

8.10.1 Cross-reference table with the headings in Annex 1 of European Delegated Regulation No 2019/980

Informations		Chapters	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Persons responsible for the information	8.8.1	466
1.2	Responsibility statement	8.8.1	466
1.3	A statement or report attributed to a person as an expert	N/A	N/A
1.4	Information sourced from a third party	N/A	N/A
1.5	A statement that the Universal Registration Document has been approved by the competent authority		3
2	**Statutory Auditors**		
2.1	Names and addresses of the issuer's auditors (together with their membership in a professional body)	8.8.2	466
2.2	If Statutory Auditors have resigned, been removed or have not been re-appointed, indicate details if material	N/A	N/A
3	**Risk factors**	**5.2**	**294-304**
4	**Information about the issuer**		
4.1	The legal and commercial name of the issuer	8.6	463
4.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	8.6	463
4.3	The date of incorporation and the length of life of the issuer	8.6	463
4.4	The registered office and legal form of the issuer, the legislation under which the issuer operates	8.6	463
5	**Business review**		
5.1	Principal activities	1	12; 16-17; 20-21
5.2	Principal markets	1; 4.2.2	10-11; 261-264
5.3	The important events in the development of the issuer's business	4.3; 4.7; 6.3; 7.2	265-273; 290; 330; 401
5.4	Strategy and objectives	1; 3; 4.3	22-23; 136-138; 265-266
5.5	Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	5.2; 8.6	295-299; 463
5.6	The basis for any statements made by the issuer regarding its competitive position	1	10-11; 20-23; 34-35
5.7	Investments		
5.7.1	A description, (including the amount) of the issuer's material investments	6.2.6; 8.2; 8.6	328; 443; 463
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad)	4.7	290
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	6.3 Note 5.11 and 9.3; 8.1	364; 382-384; 442
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets	3.1. 3.2	146; 153-166
6	**Organisational structure**		
6.1	A brief description of the group	1; 6.1; 8.1	10-11; 322; 442
6.2	A list of the issuer's significant subsidiaries	6.3 Note 9.3 et 9.4; 7.2 Note 6; 8.1	382-388; 416; 442

Informations		Chapters	Pages
7	**Operating and financial review**		
7.1	Financial position	1; 4.3-4.4; 6.2; 7.1	34-35; 265-279; 323-328; 396-398
7.1.1	Review of business for periods shown	1; 4.3	34-35; 265-273
7.1.2	The review shall also give an indication of the issuer’s likely future development and its activities in the field of research and development	4.7	290
7.2	Operating results	4.3.3-4.3.4; 6.2.1	269-273; 323
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer’s income from operations	4.3	265-273
7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes	4.3	265-273
8	**Capital resources**		
8.1	Information concerning the Company's capital	4.4; 4.5; 5.4; 6.2.5; 6.3 Note 5	274-279; 282-289; 317-319; 326-327; 359-368
8.2	An explanation of the sources and amounts of and a narrative description of the issuer’s cash flows	6.2.6	328
8.3	Information on the borrowing requirements and funding structure of the issuer	4.4.3; 5.4; 5.5	277-279; 317-319
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer’s operations	N/A	N/A
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments	N/A	N/A
9	**Regulatory environment**		
9.1	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer’s operations	8.5	454-462
10	**Trend information**		
10.1	The most significant trends in production, sales and inventory, costs and sale prices since the end of the last financial year	4.7	290
	Significant change in the Company’s financial performance		
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects for at least the current financial year	4.7	290
11	**Profit forecasts or estimates**	**N/A**	**N/A**
12	**Administrative, management and supervisory bodies and Senior Management**		
12.1	Information on administrative, management and supervisory bodies and senior management	1; 2.1-2.3	36-37 ; 43-87
12.2	Conflicts of interest in administrative, management and supervisory bodies and Senior Management	2.1.1	52
13	**Compensation and benefits**		
13.1	The amount of compensation paid and benefits in kind granted	2.4; 6.3 Note 6	89-138; 368-373
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	6.3 Note 6	368-373
14	**Board practices**		
14.1	Date of expiration of the current mandate	2.1.1	46
14.2	Information about members of the administrative, management or supervisory bodies’ service contracts with the issuer	2.1.1	52
14.3	Information about the Audit Committee and the Compensation Committee	2.1.3	62-65
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	2.1.1	48-51
14.5	Potential material impacts on the corporate governance, including future changes in the Board and composition of Committees	2.1.1	45-51

Informations		Chapters	Pages
15	**Employees**		
15.1	Number of employees	6.3 Note 6.1; 7.2 Note 33	368 ; 434
15.2	Shareholdings and stock-options	4.5.5; 6.3 Note 6.5; 7.2 Note 2.12	284-289; 371-372; 408
15.3	Description of any arrangements for profit sharing in the capital of the issuer	4.5.5; 7.2 Note 2.12	284-289; 408
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital	4.5.5; 6.1; 6.3 Note 5.15; 7.2 Note 1	284-289; 322; 367; 401
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	N/A	N/A
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom	4.5.5; 6.1; 6.3 Note 5.15; 7.2 Note 1	284-289; 322; 367; 401
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	N/A	N/A
17	**Related party transactions**		
17.1	Details of related party transactions	4.6.1; 6.3 Note 9.2; 7.2 Note 21; 8.7	290; 380-381; 426; 464-465
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	4.8; 6; 7	291; 322-389; 396-435
18.2	Interim and other financial information	N/A	N/A
18.3	Auditing of annual historical financial information	6.4; 7.3	390-393; 436-439
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy	4.3.5; 4.5.3	273; 283
18.6	Legal and arbitration proceedings	6.3 Note 5.14; 7.2 Note 15	366-367; 423
18.7	Significant change in the issuer's financial position	8.6	463
19	**Additional information**		
19.1	Share capital	4.5.5; 7.1; 8.3	285; 397; 445
19.1.1	The amount of issued capital, and for each class of share capital	4.5.5; 8.3	284-285; 445
19.1.2	If there are shares not representing the capital, state the number and main characteristics of such shares	N/A	N/A
19.1.3	The number, book value and nominal value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	4.5.5 ; 6.3 Note 5.15 ; 7.2 Note 8	287-289; 367; 419
19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants	N/A	N/A
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital	N/A	N/A
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options	N/A	N/A
19.1.7	A history of share capital for the period covered by the historical financial information	4.5.5	285
19.2	Articles of Association and Bylaws	8.3	443-449
19.2.1	Description of corporate purpose and the Trade and Companies Register number	6.1; 8.3; 8.6	322; 445; 463
19.2.2	Description of the rights, preferences and restrictions attaching to each class	8.3	446
19.2.3	A brief description of any provisions that would have an effect of delaying, deferring or preventing a change in control of the issuer	N/A	N/A
20	**Material contracts**	**8.6**	**463**
21	**Documents available**	**8.6**	**463**

NOTA BENE :

Pursuant to Article 19 of Regulation EU No. 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated and individual financial statements for the year ended 31/12/2023, the notes to the financial statements, the Statutory Auditors' report and the related management report, presented respectively on pages 265 to 373 and on pages 207 to 236 of the 2023 Universal Registration Document filed with the French Financial Markets Authority (AMF) on 18 April 2024 under number D.24-0302;
- the consolidated and individual financial statements for the year ended 31/12/2022, the notes to the financial statements, the Statutory Auditors' report and the related management report, presented respectively on pages 261 to 366 and on pages 203 to 233 of the 2022 Universal Registration Document filed with the French Financial Markets Authority (AMF) on 7 April 2023 under number D.23-0257.

All these documents incorporated by reference in this Universal Registration Document have been filed with the French Financial Markets Authority (AMF) (*Autorité des Marchés Financiers)* and can be obtained, on request, free of charge, during normal business hours, at the Issuer's registered office as indicated at the end of this Registration Document. These documents are published on the Issuer's website (https://about.amundi.com/financial-information) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference shall be read in accordance with the above cross-reference table. Any information not indicated in this cross-reference table but forming part of the documents incorporated by reference is only given for information.

8.10.2 Cross-reference table with the information required in the management report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report in accordance with the applicable legislative and regulatory provisions and, in particular, Articles L. 225-100 et seq. of the French Commercial Code.

Themes		Chapters	Pages
1	**Information concerning the Company's business**		
1.1	Review of the performance (specifically the progress made and difficulties encountered) and the results of the Company, each subsidiary and the Group	4.3	265-273
1.2	Analysis of business trends, results, financial position and, in particular, of Company and Group debt	4.3; 4.4	265-279
1.3	Foreseeable changes to the Company and/or the Group	4.7	290
1.4	Key financial and non-financial indicators of the Company and the Group	1; 3; 4.3.2; 4.3.4; 4.3.5	10-11; 20-21; 22; 34-35; 136; 267; 273
1.5	Significant post-closure events of the Company and the Group	4.7; 8.6	290; 463
1.6	Information on its objectives and policy regarding the hedging of each main category of transactions expected for which hedging accounting is used, as well as its exposure to price, credit, liquidity and cash risks. These indications include the Company's use of financial instruments	5.2.2; 6.3 Note 1.3.2	300-304; 332-341
1.7	Description of the main risks and uncertainties of the Company and the Group	2 ; 5.2	44; 294-304
1.8	Financial risk indicators associated with the effects of climate change and the presentation of measures that the Company is taking to reduce them by implementing a low-carbon strategy in all its business components	3.1.3 ; 3.1.4 ; 5.2	144-152; 299
1.9	Information on the Company's and Group's Research and Development	N/A	N/A
1.10	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	2; 5.3	44; 304-316
1.11	Note on existing branches	8.1	442
1.12	Activities and results of the whole Company, subsidiaries of the Company and the companies it controls, by business sector	4.3	265-273
2	**Legal, financial and tax information for the Company**		
2.1	Breakdown, identity of persons and changes in shareholding	4.5.5	284
2.2	Names of controlled companies that hold the Company's treasury shares and share of the capital that they hold	4.5.5	284
2.3	Significant investments made during the financial year in companies with their registered office in France	N/A	N/A
2.4	Notice of holdings of more than 10% of the capital of other stock companies; disposal of cross-shareholdings	N/A	N/A
2.5	Buyback of treasury shares	4.5.5	287-289
2.6	Purchase and sale by the Company of its own shares with a view to allocating them to its employees (share buyback)	4.5.5	287-289
2.7	Status of profit sharing in the share capital	4.5.5	284
2.8	Opinion of the Works Council on changes to the economic or legal structure	N/A	N/A
2.9	Table of results over the last five financial years	4.8	291
2.10	Net income for the financial year and proposed allocation of net income	4.3.5; 4.5.3; 7.2 Note 37	274; 283; 435
2.11	Issue of securities giving access to share capital	4.5.5	285-288
	Indication of calculation elements for the adjustment and the results of this adjustment		
2.12	Amounts of dividends distributed over the previous three financial years	4.5.3; 4.8	283; 291
2.13	Amount of expenses and charges that are not deductible for tax purposes	N/A	N/A

Themes		Chapters	Pages
2.14	Payment deadline and breakdown of trade payables and client payables balance by maturity date	4.9	292
2.15	Injunctions or financial sanctions for anti-competitive practices	N/A	N/A
2.16	Information on related party agreements, the effects of which continue to be felt during the financial year	8.7	464-465
2.17	Securities acquired by employees as part of a company buyout by its employees	N/A	N/A
3	**Information relating to corporate officers**	**2.1; 2.2; 2.3**	**44-87**
3.1	In the event that stock options are granted, reference to the information upon which the Board of Directors has based its decision:	N/A	N/A
	• either to prohibit executives from exercising their options before the end of their duties;		
	• or to require them to retain in registered form until the end of their duties all or part of the shares resulting from options already exercised (specifying the fraction thus established).		
3.2	Summary statement of transactions in the Company's shares of executives and related persons	2.3.4	86
3.3	In the event that bonus shares are awarded, reference to the information upon which the Board of Directors has based its decision:		
	• either to prohibit executives from transferring the shares allocated to them free of charge before the end of their duties;		115
	• or setting the number of these shares that they are required to retain in registered form until the end of their duties (specifying the fraction thus fixed).	2.4.3; 2.4.4	110; 132
4	**Company CSR information**	**3**	
4.1	Non-financial performance statement	3	139-224
4.2	Information on facilities classed as at risk	N/A	225-228
5	**Other information**		
5.1	Amount of loans for periods of under two years granted by the Company, on an ancillary level, to micro-companies, SMEs or medium-sized companies with which it has economic links justifying it	N/A	N/A
5.2	Information on payments made to the authorities of each of the States or territories in which the Company conducts the following activities: exploration, prospecting, discovery, exploitation or extraction of hydrocarbons, coal and lignite, metallic ores, gemstones, sand and clays, chemical minerals and mineral fertilisers, peat, salt or other mineral resources, or logging of primary forests	N/A	N/A
5.3	Information relating to use of the CICE (tax credit for competitiveness and employment)	N/A	N/A
5.4	Special report on share subscription or purchase options concerning stock options granted to corporate officers and employees	N/A	N/A
5.5	Special report on the free share award transactions granted to corporate officers and employees, conducted during the financial year	N/A	N/A
5.6	Vigilance plan:	3.1.2	142
	• A risk map for their identification, analysis and prioritisation		
	• Procedures for regular assessment of the situation of subsidiaries, subcontractors or suppliers with which an established commercial relationship is maintained, with regard to risk mapping		
	• Appropriate actions to mitigate risks or prevent serious harm		
	• A mechanism for alerting and collecting reports relating to the existence or occurrence of risks, established in conjunction with the trade unions represented in said company		
	• A system for monitoring the measures implemented and assessing their effectiveness		

8.10.3 Cross-reference table with the information required in the annual financial report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the annual financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the AMF.

Themes		Chapters	Pages
1	**Declaration by the natural persons responsible for the annual financial report**	**8.8**	**466**
2	**Management report**		
2.1	Objective and comprehensive analysis of the progress of the Company's business, results and financial position, particularly its debt situation, in terms of the volume and complexity of its business and/or of the Group	4.1- 4.4	258-279
2.2	Foreseeable changes to the Company and/or the Group	4.7	290
2.3	Key financial and non-financial indicators of the Company and the Group	1; 3; 4.3.2; 4.3.4; 4.3.5	10-11; 20-21; 22; 34-35; 136; 267; 273
2.4	Financial risk indicators associated with the effects of climate change and the presentation of measures that the Company is taking to reduce them by implementing a low-carbon strategy in all its business components	3.1.3; 3.1.4; 5.2	144-152; 299
2.5	Information on its objectives and policy regarding the hedging of each main category of transactions expected for which hedging accounting is used, as well as its exposure to price, credit, liquidity and cash risks. These indications include the Company's use of financial instruments	5.2.2; 6.3 Note 1.3.2	300-304; 332-341
2.6	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	2; 5.3	44; 304-316
2.7	Description of main risks and uncertainties facing the Company	2; 5.2	44; 294-304
2.8	Acquisition and disposal by the Company of its own shares (share buyback)	4.5.5	287-289
3	**Financial statements and reports**		
3.1	Company financial statements	7.1; 7.2	395-435
3.2	Statutory Auditors' report on the company financial statements	7.3	436-439
3.3	Consolidated financial statements	6.2; 6.3	321-389
3.4	Statutory Auditors' report on the consolidated financial statements	6.4	390-393

8.10.4 Cross-reference table with the information required in the report on corporate governance

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report in accordance with the applicable legislative and regulatory provisions and, in particular, Articles L. 225-100 et seq. of the French Commercial Code.

Themes		Chapters	Pages
1	List of mandates and duties exercised in any company by each corporate officer during the financial year	2.2; 2.3	68-84
2	Agreements, directly or through an intermediary, between one of the corporate officers or one of the shareholders holding more than 10% and another company with over half its share capital held directly or indirectly by the first company	2.1	52; 58
3	Summary table of valid delegations granted by the Annual General Shareholders’ Meeting regarding capital increases and showing the use made of these delegations during the financial year	4.5.5	286
4	Choices relating to the Management’s mode of operation	2.1; 2.3	45-67; 81-86
5	• Compensation policy for Executives and Directors (Say on Pay)	2.4	88-134
	• Voting in advance: Draft resolutions drawn up by the Board of Directors on the requirement for shareholders to vote in advance on the compensation of directors and Board Members, and the compensation involved		
	• Decision-making process used for determining and allocating the fixed, variable and exceptional components of the total compensation and benefits of any kind which may be paid to senior managers		
	• Criteria for distribution of the fixed annual sum awarded by the General Shareholders' Meeting to the Board Members		
	• Ex-post vote on variable or exceptional compensation paid or awarded during the previous financial year		
6	Information relating to the compensation of corporate officers	2.4	88-134
	• Total compensation and benefits of any kind received during the financial year by each Corporate Officer holding at least one mandate in a company whose securities are listed for trading on a regulated market from the Company, the companies it controls and the Company that controls it		
	• Commitments of any kind and their terms and conditions made by this company alone for the benefit of its Corporate Officers (only those who also hold a mandate in a listed company in the same Group), which relate to compensation, indemnities or benefits payable or likely to be payable as a result of the assumption, termination or change in their duties or after they have exercised such duties, in particular pension commitments and other life-long benefits	2.4	88-134
7	Equity ratio and information on compensation differences between corporate officers and employees	2.4	116
8	Information to be provided concerning retirement commitments and other lifetime benefits	2.4	88-134
9	Composition and conditions for preparing and organising the Board’s work	2.1	45-67
10	Any limitations that the Board of Directors may place on the powers of the Chief Executive Officer	2.3	81
11	Corporate governance code selected and provisions of the code that may be waived	2.1	55
12	Specific procedures for participation in General Shareholders' Meetings	8.3; 8.6	448-449; 463
13	Information on items that may have an impact in the event of a takeover bid	2	44
14	Application of the principle of equal representation of women and men within the Board of Directors or the Supervisory Board	2.1	49
15	Comments from the Supervisory Board on the Management Board’s report and on the financial statements for the financial year	N/A	N/A

AMUNDI

Public Limited Company (société anonyme) with share capital of €513,548,155
Registered Office: 91-93, Boulevard Pasteur, 75015 PARIS
SIREN: 314 222 902 RCS PARIS
LEI: 9695 00 10FL2T1TJKR5 31

Website: about.amundi.com

Photo credits: *Amélie Marzouk; Andrea Raffin; Bernhard Haselbeck ; Bruno Levy; CentralITAlliance/GettyImages; d3sign/GettyImages; David Cantwell; Dee O'Keeffe; Emmanuelle Rodrigue; EschCollection/GettyImages; ferrantraite/GettyImages; Gettyimages; Guillaume Grandin; Henri Tullio; La Martingale; Magali Delporte; Maskot/GettyImages; Michael Chiu; Pierre Olivier/agence CAPA; Raphaël Olivier; Reenofilm; Rosó Ribas; Stefan Evans; Stéphane Remael; TrixiePhoto/GettyImages; Ulrich Chofflet; Westend61/GettyImages; William Beaucardet; Yohan Jeudy; Yuichi Maruya.*

Design and production of the Integrated Report: *Amundi's Communication department supported by* WAT - agencewat.com *with the expertise of Consultland - Nick Landrot - 2310_04896.*

Writing of the Integrated Report: *Amundi / EuroBusiness Media (EBM).*

Printed by Handiprint, in May 2025, on 100% recycled paper from sustainably managed forests.

LE TRI + FACILE

Design and Production

POMELO PARADIGM

pomelo-paradigm.com/pomdocpro/

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

Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned