


AMUNDI FINANCE

Annual report 2023

This Annual Financial Report is a translation in English of the official version of the Annual Financial Report in French filed with the AMF on 29th April 2024 and available on our website: <https://www.amundi-finance.com/>

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Reports of the Board of Directors on the financial year ended 31 December 2023

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF AMUNDI FINANCE

On the financial statements at 31 December 2023

ACTIVITY DURING THE FINANCIAL YEAR

Amundi Finance's main activities are as follows:

- Provision of guarantees to funds and to notes,
- Issuance of notes through its subsidiaries or directly,
- Forward financial instruments and collateralisation.

1. Provision of guarantees to funds and to notes

<i>Amount marketed or being marketed (in EUR)</i>	Commitments 31/12/2022	Commitments 31/12/2023	Change in amount	Change in &
Formula Funds	4 708,780,312	4,059,078,594	-649,701,718	-13.8%
Portfolio insurance funds	2,032,169,187	1,628,770,943	-403,398,244	-19.9%
Other guaranteed funds (money market funds)	637,985,919	3,208,609,180	2,570,623,261	402.9%
<u>Total guaranteed funds</u>	<u>7,378,935,419</u>	<u>8,896,458,716</u>	<u>1,517,523,299</u>	<u>20.6%</u>
Amundi Finance Emissions notes	4,278,887,596	8,166,648,378	3,887,760,782	90.9%
LACLE notes	6,350,653,761	9,224,938,351	2,874,284,590	45.3%
<u>Total Notes</u>	<u>10,629,541,357</u>	<u>17,391,586,729</u>	<u>6,762,045,372</u>	<u>63.6%</u>
Total commitments	18,008,476,775	26,288,045,446	8,279,568,671	46.0%

Commitment exposure

Guarantee commitments given to the funds have increased by €1,517,523 K versus 31 December 2022, including:

- The increase in commitments of other guarantee funds (+€2,570,623 K),
- Offset by the drop in guarantee commitments for Portfolio Insurance Funds (CPPIs) and Formula-Based Funds versus at 31 December 2022 (-€1,053,100 K),

Guarantee on EMTNs issued by Amundi Finance Emissions and LCL Emissions (hedged by a counterguarantee given to Crédit Agricole SA and LCL, who are the respective guarantors) were clearly up by €6,762,045 K at 31 December 2023, including:

<i>Change in NOTES (in EUR)</i>	Of which new coverage and collection increase	Of which reimbursement	Of which change Price and buyback	Variation Period
Amundi Finance Emissions notes	4,927,066,786	-1,068,394,682	29,088,678	3,887,760,782
LACLE notes	4,384,012,750	-1,646,885,098	137,156,938	2,874,284,590
Total Notes	9,311,079,536	-2,715,279,780	166,245,616	6,762,045,372

Impact on the guarantor's activity in 2023

There were €3,061 in guarantee calls during 2023 on money market funds for recycling formula-based funds and issues maturing in funds with capital guarantee over 6 months.

Provisions for guarantee calls recorded at 31 December 2023 for a total amount of €2,437 K were down -€3,565 K and are mainly comprised of:

- €1,761 K on the deficit of its AFE and LACLE subsidiaries,
- €625 K on Testaments Obsèques funds,
- €51 K in Guaranteed CPPIs:

No provisions are booked by Amundi Finance at 31 December 2023 for notes issued by its subsidiaries.

Summary of provisions for guarantee claims (in euros)	Provision 31/12/2022	Provision 31/12/2023	Variation
Testaments Obsèques funds	2,778,587	624,826	-2,153,761
Recycling fund	3,061	0	-3,061
TOTAL PNB provisions	2,781,648	624,826	-2,156,822
CPPI guaranteed	0	50,697	50,697
Vehicle loss guarantee	3,219,503	1,760,645	-1,458,858
TOTAL provisions cost of risk	3,219,503	1,811,342	-1,408,161
TOTAL provisions	6,001,151	2,436,168	-3,564,983

2. Issuance of notes

In 2023, the subsidiaries dedicated to the “Amundi Finance Emissions” and “LCL Emissions” EMTNs activity continued their issuance programme with the Crédit Agricole network for the former, and the LCL network for the latter, for a notional amount (excluding issues being marketed) of €4,810 M and €3,879 M, respectively.

Outstanding amounts at the end of 2023 (excluding issues being marketed) were €7,466 M for Amundi Finance Emissions, €8,324 M for LCL Emissions and €30 M for direct issues from Amundi Finance.

3. Forward Financial Instruments and Collateralisation

Amundi Finance’s activity in Forward Financial Instruments (interest rate and other swaps, options and cross-currency swaps) represented a notional amount of €67,574 M (in euros or equivalent value in euros) at 31 December 2023 (including external counterparties, funds, subsidiaries and companies of the Amundi group) versus. €63,038 M at 2022.

INCOME STATEMENT AT 31 DECEMBER 2023

(in thousands of euros)	31/12/2023	31/12/2022
Net banking income	163,466	173,799
General operating expenses	-8,715	-8,961
Gross operating income	154,751	164,838
Cost of risk	1,408	-2,960
Operating income	156,159	161,878
Profit (loss) before taxes	156,159	161,878
Corporate income tax	-23,056	-21,897
Net profit	133,103	139,981

Net Banking Income at 31 December 2023 totals €163,466 K versus €173,799 K at 31 December 2022.

The contribution of the main activities to Net Banking Income was as follows:

(in thousands of euros)	31/12/2023	31/12/2022
MANAGEMENT NBI	49,771	53,170
Fees and commissions (income)	88,045	85,990
<i>of which fixed fees on off-balance sheet commitments</i>	29,187	27,463
<i>of which variable fees on off-balance sheet commitments</i>	8,728	18,669
<i>of which provisions for guarantee calls</i>	2,157	10,058
<i>of which fees on notes</i>	47,974	29,800
Fees and commissions (expenses)	-38,275	-32,820
<i>of which fees on off-balance sheet commitments</i>	-31	-32
<i>of which market-making fees</i>	-816	-784
<i>of which management fees</i>	-39	-40
<i>of which expenses for guarantee calls</i>	-3	-6,117
<i>of which fees on notes</i>	-37,323	-21,775
<i>of which provisions for guarantee calls</i>	-62	-4,072
FINANCIAL NBI	114,396	121,332
Interest and similar income	55,344	19,047
Interest and similar expenses	-65,678	-28,741
Gains (losses) on trading book	52,927	57,720
Gains (losses) on investment portfolio and similar	3,632	-9,810
Income from variable-income securities	68,170	83,117
NBI OTHER INCOME AND EXPENSES	-701	-703
Other banking operating income	29	
Other banking operating expenses	-730	-703
NET BANKING INCOME	163,466	173,799

Management NBI amounted to €49,771 K versus €53,170 K at 31 December 2022. This change in profit (loss) is primarily associated with the reduction in variable fees offset by the increase in investment fees and the reduction in reversals of provisions in 2023.

- Fees posted in income are €88,045 K at 31 December 2023 versus €85,991 K at 31 December 2022, made up primarily of:
 - Investment fees of €47,974 K at 31 December 2023 compared to €29,800 K at 31 December 2022, up 61% in 2023 due to the increase in total commercial EMTNs marketed,
 - Fixed guarantee income of €29,187 K at 31 December 2023 versus €27,463 K at 31 December 2022, i.e., an increase of 6%.
 - Variable guarantee income down 53% in 2023, falling from €18,669 K at 31 December 2022 to €8,728 K at 31 December 2023 due to the reduction in the remuneration base.
 - Reversals of provisions for guarantee calls on recycling funds and the Testaments Obsèques funds for €2,157 K.

- Fees posted in income are €38,275 K at 31 December 2023 versus €32,820 K at 31 December 2022, made up primarily of:
 - Retrocessions of investment fees on the note issue activity for €37,323 K at 31 December 2023 versus €21,775 K at 31 December 2022, i.e., an increase of 71% relating to the marked increase in total EMTNs marketed over the period.
 - Market-making fees of €816 K at 31 December 2023 versus €784 K at 31 December 2022.
 - Expenses on guarantee commissions for €31 K and management fees for €39 related to EMTN issues by Amundi Finance managed by Amundi AM, stables compared to 31 December 2022.
 - Guarantee call expenses for €3 K versus €6,117 K at 31 December 2022; expenses posted concerned primarily capital guaranteed recycling funds as rates were negative or low.
 - A provision for marketing activity for €62 K.

Financial NBI, down in 2023, comes out at €114,396 K versus €121,332 K at 31 December 2022, i.e., a change of -€6,936 K.

This recorded drop can be explained by the increase in the cost of financing EMTNs carried during the marketing period, due to the rise in interest and this, until the introduction in Q2 2023 of a free of payment basis.

Financial NBI is made up of the following elements:

- Income from securities of €68,170 K versus €83,117 K at 31 December 2022, including:
 - Dividends received from its subsidiary Amundi Intermédiation of €51,820 K versus €73,904 K at 31 December 2022, of which:
An interim dividend distributed on the profit (loss) for the 2023 financial year, of €35,813 K, was paid in December 2023.
 - Dividends received from its subsidiary Amundi Epargne Salariale et Retraite of €13,776 K versus €9,216 K at 31 December 2022.
 - Dividends received in 2023 from its subsidiary LCLE of €2,574 K.
- Net interest expenses of €10,334 K compared with net expenses of €9,694 K at 31 December 2022, including:
 - Expenses of €12,794 K in interest for financing the EMTNs and formula-based funds activity
 - Net expenses for financing the securities collateral activity associated with the EMIR, of €2,385 K compared to net expenses of €1,856 K at 31 December 2022.
 - Interest expenses of €992 K in respect of subordinated debt of which repayment occurred at the end of 2023.
 - Net income from guarantee deposits for collateral and treasury operations of €5,837 K.
- Net income from the swap, note, and collateral issuance and trading portfolio activities of +€52,927 K versus net income of €57,720 K at 31 December 2022, including:
 - Income of €49,718 K corresponding to Commercialisation Risk Compensation (CRC) linked to the FFI activities for marketing and launch of new formula-based and EMTN funds,

At 31 December 2022, Commercialisation Risk Compensation (CRC) was €55,881 K.

- Income of €4,158 K from FFI activities and the carrying of securities on all structures versus an expense of €1,924 K at 31 December 2022, mainly consisting of:
 - +€1,633 on UCO type structures,
 - +€1,439 K on CA Oblig Immo structures,
 - +€788 K on CA network structures,
 - +€642 K on LCL network structures,
 - +€248 K on BAWAG structures,
 - +€64 K on the activity of formula-based funds, of which €132 K in expenses linked to hedging reductions.
 - - €760 K on EMTNs issued by Amundi Finance,
 - Expenses of €949 K relating to the correction in the value in respect of the counterparty risk on derivatives (CVA – Credit Value Adjustment),
- Income on investment portfolio activity of €3,632 K versus losses of €9,810 K at 31 December 2022, including:
 - €9,806 K in reversals of provision on short-term investment securities,
 - Capital losses on disposals of short-term investment securities of €6,129 K.

NBI, other income and expenses posts a deficit at €701 K and primarily includes the contribution by Amundi Finance to the bonds of the reference shareholder Crédit Agricole SA for €730 K and income from the TVA Group equalisation fund of €29 K.

General operating expenses are broken down as follows:

(in thousands of euro)	31/12/2023	31/12/2022
Personnel expenses		
Wages and salaries	-851	-760
Social security contributions	-321	-329
Incentive and profit-sharing plans	-84	-104
Payroll-related tax	-110	-135
Total personnel expenses	-1,366	-1,328

Rebilling and transfers of personnel expenses		
Net personnel expenses	-1,366	-1,328
Administrative expenses		
Taxes other than on income or payroll-related	-2,239	-2,649
External services and other administrative expenses	-5,110	-4,983
Total administrative expenses	-7,349	-7,633
Rebilling and transfers of administrative expenses		
Net administrative expenses	-7,349	-7,633
GENERAL OPERATING EXPENSES	-8,715	-8,961

- Personnel expenses are €1,366 K at 31 December 2023 versus €1,328 K at 31 December 2022, with primarily:
 - Wages and benefits for permanent staff of €1,213 K versus €1,113 K at 31 December 2022.
 - Taxes on remunerations of €110 K, including €103 K in payroll taxes,
 - An allocation to provisions for end-of-career benefits in the amount of €43 K versus a reversal of €24 K at 31 December 2022.

- Stable administrative expenses at €7,349 K at 31 December 2023 versus €7,633 K at 31 December 2022, primarily made up of the follow:
 - External services for €5,110 K versus €4,983 K at 31 December 2022, including:
 - Re invoicing by the grouping of staff resources provided to Amundi Finance in the amount of €2,166 K, as well as external services of €1,663 K,
 - IT and database expenses of €690 K, mainly relating to the Murex activity,
 - Lawyers' fees of €243 K for the updating of the issuing programmes,
 - Statutory auditors' fees of €159 K,
 - Agoram rent and expenses of €87 K,
 - The AMF contribution, in the amount of €85 K,

- Taxes of €2,239 K versus €2,649 K at 31 December 2022, including:
 - The contribution to the Single Resolution Fund (FRU) of €1,323 K versus €1,394 K at 31 December 2022.

- Economic and territorial contribution of €331 K versus €735 K at 31 December 2022.
- The companies' social solidarity contribution of €274 K versus €242 K at 31 December 2022.
- BCE tax of €99 K versus €82 K at 31 December 2022.
- The contribution to the TVA Group-Crédit Agricole SA equalisation fund of €83 K.
- CPR tax of €68 K versus €93 K at 31 December 2022.
- The contribution to the territorial authorities support fund, for €66 K, versus €90 K at 31 December 2022.
- The contribution to the single resolution fund, of €17 K,

Gross Operating Income is income of €154,751 K at 31 December 2023 versus €164,838 K at 31 December 2022.

The Cost of Risk is income of €1,408 K at 31 December 2023, corresponding to the reversal of provisions for risk of EMTN arrangement guarantee calls for €1,459 K and to the allocation to a provision on CPPI funds for €51 K.

Operating Income and **Earnings Before Tax** total €156,159 K at 31 December 2023 versus €161,878 K at 31 December 2022.

Expenses linked to corporation tax total €23,056 K at 31 December 2023 versus expenses of €21,897 K at 31 December 2022.

Net Income at 31 December 2023 totals €133,103 K versus €139,981 K at 31 December 2022

BALANCE SHEET AT 31 DECEMBER 2023

The balance sheet total stands at €3,401,354 K at 31 December 2023 versus €3,530,443 K at 31 December 2022. The main changes were as follows:

Assets (excluding FFIs):

- Treasury bills and similar securities totalled €688,823 K together securities transactions relating to the EMIR versus €622,511 K at 31 December 2022.
- Receivables with credit institutions are up €676,731 K at 31 December 2023 versus €128,205 K posted at 31 December 2022.

These receivables are primarily made up of:

- €583,535 K in overnight lending and accrued interest, related to the “collateral” activity, versus €11,711 K at 31 December 2022,
 - €79,226 K in overnight lending and accrued interest, with the Group’s treasury department versus overnight lending of €109,011 K at 31 December 2022,
 - €12,963 K on ordinary accounts receivable,
 - €1,000 K in long-term loans,
- Shares in affiliated companies stand at €46,040 K at 31 December 2023. These are set out in the table below:

SUBSIDIARIES AND EQUITY INVESTMENTS	Currency	% specific control at 31/12/2022	2022 provision	Net book value at 31/12/2022	Increase	Decrease	Gross book value at 31/12/2023	Provision 31/12/2023	Net book value at 31/12/2023
AMUNDI ESR	EUR	99.99%		34,166,829			34,166,829		34,166,829
AMUNDI INTERMÉDIATION	EUR	35.81		5,628,480			5,628,480		5,628,480
DNA SA	EUR	100	408,000	1,823,000			2,231,000	452,000	1,779,000
LRP	EUR	100	16,000	15,000			31,000	16,000	15,000
AMUNDI FINANCE EMISSIONS	EUR	99.99		2,225,684			2,225,684		2,225,684
LCL EMISSIONS	EUR	99.99		2,225,186			2,225,186		2,225,186
TOTAL			424,000	46,084,179	0	0	46,508,179	468,000	46,040,179

- The bonds and other fixed-income securities portfolio totals €277,136 K versus €60,198 K at 31 December 2022.

The positions mainly correspond to the carrying of bonds issued by subsidiaries Amundi Finance Emissions and LCL Emissions and also by Crédit Agricole SA and Amundi SA, during the EMTN marketing period or before repurchase for destruction by these issuing companies.

At 31 December 2023, total EMTNs in the marketing period carried by Amundi Finance come out at €182,500 K.

- Equities and other variable-income securities are down to €94,009 K at 31 December 2023, versus €290,365 K at 31 December 2022.

This drop is due to disposal of UCITS units in H1 2023. The transaction takes place against a backdrop of easing of constraints imposed previously on regulatory liquidity ratios following the 2020 health crisis.

- Intangible assets stand at €227,424 K corresponding to business assets.
- Other assets (excluding FFIs) amount to €229,803 K versus €842,480 K at 31 December 2022. This includes primarily:
 - guarantee deposits made as part of the collateral business in the amount of €203,162 K versus €815,413 K at 31 December 2022.
 - Interim payments of corporation tax in the amount of €21,904 K versus €23,624 K at 31 December 2022.
 - Coupons receivable for €2,065 K.
 - Trade receivables of €69 K versus €780 K at 31 December 2022.
 - Other receivables for €2,604 K.
- Accrual Accounts (excluding FFIs) amount to €37,770 K versus €34,706 K at 31 December 2022.

They are mainly made up of a balance of €37,769 K in income receivable on off-balance sheet commitments (guarantee funds and EMTNs) in line with the collection of revenues: variable guarantee commissions on PEA funds are collected annually, commission on fixed guarantees for the most part on maturity of the fund, and the same applies to commission on the variable guarantee on non-PEA funds.

Investment fees, repurchase compensation and guarantee commissions on EMTN issuances are collected on a quarterly basis.

Liabilities (excluding FFI activity):

- Liabilities due to credit institutions totals €681,649 K, including:
 - €616,041 K in term loans and related debts for the financing of activities subject to the EMIR versus €623,216 K in 2022.
 - €65,000 K in term borrowing corresponding to the investments made by Amundi SA in the context of the programmes for issues of EMTNs intended for the CA Italie network; related debts total €608 K in 2023.
- Debt securities in the amount of €30,215 K corresponding to the programmes for issues of EMTNs by Amundi Finance.
- Other liabilities (excluding FFIs) at €838,912 K at 31 December 2023 (€64,477 K in 2022) primarily posts the outstanding debt related to the carrying of EMTNs during the marketing period for €182,500 K (following introduction of the free of payment basis), the security deposits received relating to the “collateral” activity for €618,690 K, the corporation tax provision for €23,056 K, the outstanding debt to market counterparties for €10,740 K and the debt on coupons payable at €1,727 K.
- Accrual Accounts (excluding FFIs), at €22,812 K versus €12,559 K in 2022, is broken down as follows:
 - €22,069 K in accrued expenses, including:
 - €17,432 K in retrocessions on investment fees,
 - €2,894 K in accrued invoices of which €2,166 K for employees seconded by Amundi SA,
 - €763 K in provisions on grouping of staff resources,
 - €816 K in market-making fees on CA Oblig Immo type structures.
 - €94 K in provisions on bank taxes.
 - €744 K in deferred income representing the staggering of Commercialisation Risk Compensation (CRC) on marketed structures such as formula-based funds, Amundi Finance Emissions EMTNs and LCL Emissions EMTNs.

FFI activity: The activity shows a net liability balance of €20,088 K at 31 December 2023 versus a net liability balance of €3,745 K at 31 December 2022, and is principally comprised of:

- Net liability balance of €92,752 in positions on options versus a net liability balance of €59,943 K in 2022.

- Net asset balance of €87,061 K related to valuation of FFIs (swaps and options) versus a net liability balance of €64,175 K in 2022.
 - Net liability balance of €15,932 K in positions on hedging positions versus a net liability balance of €100 K in 2022.
 - Net asset balance of €1,535 K on the correction in the value of financial instruments in respect of the counterparty risk on derivatives (CVA) versus €587 K in 2022
- Provisions for liabilities and expenses of €2,632 K versus €6,064 K in 2022, of which:
 - €1,761 K in provisions for risks on the fund guarantee and issuance vehicles activity versus €3,220 K in 2022.
 - €625 K in positions on the Testaments Obsèques guarantee fund versus €2,779 K in 2022.
 - €106 K in provisions on pension commitments.
 - €62 K in provisions for commercial gestures as compensation to a third party not coming under an operational incident.
 - €51 K in provisions related to the CPPI fund guarantee.
 - €28 K in provisions for TVA Group compensation.
- Open-ended subordinate borrowing intended to increase the company's equity was present in the financial statements at 31 December 2022, for an amount of €100,000 K; this had been repaid in December 2023.

Management report on the financial statements AMUNDI FINANCE
31 December 2023

- Outstanding invoices received and issued as at the closing date of the financial year, now overdue (Table provided in Article L. 441-14, section I)

	Article D.441 I.-1: Invoices received outstanding on the closing date which are now overdue						Article D.441 I.-2: Invoices issued outstanding on the closing date which are now overdue					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(in thousands of euros)												
(A) Late payment tranches												
Number of invoices concerned		4				4		14	2		38	54
Total amount of invoices concerned excluding or including taxes		27				27		273	7		389	669
Total amount of purchases for the financial year	0.00%	0.10%	0.00%	0.00%	0.00%	0.10%						
Percentage of turnover for the financial year												
(B) Invoices excluded from A relating to disputed or unrecognised debts and receivables												
Number of invoices excluded						0						0
Amount of the excluded invoices												
(C) Reference payment deadlines used												
Payment deadlines used to calculate overdue payments	>30 days						> 30 days					

This information does not include banking transactions and related transactions that do not fall within the scope of required information.

- Amundi Finance's shareholders' equity underwent the following changes:

(in thousands of euros)	Share capital	Premiums, reserves and retained earnings	Interim dividends	Regulated provisions and investment subsidies	Profit (loss)	Total shareholders' equity
Balance at 31 December 2022	40,320	548,162			139,981	728,463
Dividends paid for 2022		-139,964				-139,964
Change in share capital						
Change in share premiums and reserves						
Appropriation of company income		139,981			-139,981	
Retained earnings						
Profit for 2023 financial year					133,103	133,103
Other changes						
Balance at 31 December 2023	40,320	548,179			133,103	721,602

BALANCE SHEET AT 31 DECEMBER 2023

At 31 December 2023, forward financial instruments (FFIs) were booked for a notional amount of €67,574 M versus €63,038 M at 31 December 2022.

FFI overview:

Notional in millions of euro	31/12/2023	31/12/2022	Change as %
FUND FFIs	23,146	25,627	-9.7%
EMTN CASA FFIs	1,704	1,896	-10.1%
EMTN LCLE FFIs	24,902	23,889	4.2%
EMTN AFE FFIs	15,725	9,916	58.6%
EMTN AMUNDI SA FFIs	1,412	-1,059	33.4%
EMTN AMUNDI FINANCE FFIs	30	31	-1.9%
COLLATERAL SECURITIES FFIs	655	621	5.5%
TOTAL	67,574	63,038	7.2%

The item Guarantee commitments given came in at €26,288 million versus €18,047 million at 31 December 2022.

The item Assets given as collateral totalled €538 million at 31 December 2023 versus €517 million at 31 December 2022 and corresponded to the Securities Collateral given to the market counterparties within the framework of the EMIR.

The item Assets received as collateral totalled €1,319 million at 31 December 2023 versus €1,012 million at 31 December 2022, Assets received as collateral corresponding to the securities collateral received from funds and market counterparties within the framework of the EMIR.

DISTRIBUTION OF DIVIDENDS

Distributable income totalled €459,354,614.78, including the profit for the 2023 financial year, for €133,102,986.34 and retained earnings, for €326,251,628.44.

For the 2023 financial year, a distribution of €133,087,795.28 representing a unit dividend of €50.32, is proposed.

Retained earnings will therefore total €326,266,819.50 after appropriation of income.

In accordance with the law, we wish to remind you that during the three previous years, the company allocated to each share a dividend of:

Financial year	Dividend in €	Distributed revenues eligible for the 40% tax credit (*) in €	Distributed revenues not eligible for the 40% tax credit (*) in €
2022	52.92	52.92	
2021	46.10	46.10	-
2020	37.42	37.42	-

(*) Article 158-3-2 of the General Tax Code (CGI)

DEVELOPMENT PROSPECTS FOR 2024

In a context of a positive rate and significant cash requirements for distribution networks, the EMTN issue activity is expected to remain strong for France.

In international terms, the activity of guarantees is expected to increase with development of guaranteed structured funds in Spain and Italy

CHANGES MADE TO THE METHODS OF PRESENTING THE FINANCIAL STATEMENTS

No significant change was made to the method of presentation of the financial statements.

CONTROL OF THE COMPANY

At 31 December 2023, the company is controlled as follows:

- Amundi Asset Management holds 76.13% of the shares.
- Amundi holds 23.87% of the shares.

FIGURES FOR THE LAST FIVE FINANCIAL YEARS

Type of information	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Ending capital (in euros)	40,320,157	40,320,157	40,320,157	40,320,157	40,320,157
Number of shares issued	2,644,829	2,644,829	2,644,829	2,644,829	2,644,829
Operations and profit for the year (in thousands of euros)					
Net Banking Income	184,358	133,642	150,334	173,799	163,466
Earnings before taxes, depreciation, amortisation, and provisions	174,407	123,634	141,515	164,838	154,751
Corporate income tax	-47,129	-24,310	-25,040	-21,897	-23,056
Earnings after taxes, depreciation, amortisation, and provisions	139,480	98,973	121,943	139,981	133,103
Distributed profits	139,462	98,970	121,927	139,964	133,088
Operating earnings per share (in euros)					
Earnings after taxes but before amortisation, depreciation, and provisions	52.74	37.42	46.11	52.93	50.33
Earnings after taxes, depreciation, amortisation, and provisions	52.74	37.42	46.11	52.93	50.33
Dividend allocated to each share	52.73	37.42	46.10	52.92	50.32
Employees					
Average number of employees	9	8	9	9	9
Total payroll for the year (in thousands of euros)	699	717	792	784	808
Employee benefits and social security contributions paid during the year (in thousands of euros)	290	302	337	329	321

RISK FACTORS RELATED TO AMUNDI FINANCE

1.1 Credit and counterparty risks

Amundi Finance is exposed to credit and counterparty risks likely to have a material adverse effect on its business, financial position, and results.

Amundi offers a range of guaranteed and formula-based (structured) products. These products include funds that are partially or fully guaranteed or have guaranteed returns. Amundi Finance provides guarantees to these funds and is therefore subject to a number of risks associated with this activity. In particular, should the issuer of any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur significant costs to replace these assets and fulfil its obligations as guarantor. Such guarantee funds can also enter into various derivatives with large banking counterparties. Such transactions expose Amundi Finance to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace the transactions and fulfil its obligations as guarantor.

Amundi Finance is also subject to counterparty risk: if one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi Finance would have to unwind such transactions and look for other counterparties to enter into new transactions. Amundi Finance systematically covers its exposure to market risk with respect to the performance guaranteed to investors in equities and structured notes by entering into derivative transactions with internationally recognised financial institutions. While derivative transactions are secured by collateral, Amundi Finance is nonetheless subject to a number of risks in connection with these transactions. There can be no assurance that Amundi Finance would be able to enter into replacement hedging transactions exactly at the same price or with the same terms, particularly if the default or insolvency were to result in sharp movements in financial markets.

Amundi Issuance also uses net income from issuing securities to fund its ordinary operations and hedge its obligations with respect to the securities issued. Accordingly, it uses all or part of the income from issuing securities to acquire assets including but not limited to one or more transferable securities or one or more custody agreements or one or more swaps (“Hedging Contracts”). The counterparty may be a bank, financial institution, industrial or commercial enterprise, government or government entity or fund. Amundi Issuance’s ability to honour its

commitments for the securities issued therefore depends on the receipt of payments owed to it with respect to hedging contracts. This risk also includes the settlement risk inherent in any transaction involving payment in cash or the delivery of assets outside of a secure settlement system.

As of 31 December 2023, assets weighted for credit and counterparty risk totalled €1.75 bn.

1.2 Market and liquidity risk

The fluctuation and volatility of financial markets can have a significant adverse effect on Amundi Finance's business.

With respect to the guarantee provided by Amundi Finance on guarantee funds, Amundi Finance may enter into derivative transactions before knowing the exact amount of investors' subscription orders, thus exposing Amundi Finance to market risk. If the final amount is lower than expected, Amundi Finance might incur financial costs in unwinding the excess position.

The fluctuation and volatility of financial markets can have a significant adverse effect on Amundi Finance's business.

Amundi Finance depends on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control and could have a significant adverse effect on its earnings.

If the value of the derivatives changes significantly, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk. Amundi Finance would then, have to borrow the amount to be provided to its counterparties from Crédit Agricole SA, which could generate significant financial costs. Amundi Finance complies with the LCR (Liquidity Coverage Ratio) in which the cash requirement in the case of collateral stress is included.

Amundi Finance depends on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control and could have a significant adverse effect on its earnings.

1.3 Operational risks and related risks

1.3.1 Operational risks

Operational risks arise mainly from the inadequacy or failure of processes, systems or persons responsible for processing transactions, as well as risks associated with external events. They could have a negative impact on Amundi Finance's results.

Amundi Finance is exposed to operational risks associated with the implementation and management of guaranteed and structured funds. Should the assets or off-balance sheet transactions turn out to be inadequately correlated with the guaranteed performance due to the investors, Amundi Finance as guarantor could suffer significant financial losses.

Furthermore, Amundi Finance is exposed to the risk of operational malfunctions of its communication and IT systems. Any outage, interruption or security breach affecting these systems could lead to breakdowns or interruptions in its client relationship and service management systems. Amundi Finance is exposed to cybercrime targeting its customers, suppliers or partners, as well as its own infrastructure and IT data. The interconnection between the different market undertakings and the concentration thereof increases the risk of an impact on Amundi Finance in the event of attacks targeting one of the links in this chain, notably taking into account the complexity of the systems that must be coordinated within tight deadlines. The consequences of an operational malfunction or a human error, even if brief and temporary, could lead to significant disruptions in the business of Amundi Finance. Amundi Finance has not experienced any operational incident that could have a negative impact on its results since its creation.

1.3.2 Non-compliance, legal and regulatory risks

The risks of non-compliance with the regulatory and legal provisions governing its activities, and the reputational risks that could arise from non-compliance with its regulatory or legal obligations, or with professional and ethical standards, could have an adverse impact on Amundi Finance's results and business opportunities.

In view of its activity which consists in borrowing and raising capital, Amundi Finance is exposed to the risk of litigation with investors, civil or criminal proceedings, administrative proceedings, regulatory actions or other disputes. Plaintiffs in such actions may seek recovery of substantial or indeterminate amounts or other corrective measures which may affect Amundi Finance's ability to conduct its business, and the extent of the potential losses associated with such actions may remain unknown for a substantial period of time.

The cost of defending future lawsuits can be significant. There may also be negative publicity associated with litigation, which could reduce investors' desire to use the services of Amundi Finance, whether or not the allegations are justified or whether or not Amundi Finance is ultimately found liable. The occurrence of such a risk could result in impairment losses, or damage to the reputation of Amundi Finance. However, since its creation, Amundi Finance

has never been exposed to any litigation with an investor that could have an adverse impact on its results and business prospects.

Amundi Finance is subject to a regulatory framework in countries in which it operates, i.e., mainly in France Austria. Changes to the regulatory and environmental framework could have a significant adverse effect on its business and results.

Amundi Finance is a credit institution governed by all applicable legislative and regulatory provisions and its statutes. Amundi Finance did not issue any securities during the 2022 financial year.

Banking regulations are constantly evolving, and regulatory reforms may reduce the attractiveness of Amundi products for its banking and insurance clients, and change the solvency and liquidity treatment of such products on their balance sheet. All banking reforms that modify the regulatory rules applicable to Amundi Finance's transactions and products may have a material adverse effect on Amundi Finance's revenues, results, and financial conditions.

In addition, Amundi Finance's capacity to develop its business or carry on certain existing activities may be limited by new regulatory requirements.

Amundi Finance's businesses and income may also be affected by the policies or actions of the various regulatory bodies in France or in other countries where it operates. Since its creation, changes to the regulatory framework to which Amundi Finance is subject have had no adverse impact on its activity or results.

At 31 December 2023, assets weighted for operational and related risks amounted to €0.20bn.

INTERNAL CONTROL AND MANAGEMENT PROCEDURES RISKS

Amundi Finance's internal control and risk management are part of the Amundi Group system.

The scope of internal control is not limited to procedures that make accounting and financial information more reliable.

The internal control system is defined as all systems aimed at controlling activities and risks of any kind and making transactions regular, secure and effective.

However, this system has limits inherent to technical or human failures.

It is characterised by the objectives assigned to it:

- Application of the instructions and guidelines set by General Management,
- Financial performance through the effective and appropriate use of the Group's assets and resources as well as protection against risks of losses,
- Comprehensive, accurate and regular knowledge of the data necessary for decision-making and risk management, in particular the compliance of all management activities with applicable regulations, contracts and other commitments,
- Compliance with laws and regulations and internal standards,
- Prevention and detection of fraud and errors,
- Accuracy, completeness of accounting records, and timely preparation of reliable accounting and financial information.

Amundi's internal control system complies in particular with the provisions of the French Monetary and Financial Code (Article L. 511-41), the Ministerial Order of 3 November 2014 on the internal control of companies in the banking sector, payment services and investment services subject to the supervision of the Autorité de Contrôle Prudentiel et de Résolution, the AMF General Regulation and corporate governance texts, issued in particular by the European Banking Authority and the Basel Committee.

It is also structured in a manner consistent with the principles laid down by Crédit Agricole SA and the Crédit Agricole Group, with the aim of ensuring a consolidated risk approach as part of the control exercised by the majority shareholder Group.

These external standards are supplemented by Amundi's own internal charters, standards and procedures in the areas of risk control, including IT and accounting, compliance control and internal audit.

This internal control system applies consistently to all Amundi Group entities (excluding joint ventures in which Amundi is a minority shareholder) and covers the supervision and control of activities as well as the measurement and monitoring of risks. The system implemented by Amundi is customised and adapted by the various functions and subsidiaries according to their specific characteristics, particularly with regard to their regulatory obligations.

The resources, tools and reports implemented in this regulatory environment make it possible to regularly inform the Board of Directors and General Management about the operation of the internal control systems and their adequacy with regard to the Group's risk profile.

1. Principles of organisation of the internal control system

a. Fundamental principles

Amundi's internal control system is based on the following fundamental principles:

- Systematic reporting to the Board of Directors on risk management, monitoring of limits granted, the activities and results of the controls implemented by the various components of the internal control system as well as significant incidents;
- Direct involvement of General Management in the organisation and operation of the internal control system;
- Comprehensive coverage of activities and risks;
- A clear definition of responsibilities and effective separation of engagement and control functions through formal and updated delegations.

It is based on two main pillars:

- Risk measurement, monitoring and management systems: financial risks, operational risks (operational processes, accounting and financial information, information systems), legal risks and non-compliance risks;
- A control system including permanent controls carried out directly by the operational entities or by dedicated employees and periodic controls implemented by the Inspection Unit.

b. Control system

The Amundi Group is in charge of Amundi Finance's internal control system.

Amundi's internal control system is based on first-level permanent control, a second-level permanent control carried out by the Risk and Compliance functions and partly by the Security function with regard to the information system, and the periodic control carried out by the

Inspection Unit. It covers the entire Group in France and abroad, with the exception of joint ventures in which Amundi is a minority shareholder.

The Internal Control Committee, co-chaired by the Amundi Directors in charge of the GSG (Corporate Governance and General Secretariat) and SFC (Strategy, Finance and Control) Divisions, ensures the consistency, effectiveness and comprehensiveness of the internal control system and coordinates the Periodic Control, Permanent Control, Risk, Compliance and Security activities. It is made up in particular, of the Chief Risk Officer, the Head of Compliance, the Head of Security, the Head of Legal Affairs and the Head of the Inspection Unit at Amundi. It meets eleven times per year.

The Committee is responsible for:

- reviewing the internal control mechanism and the control system implemented;
- reviewing the main risks of any kind to which Amundi is exposed and changes in risk and performance measurement systems and ensuring that the internal control system is adequate to properly manage these risks;
- taking any necessary decisions to remedy weaknesses in internal control;
- monitoring the implementation of commitments made following internal and external audits;
- deciding on corrective measures on the deficiencies identified by the audit missions as well as the activity and control reports available to the heads of control functions or management within the entity.

c. Role of the decision-making body

The decision-making body is informed of the organisation, activity and results of internal control. It is involved in understanding the main risks incurred by the company. It determines and approves the company's risk strategies and limits.

It approves the general organisation of the company as well as that of its internal control system, in particular the risk management procedures.

d. Role of the executive body

The executive body is directly involved in the organisation and operation of the internal control system. It ensures that risk strategies and limits are compatible with the financial situation (levels of equity, results) and the strategies adopted by the decision-making body.

The executive body defines the general organisation of the company and ensures its efficient implementation by competent persons. In particular, it clearly sets out the roles and responsibilities in terms of internal control and ensures that the resources allocated are adequate.

It ensures that risk identification and measurement systems suitable for the company's activities and organisation are adopted. It also ensures that the main information from these systems is regularly reported to it.

It ensures that the internal control system is monitored on an ongoing basis in order to verify its adequacy and effectiveness. It is informed of the main malfunctions that the internal control system identifies and proposed corrective measures.

e. Consolidated internal control

In accordance with the principles in force within the Group, the Amundi Group's internal control system applies to a broad scope aimed at the supervision and control of activities and the measurement and monitoring of risks on a consolidated basis.

This principle applied by each Crédit Agricole Group entity to its own subsidiaries makes it possible to apply the internal control system according to a pyramid logic and strengthens consistency between the various Group entities.

As regards Amundi Finance, the Amundi Group therefore identifies and monitors the activities, risks and quality of controls within its subsidiaries, particularly with regard to accounting and financial information.

- **Non-compliance risk prevention and controls system**

The Amundi Group has strengthened its KYC system.

The anti-corruption system deployed throughout the Group has been “ISO 37001” certified.

The conflict of interest management system has been adapted as follows:

- A Trading Ethics Charter has been drafted;
- A policy has been put in place restricting the holding of Amundi securities in portfolios managed on behalf of third parties and for own account;
- The mapping of conflicts of interest has been updated.

- **Periodic control system**

The approach followed by Amundi’s Inspection Unit was the subject of a quality assurance and continuous improvement process.

- **Internal control over information system security**

In terms of cyber security, intrusion tests were carried out throughout the year by a specialised external company, both internally and externally. These tests are systematically reviewed, and measures are taken when incidents are identified.

- **Business Continuity Plan (BCP)**

During 2023, tests of Amundi’s BCP system were carried out:

- The IT Contingency Plan (ICP) was tested from 10 to 17 September 2023 by simulating the loss of a data centre.
- The User Backup Plan (UBP) was tested on 1st June 2023 for the Immediate Backup Rooms, on 24 March and 10 November 2023 for load tests of remote connections.

2. Brief description of the internal control and risk management system to which the company is subject

a. Types of risks

Amundi Finance is exposed to the risks described in the “Risks” chapter above: credit and counterparty risk, regulatory risk, operational risks, and non-compliance and legal risks.

In accordance with the provisions of Article L.225-102-1 of the French Commercial Code, Amundi Finance is required to report information on how the company takes into account the social and environmental consequences of its business, including the consequences of its business and the use of the goods and services it produces on climate change, as well as its societal commitments to sustainable development, the circular economy, the fight against food waste and the fight against discrimination and the promotion of diversity.

The environmental impact and societal impact of Amundi Finance’s activities are part of the policies defined by Amundi and presented in its management report.

b. Risk control system

Amundi Finance’s risk control system is based on:

- The definition of a risk strategy for the activity, which requires backing of transactions and defines authorised products; the risk strategy also specifies the limits applicable to residual exposures that may be borne by Amundi Finance;
- Validation of this system by the Amundi Group Risk Committee;
- Monitoring of counterparty risks, the proper backing of transactions and compliance with the management rules and limits applicable to residual exposures retained by Amundi Finance.

c. Non-compliance risk control system

The non-compliance risk control system aims to protect against the risks of non-compliance with laws, regulations and internal standards relating in particular to investment services activities, the prevention of money laundering and the fight against the financing of terrorism, and the prevention of and fight against external and internal fraud.

This system is implemented in accordance with the procedures and recommendations issued by French and European regulators.

The non-compliance risk control system, including with respect to anti-money laundering and combating the financing of terrorism and the prevention of fraud and corruption, is reviewed on a monthly basis during the Compliance Committee meeting. During this Committee meeting, the results of the controls carried out are discussed and any corrective measures are decided upon. This body is also responsible for validating the non-compliance risk mapping and the accompanying action plan.

d. Financial Security System

The system for combating money laundering and the financing of terrorism is governed by specific procedures, which provide for, in particular, an adjustment of due diligence procedures for entering into a relationship according to the type of customer and their place of residence.

Amundi Finance is responsible for marketing the notes issued by Amundi, Amundi Finance and its vehicles, solely for the benefit of regulated institutional distributors and direct customers with whom subscription contracts and distribution contracts are entered into, which stipulate that the distributor will comply with KYC obligations.

Customer files are created, listed and validated by Compliance in a dedicated IT system.

The monitoring system also includes the control of politically exposed persons.

e. **Specific internal control system for accounting and financial information;**
Role and responsibilities in the preparation and processing of accounting
and financial information

Amundi Finance publishes individual financial statements, which are consolidated in the financial statements of the Amundi Group and its shareholders.

The Amundi Group Finance Department is responsible for the preparation of Amundi Finance's financial statements.

The Finance Department implements the accounting and financial information systems enabling it to draw up Amundi Finance's data under satisfactory security conditions.

Amundi's Finance Department is responsible for preparing accounting and financial information under the authority of General Management. In particular, the Finance Department:

- Prepares the consolidated financial statements in accordance with international accounting standards (IFRS) and in accordance with the accounting rules and principles communicated and defined by the Crédit Agricole Group;
- Prepares the financial statements of each of its entities in accordance with local accounting standards in force;
- Prepares the various regulatory, prudential and tax reports;
- Produces the various management information necessary for the management of the activity;
- Carries out Amundi's financial communication to investors.

f. **Permanent control of accounting and financial information**

The accounting and financial information control system within the Finance Department is based on the controls carried out by the Accounting, Management Control and Money Market teams and by a dedicated accounting control unit that reports directly to the Chief Financial Officer. This system is supplemented by permanent accounting controls carried out by an independent team reporting to the Risk Department.

The objectives of the permanent accounting control are to ensure that major accounting risks are adequately covered, which may affect the quality of accounting and financial information in terms of:

- Compliance of data with legal and regulatory provisions and Crédit Agricole Group standards;
- Reliability and accuracy of the data, giving a true and fair view of the results and financial position of Amundi and the entities included in its scope of consolidation;
- Security of data development and processing processes limiting operational risks with regard to Amundi's commitment to published information;
- Prevention of the risks of fraud and accounting irregularities.

Permanent control of accounting and financial information is based on the assessment of the risks and controls of the accounting processes managed by the operational departments. In particular, the risks monitored by the Risk Department, and in particular those related to off-balance sheet commitments, are reconciled with the accounting department in order to ensure the information in the financial statements is complete and the valuations are correct.

Amundi's Head of Permanent Accounting Control ensures that any corrective actions are implemented to strengthen the permanent accounting control system.

g. Relations with the Statutory Auditors

In accordance with the professional standards in force, the statutory auditor carries out the due diligence that it deems appropriate on the published accounting and financial information:

- Audit of the individual financial statements of Amundi Finance;
- Limited review of the interim financial statements of Amundi Finance.

As part of its legal assignment, the statutory auditor presents the conclusions of its work to the Board of Directors of Amundi Finance.

h. Periodic control (General Inspection/Audit)

Amundi Group's Inspection Unit is responsible for the periodic control of Amundi Finance, independently of the operational units, pursuant to the Ministerial Order of 3 November 2014

on the internal control of companies in the banking, payment services and investment services sectors.

The audit plan is drawn up on the basis of the multi-year audit programme derived from the Amundi Group's risk mapping.

The objective of the multi-year programme is to cover the audit scope (scaled to the scope of the supervised entities) over a period of up to 5 years and the average frequency used is around 3 years.

i. Business Continuity Control System

Amundi Finance's Business Continuity Plan (BCP) is integrated into Amundi's business continuity plan.

The Business Continuity Plan (BCP) describes the contingency solutions and their implementation procedures according to the operational crisis scenario concerned and is validated by the management level committee: the Amundi Security Committee.

This operational system has five key elements:

- A crisis management system based on an organisation and resources that are available 24 hours a day, 7 days a week, in order to alert, analyse or monitor the situation but also to decide or communicate;
- A User Backup Plan (UBP) that can be activated in 4 hours, which is based, for the Paris entities, on a site located 25 kilometres from Paris with 230 dedicated positions, which can be extended to 700 if needed, and a remote work platform allowing 1,000 simultaneous connections, which can be extended to 2000; in the case of trading, a system allows the activity to resume within 2 hours in case of unavailability of the dedicated premises as part of an immediate backup plan;
- An IT Contingency Plan (ICP) that can be activated in 4 hours, based on 2 data centres managed in active/active mode with redundant platforms;
- Control of the service provider continuity plan;
- A business continuity plan (BCP) steering system based on a cross-business organisation. Amundi carries out business impact assessments (BIA) for each

of its business lines, defining for each process a level of criticality and the needs necessary to maintain the activity in question.

This contingency and business continuity plan is regularly updated and tested annually.

The potential loss scenarios covered are:

- Unavailability of the local work environment caused by inaccessibility of the site or by failure of the technical installations (power outage, loss of access to telecom resources, etc.). This scenario includes the unavailability of a building or a set of buildings when they are grouped together;
- Unavailability of staff caused by a public transport strike, epidemic, flood, etc. Solutions to cover this scenario should enable Amundi to maintain the continuity of its activities when 30% of its workforce is available;
- Physical unavailability of information systems caused by the physical destruction of the Datacenter's hardware or network access resources at the Datacenter;
- Logical unavailability of Datacenter information systems caused by malice, error or accident (virus, intrusion, accidental destruction of a data bay or computer bug altering the databases);
- Massive unavailability of workstations caused, for example, by a massive virus affecting workstations.

This contingency and business continuity plan is regularly maintained and tested annually.

* * *

In accordance with the existing systems and procedures within Amundi Finance and the organisational arrangements common to the entities of the Crédit Agricole Group described above, the Board of Directors, General Management and the relevant components of the Company are kept informed in detail of the internal control and the level of risk exposure, as well as the areas of progress recorded in this area and the progress of corrective measures adopted as part of a continuous improvement approach. This information is transcribed in particular in regular activity, risks and control reports.

Report on Corporate Governance (Article L. 22-10-10 of the French Commercial Code)

In accordance with the provisions of Article L. 22-10-10 of the French Commercial Code, and in addition to the management report, we submit to you this corporate governance report based on information relating to the presentation of the corporate governance and the work of the Board of Directors carried out in 2023.

The purpose of this report is to present the highlights of the Company's corporate governance, which is structured around the Company's Board of Directors.

The individual information of 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.

Role 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, taking into consideration the social and environmental issues of its activity. [...] Without prejudice to powers expressly assigned to general shareholder meetings and within the limits of the company purpose, it deals with all issues concerning the proper operation of the Company and settles matters concerning it through its deliberations. ”

As such, at 31 December 2023, the Board of Directors was composed of four board members, whose composition at the end of the financial year is as follows:

Composition of the Board of Directors at the end of the financial year

Chairman of the Board of Directors

Since 4 May 2022, Edouard Auché has been chair of the Company's Board of Directors.

As part of his legal duties, the Chairman of the Board of Directors:

- organises and directs the work of the Board and reports to the General Meeting;
- ensures that the Company's bodies function properly and, in particular, that the board members are able to fulfil their duties;
- decides on the Board meeting 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.

Chief Executive Officer and Board Member

Pursuant to Article 16 of the Articles of Association, the Company is managed by a Chief Executive Officer whose duties are separate from the Chairman of the Board.

The Chief Executive Officer, Olivier Guilbault, is vested with the most extensive powers to act under any circumstances on behalf of the Company. He exercises these powers within the limits of the company purpose and without prejudice to those powers which the law expressly assigns to General Meetings and the Board of Directors.

Deputy Chief Executive Officer

Pursuant to Article 16 of the Articles of Association, on the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more natural persons responsible for assisting the Chief Executive Officer, and bearing the title of Deputy Chief Executive Officer.

With regard to third parties, the company's Deputy Chief Executive Officer, Ludovic Soudan, has the same powers as the Chief Executive Officer.

In case of termination of office or incapacity of the Chief Executive Officer, the Deputy Chief Executive Officer, unless decided otherwise by the Board of Directors, shall retain his duties and powers until the appointment of a new Chief Executive Officer.

Board Members

In accordance with its diversity policy, the Board of Directors ensures the balance and plurality of skills comprising it with regard to the Company's challenges. It is attentive to the diversity of experience of its members and to the balanced representation of genders, while ensuring that everyone adheres to the Company's core values.

Each board member, whose term of office is three years (Article 11 of the Articles of Association), has specific skills within the Board of Directors to enable him or her to carry out his or her duties under the best possible conditions.

Each selected board member thus contributes individually to building the diversified and balanced collegial competence of the Board.

Composition of the Board of Directors at the end of the financial year

Chairman of the Board of Directors

Edouard Auché

Name and status	Age	Nationality	Sex	Number of mandates	Start of the 1st term of office in the company	End of current term of office
Edouard Auché Chairman of the Board of Directors	58	French	Male	4	2022	2025

Chief Executive Officer and Director

Olivier Guilbault

Name and status	Age	Nationality	Sex	Number of mandates	Start of the 1st term of office in the company	End of current term of office
Olivier Guilbault Managing Director	52	French	Male	3	2018	Undetermined

Deputy Chief Executive Officer

Ludovic Soudan

Name and status	Age	Nationality	Sex	Number of mandates	Start of the 1st term of office in the company	End of current term of office
Ludovic Soudan Deputy Chief Executive Officer	45	French	Male	1	2020	Undetermined

Directors

Olivier Guilbault

Sylvie Dehove

Aurelia Lecourtier

Name and status	Age	Nationality	Sex	Number of mandates	Start of the 1st term of office in the company	End of current term of office
Olivier Guilbault Director	52	French	Male	3	2019	2025
Sylvie Dehove Director	50	French	Female	2	2022	2026
Aurelia Lecourtier Director	47	French	Female	6	2023	2025

Statutory Auditor

MAZARS,
Represented by Jean Latorzeff

PRICEWATERHOUSECOOPERS Audit,
represented by Laurent Tavernier

Composition of the Board of Directors at the end of the financial year

Chairman of the Board of Directors

Edouard Auché

Chief Executive Officer and Director

Olivier Guilbault

Deputy Chief Executive Officer

Ludovic Soudan

Directors

Sylvie Dehove
Aurelia Lecourtier

Representatives of the Social and Economic Committee

Florence Huchez
Farzanah Russul-Saib

Statutory Auditors

MAZARS,
Represented by Jean Latorzeff

PRICEWATERHOUSECOOPERS Audit,
represented by Laurent Tavernier

Presentation of the work of the Board of Directors

During the financial year:

The Board of Directors meets as often as the Company's interests so require.

In 2023, your Board of Directors met 4 times, including once in the form of written consultation, and in particular, it decided on the following points:

- 1) Board of Directors meeting to approve the accounts at 21 March 2023 for year ending 31 December 2022
- 2) Board of Directors meeting of 27 July 2023, TVA Group agreement to be drawn up between Crédit Agricole SA and Amundi Finance
- 3) Board of Directors meeting of 1st September 2023, concerning the half-yearly accounts at 30 June 2023
- 4) Board of Directors meeting of 6 December 2023, in the form of written consultation

Board of Directors meeting of 21 March 2023

- Expiry of the term of office of three Board Members:
 - Edouard Auché,
 - Olivier Guilbault,
 - Domenico Aiello.
- Proposal to submit to the Ordinary General Meeting the renewal of the following terms of office of the Board Members listed above.
- Renewal of Edouard Auché as Chairman of the Board of Directors.
- Confirmation of Olivier Guilbault in his duties as Chief Executive Officer and Ludovic Soudan in his duties as Deputy Chief Executive Officer.
- Expiry and non-renewal of the Statutory Auditor's mandate: ERNST & YOUNG ET AUTRES.
- Proposal to appoint a new Statutory Auditor: Mazars.
- Business report, review and approval of the financial statements for the financial year ended 31 December 2022.
- Report on internal control for the 2022 financial year.
- Internal assessment report on anti-money laundering, combating the financing of terrorism and freezing of funds (IAR AML-CTF) for the 2022 financial year.
- Renewal of the bond issuance programme.
- Convening of the Ordinary General Meeting.
- Report on gender equality in the workplace.

Board of Directors meeting of 27 July 2023

- Approval of the draft TVA Group agreement to be drawn up between Crédit Agricole SA and Amundi Finance;
- Agreement for signature by the Chief Executive Officer of the TVA Group-Crédit Agricole agreement

Board of Directors meeting of 1st September 2023

- Business report, review and approval of the half-yearly financial statements at 30 June 2023.

Board of Directors meeting of 6 December 2023, in the form of written consultation

- Resignation of a Director
- Co-opting of a Director to replace the resigning Director

Since the end of the financial year:

Board of Directors meeting of 20 March 2024

- Expiry of a Director's term of office Sylvie Dehove
- Proposal to submit to the Ordinary General Meeting the renewal of the term of office of the Director mentioned above.
- Business report, review and approval of the financial statements for the financial year ended 31 December 2023.
- Report on internal control for the 2023 financial year.
- Internal assessment report on anti-money laundering, combating the financing of terrorism and freezing of funds (IAR AML-CTF) of the 2023 financial year.
- Renewal of the bond issuance programme.
- Convening of the Ordinary General Meeting.
- Report on gender equality: 2023 financial year

Diversity policy applied to members of the Board of Directors

The diversity policy applicable to the management body, including in its supervisory functions of the Company, is based on the policy established by the Board of Directors of its parent company, Amundi.

In accordance with its diversity policy, the Board of Directors ensures the balance and plurality of skills comprising it with regard to Amundi's challenges. It is attentive to the diversity of experience of its members and to the balanced representation of genders, while ensuring that everyone adheres to the Company's core values.

Risk Committee

The Risk Committee of Amundi's Board of Directors: has been delegated by the Boards of Directors of the credit institution subsidiaries and investment companies of the Amundi group. In addition, elements relating to the subsidiaries' risk management are analysed by Amundi's Risk Committee, the central body, on a consolidated basis.

The Risk Committee of the Board of Directors regularly analyses the internal control activity, based on each branch's audit control presentation: risk, compliance, security and audit. It assesses the system of each branch, the consumption of risk in light of the context of appetite in the risk policy approved by the Board; it analyses the missions of the various regulators and the follow-up of their recommendations.

The Risk Committee met 6 times, included once as a joint committee audit and risk committee with a participation rate of 94.44%. In this context, the risks inherent to Amundi Finance are presented in the "Risks" section of the management report.

Other committees

The Board of Directors of Amundi Finance has not set up any Committees. Nevertheless, in accordance with Article 15 of the company's articles of association, "the Board of Directors may decide to establish committees that are responsible for considering the matters that the Board, or its Chairman, submit for consideration and recommendation. It establishes the composition and powers of the committees exercising their activities under its responsibility".

Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer

The powers of the Chief Executive Officer are not limited by the Board of Directors.

Method of exercising General Management

The Board of Directors has decided to separate the duties of Chairman of the Board of Directors and of Chief Executive Officer. Consequently, the Company's General Management is assumed by a Chief Executive Officer, until otherwise decided.

Corporate governance code

For information purposes, given its specific activity, the Company does not refer to any corporate governance code.

Delegations granted by the Annual General Meeting of Shareholders with respect to capital increases

None.

Special procedures for the participation of shareholders in the General Meeting

The special procedures for the participation of shareholders in the General Meeting are set out in Articles 20 to 27 of the Company's Articles of Association.

Regulated agreements

During the financial year, an agreement was concluded that falls within the scope of Article L.225-38 of the French Commercial Code, the main purpose of which is to cover the VAT/CASA Group.

Crédit Agricole has set up a VAT group for an initial period of 3 years (2023-2025) to which 296 Group entities have signed up, including 12 Amundi entities, including AMUNDI FINANCE, which signed a letter of agreement for the VAT group scheme on September 13, 2022.

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. Membership of the TVA 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.

This draft VAT Group Agreement between CASA and AMUNDI FINANCE was presented and approved by the Board of Directors on July 27, 2023

Remuneration of corporate officers

It is noted that the Board Members of the company Amundi Finance are not remunerated for their mandate.

The CRD applies to categories of staff whose professional activities has a material impact on the risk profile of the business having credit institution status.

Amundi's "identified staff" within the meaning of CRD V form the subject of an identification process on a consolidated basis (Crédit Agricole SA) and on a sub-consolidated basis (Amundi), placed under the joint responsibility of the Human Resources, Risk and Compliance functions.

With respect to the remuneration of Directors who are Corporate Officers, the items are mentioned in the "Annual Report on the Remuneration Policy and Practices for CRD V Identified Staff", which can be found in Amundi's 2023 Universal Registration Document, paragraph 2.4.2.3.

It is also stated that the variable remuneration allocated to CRD V "identified staff" may not exceed 100% of the fixed remuneration; this ratio may be increased to a maximum of 200% in the event of a favourable vote by the General Meeting. This limit was increased to 200% for Amundi Finance by the 7th resolution passed by the General Meeting of 17 May 2022.

This resolution takes into account the latest changes in regulations in this area. Since the Board Members are not remunerated for their mandate, only the remuneration of the Chief Executive Officer and that of the Deputy Chief Executive Officer, who are considered CRD V "identified staff", are taken into account.

For identified staff subject to CRD V, variable remuneration is deferred once it reaches the threshold of €50,000 or is greater than one third of the total remuneration: 40 to 60%, depending on the level of remuneration; for a period of 4 to 5 years depending on the level of responsibility.

At least 50% of the variable remuneration, whether deferred or immediately vested, is awarded in the form of instruments (performance shares and/or cash indexed to changes in the Amundi share price), and subject to a minimum retention period of 6 months, which is increased to 12 months for those with the highest responsibilities.

List of offices and positions held during the financial year by the corporate officers

Edouard Auché

Company	Position	Representing
AMUNDI FINANCE	Chairman of the Board of Directors	
Amundi Ireland Limited (formerly PIML)	Board Member	
FIRST EAGLE AMUNDI	Board Member	
ANATEC	Observer	

(*) Term of office expired during this financial year

Olivier Guilbault

Company	Position	Represents
AMUNDI FINANCE	Chief Executive Officer, Executive Manager and Director	
AMUNDI OBLIG MONDE	Director	Amundi Finance

(*) Term of office expired during this financial year

Ludovic Soudan

Company	Position	Represents
AMUNDI FINANCE	Deputy Chief Executive Officer and Executive Manager	

(*) Term of office expired during this financial year

Aurelia Lecourtier

Company	Position	Representing
CPR Asset Management	Director	
AMUNDI FINANCE	Director	

(*) Term of office expired during this financial year

Sylvie Dehove

Company	Position	Representing
AMUNDI FINANCE	Director	
DnA	Director	

(*) Term of office expired during this financial year

Domenico Aiello

Company	Position	Representing
CPR ASSET MANAGEMENT*	Director	
AMUNDI FINANCE*	Director	
AMUNDI SGR S.P.A*	Board Member	
Amundi Austria GmbH (Austria)*	Member of the Remuneration Committee	
Amundi Austria GmbH (Austria)*	Member of the Supervisory Board	
Amundi Deutschland GmbH*	Member of the Supervisory Board	

(*) Term of office expired during this financial year

02

Statutory auditor's reports on the financial year ended 31 December 2023:

- Report on the financial statements
- Report on related agreements

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

Amundi Finance

Statutory Auditors' report on the financial statements

(For the year ended December 31, 2023)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine cedex
S.A.S. au capital de € 2.510.460
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Mazars
61, rue Henri Regnault
92075 Paris La Défense cedex
SA au capital de 8 320 000 euros
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Statutory Auditors' report on the financial statements (For the year ended December 31, 2023)

To the Annual General Meeting
Amundi Finance
91-93 boulevard Pasteur
75015 PARIS

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Amundi Finance for the year ended December 31, 2023.

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, 2023 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 Board of Directors acting as 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, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) N° 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.

We have determined that there were no Key Audit Matters to communicate in our report.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law 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 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 statement provided to Shareholders except to the following point.

With respect to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce), we have the following observations:

As indicated in the management report, that information does not include banking operations and related transactions, as the Company considers that such information is not part of the scope of information to be provided.

Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Articles L.225-37-4 of the French Commercial Code (code de commerce).

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Amundi Finance by the Annual General Meeting held on March 26, 2003 for PricewaterhouseCoopers Audit and on March 21, 2023 for Mazars.

As at December 31, 2023, PricewaterhouseCoopers Audit and Mazars were respectively in its twenty

first year and in its first year of total uninterrupted engagement.

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 Board of Directors acting as 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 of the Board of Directors acting as Audit Committee

We submit a report to the Board of Directors acting as 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 Board of Directors acting as 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 to the Board of Directors acting as 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 to the Board of Directors acting as Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine et Paris-La-Défense, April 4, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Laurent Tavernier

Jean Latorzeff

**AMUNDI FINANCE
INDIVIDUAL FINANCIAL STATEMENTS
AT 31/12/2023**

**Approved by the Board of Directors of *AMUNDI FINANCE*
on 20/03/2024**

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AMUNDI FINANCE
INDIVIDUAL FINANCIAL STATEMENTS AT 31/12/2023

BALANCE SHEET AT 31 DECEMBER 2023

ASSETS

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Interbank and similar transactions		1,365,554	750,716
Cash, central banks			
Treasury bills and similar securities	5	688,823	622,511
Loans and receivables due from credit institutions	3	676,731	128,205
Customer transactions	4		
Securities transactions		371,144	350,564
Bonds and other fixed-income securities	5	277,136	60,198
Equities and other variable-income securities	5	94,009	290,365
Fixed assets		237,464	273,508
Equity investments and other long-term securities	6-7		
Shares in affiliated companies	6-7	46,040	46,084
Intangible assets	7	227,424	227,424
Property, plant and equipment	7		
Unpaid subscribed capital			
Treasury shares	8		
Accruals and sundry assets		1,391,192	2,155,655
Other assets	9	1,336,019	2,109,899
Accruals	9	55,173	45,756
TOTAL ASSETS		3,401,354	3,530,443

EQUITY & LIABILITIES

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Interbank and similar transactions		681,649	1,313,351
Central banks			
Due to credit institutions	11	681,649	1,313,351
Customer deposits	12		
Debt securities	13	30,215	30,796
Accruals and sundry liabilities		1,965,256	1,351,760
Other liabilities	14	1,339,305	1,055,375
Accruals	14	625,951	296,385
Provisions and subordinated debt		2,632	106,072
Provisions	15-16-17	2,632	6,064
Subordinated debt	18		100,008
Fund for general banking risks (FGBR)			
Shareholders' equity excluding FGBR:	19	721,602	728,463
Subscribed capital		40,320	40,320
Share premiums		217,511	217,511
Reserves		4,416	4,416
Revaluation adjustment			
Regulated provisions and investment subsidies			
Retained earnings		326,252	326,235
Profit (Loss) pending approval / interim dividends			
Income for the year		133,103	139,981
TOTAL EQUITY & LIABILITIES		3,401,354	3,530,443

OFF-BALANCE SHEET ITEMS

(in thousands of euros)	Notes	31/12/2023	31/12/2022
COMMITMENTS GIVEN			
Financing commitments	25		
Guarantee commitments	25	26,288,045	18,047,145
Securities commitments	25		

(in thousands of euros)		31/12/2023	31/12/2022
COMMITMENTS RECEIVED			
Financing commitments	25		
Guarantee commitments	25		
Securities commitments	25		

Notes concerning Off-Balance Sheet Items (other information):

- Forward currency transactions: note 23
- Transactions on forward financial instruments: note 24
- Assets given and received as collateral: note 25

INCOME STATEMENT AT 31 DECEMBER 2023

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Interest and similar income	27	55,344	19,047
Interest and similar expenses	27	-65,678	-28,741
Income from variable-income securities	28	68,170	83,117
Fees and commissions (income)	29	88,045	85,990
Fees and commissions (expenses)	29	-38,275	-32,820
Gains (losses) on trading book	30	52,927	57,720
Gains (losses) on short-term investment portfolios and similar	31	3,632	-9,810
Other banking operating income	32	29	
Other banking operating expenses	32	-730	-703
Net banking income		163,466	173,799
General operating expenses	33	-8,715	-8,961
Allocations to depreciation and amortisation of property, plant and equipment, and intangible assets			
Gross operating income		154,751	164,838
Cost of risk	34	1,408	-2,960
Operating income		156,159	161,878
Net income on fixed assets	35		
Profit (loss) before taxes		156,159	161,878
Exceptional profit			
Corporate income tax	36	-23,056	-21,897
Net allocations / reversals of FGBR and regulated provisions			
Net profit		133,103	139,981

CASH FLOW STATEMENT AT 31 DECEMBER 2023

(in thousands of euros)	31/12/2023	31/12/2022
Profit (loss) before taxes	156,159	161,878
Net depreciation and provisions for property, plant and equipment and intangible assets		
Impairment of goodwill		
Net allocation to impairments	-3,432	-3,051
Share of earnings of equity-method companies		
Net loss/gain of investment activities		
Income/expenses of financing activities	992	1,000
Other movements	7,189	2,255
Total non-monetary items included in the profit (loss) before tax and other adjustments	4,749	204
Flows related to transactions with credit institutions	58,430	112,616
Flows relating to transactions with customers		
Flows relating to other transactions affecting financial assets or liabilities	-91,871	1,503,864
Flows relating to transactions affecting non-financial assets or liabilities	1,372,307	-1,210,561
Dividends received from equity-method companies		
Taxes paid	-20,196	-23,305
Net decrease/(increase) in assets and liabilities from operating activities	1,318,670	382,613
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	1,479,578	544,696
Flows relating to investments	44	165
Flows relating to property, plant and equipment and intangible fixed assets		
TOTAL NET CASH FLOWS FROM INVESTMENT OPERATIONS (B)	44	165
Cash flows from or to shareholders	-139,964	-121,927
Other net cash flows from financing activities	-101,000	-1,000
TOTAL NET CASH FLOWS FROM FINANCING OPERATIONS (C)	-240,964	-122,927
Effect of exchange rate changes and other changes on cash and cash equivalents (D)		
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,238,657	421,934
Cash and cash equivalents at beginning of period	-562,933	-984,868
Net cash accounts and accounts with central banks		
Net demand loans and deposits with credit institutions	-562,933	-984,868
Cash and cash equivalents at end of period	675,724	-562,933
Net cash accounts and accounts with central banks		
Net demand loans and deposits with credit institutions	675,724	-562,933
CHANGE IN NET CASH AND CASH EQUIVALENTS	1,238,657	421,934

NOTE 1 THE LEGAL AND FINANCIAL FRAMEWORK AND SIGNIFICANT EVENTS RELATING TO THE 2023 FINANCIAL YEAR

1.1 Legal and financial framework

Amundi Finance's share capital totalled €40,320,157 at 31 December 2023. It is divided into 2,644,829 shares, each with a par value of €15.24.

Since 19 February 2002, Amundi Finance has held an approval issued by the CECEI (now the ACPR). Amundi Finance is authorised as a credit institution 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 of the company:

- 76.13% owned by Amundi Asset Management,
- 23.87% owned by Amundi.

These notes are an integral part of Amundi Finance's interim financial statements for the period ended 31 December 2023. They are expressed in thousands of euros ("€K").

The balance sheet total before appropriation in these financial statements is €3,401,354 K.

Net banking income (NBI) in these financial statements is 163,466 €k.

Net profit is €133,103 K (€133,102,986.34).

1.2 Significant events relating to the 2023 financial year

Taxable persons established in France who are closely linked financially, economically, or organisationally may apply to form a single taxable person in accordance with Article 256 C of the French General Tax Code. This optional VAT group scheme, open to all sectors of economic activity, will apply from 1 January 2023.

It aims to simplify the tax management of groups by allowing intra-group economic transactions to be neutralised for VAT purposes.

Against this backdrop, the Crédit Agricole Group opted in October 2022 to form a VAT group effective from 1 January 2023. This group, whose sole taxable entity is Crédit Agricole SA, is called ASU GROUPE TVA Crédit Agricole.

AMUNDI FINANCE joined the VAT group on 01/01/2023 for the duration of the 3-year option by signing the Groupe VAT agreement with Crédit Agricole SA.

AMUNDI FINANCE had previously indicated its agreement to the formation of the VAT Group and to the appointment of Crédit Agricole SA as Representative of the VAT Group, and had accepted that Crédit Agricole SA, as Representative, should exercise the option to form the VAT group.

1.3 Events after the 2023 financial year

No significant events occurred subsequent to the financial year close, whether or not they are taken into account in the financial statements.

NOTE 2 ACCOUNTING PRINCIPLES AND METHODS

The presentation of the financial statements of Amundi Finance is consistent with the provisions of ANC regulation No. 2014-07, which brings together all of the accounting standards on the basis of established law applicable to credit institutions.

There were no changes in accounting method or presentation of the accounts in relation to the previous year.

Nevertheless, Amundi Finance and the Amundi Finance Emissions and LCL Emissions issue vehicles have agreed to roll out a free of payment basis for issues pending marketing; this is reflected by the posting of a debt with Amundi Finance vis-à-vis issue vehicles for the nominal value of EMTNs issued and this, throughout the marketing period.

2.1 Loans and receivables due from credit institutions and customers – signed commitments

Loans and receivables from credit institutions, Amundi Group entities and customers 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 and term deposits and advances for the internal transactions of the Amundi Group;
- Trade receivables, other loans and ordinary accounts for customers.

The customer section includes transactions with financial customers.

Subordinated loans as well as repo transactions (represented by stocks or securities) are included under the various receivables headings according to the nature of the counterparty (interbank, Crédit Agricole, customers).

Receivables are stated on the balance sheet at their nominal value.

Pursuant to ANC Regulation No. 2014, commissions received and marginal transaction costs incurred are spread out over the effective lifespan of the loan and are therefore incorporated into the outstanding loan in question.

Accrued interest on receivables is recorded in the income statement.

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 signed commitments are broken down into healthy debt and doubtful debt.

Healthy loans and receivables

As long as loans and receivables have not been classified as doubtful, they are considered healthy and remain under the original item.

Provisions for credit risk on healthy debt

In respect of 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 loan 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 that reflect changes 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:

- There are one or more unpaid instalments within the past year, at least,
- The counterparty's situation suggests the existence of a demonstrated risk, independent of the existence of any arrears,
- a significant past due payment generally in excess of ninety days unless specific circumstances show that the past due payment is attributable to causes not related to the debtor's situation,
- the entity considers it unlikely that the debtor will fully meet its credit obligations without the use of any measures such as the enforcement of a security right.

A loan is considered doubtful when one or more events have occurred that have an adverse effect on its estimated future cash flows. The following events are observable data that are indicative of a non-performing loan:

- significant financial difficulties of the issuer or borrower;
- a breach of a contract, such as a default or past due payment;
- the granting by the lender(s) to the borrower, for economic or contractual reasons related to the borrower's financial difficulties, of one or more favours that the lender(s) would not have considered in other circumstances;
- the increasing probability of bankruptcy 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 at a significant discount, which reflects the credit losses incurred.

The doubtful nature of a loan may result from the combined effect of several events.

A counterparty in default only returns to a healthy situation after an observation period that validates that the debtor is no longer in a doubtful situation.

Among doubtful debts, Amundi Finance distinguishes between comprised doubtful debts and uncompromised doubtful debts.

Uncompromised doubtful loans and receivables:

Uncompromised doubtful loans and receivables are doubtful loans and receivables that do not meet the definition of compromised doubtful loans and receivables.

Compromised doubtful loans and receivables:

These are doubtful loans and receivables whose probability of recovery is significantly degraded and for which a future write-off is considered.

For doubtful loans and receivables, interest continues to be recognised as long as the receivable is considered an uncompromised doubtful debt. It stops when the debt becomes compromised.

The classification of doubtful debts may be abandoned when the demonstrated credit risk has definitively disappeared and regular payments have resumed for amounts corresponding to the original contractual instalments. In this case, the outstanding is again listed as a healthy outstanding.

Impairment for credit risk on doubtful debt:

When a debt is considered doubtful, Amundi Finance takes into account the probable loss by an impairment deducted from the assets of the balance sheet. These write-downs correspond to the difference between the book value of the receivable and the estimated future cash flows, discounted at the contractual rate, taking into account the financial situation of the counterparty, its economic outlook, as well as any guarantees, less their realisation costs.

Probable losses associated with off-balance sheet commitments are taken into account through provisions recognised in the liabilities section of the balance sheet.

Accounting treatment of impairment:

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 No. 2014-07, the Group has elected to recognise the effects of the unwinding of impairments in cost of risk.

Write-off:

The assessment of the period until write-off is based on the judgement of experts. Amundi Finance makes this decision with its Risk Division based on its knowledge of its activity.

Receivables that have become non-recoverable are recognised as losses, and the corresponding impairment is reversed.

2.2 Securities portfolio

The rules relating to the accounting of securities transactions are defined by Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation No.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 required by the regulations (transaction, placement, investment, portfolio activity, fixed assets, other long-term securities, equity interests, shares in affiliated companies) depending on the entity's management intention and the characteristics of the instrument at the time the product is subscribed.

Trading securities

These are securities that, initially, are:

- Either acquired at the outset 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 traded on an active market and the market prices thus accessible must be representative of actual transactions regularly occurring on the market under normal conditions of competition.

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.

Except in the cases provided for in ANC Regulation No. 2014-07, securities recorded as trading securities may not be reclassified in another accounting category and continue to follow the rules for posting and valuing trading securities until they are derecognised due to disposal, full redemption or write-off.

Trading securities are recognised at the date of acquisition and at their acquisition price excluding costs but including accrued interest, where applicable.

Debt representing short sold securities is recorded in the liabilities of the transferring institution for the selling price of the securities, excluding costs.

At each reporting date, the securities are valued at the most recent market price of the day. 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".

Trading securities are recorded on the balance sheet at their acquisition price, excluding transaction fees.

At each reporting date, the securities are valued at the most recent market price of the day.

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 covers securities that are not included in the other categories.

These securities are recognised at purchase price, including transaction fees.

Bonds and other fixed-income securities

These securities are recorded at purchase price, including the coupon accrued at purchase. The difference between the purchase price and the redemption value is staggered over the remaining life of the security.

Revenues are recognised on the income statement under “Interest and similar income on bonds and other fixed-income securities”.

Equities and other variable-income securities

Equities are recorded on the balance sheet at their purchase price, including acquisition expenses. Income from dividends associated with equities are recognised in the “Income from variable-income securities” section of the income statement.

Income from SICAVs and mutual funds are recognised at the time of collection in the same section.

At year-end, short-term investment securities are valued at the lower of their purchase price and their market value. Accordingly, when the inventory value of a line is lower than the book value, the unrealised loss is written down as an impairment loss, without set-off with capital gains earned on other categories of securities. Hedging gains under ANC Regulation No. 2014-7 in the form of purchases or sales of forward financial instruments are taken into account when calculating impairments. Potential capital gains are not recorded.

Sales of securities are considered to relate to securities of the same nature subscribed on 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.

Shares in affiliated companies, participating interests and other long-term securities

- Shares in affiliated undertakings are shares in exclusively controlled undertakings that are, or may be, fully consolidated in the same group.
- Participating interests are investments (other than investments in a related company), of which the long-term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.
- Other long-term securities are investments made with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer’s management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction fees.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower 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.

Value in use may be estimated on the basis of various factors such as the issuer’s profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the economic value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised losses and are not offset against any unrealised gains.

Impairment allocations and reversals as well as gains or losses from disposal relating to these securities are recognised in “balance 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. If applicable, Amundi Finance uses standard valuation techniques used by market players to value these securities when it has been determined that these techniques produce reliable estimations of prices achieved in transactions on the real market.

Registration dates

Amundi Finance records the securities on the trade date.

Reclassification of securities

In accordance with ANC Regulation No. 2014-07, the following reclassifications are authorised:

- reclassification of trading portfolios as investment portfolios or short-term investment portfolios 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.
- reclassification of short-term investment portfolios as investment portfolios 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 Finance did not reclassify any security under ANC Regulation No. 2014-07.

2.3 Property, plant and equipment

Amundi Finance applies ANC Regulation No. 2014-03 relating to the depreciation, amortisation and impairment of assets.

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

ANC Regulation No. 2015-06 modifies the recognition in the balance sheet of technical losses on merger as well as their reporting in the financial statements. The loss should no longer be globally and systematically recognised under “Goodwill”; it should be recognised in the balance sheet according to the asset items to which it is allocated, in “other property, plant and equipment, intangible assets, financial assets, etc.)”. The loss is amortised, written down or removed from the balance sheet in the same manner as the underlying asset.

When Amundi Asset Management contributed its guarantee activity in 2004, Amundi Finance booked business capital valued at 227,424 €k. This business capital was not subject to depreciation.

The acquisition 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 measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

Software acquired is measured at cost less depreciation and impairment losses since the date of purchase.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

With the exception of software, patents, and licenses, intangible assets are not amortised.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods were applied by Amundi Finance following the application of the component method of fixed asset accounting. It should be remembered that these depreciation periods should be adapted to the nature of the construction and its location:

Component	Period of depreciation
Technical installations and fixtures	5 years
IT equipment	3 years

2.4 Liabilities due to credit institutions and customers

Liabilities due to credit institutions and customers are presented in the financial statements according to their initial durations or their nature:

- Demand or term liabilities for credit institutions,
- Other liabilities for customers (including, in particular, financial customers).

Accrued interest on these liabilities is recognised under accrued interest and taken to the income statement.

2.5 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 is recognised under accrued interest and posted to the income statement.

Share premiums and redemption premiums of bond issues are amortised over the lifespan 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".

2.6 Provisions

Amundi Finance applies ANC Regulation No. 2014-03 for the recognition and measurement of provisions.

In particular, these provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

All of these risks are assessed on a quarterly basis.

2.7 Financial futures and options transactions

Hedging and market transactions on forward interest rate, exchange or equity instruments are recognised in accordance with the provisions of ANC Regulation No. 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 2023, forward financial commitments totalled 67,573,953 €k.

Instruments traded on an organised or similar market, or over the counter or included in a trading portfolio, are assessed with respect to their market value at the reporting date.

All (realised or unrealised) gains and losses were recorded on the income statement under “Net gains (losses) on trading book” for a net amount representing income of €52,927,298.76, including €49,718,274 in Commercialisation Risk Compensation related to the launch of new funds and EMTNs.

The profit (losses) associated with these transactions are recognised according to the nature of the instrument and the strategy followed:

Trading

Trading includes:

- Isolated open positions (Category “A”, Article 2522-1 of ANC Regulation No. 2014-07),
- Specialised management of a trading portfolio (Category “D”, Article 2522 of ANC Regulation No. 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 No. 2014-07.

These are evaluated by reference to their market value on the closing date.

If the instruments are measured at market value, this value is determined:

- using available prices if there is an active market,
- using internal valuation methods and models if there is no 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;
- in isolated open position traded on over-the-counter markets, only unrealised losses are recognised by funding 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.

Hedging transactions

Gains or losses on affected hedging transactions (Category “B”, Article 2522-1 of ANC Regulation No. 2014-07) are reported as income alongside the booking of income and expenses for the hedged item and in the same accounting item.

Counterparty risk on derivatives

Pursuant to ANC Regulation No. 2014-07, Amundi Finance includes the counterparty risk assessment on asset derivatives (Credit Valuation Adjustment or CVA) in the market value of derivatives. As such, only derivatives booked in isolated open positions or in trading portfolios (derivatives classified according to categories “A” and “D” of Article 2522-1 of the aforementioned Regulation) are calculated on a CVA basis.

The CVA determines the losses expected on the counterparty from Amundi Finance's viewpoint.

The calculation of CVA relies on estimating the expected losses based on the probability of default and the loss given default.

The methodology used maximises the use of observable entry data.

It is based on:

- Firstly, market parameters, such as CDS Single Name or CDS proxy.
- 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 (of identical or different types, natures and valuation methods) recognised in a single lot or as a transaction that does not fall under an explicit accounting regulation and involves a choice of principle on the part of the establishment.

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. Thus, changes in the value of hedging instruments are not recognised on the balance sheet.

2.8 Transactions in foreign currencies

Assets and liabilities in foreign currencies are converted at the end-of-period exchange rate. Gains and losses resulting from these conversions, as well as realised exchange rate differences on the transactions of the period, are recognised in the income statement.

Monetary receivables and payables, as well as forward currency contracts recognised in the off-balance sheet commitments section and denominated in foreign currencies, are converted at the market price in force as at the closing date or at the market price noted at the nearest available date.

In accordance with ANC Regulation No. 2014-07, Amundi Finance has rolled out a multi-currency accounting system so that it can track its currency position and measure 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.

As applicable, provisions are allocated for commitments given when there is a probability of a loss for Amundi Finance.

Guarantee commitments given

Within the scope of its activity, Amundi Finance provides its guarantee as part of issuing capital guarantees or performance guarantees for Amundi customers (based on the calculation methods listed below).

At 31 December 2023, these guarantees given as well as guarantees granted directly totalled 26,288,045 €k.

Off-balance sheet commitments for publication do not include commitments on forward financial instruments or foreign exchange transactions.

These items are however detailed in note 25.

2.10 Employee profit-sharing and incentive plans

Employee profit-sharing and incentive plans are recognised on the income statement of the financial year for which the right of the employees arose.

Some group companies have formed an Economic and Social Unit (UES) (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi ESR, Société Générale Gestion, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, BFT IM, CPR AM and Amundi Transition Energétique). Agreements on employee profit-sharing and incentive plans have been signed within this framework.

Profit-sharing and incentive plans are recognised under personnel expenses.

Employees assigned (“seconded”) by Crédit Agricole S.A. operate under agreements signed as part of that entity’s UES. The estimated accrued expense for profit-sharing and incentive plans allocated within this framework has been recognised in the financial statements.

2.11 Post-employment benefits - retirement plans - defined-contribution plans

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 employees during the year and during prior years.

Consequently, Amundi Finance has no liabilities in this respect, other than contributions to be paid for the most recent financial year.

The amount contributed for these pension schemes is recorded in “Employee expenses”.

Retirement, early retirement and end-of-career allowance commitments – defined-benefit plans

Amundi Finance has applied Recommendation 2013-02 of the French Accounting Standards Authority relating to the rules for booking and assessing pension obligations and similar benefits, a recommendation repealed and included in ANC Regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined-benefit plans which make the granting of benefits subject to performance as well as seniority, for a maximum capped amount and provided that the

employee is employed by the entity when he/she reaches retirement age, it makes it possible to determine the distribution of benefits on a straight-line basis based on:

- 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 Finance sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

As of 2021, Amundi Finance 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 impact on the level of actuarial liabilities was €263 K (as presented in Note 17 to the financial statements).

The sensitivity rates (at 31 December 2023) demonstrate that:

- an increase of 50 basis points in discount rates would reduce the commitment by 6.22%.
- a drop of 50 basis point in discount rates would increase the commitment by 6.72%.

Within Amundi Group, Amundi Finance has entered into an insurance contract with PREDICA to cover end-of-career allowances (IFC) and has signed mandates with UES subsidiaries (including Amundi Finance). 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 recognised as a liability provision.

2.12 Extraordinary expenses and income

This item represents expenses and income arising on an extraordinary basis that relate to transactions that are not a part of Amundi Finance's day-to-day activities.

2.13 Corporate income tax

In general, only the current tax liability is recognised in the individual financial statements.

The tax charge appearing in the income statement is the corporation tax due for the reporting period. It includes the consequences of the company's contribution on profits.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the 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 Finance has signed a tax consolidation agreement with Amundi. Under this agreement, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

NOTE 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS - ANALYSIS BY RESIDUAL MATURITY

31/12/2023

31/12/2022

(in thousands of euros)	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and loans:								
· demand	675,509				675,509	214	675,724	127,202
· term		1,000			1,000	7	1,007	1,004
Securities received under repurchase agreements								
Securities bought under repurchase agreements								
Subordinated loans								
Total	675,509	1,000			676,509	222	676,731	128,205
Impairment								
NET CARRYING AMOUNT	675,509	1,000			676,509	222	676,731	128,205
Ordinary accounts								
Term deposits and advances								
Total								
Impairment								
NET CARRYING AMOUNT								
TOTAL	675,509	1,000			676,509	222	676,731	128,205

NOTE 4 CUSTOMER TRANSACTIONS

None

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

In thousands of euros	31/12/2023				31/12/2022
	Transaction	Investment	Portfolio securities	Investment	Total
Treasury bills and similar securities:	43,713	642,506			686,219
· o/w residual net premium		12,494			12,494
· o/w residual net discount					
Accrued interest		2,605			2,605
Impairment					
Net carrying amount	43,713	645,110			688,823
Bonds and other fixed-income securities:	247,796	29,173			276,969
Issued by public bodies					
Other issuers	247,796	29,173			276,969
· o/w residual net premium					
· o/w residual net discount					
Accrued interest		243			243
Impairment		-77			-77
Net carrying amount	247,796	29,339			277,136
Equities and other variable-income securities		94,183			94,183
Accrued interest					
Impairment		-175			-175
Net carrying amount		94,009			94,009
Total	291,510	768,458			1,059,967
Estimated values	291,510	768,458			1,059,967

NOTE 5.1 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND PORTFOLIO SECURITIES (including treasury bills): BREAKDOWN BY MAJOR CATEGORY OF COUNTERPARTY

In thousands of euros	Net outstandings 31/12/2023	Net outstandings 31/12/2022
Governments and central banks (including central governments)		
Credit institutions	35,694	40,425
Financial companies	335,459	320,082
Local authorities		
Corporates, insurers and other clients		
Other and non-allocated		
Total principal	371,153	360,507
Accrued interest	243	113
Impairment	-252	-10,057
Net carrying amount	371,144	350,564

5.2 BREAKDOWN OF LISTED AND UNLISTED SECURITIES BETWEEN FIXED- AND VARIABLE-INCOME SECURITIES

(in thousands of euros)	31/12/2023				31/12/2022			
	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	240,672	686,219		926,891	19,910	620,451		640,361
Unlisted securities	36,297		94,183	130,480	40,251		300,346	340,597
Accrued interest	243	2,605		2,848	113	2,060		2,173
Impairment	-77		-175	-252	-76		-9,981	-10,057
Net carrying amount	277,136	688,823	94,009	1,059,967	60,198	622,511	290,365	973,074

At 31 December 2023, the breakdown of all UCITS by type is as follows:

(in thousands of euros)	Inventory value	Net asset value
Money market UCITS		
Bond UCITS		
Equity UCITS		
Other UCITS	94,009	94,009
TOTAL	94,009	94,009

NOTE 5.3 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY RESIDUAL MATURITY

In thousands of euros	31/12/2023							31/12/2022
	<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	4,834	1,833	77,175	193,128	276,969	243	277,212	60,274
Impairment							-77	-76
Net carrying amount	4,834	1,833	77,175	193,128	276,969	243	277,136	60,198
Treasury bills and similar securities								
Gross value			608,702	77,517	686,219	2,605	688,823	622,511
Impairment								
Net carrying amount			608,702	77,517	686,219	2,605	688,823	622,511

NOTE 5.4 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY REGION

In thousands of euros	Net outstandings 31/12/2023	Net outstandings 31/12/2022
France (including overseas departments and territories)	727,401	608,214
Other EU countries	235,787	72,398
Other European countries		
North America		
Central and South America		
Africa and the Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Total principal	963,188	680,612
Accrued interest	2,848	2,173
Impairment	-77	-76
NET CARRYING AMOUNT	965,959	682,709

NOTE 6 TABLE SHOWING EQUITY INVESTMENTS AND SUBSIDIARIES

(in thousands of euros)

Company	Financial information				Book value of securities owned		Outstanding loans and advances granted by the company	Guarantees and other commitments 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
	Current	Share capital	Shareholders' equity other than share capital	Percentage of capital owned	Gross value	Net value					
Equity investments with a book value higher than 1% of the company's share capital											
1) Investments in affiliated companies held in credit institutions (more than 50% of share capital)											
2) Investments in affiliated companies held in credit institutions (10% to 50% of share capital)											
3) Other investments in affiliated companies (more than 50% of share capital)											
AMUNDI ESR	EUR	24,000	3,209	99.99%	34,167	34,167			76,732	20,180	13,776
4) Other investments in affiliated companies (10% to 50% of share capital)											
AMUNDI INTERMEDIATION (1)	EUR	15,713	34,342	35.81%	5,628	5,628			235,764	129,614	51,820
5) Other investments in affiliated companies (1% to 10% of share capital)											
DNA SA (2)	EUR	2,231	-452	100.00%	2,231	1,779					-44
Amundi Finance Emissions	EUR	2,226	14,072	99.99%	2,226	2,226					17,148
LCL Emissions	EUR	2,225	2,799	99.99%	2,225	2,225					11,569
Equity investments with a book value lower than 1% of Amundi Finance's share capital											
	EUR				31	15					
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					46,508	46,040					

(1) As a reminder, on 20/12/2023, on its financial position as at 30/09/2023, AMUNDI INTERMEDIATION distributed an interim dividend of €95.47 per share, i.e., €35,813.470.16 paid to AMUNDI FINANCE.

(2) For the subsidiary DNA SA, shareholders' equity other than share capital and results for the last financial year ended are those as of 31/12/2022. The information as of 31/12/2023 has not been communicated at this stage.

NOTE 6.1 ESTIMATED VALUE OF EQUITY INVESTMENTS

<i>(in thousands of euros)</i>	31/12/2023		31/12/2022	
	Balance sheet value	Estimated value	Balance sheet value	Estimated value
Shares in affiliated companies				
- Unlisted securities	46,508	46,040	46,508	46,084
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment	-468		-424	
Net carrying amount	46,040	46,040	46,084	46,084
Equity investments and other long-term securities				
Equity investments				
- Unlisted securities				
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment				
Sub-total of equity investments				
Other long-term securities				
- Unlisted securities				
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment				
Sub-total of other long-term securities				
Net carrying amount				
Total equity investments	46,040	46,040	46,084	46,084
<i>(in thousands of euros)</i>	31/12/2023		31/12/2022	
	Balance sheet value	Estimated value	Balance sheet value	Estimated value
TOTAL GROSS VALUES				
Unlisted securities	46,040	46,040	46,084	46,084
Listed securities				
TOTAL	46,040	46,040	46,084	46,084

NOTE 7 CHANGE IN PROPERTY, PLANT AND EQUIPMENT

NOTE 7.1 Financial assets

(in thousands of euros)	01/01/2023	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2023
Shares in affiliated companies					
Gross values	46,508				46,508
Advances available for consolidation					
Accrued interest					
Impairment	-424			-44	-468
NET CARRYING AMOUNT	46,084			-44	46,040
Equity investments					
Gross values					
Advances available for consolidation					
Accrued interest					
Impairment					
Other long-term securities					
Gross values					
Advances available for consolidation					
Accrued interest					
Impairment					
NET CARRYING AMOUNT					
TOTAL	46,084			-44	46,040

NOTE 7.2 Property, plant and, equipment and intangible assets

(in thousands of euros)	01/01/2023	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2023
Property, plant and equipment					
Gross values					
Amortisation and impairment					
NET CARRYING AMOUNT					
Intangible assets					
Gross values	227,424				227,424
Amortisation and impairment					
NET CARRYING AMOUNT	227,424				227,424
TOTAL	227,424				227,424

NOTE 8 TREASURY SHARES

None

NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)	31/12/2023	31/12/2022
Other assets (1)		
Options purchased	1,106,217	1,267,419
Inventory accounts and other resources used		
Sundry debtors (2)	229,803	842,480
Collective management of LDD securities		
Settlement accounts		
Net carrying amount	1,336,019	2,109,899
Accruals		
Collection and transfer accounts		
Adjustment accounts and variance accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on financial futures		
Other accrued income	37,943	35,952
Prepaid expenses		
Deferred expenses	17,229	9,804
Other accruals	1	
Net carrying amount	55,173	45,756
Total	1,391,192	2,155,655

(1) Amounts including accrued interest.

(2) including €1,849k contributed to the Resolution Fund and paid in the form of a security deposit. This security deposit can be used unconditionally and at any time by the Resolution Fund to finance an operation.

OTHER ASSETS are primarily comprised of security deposits paid in connection with the collateral activity (€203,162 K), corporation tax instalments (€21,904 K), coupons receivable (€2,065 K), options purchased (for €1,106 K), trade receivables (€69 K) and other receivables (€2,604 K).

Other accrued income concerns mainly the guarantee activity for €23,630 K and distribution fees for €12,583 K.

Other deferred expenses is primarily composed of balances paid on swaps.

NOTE 10 WRITE-DOWNS DEDUCTED FROM ASSETS

(in thousands of euros)	Balance at 31/12/2022	Allocations	Reversals and uses	Accretion	Other movements	Balance at 31/12/2023
On interbank and similar transactions						
On customer receivables						
On securities transactions	10,481	45	-9,806			720
On fixed assets						
On other assets						
Total	10,481	45	-9,806			720

NOTE 11 LOANS AND PAYABLES DUE TO CREDIT INSTITUTIONS – ANALYSIS BY RESIDUAL MATURITY

(in thousands of euros)	31/12/2023					Related debts	Total	31/12/2022 Total
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal			
Credit institutions								
Accounts and borrowings:								
· demand								690,135
· term	340,000	270,000		65,000	675,000	6,649	681,649	623,216
Pledged securities								
Securities sold under repurchase agreements								
CARRYING AMOUNT	340,000	270,000		65,000	675,000	6,649	681,649	1,313,351

NOTE 12 CUSTOMER DEPOSITS

None

NOTE 13 DEBT SECURITIES – ANALYSIS BY RESIDUAL MATURITY

(in thousands of euros)	31/12/2023						Total	31/12/2022 Total
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest		
Short-term borrowing notes								
Interbank market securities								
Negotiable debt securities	4,145	1,000	25,018		30,163	52	30,215	30,796
Bonds								
Other debt securities								
CARRYING AMOUNT	4,145	1,000	25,018		30,163	52	30,215	30,796

NOTE 14 ACCRUALS AND SUNDRY LIABILITIES

(in thousands of euros)	31/12/2023	31/12/2022
Other liabilities (1)		
Counterparty transactions (trading securities)		
Liabilities representing borrowed securities		
Options sold	503,319	994,518
Settlement and trading accounts		
Miscellaneous creditors (2)	829,986	60,858
Payments on securities in process		
Balance sheet value	1,339,305	1,055,375
Accruals		
- Collection and transfer accounts		
- Adjustment accounts and variance accounts		
- Unrealised gains and gains to be spread out on financial instruments	4,734	9,255
- Deferred income	744	3,641
- Accrued expenses on commitments on financial futures	598,232	273,327
- Other accrued expenses	22,241	10,162
- Other accruals		
Balance sheet value	625,951	296,385
TOTAL	1,965,256	1,351,760

(1) Amounts including accrued interest.

(2) Change associated with the financing of EMTNs recognised during the marketing period.

OTHER LIABILITIES are primarily composed of security deposits associated with the collateral activity (€618,690 K), debt on options sold (€500,393 K), debt pending payment associated with the activity of EMTNs pending marketing (€182,500 K), corporation tax (€23,056 K) and coupons payable (€1,796 K), with the remainder consisting of other liabilities.

NOTE 15 PROVISIONS

In thousands of euros	Balance at 01/01/2023	Allocations	Reversals used	Reversals not used	Other movements	Balance at 31/12/2023
Provisions						
For pensions and similar commitments	63	43				106
For other employee commitments						
For signed commitment execution risks	3,220	51		-1,459		1,811
For tax disputes						
For other litigation						
For country risk						
For credit risk						
For restructuring						
For taxes						
For equity investments						
For operational risk						
Other provisions	2,782	90	-3	-2,154		715
CARRYING AMOUNT	6,064	184	-3	-3,613		2,632

NOTE 16 HOME OWNERSHIP SAVINGS

None

NOTE 17 LIABILITIES TO EMPLOYEES - POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

Change in actuarial liability	Change in fair value of plan assets				
	31/12/2023	31/12/2022			
(in thousands of euros)	31/12/2023	31/12/2022	(in thousands of euros)	31/12/2023	31/12/2022
Actuarial liability at 31/12/N-1	217	245	Fair value of assets / right to reimbursement at 31/12/N-1	153	157
Cost of services rendered during the period	13	20	Expected return on assets	5	1
Effect of discounting	7	2	Actuarial gains (losses)	-1	-5
Employee contributions			Employer contribution		
Benefit plan changes, withdrawals, and settlement			Employee contribution		
Change in scope			Benefit plan changes/withdrawals/settlement		
Early retirement allowances			Change in scope		
Benefits paid			Early retirement allowances		
Actuarial gains (losses)	26	50	Benefits paid by the fund		
Actuarial liability at 31/12/N	263	217	Fair value of assets / right to reimbursement at 31/12/N	157	153

Breakdown of the net charge recognised in the income statement

Net position

(in thousands of euros)	31/12/2023	31/12/2022	(in thousands of euros)	31/12/2023	31/12/2022
Cost of services rendered during the period	13	20	Actuarial liability at 31/12/N	263	217
Financial cost	7	2	Impact of asset restriction		-1
Expected return on assets during the period	-5	-1	Fair value of assets at year-end	-157	-153
Amortisation of past service cost			Net position (liabilities)/assets at 31/12/N	106	63
Other gains or losses					
Net charge recognised in the income statement	15	21			

NOTE 18 SUBORDINATED DEBT: ANALYSIS BY RESIDUAL MATURITY

(in thousands of euros)	31/12/2023							31/12/2022
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Related debts	Total	Total
Forward subordinated debt								
Euro								
Dollar								
Shares and subordinated loans								
Other forward subordinated loans								
Perpetual subordinated debt (1)								100,008
Frozen current accounts of local banks								
Mutual security deposits								
BALANCE SHEET VALUE								100,008

(1) Subordinated debt of an amount of €100,000 K was repaid on 28/12/2023.

NOTE 19 CHANGES TO SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Premiums, reserves and retained earnings	Interim dividends	Regulated provisions and investment subsidies	Profit (loss)	Total shareholders' equity
Balance at 31 December 2022	40,320	548,162			139,981	728,463
Dividends paid for 2022		-139,964				-139,964
Change in share capital						
Change in share premiums and reserves						
Appropriation of company income		139,981			-139,981	
Retained earnings						
Profit for 2023 financial year					133,103	133,103
Other changes						

NOTE 20 COMPOSITION OF EQUITY

(in thousands of euros)	31/12/2023	31/12/2022
Shareholders' equity	721,602	728,463
Fund for general banking risks		
Subordinated debt and participating securities		100,008
Mutual security deposits		
TOTAL EQUITY	721,602	828,471

NOTE 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in thousands of euros)	Balance at 31 December 2023 Transactions with affiliated companies and equity investments	Balance at 31 December 2022 Transactions with affiliated companies and equity investments
Loans and receivables	946,096	184,075
Credit institutions and financial institutions	670,188	123,877
Customers		
Bonds and other fixed-income securities	275,907	60,198
Debts	681,649	1,413,359
Credit and other financial institutions	681,649	1,313,351
Customers		
Debt securities and subordinated debt		100,008
Commitments given	17,391,250	10,941,709
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers	17,391,250	10,941,709
Securities acquired with purchase or buyback option		
Other commitments given		

NOTE 22 TRANSACTIONS IN FOREIGN CURRENCIES

(in thousands of euros)	31/12/2023		31/12/2022	
	Assets	Liabilities	Assets	Liabilities
Euro	3,401,147	3,401,340	3,530,313	3,530,443
Other EU currencies	206	13	28	2
Swiss franc				
Dollar				-3
Yen				
Other currencies			102	

Total	3,401,353	3,401,353	3,530,443	3,530,443
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NOTE 23 FOREIGN EXCHANGE TRANSACTIONS AND FOREIGN CURRENCY LENDING AND BORROWING

(in thousands of euros)	31/12/2023		31/12/2022	
	receivable	payable	receivable	payable
Foreign exchange spot transactions				
Currencies				
Euros				
Forward currency transactions	37,849	37,856	38,544	38,543
Currencies	19,210	19,402	18,927	18,959
Euros	18,639	18,453	19,618	19,584
Lending and borrowing in foreign currencies				
TOTAL	37,849	37,856	38,544	38,543

NOTE 24 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(in thousands of euros)	31/12/2023			31/12/2022
	Hedging transactions	Other transactions	Total	Total
Outright transactions	655,000	48,628,833	49,283,833	40,841,070
Transactions on organised markets (1)				
Interest rate futures				
Currency forwards				
Equity and stock market index forwards				
Other forwards				
Over-the-counter transactions (1)	655,000	48,628,833	49,283,833	40,841,070
Interest rate swaps	655,000	17,325,899	17,980,899	7,374,300
Other interest rate forwards				
Currency forwards		75,704	75,704	77,087
FRAs				
Equity and stock market index forwards		31,227,230	31,227,230	33,389,683
Other forwards				
Options		18,290,120	18,290,120	22,196,981
Transactions on organised markets				
Interest rate futures				
* Bought				
* Sold				
Equity and stock market index forwards				
* Bought				
* Sold				
Currency futures				
* Bought				
* Sold				
Over-the-counter transactions		18,290,120	18,290,120	22,196,981
Interest rate swaptions:				
* Bought				
* Sold				
Other forward Interest rate instruments				
* Bought				
* Sold				
Currency forwards:				
* Bought				
* Sold				

Equities and stock market index forwards				
* Bought		9,455,469	9,455,469	11,509,966
* Sold		8,834,651	8,834,651	10,687,014
Other forwards				
* Bought				
* Sold				
Credit derivatives				
Credit derivative contracts:				
* Bought				
* Sold				
TOTAL		655,000	66,918,953	67,573,953
				63,038,051

(1): The amounts indicated for outright transactions must match the total of lending and borrowing positions (interest rate swaps and interest rate swap options), or the total of contracts purchased and sold (other contracts)

NOTE 24.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS: NATIONAL ASSETS BY RESIDUAL MATURITY

(in thousands of euros)	Total 31/12/2023			o/w over-the-counter transactions			o/w 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									
Currency options									
Interest rate options									
Outright currency transactions on organised markets									
FRA's									
Interest rate swaps	762,173	3,710,731	13,507,995	762,173	3,710,731	13,507,995			
Currency swaps									
Caps, floors, collars									
Interest rate forwards									
Outright transactions on equities and indices	1,146,877	19,118,022	10,962,331	1,146,877	19,118,022	10,962,331			
Conditional transactions on equities and indices	66,491	8,845,621	9,378,008	66,491	8,845,621	9,378,008			
Equity and equity index derivatives									
Sub-total	1,975,542	31,674,373	33,848,334	1,975,542	31,674,373	33,848,334			
Forward currency transactions		75,704			75,704				
Grand total	1,975,542	31,750,077	33,848,334	1,975,542	31,750,077	33,848,334			

NOTE 25.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE

(in thousands of euros)	31/12/2023		31/12/2022	
	Fair value	Outstanding notional amount	Fair value	Outstanding notional amount
Futures				
Currency options				
Outright currency transactions on organised markets				
FRAs				
Interest rate swaps	-2,274	17,980,899	-1,722	7,374,300
Currency swaps				
Caps, floors, collars				
Equity, equity index and precious metal derivatives	11,400	49,517,350	5,503	55,586,663
Sub-total	9,126	67,498,249	3,781	62,960,963
Forward currency transactions	2	75,704	2	77,087
TOTAL	9,128	67,573,953	3,783	63,038,051

NOTE 24.3 BREAKDOWN OF INTEREST RATE SWAPS

(in thousands of euros)

INTEREST RATE AND CURRENCY SWAPS	Isolated open position	Micro-hedging	Macro-hedging	Transaction swaps
Exchange rate contracts		655,000		17,325,899
Similar contracts (1)				

(1) These are similar contracts as defined by Article 1 of CRBF Regulation 90.15.

NOTE 25 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

(in thousands of euros)	31/12/2023	31/12/2022
COMMITMENTS GIVEN	26,288,045	18,047,145
Financing commitments		
Commitments to credit institutions		
Commitments to customers		
- Confirmed credit lines		
Documentary credit lines		
Other confirmed credit lines		
- Other commitments to customers		
Guarantee commitments	26,288,045	18,047,145
Commitments to credit institutions		
- Confirmed documentary credit lines		
- Other guarantees		

Commitments to customers	26,288,045	18,047,145
- Property guarantees		
- Financial guarantees		
- Other guarantees to customers	26,288,045	18,047,145
Securities commitments		
. Securities acquired with repurchase or buyback option		
. Other commitments to be given		
COMMITMENTS RECEIVED		
Financing commitments		
Commitments received from credit institutions		
Commitments received from customers		
Guarantee commitments		
Commitments received from credit institutions		
Commitments received from customers		
Securities commitments		
Securities sold with repurchase or buyback option		
Other commitments received		

NOTE 25.1 ASSETS GIVEN AND RECEIVED AS COLLATERAL

Pursuant to the European Market and Infrastructure Regulation (EMIR), applicable to all financial credit institutions, insurance companies, asset management companies, etc.) and non-financial counterparties that perform OTC derivative transactions, Amundi Finance records the following amounts related to its activity:

- Securities received from counterparties as guarantees in the amount of €1,319,341 K,
- Securities given to counterparties as guarantees in the amount of €537,569 K.

NOTE 26 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVES

The management of counterparty risk (companies, banks, institutions) is based on:

- the organisation into specialised units and business lines that report to General Management.
- internal procedures that establish the rules for taking and monitoring risk, applying to the various stakeholders in the entity. This principle of setting a limit on commitments is applied to all kinds of counterparties: companies, banks, financial institutions and government-related or state entities. Similarly, the assumption of risk in controlled counterparties or those resident in a non-OECD country is capped on a country-by-country basis, all transactions and operations combined. These “country limits” are periodically revised.
- Risk measurement methods. As a result, each counterparty has a maximum commitment limit that includes all transactions.

An entity’s exposure to counterparty risk on forward instruments and options on interest rates, foreign exchange, commodities and precious metals may be measured at the market value of these instruments and by the potential credit risk arising from the application of regulatory add-ons, depending on the residual maturity and the type of contract.

Breakdown of counterparty risk on forward financial instruments

	31/12/2023			31/12/2022		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
(in thousands of euros)						
Risk regarding OECD governments and central banks and similar organisations						
Risk regarding OECD financial institutions and similar organisations	1,602,082	1,535	1,600,546	1,263,399	587	1,262,812
Risks on other counterparties						
Total before impact of netting agreements	1,602,082	1,535	1,600,546	1,263,399	587	1,262,812
O/w risk on:						
interest rate, currency and commodities contracts	320,244		320,244	26,712		26,712
Equity and index derivatives	1,281,838		1,281,838	1,236,687		1,236,687
Total before impact of netting agreements	1,602,082		1,602,082	1,263,399		1,263,399
Impact of netting agreements	609,060		609,060	36,530		36,530
Total after impact of netting agreements	993,022	1,535	991,486	1,226,869	587	1,226,282

NOTE 27 NET INTEREST AND SIMILAR INCOME

(in thousands of euros)	31/12/2023	31/12/2022
On transactions with credit institutions	19,946	5,278
On transactions with customers	1,780	94
On bonds and other fixed-income securities	4,169	1,042
Net income on macro-hedging transactions	16,655	
Other interest and similar income	99	122
Interest and similar income	42,648	6,538
On transactions with credit institutions	-51,451	-13,366
On transactions with customers	-44	-502
Net expense on macro-hedging transactions		-939
On bonds and other fixed-income securities	-1,247	-1,153
Other interest and similar expenses	-240	-271
Interest and similar expenses	-52,983	-16,232
Total net interest and similar income	-10,334	-9,694

NOTE 28 INCOME FROM SECURITIES

(in thousands of euros)	31/12/2023	31/12/2022
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Other securities transactions		
Income from fixed-income securities		
Shares in affiliated companies, participating interests and other long-term securities	68,170	83,117
Short-term investment securities and medium-term portfolio securities		
Other securities transactions		
Income from variable-income securities	68,170	83,117
TOTAL INCOME FROM SECURITIES	68,170	83,117

NOTE 29 NET FEE AND COMMISSION INCOME

(in thousands of euros)	31/12/2023			31/12/2022		
	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions	47,974	-37,363	10,612	29,800	-21,816	7,984
On financial forwards and other off-balance sheet transactions	37,914	-850	37,064	46,132	-6,932	39,200
On financial services						
Provision for fee and commission risks	2,157	-62	2,095	10,058	-4,072	5,986
TOTAL NET FEE AND COMMISSION INCOME	88,045	-38,275	49,771	85,990	-32,820	53,170

NOTE 30 NET GAINS (LOSSES) ON TRADING BOOK

(in thousands of euros)	31/12/2023	31/12/2022
Net gains (losses) on trading securities	9,275	-11,564
Net gains (losses) on currency transactions and similar financial instruments		
Net gains (losses) on other forward financial instruments	43,652	69,284
NET GAINS (LOSSES) ON TRADING BOOK	52,927	57,720

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

(in thousands of euros)	31/12/2023	31/12/2022
Short-term investment securities		
Impairment losses	-45	-9,824
Reversal of impairment losses	9,806	3
Net impairment losses	9,761	-9,820
Gains on disposals	3	10
Losses on disposals	-6,132	
Net gains (losses) on disposals	-6,129	10
Net gains (losses) on short-term investment securities	3,632	-9,810
Medium-term portfolio securities		
Impairment losses		
Reversal of impairment losses		
Net impairment losses		
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	3,632	-9,810

NOTE 32 OTHER BANKING OPERATING INCOME AND EXPENSES

(in thousands of euros)	31/12/2023	31/12/2022
Miscellaneous income	29	
Share of joint ventures		
Rebilling and transfer of expenses		
Provision reversals		
Other banking operating income	29	
Other expenses		
Share of joint ventures		
Rebilling and transfer of expenses	-730	-703
Provisions		
Other banking operating expenses	-730	-703
OTHER BANKING OPERATING INCOME AND EXPENSES	-700	-703

NOTE 33 GENERAL OPERATING EXPENSES

(in thousands of euro)	31/12/2023	31/12/2022
Personnel expenses		
Wages and salaries	-851	-760
Social security contributions	-321	-329
Incentive and profit-sharing plans	-84	-104
Payroll-related tax	-110	-135
Total personnel expenses	-1,366	-1,328
Rebilling and transfers of personnel expenses		
Net personnel expenses	-1,366	-1,328
Administrative expenses		
Taxes other than on income or payroll-related (1)	-2,239	-2,649
External services and other administrative expenses	-5,110	-4,983
Total administrative expenses	-7,349	-7,633
Rebilling and transfers of administrative expenses		
Net administrative expenses	-7,349	-7,633
GENERAL OPERATING EXPENSES	-8,715	-8,961

(1) of which €1,323 K for the resolution fund.

NOTE 33.1 HEADCOUNT

(average number of employees)	31/12/2023	31/12/2022
Executives	9	9
Non-executives		
TOTAL	9	9
<i>Of which: France</i>	9	9
<i>Overseas</i>		
<i>Of which seconded employees</i>		

NOTE 34 COST OF RISK

(in thousands of euros)	31/12/2023	31/12/2022
Allocations to provisions and impairment	1,408	-3,220
Impairment of doubtful loans and receivables		
Other allocations to provisions and impairment	1,408	-3,220
Reversals of provisions and impairment		260
Reversals of impairment of doubtful loans and receivables		

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Other reversals of provisions and impairment		260
Change in provisions and impairment	1,408	-2,960
Losses on non-impaired uncollectable receivables		
Losses on impaired uncollectable receivables		
Discounts on restructured loans		
Recoveries on impaired receivables		
Other losses		
Other income		
COST OF RISK	1,408	-2,960

NOTE 35 NET INCOME ON FIXED ASSETS

None

NOTE 36 CORPORATE INCOME TAX

(in thousands of euros)

Breakdown of corporate income tax	Profit (loss) before taxes	Tax due	Net income after tax
Net recurring income	156,118	-23,056	133,062
Regulated reserves			
Employee profit-sharing	41		41
Profit (loss)	156,159	-23,056	133,103
Tax credit			
Tax assets			
Allocation			
Corporation taxes	156,159	-23,056	133,103

Amundi Finance has been part of Amundi's tax consolidation group since 1 January 2010.

NOTE 37 OPERATIONS IN NON-COOPERATIVE COUNTRIES AND TERRITORIES

None

NOTE 38 APPROPRIATION OF INCOME

Distributable income totalled €459,354,614.78, including the profit for the 2023 financial year, for €133,102,986.34 and retained earnings, for €326,251,628.44.

For the 2023 financial year, a distribution of €133,087,795.28 representing a unit dividend of €50.32, is proposed.

Retained earnings will therefore total €326,266,819.50 after appropriation of income.

NOTE 39 DISCLOSURE OF STATUTORY AUDITORS' FEES

The company is fully consolidated in Amundi's financial statements. As a result, information relating to statutory auditors' fees is indicated in the notes to the consolidated financial statements of the Amundi Group.

NOTE 40 MISCELLANEOUS COMPENSATION

This information is not given in these notes, as it would indirectly disclose individual compensation packages. The arrangements for executive compensation are known to the shareholders.

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.

Amundi Finance
Statutory auditors' report on related party agreements
(Annual General Meeting held to approve the financial statements for the year ended December 31, 2023)

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine cedex
Simplified joint-stock company (*société par actions simplifiée*) with capital of € 2,510,460

672 006 483 R.C.S. Nanterre

Statutory Auditors
Registered with the
Versailles and Center Institute of Statutory
Auditors

Mazars

61, rue Henri Regnault
92075 Paris La Défense cedex
Incorporated Company (*Société Anonyme*) with
capital of € 8,320,000

784 824 153 R.C.S. Nanterre

Statutory Auditors
Registered with the
Versailles and Center Institute of Statutory
Auditors

Statutory auditors' report on related party agreements

(Annual General Meeting held to approve the financial statements for the year ended December 31, 2023)

To the Annual General Meeting of Amundi Finance,
Amundi Finance
91-93 boulevard Pasteur
75015 Paris

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, 2023, 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 SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

Agreements authorized and concluded during the year ended December 31, 2022

In accordance with Article L.225-40 of the French Commercial Code (*Code de commerce*), we have been notified of the following agreements concluded during the year ended December 31, 2023 that have been authorized by your Board of Directors:

With the Company Crédit Agricole SA and the group Crédit Agricole: Set up of a VAT group:

Person concerned

- Ms. Aurélia Lecourtier, Administrator of your company and Chief Financial Officer of Amundi group

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 Finance as a subsidiary of group Amundi.

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 Finance recorded an income of 53 848€ as a share of net residual gain anticipated for the group VAT in 2023.

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.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

We inform you that no agreements were previously approved by the Annual General Meeting and continued during the year ended December 31, 2023.

Neuilly-sur-Seine and Paris-La Défense, April 4, 2024

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Mazars

Laurent Tavernier

Jean Latorzeff

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Declaration by the Chief Executive Officer

AMUNDI FINANCE
“Société Anonyme” (Public Limited Company)
with share capital of € 40,320,157
Registered office: 91-93, boulevard Pasteur, 75015 Paris
421 304 601 RCS PARIS

Declaration by the Chief Executive Officer

I declare that, to my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the financial position and results of the Company, and that the management report provides a true and fair view of the business trends, results and financial position of the Company, as well as a description of the main risks and uncertainties that it faces.

Paris, on 5th April 2024

Olivier GUILBAULT
Chief Executive Officer

LEGAL MENTIONS

AMUNDI FINANCE

French joint stock company (Société Anonyme) with a capital stock of €40,320,157

Financial company – Credit institution governed by the French Monetary and Financial Code

Head office: 91-93 boulevard Pasteur, 75015 Paris Cedex 15 - France

Siren no. 421 304 601 RCS Paris

APE code: 6419Z

VAT identification no. FR32 421 304 601