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# AMUNDI FINANCE

## Semestrial Financial Report

June 30th 2020

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# 01

## Activity report as at June 30th 2020

## HALF-YEAR REPORT OF THE BOARD OF DIRECTORS OF AMUNDI FINANCE On the financial statements as at 30 June 2020

### ACTIVITIES IN THE FIRST HALF

Amundi Finance's main activities are as follows:

- the provision of guarantees,
- the issuance of notes through its subsidiaries or directly,
- swaps and collateralisation between guaranteed funds, its subsidiaries and the market.

#### 1. The provision of guarantees to funds

	2019 commitments	2020 commitments	change
Non-PEA formula-based funds	3,697,826,992	2,834,364,222	-23%
PEA formula-based funds	4,018,256,569	3,825,365,852	-5%
Portfolio insurance funds	5,349,392,349	4,849,441,673	-9%
other guaranteed funds (money market UCIs)	458,866,743	409,340,926	-11%
Guaranteed fund total	13,524,342,653	11,918,512,673	-12%

#### Commitment exposure

Commitments decreased by 12% over the period compared with end-December 2019.

Formula-based funds (structured funds): commitments in respect of formula-based funds fell by 13.69%, with a decrease of 23% for formula-based funds not eligible for the French equity savings plan (PEA) and a decrease of 5% for formula-based funds eligible for the PEA in the first half of 2020.

Portfolio insurance funds and other funds: commitments in respect of portfolio insurance funds fell 9% in the first half of 2020. Other funds (money-market UCIs) saw a significant 11% decline over the period.

### **Impact on the guarantor's activity in 2020**

Calls on the guarantor totalled €2,904 K in 2020. These concerned formula-based fund recycling funds and issues due with capital guarantee funds over 6 months for €1,724 K. The Amundi Objectif Retraite 2020 fund called on the guarantee for €1,018 K. Provisions were booked for formula-based fund recycling funds (€1,514 K) and issues and CPPIs with a MAX NAV Amundi Objectif Retraite 2025/2030 guarantee (€6,516 K). A provision was also booked for CPPIs outside of Amundi Objectif Retraite for €1,630 K and another for formula-based funds totalling €253 K. The source of these provisions is the low interest rates which have resulted in funds' assets being unable to cover the guarantee.

### **2. Note issuance through its subsidiaries dnA, Amundi Finance Emissions, LCL Emissions and Amundi Issuance.**

The subsidiaries dedicated to EMTN activity – Amundi Finance Emissions and LCL Emissions – continued their issue programme in 2020 to the Crédit Agricole and the LCL networks for a notional of €364 M and €1,141 M respectively. Outstanding amounts at end-June 2020 were €3,935 M for Amundi Finance Emissions, €4,762 M for LCL Emissions and €23 M for Amundi Issuance.

For these transactions, Amundi Finance provided a counter-guarantee to Crédit Agricole S.A. and LCL and to the issuance vehicles Amundi Finance Emissions and LCL Emissions.

Amundi Finance's commitments for the issuance vehicles Amundi Finance Emissions and LCL Emissions stood at €10,724,093 K at 30 June 2020.

### **3. Swap and collateralisation**

The centralisation of derivatives by Amundi Finance represented a notional €66,442 M at 30 June 2020 (including external counterparties and funds) versus €64,601 M at 31 December 2019.

## INCOME STATEMENT AT 30 June 2020

**Net Banking Income** totalled €84,992 K versus €114,749 K at 30 June 2019. The loss is mainly due to a decline in financial NBI for Commercialisation Risk Compensation (CRC). The impact is related to the launch of new Italian formula-based funds in early 2019 through the UNICREDIT network, compared to limited launches in 2020.

	30/06/2020	31/12/2019	30/06/2019
<i>(in thousands of euros)</i>			
<b>MANAGEMENT NBI</b>	<b>36,296</b>	<b>75,479</b>	<b>28,069</b>
fees and commissions (income)	<b>57,442</b>	<b>100,216</b>	<b>40,106</b>
<i>of which fixed fees on off-balance sheet commitments</i>	16,396	31,779	15,662
<i>of which variable fees on off-balance sheet commitments</i>	17,645	41,475	11,563
<i>of which provisions for guarantee calls</i>	11,215	778	258
<i>of which fees on notes</i>	12,186	26,184	12,624
fees and commissions (expenses)	<b>-21,146</b>	<b>-24,738</b>	<b>-12,037</b>
<i>of which fees on off-balance sheet commitments</i>	-82	-168	-83
<i>of which market-making fees</i>	-428	-856	-409
<i>of which management fees</i>	-4	-8	-4
<i>of which expenses for guarantee calls</i>	-1,886	-677	-276
<i>of which fees on notes</i>	-9,096	-21,235	-10,025
<i>of which provisions for guarantee calls</i>	-9,651	-1,794	-1,240
<b>FINANCIAL NBI</b>	<b>49,634</b>	<b>109,601</b>	<b>86,680</b>
Interest and similar income	6,466	12,831	5,703
Interest and similar expenses	-8,262	-17,572	-8,513
Gains (losses) on trading book	9,402	77,882	53,074
Gains (losses) on investment portfolio and similar	303	509	456
Income from variable-income securities	41,725	35,951	35,960
<b>OTHER NBI</b>	<b>-938</b>	<b>-722</b>	
other banking operating income			
other banking operating expenses	-938	-722	
<b>NET BANKING INCOME</b>	<b>84,992</b>	<b>184,358</b>	<b>114,749</b>

**Management NBI** amounted to €36,296 K versus €28,069 K at 30 June 2019.

It is made up of three elements:

- variable income on guarantees of €17,645 K versus €11,563 K at 30 June 2019,

- fixed income on guarantees of €16,396 K versus €15,662 K at 30 June 2019.
- income on investment fees from note issuance of €12,186 K versus €12,624 K in June 2019.
- Reversals of provisions for €11,215 K on the recycling funds, CPPYs and the “Testaments obsèques” guarantee fund (in connection with the guarantee calls registered over the period)
  
- The item fees and commissions (expenses) amounted to -€21,146 K versus -€12,037 K at 30 June 2019, and mainly comprised:
  - Retrocessions of fees on the EMTN activity totalling -€9,096 K versus -€10,025 K at 30 June 2019,
  - market-making fees of -€428 K versus -€409 K at 30 June 2019.
  - -€11,537 K on the recycling funds and CPPYs, of which:
    - fees of -€1,886 K on guarantee calls following the maturity of these funds,
    - -€9,651 K in new allocations.

**Financial NBI** totalled €49,634 K, a sharp decline compared to 30 June 2019, and mainly consisted of:

- dividends received from its subsidiaries totalling €41,725 K (of which €33,067 K from Amundi Intermédiation and €8,976 K from Amundi ESR), versus €35,960 K at 30 June 2019 (of which €29,463 K from Amundi Intermédiation and €6,816 K from Amundi ESR),
- profits on guarantee fees of €303 K,
- net income on swap issuance, notes, collateral and transaction portfolio activities of €9,402 K, of which:
  - €16,918 K (versus €44,337 K at 30 June 2019) corresponding to Commercialisation Risk Compensation (CRC) for these activities,
  - -€6,301 K relating to the correction in the value in respect of the counterparty risk on derivatives (CVA),
  - -€1,215 K in financial forward contracts and the carrying of securities on all structures.

**Other NBI** totalled -€938 K versus €0 at 30 June 2019 and mainly consisted of Amundi Finance’s contribution for 2020 to the cost of the obligations of Crédit Agricole SA in its capacity as reference shareholder.

**General operating expenses** remained stable at €4,944 K versus €4,926 K at 30 June 2019.

(in thousands of euros)	30/06/2020	31/12/2019	30/06/2019
<b>Personnel expenses</b>			
Wages and salaries	-364	-697	-358
Social security contributions	-128	-290	-164
Incentive and profit-sharing plans	-23	-75	-50
Payroll-related tax	-50	-123	-68
<b>Total personnel expenses</b>	<b>-566</b>	<b>-1,186</b>	<b>-640</b>
Rebilling and transfers of personnel expenses			
<b>Net personnel expenses</b>	<b>-566</b>	<b>-1,186</b>	<b>-640</b>
<b>Administrative expenses</b>			
Taxes other than on income or payroll-related (1)	-1,656	-4,136	-2,151
External services and other administrative expenses	-2,723	-4,628	-2,135
<b>Total administrative expenses</b>	<b>-4,378</b>	<b>-8,764</b>	<b>-4,286</b>
Rebilling and transfers of administrative expenses			
<b>Net administrative expenses</b>	<b>-4,378</b>	<b>-8,764</b>	<b>-4,286</b>
<b>GENERAL OPERATING EXPENSES</b>	<b>-4,944</b>	<b>-9,951</b>	<b>-4,926</b>

(1) of which €825 K for the resolution fund.

- Personnel expenses fell to -€566 K at 30 June 2020 from -€640 K at 30 June 2019, and mainly comprised:
  - salaries for permanent staff of -€364 K, which remained stable compared to 2019,
  - social security contributions relating to staff for -€128 K.
  
- External services and other administrative expenses increased to -€2,723 K at 30 June 2020 versus -€2,135 K at 30 June 2019, and mainly comprised:
  - re invoicing by the staff resources grouping provided to Amundi Finance in the amount of -€1,065 K,
  - the administrative management agreement in the amount of -€893 K,
  - group operations managed by AITS in the amount of -€565 K, charges mainly related to the functioning of the MUREX back office for swap, collateral and EMTN activities,



- the portion of rent and service charges in the amount of -€70 K,
- statutory auditors' fees of -€91 K.
  
- Taxes and duties chiefly include:
  - CVAE (company value-added contribution) for activity in the first half of 2020 in the amount of -€630 K,
  - CSSS (company social solidarity contribution) in the amount of -€79 K,
  - other taxes totalled -€847 K, and were made up of:
    - the contribution to the single resolution fund, of -€825 K,
    - the contribution to the Single Resolution Fund of -€6 K,
    - the ACPR tax, in the amount of -€39 K,
    - the Territorial Authorities Support Fund in the amount of -€38 K,
    - the BCE contribution, in the amount of -€37 K.

**Gross operating income** totalled €80,047 K versus €109,823 K at 30 June 2019.

The **cost of risk** was booked as a charge of -€2,176 K versus income of €10,037 K at 30 June 2019, and mainly includes:

- -€968 K in provisions for the risks of calls relating to shortfalls on vehicles owing to a slight decline in spreads on vehicle assets linked to market conditions;
- -€448 K in provisions on the guarantees given on rates benefiting from a guarantee of the max monetarised NAV in the case of a fall in rates (CPPY Amundi Objectif Retraite 2025 and 2030 guaranteed funds);
- -€254 K in provisions for formula-based funds;
- -€489 K in provisions on ECLs of guaranteed funds.

**Operating income** and **current profit before tax** was €77,872 K, versus €119,860 K at 30 June 2019.

Corporation tax was -€11,343 K versus -€25,591 K at 30 June 2019.

**Net income** at 30 June 2020 was €66,529 K versus €94,269 K at 30 June 2019.

## BALANCE SHEET AT 30 June 2020

The balance sheet total was €3,592,769 K versus €3,816,499 K at 31 December 2019. It consisted of the following:

### Assets (excluding forward financial instruments):

- The item Treasury bills and similar securities in the amount of €405,956 K concerning securities transactions relating to the EMIR regulation, versus €408,178 K at 31 December 2019.
- The item Loans and receivables due from credit institutions in the amount of €21,995 K, versus €609,454 K at 31 December 2019, which mainly consists of:
  - €1,507 K corresponding to overnight loans to the collateral activities,
  - €1,000 K in long-term loans,
  - €19,303 K in cash.
- Stakes in affiliated companies of €50,020 K versus €49,701 K in 2019, of which:

SUBSIDIARIES AND EQUITY INVESTMENTS	Currency	% Control at 31/12/2019	Provision 2019	Net book value at 31/12/2019	Increase	Decrease	Gross book value at 30/06/2020	Provision 2020	Net book value at 30/06/2020
AMUNDI TC	EUR	99.99		34,166,579			34,166,579		34,166,579
AMUNDI INTERMÉDIATION	EUR	38.53		5,628,480			5,628,480		5,628,480
SITS	EUR	NS		10,160			10,160		10,160
SCI LES PALMIERS BLEUS	EUR	100	1,324,088	503,865			1,827,953	1,195,392	632,561
SCI MASCARIN	EUR	100	1,733,291	865,593			2,598,884	1,543,777	1,055,107
DNA SA	EUR	100	163,000	2,068,000			2,231,000	163,000	2,068,000
LRP	EUR	100		31,000			31,000		31,000
Amundi Finance Emissions	EUR	99.99		2,225,106			2,225,106		2,225,106
LCL Emissions	EUR	99.99		2,225,063			2,225,063		2,225,063
AMUNDI ISSUANCE	EUR	99.99	22,000	1,977,914			1,999,914	22,000	1,977,914
<b>TOTAL</b>			<b>3,242,379</b>	<b>49,701,760</b>	<b>0</b>	<b>0</b>	<b>52,944,139</b>	<b>2,924,169</b>	<b>50,019,970</b>

- Bonds and other fixed-income securities totalled €437,393 K versus €1,129,805 K at 31 December 2019. This position mainly corresponds to the carrying of bonds issued by the subsidiaries Amundi Finance Emissions, LCL Emissions and Amundi Issuance and by Crédit Agricole SA before repurchase for destruction by these issuing companies.
- The item Intangible assets for €227,424 K corresponds to business assets.
- The item Other assets (excluding forward financial instruments) came in at €1,063,510 K versus €371,052 K at 31 December 2019. It mainly consisted of:
  - guarantee deposits made as part of the collateral business in the amount of €537,144 K compared with €293,154 K at 31 December 2019,

- interim payments of corporation tax in the amount of €20,785 K versus €34,806 K at 31 December 2019,
- The item Adjustment accounts (excluding forward financial instruments) came in at €45,451 K versus €48,119 K at 31 December 2019. They are mainly made up of 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 forward financial instruments):**

- The item Liabilities due to credit institutions in the amount of €1,042,968 K compared with €1,044,107 K at 31 December 2019, of which:
  - €448,000 K in overnight loans to the group's treasury office versus €654,100 K at end-2019,
  - €208,140 K in overnight loans related to the collateral activity versus €4,000 K at end-2019,
  - €386,000 K in long-term loans corresponding to the financing of activities relating to the EMIR regulation, applicable since 2017, compared with €386,000 K at 31 December 2019.
- The item Debt securities in the amount of €12,014 K corresponding to the EMTN issue programme by Amundi Finance.
- The item Other liabilities (excluding forward financial instruments) in the amount of €352,742 K (€863,450 K at 31 December 2019) mainly records deposits received in relation to the collateral activity (€333,351 K) and the provision for corporation tax (€11,307 K).
- The item Adjustment accounts (excluding forward financial instruments) at €10,692 K versus €15,739 K in 2019, breaks down as follows:
  - €1,876 K in deferred income representing the extension of Commercialisation Risk Compensation (CRC) on marketed structures such as formula-based funds, EMTNs by Amundi Finance Emissions, EMTNs by LCL Emissions and UCO structures.

- €8,816 K in accruals, of which:
  - €4,399 K in retrocessions on investment fees,
  - €3,929 K in operating charges, of which €1,065 K relates to the re invoicing by the staff resources grouping provided for the 2020 financial year, as well as STOXX fees of €1,223 K for using indices to establish the group's EMTNs,
  - €428 K in market-making fees on structures such as CA Oblig Immo.

**Forward financial instruments:** The activity shows a liability of €61,836 K compared with €64,177 K at 31 December 2018, and mainly consists of:

- €13,502 K on the correction in the value in respect of the counterparty risk on derivatives (CVA) versus €7,201 K in 2019,
  - €109,985 K on the position on options versus €61,537 K at 31 December 2019,
  - -€81,886 K relating to the valuation of FFIs versus -€27,095 K at 31 December 2019,
  - €20,235 K in respect of hedging positions versus €22,641 K at 31 December 2019.
- **Provisions for liabilities and charges** of €15,962 K versus €16,368 K in 2019, of which:
- €2,984 K provisions for the “*Testaments obsèques*” guarantee fund,
  - €1,514 K of provisions for the recycling funds,
  - €11,400 K of provisions for risks on the fund guarantee activity (including ECLs on guaranteed funds) and issuance vehicles,

The item **Subordinated debts** was stable at €100,603 K; it corresponds to the perpetual subordinated debt that will increase the level of the company's own funds, as well as the related debts.

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

(in thousands of euros)	Capital	Premiums, reserves and retained earnings	Interim dividends	Regulated provisions and investment subsidiaries	Net income	Total shareholders' equity
<b>Balance at 31 December 2019</b>	<b>40,320</b>	<b>548,063</b>			<b>139,480</b>	<b>727,864</b>
Dividends paid for 2019		-139,462				-139,462
<b>Change in share capital</b>						
<b>Change in share premiums and reserves</b>						
Appropriation of company income		139,480			-139,480	
<b>Retained earnings</b>						
Profit for financial year 2020					66,529	66,529
<b>Other changes</b>						
<b>Balance at 30 June 2020</b>	<b>40,320</b>	<b>548,082</b>			<b>66,529</b>	<b>654,931</b>

## OFF-BALANCE SHEET COMMITMENTS AT 30 June 2020

At 30 June 2020, forward financial instruments (FFIs) were recorded for a notional amount of €66,442 M versus €64,601 M at 31 December 2019.

### FFI overview

Notional in millions of euro	30/06/2020	31/12/2019
FFIs Collateral	34,069	35,799
FFIs Notes	0	0
FFIs Notes with margin	14	18
FFIs Asset Swap Forward	1,030	1,186
FFIs EMTN CASA network	11,697	10,244
FFIs EMTN Crelan network	166	181
FFIs EMTN LCL network	18,776	16,403
FFIs EMTN Other networks	290	373
FFIs EMTN AMUNDI FINANCE network	12	12
FFIs Collateral Securities Hedging	386	386
<b>TOTAL</b>	<b>66,442</b>	<b>64,601</b>

The item Guarantee commitments given came in at €22,643 M compared with €24,167 M at 31 December 2019.

The item Assets given as collateral was €370 M at 30 June 2020 versus €350 M at 31 December 2019, and corresponds to the Securities Collateral given to the market counterparty within the framework of the EMIR regulation.

The item Assets received as collateral was €1,263 M at 30 June 2020 versus €1,252 M at 31 December 2019, and corresponds to the Securities Collateral received from funds and market counterparties within the framework of the EMIR regulation.

## GROWTH PROSPECTS AND MAIN RISKS AND UNCERTAINTIES

The year 2020 began under exceptional circumstances with the crisis caused by the coronavirus epidemic, which has reached an unprecedented scale and is still affecting all economic and financial activity all over the world.

This epidemic and the lockdown that followed led to a drop in the EMTN issuance activity and an increase in guarantee calls.

However, since we cannot predict how long the health crisis will last, its effects on activity in the second half remain unknown at this time.

## RISKS

Amundi Finance is exposed to certain risk factors which may have an impact on its ability to honour its commitments.

### Credit and Counterparty Risks

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

Amundi offers a range of funds with a variety of guarantees and structured returns. These products include funds that are partially or fully guaranteed or that have guaranteed performance returns. Amundi Finance provides the guarantees to these funds and is thus subject to a number of risks relating to this activity. In particular, should the issuer on any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace such assets and meet its obligations as a guarantor. Such guaranteed 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 meet its obligations as a 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 recognized financial institutions. While the derivative transactions are secured by collateral, Amundi Finance is nonetheless subject to a number of risks in connection with these transactions. Amundi Finance may not 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.

### **Market and Liquidity Risks**

**The development and volatility of the financial markets can have a significant adverse effect on the activity of Amundi Finance.**

In order to distribute guaranteed funds, Amundi Finance might put in place derivatives transactions before knowing the exact amount of investor subscription orders that will be placed, as such Amundi Finance is exposed to market risk. In case the final amount is lower than expected, Amundi Finance might incur financial costs in unwinding the excess position.

**Amundi Finance is dependent on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control, and could have a material adverse effect on its results.**

If the value of the derivatives significantly changes, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk.

### **Operational Risks and Related Risks**

- ***Regulatory Risk***

**Amundi Finance is subject to a regulatory and environmental framework in France and in the other countries where it operates. As of today, Amundi Finance has only issued securities in France. Changes to this framework are likely to have a material adverse effect on its business and results.**

Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. Amundi Finance did not issue any securities during the financial year 2019.

Banking regulations are constantly evolving and regulatory reforms may reduce the interest of Amundi products for its clients that are banks or insurance companies, and modify 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.

Since its creation, changes in the regulatory and environmental framework to which Amundi Finance is subject have had no adverse effect on its business nor results.

- ***Operational Risks***

**Operational risks result primarily from inadequate or failed processes, systems, or people 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 risk linked to 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.

Moreover, Amundi's valuations of derivatives may not accurately reflect the terms on which it would be able to enter into similar transactions in the market. As a result, the amount of collateral provided by counterparties might not be sufficient to cover Amundi's full counterparty exposure.

### **Risks relating to the environment in which Amundi Finance operates**

#### **Amundi Finance could be negatively impacted by the consequences of the Covid-19 pandemic**

The Covid-19 pandemic and the lockdown have resulted a slowdown in Amundi Finance's activity. Despite the significant decline in the financial markets during the health crisis, the Amundi Finance's financial balances have been maintained. However, in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impact and future prospects, the effects on Amundi Finance's business in the second half of the year remain unknown at this stage. A slowdown could result, this will be reflected in the sharp drops and increased volatility on financial markets. The main impact on Amundi Finance will be the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets.



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# 02

## Financial statements as at June 30th 2020

**AMUNDI FINANCE  
INDIVIDUAL FINANCIAL STATEMENTS  
AT 30/06/2020**

**Approved by the Board of Directors of *AMUNDI FINANCE*  
on 27/07/2020**

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**BALANCE SHEET AT 30 June 2020****ASSETS**

(in thousands of euros)	Notes	30/06/2020	31/12/2019
<b>Interbank and similar transactions</b>		<b>427,950</b>	<b>1,017,632</b>
Cash, central banks			
Treasury bills and similar securities	5	405,956	408,178
Loans and receivables due from credit institutions	3	21,995	609,454
<b>Customer transactions</b>	4		
<b>Securities transactions</b>		<b>437,393</b>	<b>1,129,805</b>
Bonds and other fixed-income securities	5	437,393	1,129,805
Equities and other variable-income securities	5		
<b>Fixed assets</b>		<b>277,444</b>	<b>277,125</b>
Equity investments and other long-term securities holdings	6-7		
Shares in affiliated companies	6-7	50,020	49,702
Intangible assets	7	227,424	227,424
Property, plant and equipment	7		
<b>Unpaid subscribed capital</b>			
<b>Treasury shares</b>	8		
<b>Accruals, prepayments and sundry assets</b>		<b>2,449,982</b>	<b>1,391,937</b>
Other assets	9	2,234,578	1,343,711
Accruals	9	215,403	48,226
<b>TOTAL ASSETS</b>		<b>3,592,769</b>	<b>3,816,499</b>

**EQUITY & LIABILITIES**

(in thousands of euros)	Notes	30/06/2020	31/12/2019
<b>Interbank and similar transactions</b>		<b>1,042,968</b>	<b>1,044,107</b>
Due to central banks			
Due to credit institutions	11	1,042,968	1,044,107
<b>Customer deposits</b>	12		
<b>Debt securities</b>	13	<b>12,014</b>	<b>12,015</b>
<b>Accruals, deferred income and sundry liabilities</b>		<b>1,766,291</b>	<b>1,916,132</b>
Other liabilities	14	1,723,846	1,606,777
Accruals	14	42,445	309,355
<b>Provisions and subordinated debt</b>		<b>116,565</b>	<b>116,382</b>
Provisions	15-16-17	15,962	16,368
Subordinated debt	19	100,603	100,013
<b>Fund for general banking risks (FGBR)</b>	18		
<b>Shareholders' equity excluding FGBR:</b>	20	<b>654,931</b>	<b>727,864</b>
Share 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		326,155	326,136
Net income pending approval / interim dividends			
Profit (loss) for the year		66,529	139,480
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,592,769</b>	<b>3,816,499</b>

**OFF-BALANCE SHEET**

(in thousands of euros)	Notes	30/06/2020	31/12/2019
<b>COMMITMENTS GIVEN</b>			
Financing commitments	26		
Guarantee commitments	26	22,642,606	24,166,598
Securities commitments	26		

(in thousands of euros)		30/06/2020	31/12/2019
<b>COMMITMENTS RECEIVED</b>			
Financing commitments	26		
Guarantee commitments	26		
Securities commitments	26		

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

- Transactions on financial futures: note 25
- Assets given and received as collateral: note 26.1

## INCOME STATEMENT AT 30 June 2020

(in thousands of euros)	Notes	30/06/2020	31/12/2019	30/06/2019
Interest and similar income	28-29	6,466	12,831	5,703
Interest and similar expenses	28	-8,262	-17,572	-8,513
Income from variable-income securities	29	41,725	35,951	35,960
Fees and commissions (income)	30	57,442	100,216	40,106
Fees and commissions (expenses)	30	-21,146	-24,738	-12,037
Gains (losses) on trading book	31	9,402	77,882	53,074
Gains (losses) on short-term investment portfolios and similar	32	303	509	456
Other banking income	33			
Other banking operating expenses	33	-938	-722	
<b>Net banking income</b>		<b>84,992</b>	<b>184,358</b>	<b>114,749</b>
General operating expenses	34	-4,944	-9,951	-4,926
Allocations to depreciation and amortisation of property, plant and equipment, and intangible assets				
<b>Gross operating income</b>		<b>80,047</b>	<b>174,407</b>	<b>109,823</b>
Cost of risk	35	-2,176	12,201	10,037
<b>Operating income</b>		<b>77,872</b>	<b>186,609</b>	<b>119,860</b>
Net income on fixed assets	36			
<b>Earnings before taxes and extraordinary items</b>		<b>77,872</b>	<b>186,609</b>	<b>119,860</b>
Net extraordinary items				
Corporate income tax	37	-11,343	-47,129	-25,591
Net allocation to FGBR and regulated provisions				
<b>Net income</b>		<b>66,529</b>	<b>139,480</b>	<b>94,269</b>

## CASH FLOW STATEMENT AT 30 June 2020

(in thousands of euros)	30/06/2020	31/12/2019	31/06/2019
<b>Profit (loss) before taxes</b>	77,872	186,609	119,860
Net depreciation and provisions for property, plant and equipment			
Impairment of goodwill			
Net allocation to impairments	-407	-11,187	-9,054
Share of earnings of equity-method companies			
Net loss/gain of investment activities			
Income/expenses of financing activities	590	4,814	2,407
Other movements	-2,379	11,344	9,130
<b>Total non-monetary items included in the profit (loss) before tax and other adjustments</b>	<b>-2,195</b>	<b>4,970</b>	<b>2,483</b>
Flows related to transactions with credit institutions	5	109,900	59,978
Flows relating to transactions with customers			
Flows relating to other transactions affecting financial assets or liabilities	694,677	-698,703	-454,452
Flows relating to transactions affecting non-financial assets or liabilities	-1,184,908	1,088,807	1,071,808
Dividends received from equity-method companies			
Taxes paid	-31,986	-34,357	-16,954
<b>Net decrease/(increase) in assets and liabilities from operating activities</b>	<b>-522,212</b>	<b>465,647</b>	<b>660,380</b>
<b>TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>-446,536</b>	<b>657,226</b>	<b>782,722</b>
Flows relating to investments	-318	-320	-318
Flows relating to property, plant and equipment and intangible fixed assets			
<b>TOTAL NET CASH FLOWS FROM INVESTMENT OPERATIONS (B)</b>	<b>-318</b>	<b>-320</b>	<b>-318</b>
cash flows from or to shareholders	-139,462	-82,148	-82,148
Other net cash flows from financing activities		-4,841	
<b>TOTAL NET CASH FLOWS FROM FINANCING OPERATIONS (C)</b>	<b>-139,462</b>	<b>-86,989</b>	<b>-82,148</b>
Effect of exchange rate changes and other changes on cash and cash equivalents (D)			
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>-586,316</b>	<b>569,918</b>	<b>700,255</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>-49,840</b>	<b>-619,758</b>	<b>-619,758</b>
Net cash accounts and accounts with central banks			
Net demand loans and deposits with credit institutions	-49,840	-619,758	-619,758
<b>Cash and cash equivalents at end of period</b>	<b>-636,156</b>	<b>-49,840</b>	<b>80,498</b>
Net cash accounts and accounts with central banks			
Net demand loans and deposits with credit institutions	-636,156	-49,840	80,498
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS</b>	<b>-586,316</b>	<b>569,918</b>	<b>700,255</b>

## **NOTE 1 LEGAL AND FINANCIAL FRAMEWORK AND SIGNIFICANT EVENTS**

### **1.1 Legal and financial framework**

Amundi Finance's share capital totalled €40,320,157 at 30 June 2020. 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:

- 76.12% by Amundi Asset Management,
- 23.87% by Amundi,
- with the remaining balance held by other group companies.

These notes are an integral part of Amundi Finance's interim financial statements for the period ended 30 June 2020. They are expressed in thousands of euros ("€K").

The balance sheet total before appropriation in these financial statements is €3,592,769 K.

Net banking income (NBI) in these financial statements is €84,992 K.

Net income is €66,529 K (€66,528,948.79).

### **1.2 Significant events relating to the 2020 financial year**

The year 2020 began under exceptional circumstances with the crisis caused by the coronavirus epidemic, which has reached an unprecedented scale and is still affecting all economic and financial activity all over the world. This epidemic and the lockdown that followed led to a drop in the EMTN issuance activity and an increase in guarantee calls.

### **1.3 Events subsequent to the interim situation at 30 June 2020**

There were no events subsequent to the interim situation at 30 June 2020.

However, since we cannot predict how long the health crisis will last, its effects on activity in the second half remain unknown at this time.

## **NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES**

The presentation of the financial statements of Amundi Finance is consistent with the provisions of regulation ANC 2014-07 of 26 November 2014, which, starting with financial years opening on or after 1 January 2015, brings together all of the accounting standards on the basis of established law applicable to credit institutions.

### **2.1 Loans and receivables and signed commitments**

Receivables due from credit institutions, entities of the Amundi Group and customers are governed by Articles 2211-1 to 2251-13 (Title 2 Accounting treatment of credit risk of Book II Special transactions) of ANC regulation 2014-03 of 26 November 2014.

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.



In accordance with the regulatory provisions, the customer section also contains transactions completed 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 Article 2131-1 of ANC Regulation 2014-03 of 26 November 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 interests on receivables are recorded in the related receivables account with an offsetting entry 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.

Application of ANC regulation 2014-03 of 26 November 2014 has led the entity to recognise receivables posing a risk of default in accordance with the rules defined in the following paragraphs.

The use of external and/or internal rating systems helps make 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

Furthermore, Amundi Finance also recognises credit losses expected within the next 12 months (healthy receivables) and/or over the lifespan of the financial instrument when the credit quality of the receivable has deteriorated significantly (degraded receivables) as early as the initial recognition of the financial instruments, without having to wait for the debt to become doubtful.

Allocations and reversals of provisions for credit risk on healthy debt are recognised in risk cost.

These provisions are determined as part of a special monitoring process and are based on estimates that reflect changes in the credit risk level at the initial recognition date and the closing date.

#### 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,
- There are disputes between the establishment and its counterparty.

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 Article 2231-3 of ANC regulation 2014-07, the Group has decided to recognise the increase in book value related to the reversal of the impairment as a result of the passage of time in risk cost.

#### 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 for accounting for securities transactions are defined by articles 2311-1 to 2391-1 (Title 3 Booking transactions in securities of Book II Special transactions) and articles 2211-1 to 2251-13 (Title 2 Accounting treatment of the credit risk of Book II Special transactions) of ANC Regulation 2014-07 of 26 November 2014 for the determination of credit risk and the impairment of fixed-income securities.

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 provided for by the regulations (transaction, placement, investment, portfolio activity, other long-term securities, participation) depending on the initial intention for holding securities identified in the accounting information system as from their acquisition.

### **Trading securities**

These are securities that were acquired at the outset with the intention of selling them or sold with the intention of buying them back in the short term.

Securities acquired or sold as part of specialised management of a trading book including forward financial instruments, securities or other financial instruments that are managed together are also considered to be trading securities.

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

They are valued on the basis of their market value on the reporting date.

The resulting net income, along with net income on the sale of securities, is recognised on the income statement under "gains (losses) on trading securities transactions".

## **Short-term investment securities**

These are securities that are not classified as trading securities, investment securities, other long-term securities, equity securities, or investments in related companies.

### 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 on an actuarial basis 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 Article 2514-1 of ANC regulation 2014-7 of 26 November 2014 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 holdings**

- Shares in affiliated companies are shares held in companies exclusively controlled, consolidated or likely to be fully consolidated in a single consolidatable unit.
- 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 holdings 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.

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.

### **Reclassification of securities**

In accordance with Articles 2381-1 to 2381-5 (Title 3 Booking transactions in securities of Book II Special transactions) of ANC regulation 2014-07 of 26 November 2014, the following securities may be reclassified:

- 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 into investment portfolios in case of exceptional market situations or for fixed-income securities, when they can no longer be traded on an active market.

In 2020, AMUNDI FINANCE did not reclassify any security under ANC regulation 2014-07 of 26 November 2014.

### **2.3 Fixed assets**

Amundi Finance applies ANC Regulation 2014-03 of 5 June 2014 relating to the depreciation, amortisation, and impairment of assets.

As a result, Amundi Finance 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 to 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 they were commissioned.

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.

If applicable, they can be impaired.

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:

<b>Component</b>	<b>Period of depreciation</b>
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 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 2014-03 of 5 June 2014 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 Derivatives transactions**

Hedging and market transactions on forward interest rate, exchange or equities instruments are recognised in accordance with the provisions of Title 5 Forward Financial Instruments of Book II of Special transactions of ANC Regulation 2014-07 of 26 November 2014.

Off-balance sheet commitments related to these transactions show the notional capital amount of contracts that have not been settled by the reporting date. For options, commitments reflect the nominal capital amount of the underlying instrument.

At 30 June 2020, forward financial commitments totalled €66,441,537 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 €9,401,782.13, including €16,918,398.00 in Commercialisation Risk Compensation (CRC) 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 2014-07);
- specialised management of a trading portfolio (Category "D", Article 2522 of ANC Regulation 2014-07);
- instruments that are traded on an organised market, similar, OTC or included in a trading portfolio – within the meaning of ANC Regulation 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 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 2014-07 of 26 November 2014, 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.

For the application of Title 7, Booking transactions in foreign currencies, Book II special transactions of ANC Regulation 2014-07 of 26 November 2014, 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 30 June 2020, these guarantees given as well as guarantees granted directly totalled €22,642,606 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 notes 26 and 26.1.

## **2.10 Employee profit-sharing and incentive plans**

Some group companies have formed an Economic and Social Unit (UES) (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi ESR, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Etoile Gestion, BFT IM, Société Générale Gestion, 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**

Starting 1 January 2013, Amundi Finance has applied Recommendation 2013-02 of the French Accounting Standards Authority of 7 November 2013 relating to the rules for booking and assessing pension obligations and similar benefits, recommendation repealed and included in Section 4, Chapter II, Book III of ANC Regulation 2014-03 of 5 June 2014.

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.

At 30 June 2020, these commitments were valued at €207 K, while provisions amounted to €63 K.

The sensitivity rates (at 31 December 2019) demonstrate that:

- a 50 basis point increase in discount rates would reduce the commitment by 10.49 %.
- a 50 basis point decrease in discount rates would increase the commitment by 9.41%.

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**

They represent expense and income item 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 of 3.3 % of 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 REMAINING MATURITY**

(in thousands of euros)	30/06/2020						31/12/2019
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total
<b>Credit institutions</b>							
Accounts and loans:							
· demand	20,810				20,810		608,260
· term			1,000		1,000	185	1,194
Securities received under repurchase agreements							
Securities bought under repurchase agreements							
Subordinated loans							
<b>Total</b>	<b>20,810</b>		<b>1,000</b>		<b>21,810</b>	<b>185</b>	<b>609,454</b>
<b>Impairment</b>							
<b>NET CARRYING AMOUNT</b>	<b>20,810</b>		<b>1,000</b>		<b>21,810</b>	<b>185</b>	<b>609,454</b>
Ordinary accounts							
Term deposits and advances							
<b>Total</b>							
<b>Impairment</b>							
<b>NET CARRYING AMOUNT</b>							
<b>TOTAL</b>	<b>20,810</b>		<b>1,000</b>		<b>21,810</b>	<b>185</b>	<b>609,454</b>

**NOTE 4 CUSTOMER TRANSACTIONS**

None

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

In thousands of euros	30/06/2020				31/12/2019
	Transaction	Investment	Portfolio securities	investment	Total
Treasury bills and similar securities:		404,161			404,161
· o/w residual net premium		18,161			18,161
· o/w residual net discount					
Accrued interest		1,795			1,795
Impairment					
<b>Net carrying amount</b>		<b>405,956</b>			<b>405,956</b>
Bonds and other fixed income securities:	426,405	11,000			437,405
Issued by public bodies					
Other issuers	426,405	11,000			437,405
· o/w residual net premium					
· o/w residual net discount					
Accrued interest		11			11
Impairment		-22			-22
<b>Net carrying amount</b>	<b>426,405</b>	<b>10,989</b>			<b>437,393</b>
Equities and other variable-income securities					
Accrued interest					
Impairment					
<b>Net carrying amount</b>					
<b>Total</b>	<b>426,405</b>	<b>416,944</b>			<b>843,349</b>
<b>Estimated values</b>	<b>426,405</b>	<b>416,944</b>			<b>843,349</b>

**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 30/06/2020	Net outstandings 31/12/2019
Governments and central banks (including central governments)		75,710
Credit institutions	59,390	49,841
Financial companies	378,015	1,004,253
Local authorities		
Corporates, insurers and other clients		
Other and non-allocated		
<b>Total principal</b>	<b>437,405</b>	<b>1,129,804</b>
Accrued interest	11	8
Impairment	-22	-6
<b>Net carrying amount</b>	<b>437,393</b>	<b>1,129,805</b>

**NOTE 5.2 BREAKDOWN OF LISTED AND UNLISTED SECURITIES BETWEEN FIXED AND VARIABLE INCOME SECURITIES**

(in thousands of euros)	30/06/2020				31/12/2019			
	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	363,610	404,161		767,771	1,078,729	406,546		1,485,275
Unlisted securities	73,795			73,795	51,075			51,075
Accrued interest	11	1,795		1,805	8	1,631		1,639
Impairment	-22			-22	-6			-6
<b>Net carrying amount</b>	<b>437,393</b>	<b>405,956</b>		<b>843,349</b>	<b>1,129,805</b>	<b>408,178</b>		<b>1,537,983</b>

The breakdown of all UCITS by type at 30 June 2020 is as follows: none

**NOTE 5.3 TREASURY BILLS, BONDS AND OTHER FIXED INCOME SECURITIES: ANALYSIS BY REMAINING MATURITY**

In thousands of euros	30/06/2020							31/12/2019
	<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	304	1,990	-371,029	390,978	437,405	11	437,415	1,129,812
Impairment				-22	-22		-22	-6
<b>Net carrying amount</b>	<b>-1,740</b>	<b>-1,740</b>	<b>412,555</b>	<b>801</b>	<b>437,383</b>	<b>11</b>	<b>437,393</b>	<b>1,129,805</b>
Treasury bills and similar securities								
Gross value			401,555	2,606	404,161	1,795	405,956	408,178
Impairment								
<b>Net carrying amount</b>	<b>-54</b>		<b>21,535</b>	<b>-1,740</b>	<b>404,161</b>	<b>1,795</b>	<b>405,956</b>	<b>408,178</b>

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

In thousands of euros	Net outstandings	Net outstandings
	30/06/2020	31/12/2019
France (including overseas departments and territories)	818,871	1,438,098
Other EU countries	22,695	98,252
Other European countries		
North America		
Central and South America		
Africa and the Middle East		
Asia and Oceania (excluding Japan)		
Japan		
<b>Total principal</b>	<b>841,566</b>	<b>1,536,350</b>
Accrued interest	1,805	1,639
Impairment	-22	-6
<b>NET CARRYING AMOUNT</b>	<b>843,349</b>	<b>1,537,983</b>

## NOTE 6 EQUITY INVESTMENTS AND SUBSIDIARIES

(in thousands of euros)	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
	Company	Currency	Capital	Equity other than share capital	Percentage of capital owned	Gross value					
<b>Equity investments with a book value higher than 1% of the company's share capital</b>											
<b>1) Shares in affiliated companies held in credit institutions (more than 50% of share capital)</b>											
<b>2) Shares in affiliated companies held in credit institutions (10% to 50% of share capital)</b>											
<b>3) Other shares in affiliated companies (more than 50% of share capital)</b>											
AMUNDI ESR	EUR	24,000	2,208	100.00%	34,167	34,167			47,996	9,393	6,816
AMUNDI INTERMEDIATION	EUR	14,604	42,937	38.53%	5,628	5,628			176,734	85,822	29,463
<b>4) Other equity investments (10% to 50% of share capital)</b>											
<b>Equity investments with a book value lower than 1% of Amundi Finance's share capital</b>											
	EUR				13,149	10,225					
<b>TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS</b>					<b>52,944</b>	<b>50,020</b>					

## NOTE 6.1 ESTIMATED VALUE OF EQUITY INVESTMENTS

<i>(in thousands of euros)</i>	30/06/2020		31/12/2019	
	Carrying amount	Estimated value	Carrying amount	Estimated value
<b>Shares in affiliated companies</b>				
- Unlisted securities	52,944	50,020	52,944	49,702
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment	-2,924		-3,242	
<b>Net carrying amount</b>	<b>50,020</b>	<b>50,020</b>	<b>49,702</b>	<b>49,702</b>
<b>Equity investments and other long-term securities</b>				
<b>Equity investments</b>				
- Unlisted securities				
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment				
<b>Sub-total of equity investments</b>				
<b>Other long-term securities holdings</b>				
- Unlisted securities				
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment				
<b>Sub-total of other long-term securities holdings</b>				
<b>Net carrying amount</b>				
<b>Total equity investments</b>	<b>50,020</b>	<b>50,020</b>	<b>49,702</b>	<b>49,702</b>
<i>(in thousands of euros)</i>	30/06/2020		31/12/2019	
	Carrying amount	Estimated value	Carrying amount	Estimated value
<b>TOTAL GROSS VALUES</b>				
Unlisted securities	50,020	50,020	49,702	49,702
Listed securities				
<b>TOTAL</b>	<b>50,020</b>	<b>50,020</b>	<b>49,702</b>	<b>49,702</b>

## NOTE 7 CHANGE IN FIXED ASSETS

### NOTE 7.1 Financial assets

	01/01/2020	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	30/06/2020
(in thousands of euros)					
<b>Shares in affiliated companies</b>					
Gross values	52,944				52,944
Advances available for consolidation					
Accrued interest					
Impairment	-3,242		318		-2,924
<b>NET CARRYING AMOUNT</b>	<b>49,702</b>		<b>318</b>		<b>50,020</b>
<b>Equity investments</b>					
Gross values					
Advances available for consolidation					
Accrued interest					
Impairment					
<b>Other long-term securities holdings</b>					
Gross values					
Advances available for consolidation					
Accrued interest					
Impairment					
<b>NET CARRYING AMOUNT</b>					
<b>TOTAL</b>	<b>49,702</b>		<b>318</b>		<b>50,020</b>

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

	01/01/2020	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	30/06/2020
(in thousands of euros)					
<b>Property, plant and equipment</b>					
Gross values					
Amortisation and impairment					
<b>NET CARRYING AMOUNT</b>					
<b>Intangible assets</b>					
Gross values	227,424				227,424
Amortisation and impairment					
<b>NET CARRYING AMOUNT</b>	<b>227,424</b>				<b>227,424</b>
<b>TOTAL</b>	<b>227,424</b>				<b>227,424</b>

## NOTE 8 TREASURY SHARES

None

## NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)	30/06/2020	31/12/2019
<b>Other assets (1)</b>		
Options purchased	1,171,069	972,659
Inventory accounts and other resources used		
Sundry debtors (2)	1,063,510	371,052
Collective management of LDD securities		
Settlement accounts		
<b>Net carrying amount</b>	<b>2,234,578</b>	<b>1,343,711</b>
<b>Accruals</b>		
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	44,618	48,119
Prepaid expenses	833	
Deferred expenses	89	108
Other accruals	169,864	
<b>Net carrying amount</b>	<b>215,403</b>	<b>48,226</b>
<b>Total</b>	<b>2,449,982</b>	<b>1,391,937</b>

(1) Amounts including accrued interest.

(2) including €1,060 K 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.

The OTHER ASSETS are primarily comprised of security deposits paid in connection with the collateral activity (€537,144 K), market transactions in the process of being finalised (€503,810 K), corporation tax instalments (€20,785 K), trade receivables (€236 K), options purchased (for €1,171,069 K) and other receivables (€1,536 K).

Other income to be received concerns mainly the guarantee activity.



## NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

(in thousands of euros)	Balance at 31/12/2019	Allocations	Reversals and uses	Accretion	Other movements	Balance at 30/06/2020
On interbank and similar transactions						
On customer receivables						
On securities transactions	3,249		-303			2,946
On fixed assets						
On other assets						
<b>Total</b>	<b>3,249</b>		<b>-303</b>			<b>2,946</b>

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

(in thousands of euros)	30/06/2020						31/12/2019
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total
<b>Credit institutions</b>							
Accounts and borrowings:							
· demand	656,966				656,966	2	656,968
· term	100,000	286,000			386,000		386,000
Pledged securities							
Securities sold under repurchase agreements							
<b>CARRYING AMOUNT</b>	<b>756,966</b>	<b>286,000</b>			<b>1,042,966</b>	<b>2</b>	<b>1,044,107</b>

## NOTE 12 CUSTOMER DEPOSITS

None

## NOTE 13 DEBT SECURITIES

### Note 13.1 Debt securities – Analysis by remaining maturity

(in thousands of euros)	30/06/2020						31/12/2019
	≤3 months	>3 months ≤1 year	> 1 year ≤5 years	>5 years	Total principal	Accrued interest	Total
Short-term borrowing note							
Interbank market securities							
Negotiable debt securities			1,000	11,000	12,000	14	12,014
Bonds							
Other debt securities							
<b>CARRYING AMOUNT</b>			<b>1,000</b>	<b>11,000</b>	<b>12,000</b>	<b>14</b>	<b>12,014</b>

## NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in thousands of euros)	30/06/2020	31/12/2019
<b>Other liabilities (1)</b>		
Counterparty transactions (trading securities)		
Liabilities representing borrowed securities		
Options sold	1,371,105	743,327
Settlement and trading accounts		
Miscellaneous creditors	352,742	863,450
Payments on securities in process		
<b>Carrying amount</b>	<b>1,723,846</b>	<b>1,606,777</b>
<b>Accruals</b>		
- Collection and transfer accounts		
- Adjustment accounts and variance accounts		
- Unrealised gains and gains to be spread out on financial instruments	18,250	20,654
- Deferred income	1,876	5,974
- Accrued expenses on commitments on financial futures	13,502	272,962
- Other accrued expenses	8,816	9,765
- Other accruals		
<b>Carrying amount</b>	<b>42,445</b>	<b>309,355</b>
<b>TOTAL</b>	<b>1,766,291</b>	<b>1,916,132</b>

(1) Amounts including accrued interest.

OTHER LIABILITIES primarily consist of security deposits received as part of the collateral business (€333,351 K), options sold (€1,371,105 K) and corporation tax charges (€11,307 K) with the remainder consisting of other liabilities.

## NOTE 15 PROVISIONS

In thousands of euros	Balance at 01/01/2020	Allocations	Reversals used	Reversals not used	Other movements	Balance at 30/06/2020
<b>Provisions</b>						
For pensions and similar obligations	63					63
For other employee commitments						
For financial commitment execution risks	8,613	3,563	-1,018	-1,387		9,770
For tax disputes						
For other litigation						
For country risk						
For credit risk						
For restructuring						
For taxes						
For equity investments						
For operational risk						
Other provisions	7,693	9,651	-1,952	-9,263		6,129
<b>CARRYING AMOUNT</b>	<b>16,368</b>	<b>13,214</b>	<b>-2,970</b>	<b>-10,651</b>		<b>15,962</b>

## NOTE 16 HOME OWNERSHIP SAVINGS

None

## NOTE 17 Liabilities to employees – Post-employment benefits, defined-benefit plans

<u>Change in actuarial liability</u>			<u>Change in fair value of plan assets</u>		
(in thousands of euros)	30/06/2020	31/12/2019	(in thousands of euros)	30/06/2020	31/12/2019
<b>Actuarial liability at 31/12/N-1</b>	<b>207</b>	<b>205</b>	<b>Fair value of assets/right to reimbursement at 31/12/N-1</b>	<b>144</b>	<b>141</b>
Cost of services rendered during the period		10	Expected return on assets		2
Effect of discounting		3	Actuarial gains (losses)		1
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)		-12	Benefits paid by the fund		
<b>Actuarial liability at 31/12/N</b>	<b>207</b>	<b>207</b>	<b>Fair value of assets / right to reimbursement at 31/12/N</b>	<b>144</b>	<b>144</b>

### Net position

#### Breakdown of the net charge recognised in the income statement

(in thousands of euros)	30/06/2020	31/12/2019	(in thousands of euros)	30/06/2020	31/12/2019
<b>Actuarial liability at 31/12/N</b>			<b>Actuarial liability at 31/12/N</b>	<b>207</b>	<b>207</b>
Cost of services rendered during the period		10	Impact of asset restriction		
Financial cost		3	Fair value of assets at year-end	<b>-144</b>	<b>-144</b>
Expected return on assets during the period		-2	<b>Net position (liabilities)/assets at 31/12/N</b>	<b>-63</b>	<b>-63</b>
Amortisation of past service cost					
Other gains or losses					
<b>Net charge recognised in the income statement</b>		<b>11</b>			

## NOTE 18 FUND FOR GENERAL BANKING RISKS

None

## NOTE 19 SUBORDINATED DEBT: ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	30/06/2020						31/12/2019
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total
<b>Forward subordinated debt</b>							
Euro							
Dollar							
<b>Shares and subordinated loans</b>							
<b>Other forward subordinated loans</b>							
<b>Perpetual subordinated debt (1)</b>				100,000	100,000	603	100,603
<b>Frozen current accounts of local banks</b>							
<b>Mutual security deposits</b>							
<b>CARRYING AMOUNT</b>				<b>100,000</b>	<b>100,000</b>	<b>603</b>	<b>100,603</b>

(1) remaining maturity of perpetual subordinated debt classified by default in > 5 years

Expenses related to subordinated debt total €590 K at 30 June 2020.

## NOTE 20 STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

(in thousands of euros)	Capital	Premiums, reserves and retained earnings	Interim dividends	Regulated provisions and investment subsidies	Net income	Total shareholders' equity
<b>Balance at 31 December 2019</b>	<b>40,320</b>	<b>548,063</b>			<b>139,480</b>	<b>727,864</b>
Dividends paid for 2019		-139,462				-139,462
Change in share capital						
Change in share premiums and reserves						
Appropriation of company income		139,480			-139,480	
Retained earnings						
Profit for financial year 2020					66,529	66,529
Other changes						
<b>Balance at 30 June 2020</b>	<b>40,320</b>	<b>548,082</b>			<b>66,529</b>	<b>654,931</b>

## NOTE 21 COMPOSITION OF EQUITY

(in thousands of euros)	30/06/2020	31/12/2019
Shareholders' equity	651,621	727,864
Fund for general banking risks		
Subordinated debt and participating securities	100,603	100,013
Mutual security deposits		
<b>TOTAL CAPITAL</b>	<b>752,224</b>	<b>827,877</b>

## NOTE 22 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in thousands of euros)	Balance at 30 June 2020 Transactions with affiliated companies and equity investments	Balance at 31 December 2019 Transactions with affiliated companies and equity investments
<b>Loans and receivables</b>	<b>452,255</b>	<b>1,662,665</b>
Credit institutions and financial institutions	21,995	609,418
Customers		
Bonds and other fixed-income securities	430,260	1,053,247
<b>Debts</b>	<b>1,142,746</b>	<b>1,144,120</b>
Credit institutions and financial institutions	1,042,142	1,044,107
Customers		
Debt securities and subordinated debt	100,603	100,013
<b>Commitments given</b>	<b>12,456,971</b>	<b>12,724,237</b>
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers	12,456,971	12,724,237
Securities acquired with purchase or buyback option		
Other commitments given		

## NOTE 23 TRANSACTIONS IN FOREIGN CURRENCIES

(in thousands of euros)	30/06/2020		31/12/2019	
	Assets	Liabilities	Assets	Liabilities
Euro	3,592,698	3,592,769	3,816,470	3,816,497
Other EU currencies	1			
Swiss franc				
Dollar				2
Yen				
Other currencies	70		29	
<b>Total</b>	<b>3,592,769</b>	<b>3,592,769</b>	<b>3,816,499</b>	<b>3,816,499</b>

## NOTE 24 FOREIGN EXCHANGE TRANSACTIONS AND FOREIGN CURRENCY LENDING AND BORROWING

None

## NOTE 25 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(in thousands of euros)	30/06/2020			31/12/2019
	Hedging transactions	Other transactions	Total	Total
<b>Outright transactions</b>	<b>386,000</b>	<b>44,211,520</b>	<b>44,597,520</b>	<b>44,446,269</b>
<b>Transactions on organised markets (1)</b>				
Interest rate futures				
Currency forwards				
Equity and stock market index forwards				
Other forwards				
<b>Over-the-counter transactions (1)</b>	<b>386,000</b>	<b>44,211,520</b>	<b>44,597,520</b>	<b>44,446,269</b>
Interest rate swaps	386,000	3,030,783	3,416,783	3,669,329
Other interest rate forwards				
Currency forwards				
FRAs				
Equity and stock market index forwards		41,180,737	41,180,737	40,776,940
Other forwards				
<b>Conditional transactions</b>		<b>21,844,017</b>	<b>21,844,017</b>	<b>20,154,958</b>
<b>Transactions on organised markets</b>				
Interest rate futures				
* Bought				
* Sold				
Equity and stock market index forwards				
* Bought				
* Sold				
Currency futures				
* Bought				
* Sold				
<b>Over-the-counter transactions</b>		<b>21,844,017</b>	<b>21,844,017</b>	<b>20,154,958</b>
Interest rate swaptions:				
* Bought				
* Sold				
Other forward Interest rate instruments				
* Bought				
* Sold				
Currency forwards:				
* Bought				
* Sold				
Equities and stock market index forwards				
* Bought		16,899,795	16,899,795	14,967,204
* Sold		4,944,223	4,944,223	5,187,755
Other forwards				
* Bought				
* Sold				
<b>Credit derivatives</b>				
Credit derivative contracts:				
* Bought				
* Sold				
<b>TOTAL</b>	<b>386,000</b>	<b>66,055,537</b>	<b>66,441,537</b>	<b>64,601,227</b>

(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 25.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS NOTIONAL ASSETS BY REMAINING MATURITY**

(in thousands of euros)	Total 30/06/2020			o/w over-the-counter			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	332,575	1,934,701	1,149,506	332,575	1,934,701	1,149,506			
Currency swaps									
Caps, Floors, Collars									
Interest rate forwards									
Outright transactions on equities and indices	2,970,361	17,574,534	20,635,842	2,970,361	2,970,361	20,635,842			
Conditional transactions on equities and indices	62,726	10,915,154	10,866,137	62,726	10,915,154	10,866,137			
Equity and equity index derivatives									
<b>Sub-total</b>	<b>3,365,663</b>	<b>30,424,389</b>	<b>32,651,485</b>	<b>3,365,663</b>	<b>15,820,217</b>	<b>32,651,485</b>			
Forward currency transactions									
<b>Grand total</b>	<b>3,365,663</b>	<b>30,424,389</b>	<b>32,651,485</b>	<b>3,365,663</b>	<b>15,820,217</b>	<b>32,651,485</b>			

**NOTE 25.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE**

(in thousands of euros)	30/06/2020		31/12/2019	
	Fair value	Outstanding notional amount	Fair value	Outstanding notional amount
Futures				
Currency options				
Outright currency transactions on organised markets				
FRAs				
Interest rate swaps	-682	3,416,783	-192	3,669,329
Currency swaps				
Caps, Floors, Collars				
Equity, equity index and precious metal derivatives	-29,490	63,024,754	-36,237	60,931,898
<b>Sub-total</b>	<b>-30,172</b>	<b>66,441,537</b>	<b>-36,429</b>	<b>64,601,227</b>
Forward currency transactions				
<b>TOTAL</b>	<b>-30,172</b>	<b>66,441,537</b>	<b>-36,429</b>	<b>64,601,227</b>

**NOTE 25.3 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		386,000		3,030,783
Similar contracts (1)				

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



## NOTE 26 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

<i>(in thousands of euros)</i>	30/06/2020	31/12/2019
<b>COMMITMENTS GIVEN</b>	<b>22,642,606</b>	<b>24,166,598</b>
<b>Financing commitments</b>		
Commitments to credit institutions		
Commitments to customers		
- Confirmed credit lines		
Documentary credit lines		
Other confirmed credit lines		
- Other commitments to customers		
<b>Guarantee commitments</b>	<b>22,642,606</b>	<b>24,166,598</b>
Commitments to credit institutions		
- Confirmed documentary credit lines		
- Other guarantees		
Commitments to customers	22,642,606	24,166,598
- Property guarantees		
- Financial guarantees		
- Other guarantees to customers	22,642,606	24,166,598
<b>Securities commitments</b>		
. Securities acquired with repurchase or buyback option		
. Other commitments to be given		
<b>COMMITMENTS RECEIVED</b>		
<b>Financing commitments</b>		
Commitments received from credit institutions		
Commitments received from customers		
<b>Guarantee commitments</b>		
Commitments received from credit institutions		
Commitments received from customers		
<b>Securities commitments</b>		
Securities sold with repurchase or buyback option		
Other commitments received		

### NOTE 26.1 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 €1,263,110 K,
- securities given to counterparties as guarantees in the amount of €370,165 K.

## NOTE 27 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 remaining maturity and the type of contract.

### **Breakdown of counterparty risk on forward financial instruments**

	30/06/2020			31/12/2019		
	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	1,758,252	13,502	1,744,749	1,780,224	7,201	1,773,023
Risks on other counterparties						
<b>Total before impact of netting agreements</b>	<b>1,758,252</b>	<b>13,502</b>	<b>1,744,749</b>	<b>1,780,224</b>	<b>7,201</b>	<b>1,773,023</b>
<b>O/w risk on:</b>						
interest rate, currency and commodities contracts	99,679		99,679	94,381		94,381
Equity and index derivatives	1,658,572		1,658,572	1,685,844		1,685,844
<b>Total before impact of netting agreements</b>	<b>1,758,252</b>		<b>1,758,252</b>	<b>1,780,224</b>		<b>1,780,224</b>
<b>Impact of netting agreements</b>	<b>333,051</b>		<b>333,051</b>	<b>806,798</b>		<b>806,798</b>
<b>Total after impact of netting agreements</b>	<b>1,425,200</b>	<b>13,502</b>	<b>1,411,698</b>	<b>973,426</b>	<b>7,201</b>	<b>966,225</b>

**NOTE 28 NET INTEREST AND SIMILAR INCOME**

(in thousands of euros)	30/06/2020	31/12/2019	30/06/2019
On transactions with credit institutions	1,726	4,069	1,628
On transactions with customers	5	5	2
On bonds and other fixed-income securities	181	50	24
Net income on macro-hedging transactions			
Other interest and similar income	2	25	13
<b>Interest and similar income</b>	<b>1,915</b>	<b>4,149</b>	<b>1,666</b>
On transactions with credit institutions	-1,571	-5,488	-2,743
On transactions with customers	-780	-1,363	-818
Net expense on macro-hedging transactions	-1,082	-1,799	-803
On bonds and other fixed-income securities	-192	-75	-34
Other interest and similar expenses	-86	-164	-79
<b>Interest and similar expenses</b>	<b>-3,710</b>	<b>-8,890</b>	<b>-4,476</b>
<b>Total net interest and similar income</b>	<b>-1,796</b>	<b>-4,741</b>	<b>-2,810</b>

**NOTE 29 INCOME FROM SECURITIES**

(in thousands of euros)	30/06/2020	31/12/2019	30/06/2019
Short-term investment securities			
Sustainable development passbook account (LDD)			
Long-term investment securities			
Other securities transactions			
<b>Income from fixed-income securities</b>			
Investments in related companies, participating interests, and other long-term securities holdings	41,725	35,951	35,960
Short-term investment securities and medium-term portfolio securities			
Other securities transactions			
<b>Income from variable-income securities</b>	<b>41,725</b>	<b>35,951</b>	<b>35,960</b>
<b>TOTAL INCOME FROM SECURITIES</b>	<b>41,725</b>	<b>35,951</b>	<b>35,960</b>

### NOTE 30 NET FEE AND COMMISSION INCOME

(in thousands of euros)	30/06/2020			31/12/2019			30/06/2019		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions									
On transactions with customers									
On securities transactions	12,186	-9,100	3,086	26,184	-21,243	4,942	12,624	-10,029	2,595
On financial forwards and other off-balance sheet transactions	34,041	-2,396	31,645	73,254	-1,701	71,553	27,224	-768	26,456
On financial services									
Provision for fee and commission risks	11,215	-9,651	1,564	778	-1,794	-1,016	258	-1,240	-983
<b>TOTAL NET FEE AND COMMISSION INCOME</b>	<b>57,442</b>	<b>-21,146</b>	<b>36,296</b>	<b>100,216</b>	<b>-24,738</b>	<b>75,479</b>	<b>40,106</b>	<b>-12,037</b>	<b>28,069</b>

### NOTE 31 NET GAINS (LOSSES) ON TRADING BOOK

(in thousands of euros)	30/06/2020	31/12/2019	30/06/2019
Net gains (losses) on trading securities	627	23,264	18,799
Net gains (losses) on currency transactions and similar financial instruments			
Net gains (losses) on other forward financial instruments	8,775	54,618	34,275
<b>NET GAINS (LOSSES) ON TRADING BOOK</b>	<b>9,402</b>	<b>77,882</b>	<b>53,074</b>

### NOTE 32 NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in thousands of euros)	30/06/2020	31/12/2019	30/06/2019
Short-term investment securities			
Impairment losses	-16	-8	157
Reversal of impairment losses	318	537	318
Net impairment losses	303	529	475
Gains on disposals			
Losses on disposals		-19	-19
Net gains (losses) on disposals		-19	-19
<b>Net gains (losses) on short-term investment securities</b>	<b>303</b>	<b>509</b>	<b>456</b>
Medium-term portfolio securities			
Impairment losses			
Reversal of impairment losses			
Net impairment losses			
Gains on disposals			
Losses on disposals			
Net gains (losses) on disposals			
<b>Net gains (losses) on medium-term portfolio securities</b>			
<b>NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR</b>	<b>303</b>	<b>509</b>	<b>456</b>

### NOTE 33 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)	30/06/2020	31/12/2019	30/06/2019
Miscellaneous income			
Share of joint ventures			
Rebilling and transfer of expenses			
Provision reversals			
<b>Other banking income</b>			
Other expenses			
Share of joint ventures			
Rebilling and transfer of expenses	-938	-722	
Provisions			
<b>Other banking operating expenses</b>	<b>-938</b>	<b>-722</b>	
<b>OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS</b>	<b>-938</b>	<b>-722</b>	

### NOTE 34 GENERAL OPERATING EXPENSES

(in thousands of euros)	30/06/2020	31/12/2019	30/06/2019
<b>Personnel expenses</b>			
Wages and salaries	-364	-697	-358
Social security contributions	-128	-290	-164
Incentive and profit-sharing plans	-23	-75	-50
Payroll-related tax	-50	-123	-68
<b>Total personnel expenses</b>	<b>-566</b>	<b>-1,186</b>	<b>-640</b>
Rebilling and transfers of personnel expenses			
<b>Net personnel expenses</b>	<b>-566</b>	<b>-1,186</b>	<b>-640</b>
<b>Administrative expenses</b>			
Taxes other than on income or payroll-related (1)	-1,656	-4,136	-2,151
External services and other administrative expenses	-2,723	-4,628	-2,135
<b>Total administrative expenses</b>	<b>-4,378</b>	<b>-8,764</b>	<b>-4,286</b>
Rebilling and transfers of administrative expenses			
<b>Net administrative expenses</b>	<b>-4,378</b>	<b>-8,764</b>	<b>-4,286</b>
<b>GENERAL OPERATING EXPENSES</b>	<b>-4,944</b>	<b>-9,951</b>	<b>-4,926</b>

(1) of which €825 K for the resolution fund.

### NOTE 34.1 HEADCOUNT

(average number of employees)	30/06/2020	31/12/2019
Executives	9	9
Non-executives		
<b>TOTAL</b>	<b>9</b>	<b>9</b>
<i>Of which: France</i>	9	9
<i>Foreign</i>		
<i>Of which: seconded employees</i>		

### NOTE 35 COST OF RISK

(in thousands of euros)	30/06/2020	31/12/2019	30/06/2019
<b>Allocations to provisions and impairment</b>	<b>-3,563</b>	<b>-8,235</b>	<b>-5,692</b>
Impairment of doubtful loans and receivables			
Other allocations to provisions and impairment	-3,563	-8,235	-5,692
<b>Reversals of provisions and impairment</b>	<b>2,406</b>	<b>20,436</b>	<b>15,729</b>
Reversals of impairment of doubtful loans and receivables			
Other reversals of provisions and impairment	2,406	20,436	15,729
<b>Change in provisions and impairment</b>	<b>-1,158</b>	<b>12,201</b>	<b>10,037</b>
Losses on non-impaired uncollectable receivables			
Losses on impaired uncollectable receivables	-1,018		
Discounts on restructured loans			
Recoveries on impaired receivables			
Other losses			
Other income			
<b>COST OF RISK</b>	<b>-2,176</b>	<b>12,201</b>	<b>10,037</b>

### NOTE 36 NET INCOME ON FIXED ASSETS

None

**NOTE 37 CORPORATE INCOME TAX**

Breakdown of corporate income tax	Earnings before taxes	Tax due	Net income after tax
Net recurring income	77,840	11,337	66,502
Regulated reserves			
Employee profit-sharing	32	5	27
Net income	77,872	11,343	66,529
Tax credits			
Tax assets			
Allocation			
Corporation taxes	77,872	11,343	66,529

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

**NOTE 38 OPERATIONS IN NON-COOPERATIVE COUNTRIES AND TERRITORIES**

None

**NOTE 39 APPROPRIATION OF INCOME**

Not applicable at 30 June 2020.

**NOTE 40 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.

**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.

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# 03

## Statutory auditors' report



*This is a translation into English of the Statutory Auditors' review report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing.*

## **Amundi Finance**

Period from January 1 to June 30, 2020

**Statutory auditors' review report on the interim financial statements**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine cedex  
S.A.S. au capital de € 2 510 460  
672 006 583 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG et Autres**  
Tour First  
TSA 14444  
92037 Paris-La Défense cedex  
S.A.S. à capital variable  
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## **Amundi Finance**

Period from January 1 to June 30, 2020

### **Statutory auditors' review report on the interim financial statements**

To the Shareholders,

In our capacity as statutory auditors of Amundi Finance and in accordance with your request in connection with Amundi's multi-issuer program, we have performed a review of the accompanying interim financial statements of Amundi Finance for the period from January 1 to June 30, 2020.

The preparation of these interim financial statements is the responsibility of your Board of Directors on July 27, 2020, on the basis of the information available at that date in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impact and future prospects. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the assets, liabilities and financial position of the Company as at June 30, 2020, and the results of its operations for the period then ended in accordance with accounting rules and principles applicable in France.

This report has been prepared solely for your attention within the context described above and may not be used, circulated or quoted for any other purpose. We assume or take no responsibility towards the third party to whom the report has been distributed or made available.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim or dispute resulting from our engagement letter or the present report, or any related matters. Each party irrevocably waives its right to oppose any action brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Neuilly-sur-Seine and Paris-La Défense, August 6, 2020

The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Laurent Tavernier

Claire Rochas

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# 04

## Declaration by the Chief Executive Officer

**AMUNDI FINANCE**  
**Société Anonyme**  
**Au capital de 40 320 157 euros**  
**Siège social : 90, boulevard Pasteur 75015 Paris**  
**421 304 601 RCS Paris**

## **Déclaration du Directeur Général**

J'atteste, à ma connaissance, que les comptes sont établis conformément aux normes comptables applicables et donnent une image fidèle du patrimoine, de la situation financière et du résultat de la Société, et que le rapport de gestion présente un tableau fidèle de l'évolution des affaires, des résultats et de la situation financière de la Société, et qu'il décrit les principaux risques et incertitudes auxquels elle est confrontée.

Paris, le 30 juillet 2020

Olivier GUILBAULT  
Directeur Général

## MENTIONS LÉGALES

### **Amundi Finance**

Public Limited Company (Société Anonyme) with share capital of €40,320,157

Certified Credit Institution by ACPR

Registered office : 90, boulevard Pasteur - 75015 Paris - France.

Siren : 421 304 601 RCS Paris