

AMUNDI FINANCE

Annual report Financial year ended December 31, 2024

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

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Reports of the Board of Directors on the financial year ended 31 December 2024

- Management report
- Corporate governance report

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF AMUNDI FINANCE

On the financial statements at 31 December 2024

ACTIVITY DURING THE FINANCIAL YEAR

Amundi Finance's main activities are as follows:

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

1. Guarantees and counter-guarantees given to the funds and notes

<i>Amount marketed or being marketed (in EUR)</i>	Commitments 31/12/2023	Commitments 31/12/2024	Annual change	Annual change in %
Formula-based funds	4,059,078,594	3,981,434,559	-77,644,034	-1.9%
Portfolio insurance funds	1,628,770,943	1,508,846,702	-119,924,242	-7.4%
Other guaranteed funds (Money market funds)	3,208,609,180	8,622,131,893	5,413,522,713	168.7%
Total Guaranteed Funds	8,896,458,716	14,112,413,154	5,215,954,438	58.6%
Amundi Finance Emissions Notes	8,166,648,378	3,026,973,208	-5,139,675,171	-62.9%
LCLE Notes	9,224,938,351	2,335,573,400	-6,889,364,950	-74.7%
Total Notes	17,391,586,729	5,362,546,608	-12,029,040,121	-69.2%
Total commitments	26,288,045,446	19,474,959,762	-6,813,085,684	-25.9%

Commitment exposure

Guarantee or counter-guarantee commitments given to the funds have increased by €5,215,954 K versus 31 December 2023, including:

- An increase in commitments on other guaranteed funds (+€5,413,523 K), this change mainly concerns the launch of 12-18 month guaranteed money market funds with the Italian network,
- A slight decrease in guarantee commitments of portfolio insurance funds (CPPI) and formula-based funds compared with 31 December 2023 (-€197,568 K),
- Guarantee and counter-guarantee commitments given to EMTNs issued by Amundi Finance Emissions and LCL Emissions (covered by a counter-guarantee given respectively to Crédit Agricole S.A. and LCL, which are the respective guarantors) amounted to €5,362,547 K at 31 December 2024 (of which €3,026,974 K on the LCLE notes and €2,335,573 K on the AFE notes) compared with €17,391,587 K at 31 December 2023, i.e. a change over the period of -€12,029,040 K. This decrease is mainly due to the updating of the scope of EMTNs guaranteed by Amundi Finance.

Impact on the guarantor's activity in 2024

In 2024, an amount of €72,353.29 was called as collateral for the CPPI K Guaranteed 5 Years B fund.

Provisions for guarantee claims, recorded at 31 December 2024, totalled €11,501 K, an increase of €9,065 K.

They mainly consist of:

- €11,100 K related to real estate notes issued by its subsidiary AFE,
- €401 K on the deficit of its AFE subsidiaries.

At 31 December 2024, Amundi Finance recognised no provision on the CPPI and Testaments Obsèques funds and recycling funds (the valuation of the funds and interest rate remuneration being higher than the guaranteed level).

Summary of provisions for guarantee claims (in euros)	Provision 31/12/2023	Provision 31/12/2024	Variation
Testaments Obsèques funds	624,826	0	-624,826
TOTAL NBI provisions	624,826	0	-624,826
Guaranteed CPPIs	50,697	0	-50,697
Real estate notes		11,100,000	11,100,000
Vehicle loss guarantee	1,760,645	401,275	-1,359,370
TOTAL provisions cost of risk	1,811,342	1,150,1275	9,689,933

TOTAL provisions	2,436,168	11,501,275	9,065,107
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2. Issuance of notes

In 2024, the subsidiaries dedicated to the “Amundi Finance Emissions” and “LCL Emissions” EMTNs activity continued their issuance programme with the Crédit Agricole network for the former, and the LCL network for the latter, for a notional amount (excluding issues being marketed) of €2,224 M and €1,677 M, respectively.

Outstanding amounts at the end of June 2024 (excluding issues being marketed) were €8,561 M for Amundi Finance Emissions, €7,539 M for LCL Emissions and €24 M for direct issues from Amundi Finance.

3. Forward financial instruments and collateralisation

Amundi Finance’s activity in Forward Financial Instruments (interest rate and other swaps, options, cross currency swaps and Fx forwards) represented a notional amount of €79,164 M (in euros or equivalent value in euros) at 31 December 2024 (including external counterparties, funds, subsidiaries and companies of the Amundi Group) versus €67,574 M at 31 December 2023.

INCOME STATEMENT AT 31 DECEMBER 2024

(in € thousands)	31/12/2024	31/12/2023
Net banking income	192,914	163,466
General operating expenses	-7,628	-8,715
Gross operating income	185,286	154,751
Cost of risk	-9,763	1,408
Operating income	175,523	156,159
Income before tax on ordinary activities	175,523	156,159
Income tax	-24,525	-23,056
Net income	150,998	133,103

Net Banking Income at 31 December 2024 amounted to €192,914 K versus €163,466 K at 31 December 2023.

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

	31/12/2024	31/12/2023
<i>(in € thousands)</i>		
MANAGEMENT NBI	53,377	49,771
Commissions and fees (income)	91,410	88,045
<i>of which fixed fees on off-balance sheet commitments</i>	35,416	29,187
<i>of which variable fees on off-balance sheet commitments</i>	8,624	8,728
<i>of which provisions for guarantee calls</i>	687	2,157
<i>of which fees on notes</i>	46,683	47,974
Commissions and fees (expenses)	-38,033	-38,275
<i>of which fees on off-balance sheet commitments</i>	-39	-31
<i>of which market-making fees</i>	-773	-816
<i>of which management fees</i>	-34	-39
<i>of which expenses for guarantee calls</i>		-3
<i>of which fees on notes</i>	-37,187	-37,323
<i>of which provisions for guarantee calls</i>		-62
FINANCIAL NBI	140,557	114,396
Interest and similar income	115,704	55,344
Interest and similar expenses	-108,300	-65,678
Net gains (losses) on trading book transactions	34,499	52,927
Net gains (losses) on short-term investment portfolio and similar	1,433	3,632
Income from variable-income securities	97,221	68,170
NBI OTHER INCOME AND EXPENSES	-1,020	-701
Other income from banking operations		29
Other expenses from banking operations	-1,020	-730
NET BANKING INCOME	192,914	163,466

Management NBI amounted to €5,377 K at 31 December 2024, compared with €49,771 K at 31 December 2023, an increase of 7.2%.

This change is mainly due to the increase in fixed guarantee fees invoiced in 2024.

- Commissions and fees recognised as income amounted to €91,410 K at 31 December 2024, compared with €88,045 K at 31 December 2023:
 - Investment fee income of €46,683 K at 31 December 2024 compared with €47,974 K at 31 December 2023, a decrease of 2.7%.
 - Fixed guarantee income of €35,416 K at 31 December 2024, compared with €29,187 K at 31 December 2023, a change of +21.3%, due to the increase in the remuneration base.
 - Variable guarantee income down significantly by 1.2% in 2024, from €8,728 K at 31 December 2023 to €8,624 K at 31 December 2024, billed specifically on PEA funds.
 - Reversals of provisions amounting to €687 K, including reversals of guarantee calls on the Testament Obsèques fund amounting to €625 K and reversals relating to the commercial gesture provisioned in 2023 amounting to €62 K.

- Commissions and fees recognised as expenses amounted to €38,033 K at 31 December 2024, relatively stable compared with €38,275 K at 31 December 2023, composed mainly of:
 - Retrocessions on investment fees on the note issuance activity for €35,696 K at 31 December 2024 versus €35,485 K at 31 December 2023, i.e. a 0.6% increase in 2024.
 - Financial services on notes amounting to €1,491 K at 31 December 2024 compared with €1,838 K at 31 December 2023.
 - Market-making fees for real estate notes of €773 K at 31 December 2024 versus €816 K at 31 December 2023.
 - Expenses on guarantee commissions for €39 K and management fees of €34 K in connection with EMTN issues by Amundi Finance and managed by Amundi AM.

Financial NBI came to €140,557 K at 31 December 2024, compared with €114,396 K at 31 December 2023, representing an increase of €26,162 K or 22.9% over the period.

The increase was due to the fall in the cost of financing EMTNs carried during the marketing period as a result of the application of the free of payment system, which came into force in the first half of 2023, and the increase in dividends received.

Financial NBI is made up of the following elements:

- Income from securities of €97,221 K versus €68,170 K at 31 December 2023, including:
 - Dividends received from its subsidiary Amundi Intermédiation of €49,997 K versus €51,820 K at 31 December 2023.
An interim dividend of €39,396 K was paid in December 2024 out of net profit for the year ended 31 December 2024.
 - Dividends received from its subsidiary Amundi Epargne Salariale et Retraite of €20,160 K, versus €13,776 K at 31 December 2023.
 - Dividends received from its subsidiary AFE for €15,497 K in 2024, while no dividend was distributed by the latter for the 2023 financial year.
 - Dividends received from its subsidiary LCLE for €11,567 K in 2024 compared with €2,574 K at 31 December 2023.

- Net interest income of €7,404 K compared with net expenses of €10,334 K at 31 December 2023, including:
 - Net income on miscellaneous cash transactions of €7,852 K, of which €7,824 K related to interest on daily loans to the central treasury, compared with net income of €6,539 K at 31 December 2023.
 - Net income from guarantee deposits for collateral operations of €4286 K, compared with net income of €4,954 K at 31 December 2023.
 - Net income from financing the securities collateral activity related to the EMIR regulation of €4,742 K compared with net expenses of €2,385 K at 31 December 2023.
 - Net interest expenses of €7 K relating to the EMTN and structured funds activity, compared with net expenses of €19,443 K at 31 December 2023. This change is due to the discontinuation of financing for EMTNs carried during the marketing period.
A free of payment agreement was established between Amundi Finance and the issuing vehicles in the second quarter of 2023.
- Net income from the swap, note, and collateral issuance and trading portfolio activities of €34,499 K, compared with net income of €52,927 K at 31 December 2023, including:
 - Income of €32,748 K corresponding to Commercialisation Risk Compensation (CRC) linked to the FFI activities for marketing and launch of new formula-based and EMTN funds,
At 31 December 2023, Commercialisation Risk Compensation (CRC) was €49,718 K.
 - Income of €403 K relating to the CVA (Credit Value Adjustment) for counterparty risk on derivative assets, compared with an expense of €949 K at 31 December 2023.
 - Income of €1,348 K from FFI activities and the carrying of securities on all structures compared with income of €4,158 K at 31 December 2023, mainly consisting of:

- +€1,287 K on EMTNs issued by Amundi Finance,
 - +€1,248 K on UCO type structures,
 - +€1,172 K on CA OBLIG IMMO structures,
 - +€424 K on BAWAG - SUDWESTBANK structures,
 - +€244 K on LCL network structures,
 - +€18 K in formula-based funds, of which €545 K in expenses related to hedging reductions and €563 K in income related to the intermediation margin of forward financial instruments during the marketing period on Italian BTP-type structures,
 - -€3,400 K on CA network structures, including €3,581 in expenses related to reductions in coverage.
 - -86 K on Spirica structures,
 - The currency hedging transactions associated with the acquisition of Alpha Associates, for a notional amount of CHF 350,000 K, had no impact on the profit for the year.
- Gains on investment portfolio activity of 1,433 K versus gains of €3,632 K at 31 December 2023, including:
 - +€1,914 K in gains realised on the sale of investment securities, compared with a loss of €6129 K realised at 31 December 2023.
 - +€175 K in reversals of provisions on investment securities, compared with a reversal of provisions of +€9,806 K at 31 December 2023.
 - -€363 K in costs on the acquisition of Lotus LCR investment securities.
 - -€348 K in allocations on DNA and LRP equity investments and +€55 K in reversals of provisions on CA bonds.

Net banking income from other income and expenses was a loss of €1,020 K, mainly comprising:

- An expense of €981 K for Amundi Finance's contribution to the obligations of the main shareholder Crédit Agricole SA, compared with an expense of €730 K recorded at 31 December 2023.
- An expense related to the commercial gesture allocated in the amount of €37 K.

General operating expenses amounted to €7,628 K at 31 December 2024, compared with €8,715 K at 31 December 2023, a decrease of 12.5%.

This decrease is mainly due to the absence of a contribution to the Single Resolution Fund (SRF) for financial year 2024.

At 31 December 2024, general operating expenses break down as follows:

(in € thousands)	31/12/2024	31/12/2023
Personnel expenses		
Salaries and wages	-890	-851
Social security expenses	-385	-321
Profit-sharing and incentive plans	-95	-84
Payroll-related taxes	-140	-110
Total employee expenses	-1,510	-1,366
Charge-backs and personnel expense reclassification		
Net personnel expenses	-1,510	-1,366
Administrative costs		
Taxes and duties	-990	-2,239
External services and other administrative expenses	-5,129	-5,110
Total administrative expenses	-6,119	-7,349
Charge-backs and administrative expense reclassification		
Net administrative costs	-6,119	-7,349
GENERAL OPERATING EXPENSES	-7,628	-8,715

- Personnel expenses amounted to €1,510 K at 31 December 2024, compared with €1,366 K at 31 December 2023, composed mainly of:
 - Wages and benefits for permanent staff of €1,370 K, compared with €1,220 K at 31 December 2023.
 - Payroll tax for the financial year in the amount of €116 K.
 - A provision for retirement indemnities of €24 K versus a reversal of €43 K at 31 December 2023.
- Administrative costs of €6,119 K at 31 December 2024, compared with €7,349 K at 31 December 2023, mainly comprising the following items:
 - External services of €5,129 K compared with €5,110 K at 31 December 2023, of which:
 - Re invoicing by the grouping of staff resources provided to Amundi Finance for €1,577 K, as well as external services for €2,107 K,

- IT and database expenses of €840 K, mainly related to the Murex activity,
 - Lawyers' fees of €305 K for the updating of the issuing programmes,
 - Statutory auditors' fees of €177 K.
 - The AMF contribution of €78 K.
 - Rent and charges for the Agoram building amounted to €42 K.
- Taxes and duties of €900 K versus €2,239 K at 31 December 2023, this decrease is mainly due to the absence of a contribution to the SRF for the 2024 financial year:
- Economic and territorial contribution of €340 K, compared with €331 K at 31 December 2023.
 - Corporate social solidarity contribution of €320 K, compared with €274 K at 31 December 2023.
 - ECB contribution of €103 K, compared with €99 K at 31 December 2023.
 - ACPR tax of €92 K, compared with €68 K at 31 December 2023.
 - Contribution to the territorial authorities support fund of €89 K, compared with €66 K at 31 December 2023.
 - The contribution to the Crédit Agricole SA VAT group equalisation fund of €26 K, compared with €83 K at 31 December 2023.
 - The contribution to the Single Resolution Committee of €21 K, compared with €17 K at 31 December 2023.
 - Other expenses relating to the CASA VAT group amounting to -€1 K.
 - There was no contribution to the Single Resolution Fund (SRF) in respect of the 2024 financial year; the expense recognised at 31 December 2023 amounted to €1,323 K.

Gross operating income was 185,286 K at 31 December 2024, compared with 154,751 K at 31 December 2023.

Cost of risk amounted to -€9,763 K at 31 December 2024, corresponding to:

- a provision related to risks on guaranteed real estate notes from Amundi Finance Emissions for €11,100 K,
- a reversal of the provision for risk of guarantee calls on EMTN structures for €1359 K,
- a guarantee call charge on the CPPI fund of €73 K offset by the net reversal of provisions of €50 K.

Operating income and Income before tax on ordinary activities amounted to €175,523 K at 31 December 2024, compared with €156,159 K at 31 December 2023.

The corporation tax charge was €24,525 K at 31 December 2024, compared with a charge of €23,056 K at 31 December 2023.

Net income at 31 December 2024 was €150,998 K, compared with €133,103 K at 31 December 2023.

BALANCE SHEET AT 31 DECEMBER 2024

The balance sheet total was €5,640,183 K at 31 December 2024, compared with €3,401,354 K at 31 December 2023. The main changes in the balance sheet are presented in the following asset and liability tables:

ASSETS (in € thousands)	31/12/2024	31/12/2023
Interbank transactions and similar items	2,176,318	1,365,554
Treasury bills and similar securities	1,220,813	688,823
Loans and receivables due from credit institutions	955,504	676,731
Securities transactions	1,826,452	371,144
Bonds and other fixed-income securities	1,367,597	277,136
Equities and other variable-rate securities	458,855	94,009
Fixed assets	273,116	273,464
Shares in affiliated undertakings	45,692	46,040
Intangible assets	227,424	227,424
Accruals and sundry assets	1,364,298	1,391,192
Other assets	1,288,817	1,336,019
Accruals	75,481	55,173
TOTAL ASSETS	5,640,183	3,401,354

LIABILITIES (in € thousands)	31/12/2024	31/12/2023
Interbank transactions and similar items	1,291,798	681,649
Liabilities due to credit institutions	1,291,798	681,649
Debt securities	24,330	30,215
Accruals, deferred income and sundry liabilities	3,572,879	1,965,256
Other liabilities	3,168,460	1,339,305
Accruals	404,419	625,951
Provisions and subordinated debt	11,664	2,632
Shareholders' equity excluding FGBR:	739,512	721,602
Share capital	40,320	40,320
Share premiums	217,511	217,511
Reserves	4,416	4,416
Retained earnings	326,267	326,252
Net income (loss) for the period	150,998	133,103
TOTAL EQUITY & LIABILITIES	5,640,183	3,401,354

Assets (excluding FFIs):

- Treasury bills and similar securities amounted to €1,220,813 K, including transactions in securities held under the EMIR, compared with €688,823 K at 31 December 2023.
- Receivables from credit institutions increased to €955,504 K at 31 December 2024 from €676,731 K at 31 December 2023.

These receivables are primarily made up of:

- €937,076 K in overnight loans and related receivables related to the collateral activity, compared with €583,535 K at 31 December 2023, this change is due to the increase in guarantee deposits received and placed with the Amundi SA central treasury department.
 - €18,429 K on ordinary accounts in debit,
- Shares in affiliated companies amounted to €45,692 K at 31 December 2024.

These are set out in the table below:

SUBSIDIARIES AND EQUITY INVESTMENTS	Currency	% specific control at 31/12/2023	2023 provision	Net book value at 31/12/2023	Increase	Decrease	Gross book value at 31/12/2024	Provision 31/12/2024	Net book value at 31/12/2024
AMUNDI ESR	EUR	99.99		34,166,829			34,166,829		34,166,829
AMUNDI INTERMEDIATION	EUR	35.81		5,628,480			5,628,480		5,628,480
DNA SA	EUR	100	452,000	1,779,000			2,231,000	785,000	1,446,000
LRP	EUR	100	16,000	15,000			31,000	31,000	0
AMUNDI FINANCE EMISSIONS	EUR	99.99		2,225,684			2,225,684		2,225,684
LCL EMISSIONS	EUR	99.99		2,225,186			2,225,186		2,225,186
TOTAL			468,000	46,040,179	0	0	46,508,179	763,000	45,692,179

- The bonds and other fixed-income securities portfolio amounted to €1,367,597 K, compared with €277,136 K at 31 December 2023.

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

At 31 December 2024, total EMTNs in the marketing period carried by Amundi Finance amounted to €1,317,850 K.

Securities bought back on the secondary market pending destruction by issuing companies as part of the notes issuance programmes amounted to €25,303 K.

The bonds held by the entity as part of its own notes issuance programme amounted to €24,445 K.

- Equities and other variable-income securities remained relatively stable at €458,855 K at 31 December 2024, compared with €94,009 K at 31 December 2023.

The entity acquired new UCITS units for 364,846 in the second half of 2024.

This buyback takes place in a context of optimisation of the regulatory liquidity ratio.

- Intangible assets amounted to €227,424 K, corresponding to goodwill.
- Other assets (excluding FFIs) amounted to €302,251 K, compared with 229,803 K at 31 December 2023. Its main components are:
 - Guarantee deposits made as part of the “collateral” business of €276,326 K, compared with €203,162 K at 31 December 2023, and related receivables of €724 K.
 - Interim payments of corporation tax amounting to €23,055 K, compared with €21,904 K at 31 December 2023.
 - Security deposit paid in respect of the contribution to the Single Resolution Fund: €1849 K.
 - Coupons receivable of €75 K.
 - Trade receivables of €186 K, compared with €69 K at 31 December 2023.
 - Other receivables of €36 K.

- Accruals (excluding FFIs) amounted to €40,065 K, compared with €37,770 K at 31 December 2023.

It includes accrued income related to off-balance sheet commitments (guaranteed funds and EMTNs), the pace of collection of which follows that of income:

- Variable guarantee fees on PEA funds are collected annually.
- Fixed guarantee fees are mainly collected when the funds mature, as are variable guarantee fees on non-PEA funds.
- Investment fees, repurchase compensation and guarantee commissions on EMTN issues are received quarterly.

Liabilities (excluding FFI activity):

- Debts to credit institutions totalled €1,291,798 K, including:

- €1,255,195 K in term loans and related debts for the financing of activities subject to the EMIR versus €616,041 K in 2023.
- €36,603 K in overnight borrowings and accrued interest from the group's central treasury department,
- Debt securities in the amount of €24,330 K corresponding to Amundi Finance's EMTN issue programmes.
- The item Other liabilities (excluding FFI) at €2,571,765 K at 31 December 2024 (€838,912 K in 2023) recorded:
 - the debt pending settlement related to the carry of EMTNs during the marketing period for €1,380,000 K,
 - guarantee deposits received relating to the collateral activity for €1,152,427 K and related debts for €3,058 K,
 - the provision for corporate income tax of €24,526 K,
 - debt on options pending settlement for €9,629 K,
 - other social security liabilities totalled €1,058 K.
 - other miscellaneous liabilities amounted to €884 K.
 - other tax liabilities totalled €108 K.
 - debt on coupons payable in the amount of €74 K,
- Accruals (excluding FFIs) amounted to €17,156 K, compared with €22,812 K in 2023, broken down as follows:
 - €2,685 K in deferred income representing the staggering of Commercialisation Risk Compensation (CRC) on marketed structures such as formula-based funds, Amundi Finance Emissions EMTNs and LCL Emissions EMTNs.
 - €14,471 K in accrued expenses, including:
 - €10,062 K in retrocessions on investment fees,
 - €1,577 K for a provision on employees made available by Amundi Asset Management.
 - €1,430 K for a provision on grouping of staff resources,
 - €700 K in market-making fees on CA Oblig Immo type structures.
 - €344 K was provisioned for services relating to STOXX,
 - €251 K in other invoices not yet received,
 - €106 K in provisions for bank taxes.

FFI activity: The activity shows a net liability balance of €38,025 K at 31 December 2024 versus a net liability balance of €20,088 K at 31 December 2023, and is comprised of:

- Net liability balance of €185,983 K in positions on options, compared with a net asset balance of €92,752 K in 2023.
- Net asset balance of €178,513 K related to valuation of FFIs (swaps and options) versus a net liability balance of €87,061 K in 2023.
- Net liability balance of €31,687 K in hedging positions versus a net liability balance of €15,932 K in 2023.
- Net asset balance of €1,132 K on the correction in the value of financial instruments in respect of the counterparty risk on derivative assets in liabilities (CVA) versus €1,535 K in 2023
- Provisions for liabilities and expenses of €11,664 K versus €2,632 K in 2023, of which:
 - €11,100 K in provision related to risks on guaranteed real estate notes from Amundi Finance Emissions,
 - €401 K in provisions for risks on the fund guarantee and issuance vehicles activity versus €1,761 K in 2023.
 - €130 K in provisions on pension commitments.
 - €33 K in provisions for VAT group compensation.
- Invoices received and issued but not settled at the end of the financial year when due (Table provided for in I of Article L.441-14)

	Article D.441 I.-1: Invoices received and due but unpaid as of the end of the financial year						Article D.441 I.-2: Invoices issued not paid at the end of the financial year which are past due					
	0 days	1-30 days	31-60 days	61-90 days	91 days and over	Total (1 day and over)	0 days	1-30 days	31-60 days	61-90 days	91 days and over	Total (1 day and over)
(in € thousands)												
(A) Late payment details												
Number of invoices		1				1		4				4
Total amount of invoices concerned, excluding or including VAT		5				5		26				26
Percentage of the total amount of purchases for the financial year	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%						
Percentage of revenue for the financial year												
(B) Invoiced excluded from (A) pertaining to disputed or unrecognised liabilities and debts												
Number of invoices excluded						0						0
Amount of excluded invoices												
(C) Payment deadlines used												
Payment deadlines used to determine late payment fees	> 30 days						> 30 days					

This information does not include banking and related transactions, which do not fall under the scope of information subject to disclosure.

- Amundi Finance's shareholders' equity changed as follows:

(in € thousands)	Share capital	Premiums, reserves and retained earnings	Interim dividends	Regulated provisions and investment subsidiaries	Net income	Total shareholders' equity
Balance at 31 December 2023	40,320	548,179			133,103	721,602
Dividends paid for 2023		-133,088				-133,088
Change in share capital						
Change in share premiums and reserves						
Appropriation of company net income		133,103			-133,103	
Retained earnings						
Net income for the 2024 financial year					150,998	150,998
Other changes						
Balance at 31 DECEMBER 2024	40,320	548,194			91,884	739,512

OFF-BALANCE SHEET AT 31 DECEMBER 2024

At 31 December 2024, forward financial instruments (FFIs) were booked for a notional amount of €79,164 M versus €67,574 M at 31 December 2023.

FFI overview:

Notional in millions of euro	31/12/2024	31/12/2023	% change
FUND FFIs	34,238	23,146	47.9%
EMTN CASA FFIs	1,119	1,704	-34.3%
EMTN LCLE FFIs	21,870	24,902	-12.2%
EMTN AFE FFIs	17,639	15,725	12.2%
EMTN AMUNDI SA FFIs	1,529	1,412	8.3%
EMTN AMUNDI FINANCE FFIs	24	30	-19.5%
COLLATERAL SECURITIES FFIs	1,245	655	90.1%
AMUNDI AM FFIs	1,499	0	N/A
TOTAL	79,164	67,574	17.2%

The item Guarantee commitments given amounted to €19,475 M, compared with €26,288 M at 31 December 2023, and reflects changes in commitments given in respect of guaranteed funds and EMTNs,

The item Assets given as collateral amounted to €935 M, compared with €538 M at 31 December 2023, and corresponded to the securities collateral given to the market counterparties within the framework of the EMIR.

The item Assets received as collateral amounted to €1,479 M, compared with €1,319 K at 31 December 2023, and corresponded to the securities collateral received from funds and market counterparties within the framework of the EMIR.

DISTRIBUTION OF DIVIDENDS

Distributable income totalled €477,264,989.14, including net income for 2024 of €150,998,169.64 and retained earnings of €326,266,819.50.

For the 2024 financial year, it is proposed to distribute €150,993,287.61, i.e. a unit dividend of €57.09.

Retained earnings will therefore amount to €326,271,701.53 after appropriation of income.

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

Financial year	Dividend in €	Distributed income eligible for the 40% allowance (*) in €	Distributed income not eligible for the 40% allowance (*) in €
2023	50.32	50.32	
2022	52.92	52.92	
2021	46.10	46.10	-

(*) Article 158 3-2 of the CGI

DEVELOPMENT PROSPECTS FOR 2024

Despite falling interest rates, EMTN issuance should continue to be active in France.

In Europe, the fund guarantee business should also be strong in Italy and Spain.

In Asia, the fund guarantee business is expected to grow with several projects in Thailand and Hong Kong.

CHANGES MADE TO THE METHODS OF PRESENTING THE FINANCIAL STATEMENTS

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

CSRD: SUSTAINABILITY INFORMATION FOR LARGE COMPANIES

At 31 December 2024, Amundi Finance, whose sustainability information is consolidated in the sustainability statement of Amundi SA, is exempt from the obligation to publish a sustainability statement.

Amundi, the consolidating company that controls it, has its registered office at 91, Boulevard Pasteur, 75015 PARIS. The link to the website on which Amundi's management report and its certification report is made available is: <http://legroupe.amundi.com>

CONTROL OF THE COMPANY

At 31 December 2024, the company is controlled as follows:

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

FIGURES FOR THE LAST FIVE FINANCIAL YEARS

Type of indicator	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Share capital at the end of the financial year (in €)	40,320,157	40,320,157	40,320,157	40,320,157	40,320,157
Shares issued	2,644,829	2,644,829	2,644,829	2,644,829	2,644,829
Operations and net income for the financial year (in € thousands)					
Net Banking Income	133,642	150,334	173,799	163,466	192,914
Income before tax, depreciation, amortisation and provisions	123,634	141,515	164,838	154,751	185,286
Income tax charge	-24,310	-25,040	-21,897	-23,056	-24,525
Net income after tax, depreciation, amortisation and provisions	98,973	121,943	139,981	133,103	150,998
Amount of profit distributed	98,970	121,927	139,964	133,088	150,993
Operating earnings per share (in €)					
Earnings after tax, but before depreciation, amortisation and provisions	37.42	46.11	52.93	50.33	60.78
Earnings after tax, depreciation, amortisation and provisions	37.42	46.11	52.93	50.33	57.09
Dividend per share	37.42	46.10	52.92	50.32	57.09
Employees					
Average headcount	8	9	9	9	9
Payroll during the financial year (in € thousands)	717	792	784	808	868
Employee benefits and social contributions paid during the financial year (social charges and taxes) (in € thousands)	302	337	329	321	385

RISK FACTORS RELATED TO AMUNDI FINANCE

1.1 Credit and counterparty risk

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

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

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

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

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

As of 31 December 2024, assets weighted for credit and counterparty risk totalled €2.07bn.

1.2 Market and liquidity risk

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

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

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

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

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

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

1.3 Operational and related risks

1.3.1 Operational risks

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

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

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

1.3.2 Non-compliance, legal and regulatory risks

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

In view of its activity which consists in borrowing and raising capital, Amundi Finance is exposed to the risk of litigation with investors, civil or criminal proceedings, administrative proceedings, regulatory actions or other disputes. Plaintiffs in such actions may seek recovery of substantial or indeterminate amounts or other corrective measures which may affect Amundi

Finance's ability to conduct its business, and the extent of the potential losses associated with such actions may remain unknown for a substantial period of time.

The cost of defending future lawsuits can be significant. There may also be negative publicity associated with litigation, which could reduce investors' desire to use the services of Amundi Finance, whether or not the allegations are justified or whether or not Amundi Finance is ultimately found liable. The occurrence of such a risk could result in impairment losses, or damage to the reputation of Amundi Finance. However, since its creation, Amundi Finance has never been exposed to any litigation with an investor that could have an adverse impact on its results and business prospects.

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

Amundi Finance is a credit institution governed by all applicable legislative and regulatory provisions and its statutes. Amundi Finance did not issue any securities during the 2024 financial year.

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

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

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

At 31 December 2024, assets weighted for operational and related risks amounted to €0.19 BN.

INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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

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

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

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

It is characterised by the objectives assigned to it:

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

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

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

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

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

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

1. Principles of organisation of the internal control system

a. Fundamental principles

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

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

It is based on two main pillars:

- Risk measurement, monitoring and management systems: financial risks, operational risks (operational processes, accounting and financial information, information systems), legal risks and non-compliance risks;

- A control system including permanent controls carried out directly by the operational entities or by dedicated employees and periodic controls implemented by the Inspection Unit.

b. Control system

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

Amundi's internal control system is based on first-level permanent control, a second-level permanent control carried out by the Risk and Compliance functions and partly by the Security function with regard to the information system, and the periodic control carried out by the Inspection Unit. It covers the entire Group in France and abroad, with the exception of joint ventures in which Amundi is a minority shareholder.

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

The Committee is responsible for:

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

c. Role of the decision-making body

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

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

d. Role of the executive body

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

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

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

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

e. Consolidated internal control

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

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

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

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

The non-compliance risk prevention and control system is based on the following components:

- Non-compliance risk categories and indicators identified from Crédit Agricole's non-compliance risk framework; a non-compliance risk category groups together several risk events to which one or more controls correspond. Each control is described by a control sheet (sometimes subdivided into several control sub-sheets that are similar in nature, but different in their terms).
- The risk elements identified in Amundi's non-compliance risk mapping.
- Permanent controls carried out by Amundi employees and by the Compliance business line, as part of the annual Compliance control programme.
- Permanent control forms, organised by numbered sequence to make it possible to easily associate each risk event identified in the risk map with its related control and vice versa.

The results of permanent controls and the monitoring of action plans.

- **Periodic control system**

The approach followed by Amundi's Internal Audit was the subject of a quality assurance and continuous improvement process.

- **Internal control over information system security**

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

- **Business Continuity Plan (BCP)**

During 2024, tests of Amundi's BCP system were carried out:

- The IT Contingency Plan (ICP) was tested from 12 to 20 October 2024 by simulating the loss of a data centre.
- The User Backup Plan (UBP) was tested on 28 August 2024 for the Immediate Backup Rooms, on 14 June and 15 November 2024 for load tests of remote connections.

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

a. Types of risks

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

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

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

b. Risk control system

Amundi Finance's risk control system is based on:

- The definition of a risk strategy for the activity, which requires backing of transactions and defines authorised products; the risk strategy also specifies the limits applicable to residual exposures that may be borne by Amundi Finance;

- Validation of this system by the Amundi Group Risk Committee;
- Monitoring of counterparty risks, the proper backing of transactions and compliance with the management rules and limits applicable to residual exposures retained by Amundi Finance.

c. Non-compliance risk control system

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

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

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

d. Financial Security System

The system for combating money laundering and the financing of terrorism is governed by specific procedures, which provide for, in particular, an adjustment of due diligence procedures for entering into a relationship according to the risk profile of the business relationship

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

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

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

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

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

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

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

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

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

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

The accounting and financial information control system within the Finance Department is based on the controls carried out by the Accounting, Management Control and Money Market

teams and by a dedicated accounting control unit that reports directly to the Chief Financial Officer. This system is supplemented by permanent accounting controls carried out by an independent team reporting to the Risk Department.

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

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

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

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

g. Relations with the Statutory Auditors

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

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

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

h. Periodic control (Internal Audit)

Amundi Group's Internal Audit is responsible for the periodic control of Amundi Finance, independently of the operational units, pursuant to the Ministerial Order of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sectors.

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

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

i. Business Continuity Control System

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

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

This operational system has five key elements:

- A crisis management system based on an organisation and resources that are available 24 hours a day, 7 days a week, in order to alert, analyse or monitor the situation but also to decide or communicate;
- A user backup plan (UBP) that can be activated in 4 hours, based on a remote working platform allowing 20,000 simultaneous connections; in the case of trading, a system makes it possible to resume activity within 20 minutes if the dedicated premises are unavailable as part of an immediate backup plan;
- An IT Contingency Plan (ICP) that can be activated in 4 hours, based on 2 data centres managed in active/active mode with redundant platforms;
- Control of the service provider continuity plan;

- A business continuity plan (BCP) steering system based on a cross-business organisation. Amundi carries out business impact assessments (BIA) for each of its business lines, defining for each process a level of criticality and the needs necessary to maintain the activity in question.

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

The potential loss scenarios covered are:

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

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

* * *

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

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

In accordance with the provisions of Article L.22-10-10 of the French Commercial Code, and in addition to the management report, we hereby submit to you this corporate governance report, based in particular on the information relating to the presentation of governance and the work of the Board of Directors carried out in 2024.

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

The individual information of the members of the Board of Directors will also be presented, including in particular a list of all their offices and positions held in any company during the financial year.

Role of the Board of Directors

The role of the Board is that of a Board of Directors of a French société anonyme (public limited company): in accordance with Article L.225-35 of the French Commercial Code, it *"determines the strategy of the company's business and ensures its implementation, in accordance with its corporate interest, taking into account the social and environmental issues of its business. [...] Subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it deals with any matter concerning the smooth running of the company and settles matters concerning it through its deliberations."*

Thus, at 31 December 2024, the Board of Directors was composed of 4 directors, whose composition at the end of the financial year is shown below:

Composition of the Board of Directors at the end of the period

Chairman of the Board of Directors

Since 4 May 2022, Edouard AUCHÉ has chaired the Company's Board of Directors.

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

- organises and directs the work of the Board and reports on it at General Meetings;
- oversees the smooth running of the corporate bodies and ensures that the directors are able to perform their duties;
- approves the Board's agendas and ensures that the information provided to the directors enables them to make an informed decision;
- encourages and promotes dialogue within the Board;
- ensures the clarity of decisions taken by the Board.

Chief Executive Officer and Director

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

The Chief Executive Officer, Olivier GUILBAULT is vested with the broadest powers to act in all circumstances on behalf of the Company. He shall exercise these powers within the limits of the corporate purpose and subject to those powers that the law expressly grants to Shareholders' Meetings and the Board of Directors.

Deputy Chief Executive Officer

Pursuant to Article 16 of the Articles of Association, at the proposal of the Chief Executive Officer, the Board of Directors has appointed a Deputy Chief Executive Officer to assist the Chief Executive Officer.

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

In the event that the Chief Executive Officer ceases to hold office or is prevented from carrying out his duties, Ludovic SOUDAN will remain in office until a new Chief Executive Officer is appointed, unless the Board of Directors decides otherwise.

Directors

In accordance with its diversity policy, the Board of Directors ensures the balance and plurality of its members with regard to the challenges facing the company. It is attentive to the diversity of experiences of its members and to the balanced representativeness of gender, while ensuring that each person adheres to the fundamental values of the company.

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

Thus, each director selected individually contributes to building a diversified and balanced collegial competence of the Board.

Auditing of the Company

Statutory auditor

In accordance with Article 19 of the Articles of Association, the statutory auditors are appointed in accordance with the law for a term of six financial years. One or more alternate statutory auditors, called upon to replace the principal auditors, may be signed.

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

Chairman of the Board of Directors and Director

Edouard AUCHÉ

Name and status	Age	Nationality	Gender	Number of terms of office	Start of 1 st term of office in the company	End of current term of office
Edouard AUCHÉ Chairman of the Board of Directors	59	French	Male	4	2022	2025

Chief Executive Officer and Director

Olivier GUILBAULT

Name and status	Age	Nationality	Gender	Number of terms of office	Start of 1 st term of office in the company	End of current term of office
Olivier GUILBAULT Chief Executive Officer	53	French	Male	3	2018	Undetermined

Deputy Chief Executive Officer

Ludovic SOUDAN

Name and status	Age	Nationality	Gender	Number of terms of office	Start of 1 st term of office in the company	End of current term of office
Ludovic SOUDAN Deputy Chief Executive Officer	46	French	Male	1	2020	Undetermined

Director

Olivier GUILBAULT

Sylvie DEHOVE

Aurelia LECOURTIER

Name and status	Age	Nationality	Gender	Number of terms of office	Start of 1 st term of office in the company	End of current term of office
Olivier GUILBAULT Director	53	French	Male	3	2019	2025
Sylvie DEHOVE Director	51	French	Female	6	2022	2026
Aurelia LECOURTIER Director	48	French	Female	5	2023	2025

Statutory Auditor

FORVIS MAZARS,
represented by Jean LATORZEFF and Jean-Baptiste MEUGNIOT

PRICEWATERHOUSECOOPERS AUDIT,
represented by Agnès HUSSHERR

Statutory auditor	Representing	Start of 1 st term of office in the company	End of current term of office
FORVIS MAZARS	Jean LATORZEFF Jean-Baptiste MEUGNIOT	2023	2028
PRICEWATERHOUSECOOPERS AUDIT	Agnès HUSSHERR	2003	2026

Composition of the Board of Directors at the end of the period

Chairman of the Board of Directors

Edouard AUCHÉ

Chief Executive Officer and Director

Olivier GUILBAULT

Deputy Chief Executive Officer

Ludovic SOUDAN

Directors

Sylvie DEHOVE
Aurelia LECOURTIER

Representatives of the Employee Representative Committee

Florence HUCHEZ
Farzanah RUSSUL-SAIB

Statutory auditor

FORVIS MAZARS,
represented by Jean LATORZEFF and Jean-Baptiste MEUGNIOT

PRICEWATERHOUSECOOPERS AUDIT,
represented by Agnès HUSSHERR

Presentation of the Board of Directors' work

During the period:

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

In 2024, your Board of Directors met two times and issued decisions on the following items:

- 1) Board of Directors' meeting to approve the financial statements for the year ended 31 December 2023
- 2) Board of Directors meeting of 2 September 2024 for the interim financial statements at 30 June 2024

Board of Directors' meeting of 20 March 2024

- Expiry of the term of office of a Director: Sylvie DEHOVE
- Proposal to submit to the Ordinary General Meeting the renewal of the term of office of the Director listed above.
- Business report, review and approval of the financial statements for the year ended 31 December 2023.
- Internal Control Report (ICR) for financial year 2023.
- Internal control report on the fight against money laundering, terrorist financing and the freezing of assets (AML-CFT ICR) for 2023.
- Renewal of the bond issuance programme.
- Convening of the Ordinary General Meeting.
- Report on gender equality in the workplace: 2023 financial year

Board of Directors' meeting of 2 September 2024

- Activity report, review and approval of the interim financial statements at 30 June 2024.

Since the end of the financial year:

Board of Directors' meeting of 20 March 2025

- Business report, review and approval of the financial statements for the year ended 31 December 2024.
- Internal Control Report (ICR) for financial year 2024.
- Internal control report on the fight against money laundering, terrorist financing and the freezing of assets (AML-CFT ICR) for 2024.
- Renewal of the bond issuance programme.
- Convening of the Ordinary General Meeting.
- Proposed changes to the articles of association.
- Convening of the Extraordinary General Meeting.

Diversity policy applied to Board members

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

In accordance with its diversity policy, the Board of Directors ensures the balance and plurality of skills that comprise it with regard to Amundi's challenges. It is attentive to the diversity of experiences of its members and to the balanced representativeness of gender, while ensuring that each person adheres to the fundamental values of the company.

Risk Committee

The Risk Committee of Amundi's Board of Directors has been delegated by the Boards of Directors of the Amundi Group's subsidiaries, credit institutions and investment firms. In addition, information relating to the control of subsidiaries' risks is analysed by Amundi's Risk Committee, which is the central institution, on a consolidated basis.

The Board of Directors' Risk Committee regularly analyses the internal control activity, supporting the presentation of each of its divisions: risk, compliance, security and audit. It assesses each person's system and risk consumption in light of the risk appetite framework approved by the Board; it analyses the duties of the various regulators and the follow-up of their recommendations.

The Risk Committee met 6 times, including 1 time in the Joint Audit and Risk Committee, with a participation rate of 100%.

Other committees

The Board of Directors of Amundi Finance has not set up any Committees.

Nevertheless, in accordance with Article 15 of the company's articles of association, "the Board of Directors may decide to set up committees tasked with studying matters that it or its Chairman submits for their review, for their opinion. It sets the composition and powers of the committees that carry out their activities under its responsibility".

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

The powers of the Chief Executive Officer are not subject to restrictions by the Board of Directors.

General Management practices

The Board of Directors has resolved to separate the offices of Chairman of the Board and Chief Executive Officer. As a result, the Company's General Management is ensured by a Chief Executive Officer, until otherwise decided.

Corporate governance code

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

Powers granted by the General Meeting of Shareholders relating to capital increase

None.

Special terms and conditions for the participation of shareholders in the General Meeting

The special terms and conditions governing shareholders' participation in the General Meeting are set out in Articles 20 to 27 of the Company's Articles of Association.

Regulated agreements

No regulated agreements were entered into during the financial year by Amundi Finance.

Compensation of corporate officers

The CRD regulation applies to categories of staff whose professional activities have a material impact on the risk profile of the company with credit institution status.

It should be noted that the Directors of Amundi Finance are not compensated for their duties.

Information on compensation practices will be published in Amundi's registration document for the 2024 financial year, including the annual report on the compensation policy and practices for identified staff, CRD V, drawn up in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013. The compensation policy is also published on the Amundi Group's website.

For identified staff subject to CRD V, variable compensation is deferred as soon as it reaches the threshold of €50,000 or is greater than one-third of total compensation: 40% to 60% depending on the level of compensation, for a period of 4 to 5 years depending on the level of responsibility. At least 50% of variable compensation, deferred or with immediate vesting, is awarded in the form of instruments (performance shares and/or cash indexed to changes in the Amundi share price), and subject to a minimum retention period of 6 months, which is increased to 12 months for persons with the highest responsibilities.

Amundi's "identified staff" within the meaning of CRD V are identified based on the consolidated scope (Crédit Agricole S.A.) and the sub-consolidated scope (Amundi) under the joint responsibility of the Human Resources, Risk Management and Compliance departments. In particular, the implementation of this process takes place in two stages:

Identification, within Amundi:

- a) of large Entities subject to CRD (balance sheet total > €10 BN, in France, or threshold targeted by the national regulator) of the CA Group -> Amundi S.A.,
- b) Material Business Units: activity whose internal capital is greater than 2% of the internal capital of the subsidiary to which it belongs; core business activity) -> Amundi Finance.

List of corporate offices and positions held by corporate officers during the period

Edouard AUCHÉ

Company	Position	Representing
AMUNDI FINANCE	Chairman of the Board of Directors	
Amundi Ireland Limited (formerly PIML)	Director	
FIRST EAGLE AMUNDI	Director	
ANATEC	Non-voting member	

(*) Term of office expired during this financial year

Olivier GUILBAULT

Company	Position	Representing
AMUNDI FINANCE	Chief Executive Officer and Executive Senior Manager	
AMUNDI FINANCE	Director	
AMUNDI OBLIG MONDE	Director	Amundi Finance

(*) Term of office expired during the period

Ludovic SOUDAN

Company	Position	Representing
AMUNDI FINANCE	Deputy CEO and Executive Senior Manager	

(*) Term of office expired during the period

Sylvie DEHOVE

Company	Position	Representing
LCL EMISSIONS	Chief Executive Officer	
LCL EMISSIONS	Director	
AMUNDI FINANCE EMISSIONS	Chief Executive Officer	
AMUNDI FINANCE EMISSIONS	Director	
AMUNDI FINANCE	Director	
dnA	Director	

(*) Term of office expired during the period

Aurelia LECOURTIER

Company	Position	Representing
CPR ASSET MANAGEMENT	Director	
AMUNDI FINANCE	Director	
Amundi Austria GmbH (Austria)	Vice-Chair of the Supervisory Board	
Amundi Austria GmbH (Austria)	Member of the Compensation Committee	
Amundi Deutschland GmbH	Member of the Supervisory Board	

(*) Term of office expired during the period

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Statutory auditor's reports on the financial year ended 31 December 2024:

- Report on the financial statements
- Report on related agreements

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

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

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

Amundi Finance

Statutory Auditors' report on the financial statements

(For the year ended December 31, 2024)

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

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

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

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

Statutory Auditors' report on the financial statements (For the year ended December 31, 2024)

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

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Amundi Finance for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2024, and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Board of Directors acting as Audit Committee

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for

statutory auditors, for the period from January 1st, 2024, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) N° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statement provided to Shareholders except to the following point.

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

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

Information relating to corporate governance

We attest that the section of the Board of Director's report on corporate governance sets out the information required by Articles L.225-37-4 of the French Commercial Code (code de commerce).

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

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

As of December 31, 2024, PricewaterhouseCoopers Audit and Forvis Mazars S.A. were respectively in its twenty-two year and in its second year of total uninterrupted engagement.

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

Management is responsible for the preparation and fair presentation of the financial statements in

accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in

the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report of the Board of Directors acting as Audit Committee

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

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

We also provide to the Board of Directors acting as Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Board of Directors acting as Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La-Défense, April 7, 2025

The Statutory Auditors
signed by

PricewaterhouseCoopers Audit

Forvis Mazars S.A.

Agnès Hussherr

Jean Latorzeff

Jean-Baptiste Meugniot

**AMUNDI FINANCE
INDIVIDUAL FINANCIAL STATEMENTS
AT 31/12/2024**

**Approved by the Board of Directors of *AMUNDI FINANCE*
dated 20/03/2025**

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AMUNDI FINANCE
INDIVIDUAL FINANCIAL STATEMENTS AT 31/12/2024

BALANCE SHEET AT 31 DECEMBER 2024

ASSETS

(in € thousands)	Notes	31/12/2024	31/12/2023
Interbank transactions and similar items		2,176,318	1,365,554
Cash, central banks			
Treasury bills and similar securities	5	1,220,813	688,823
Loans and receivables due from credit institutions	3	955,504	676,731
Receivables due from customers	4		
Securities transactions		1,826,452	371,144
Bonds and other fixed-income securities	5	1,367,597	277,136
Equities and other variable-rate securities	5	458,855	94,009
Fixed assets		273,116	273,464
Equity investments and other long-term investments	6-7		
Shares in affiliated undertakings	6-7	45,692	46,040
Intangible assets	7	227,424	227,424
Property, plant and equipment	7		
Unpaid share capital			
Treasury shares	8		
Accruals and sundry assets		1,364,298	1,391,192
Other assets	9	1,288,817	1,336,019
Accruals	9	75,481	55,173
TOTAL ASSETS		5,640,183	3,401,354

LIABILITIES

(in € thousands)	Notes	31/12/2024	31/12/2023
Interbank transactions and similar items		1,291,798	681,649
Central banks			
Liabilities due to credit institutions	11	1,291,798	681,649
Amounts due to customers	12		
Debt securities	13	24,330	30,215
Accruals, deferred income and sundry liabilities		3,572,879	1,965,256
Other liabilities	14	3,168,460	1,339,305
Accruals	14	404,419	625,951
Provisions and subordinated debt		11,664	2,632
Provisions	15-16-17	11,664	2,632
Subordinated debt	18		
Fund for general banking risks (FGBR)			
Shareholders' equity excluding FGBR:	19	739,512	721,602
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		326,267	326,252
Net income pending approval / interim dividends			
Net income (loss) for the period		150,998	133,103
TOTAL EQUITY & LIABILITIES		5,640,183	3,401,354

OFF-BALANCE SHEET

(in € thousands)	Notes	31/12/2024	31/12/2023
COMMITMENTS GIVEN			
Financing commitments	25		
Guarantee commitments	25	19,474,960	26,288,045
Commitments on securities	25		
COMMITMENTS RECEIVED			
Financing commitments	25		
Guarantee commitments	25		
Commitments on securities	25		

Notes on off-balance sheet items (other information):

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

INCOME STATEMENT AT 31 DECEMBER 2024

(in € thousands)	Notes	31/12/2024	31/12/2023
Interest and similar income	27	115,704	55,344
Interest and similar expenses	27	-108,300	-65,678
Income from variable-income securities	28	97,221	68,170
Commissions and fees (income)	29	91,410	88,045
Commissions and fees (expenses)	29	-38,033	-38,275
Net gains (losses) on trading book transactions	30	34,499	52,927
Net gains (losses) on short-term investment portfolio and similar	31	1,433	3,632
Other income from banking operations	32		29
Other expenses from banking operations	32	-1,020	-730
Net banking income		192,914	163,466
General operating expenses	33	-7,628	-8,715
Depreciation, amortisation and impairment of tangible and intangible fixed assets			
Gross operating income		185,286	154,751
Cost of risk	34	-9,763	1,408
Operating income		175,523	156,159
Net income on fixed assets	35		
Income before tax on ordinary activities		175,523	156,159
Extraordinary income (loss)			
Income tax	36	-24,525	-23,056
Net allocation to FGBR and regulated provisions			
Net income		150,998	133,103

CASH FLOW STATEMENT AT 31 DECEMBER 2024

(in € thousands)	31/12/2024	31/12/2023
Income before tax	175,523	156,159
Net depreciation and amortisation and provisions in relation to tangible and intangible fixed assets		
Goodwill impairment		
Net write-downs and provisions	9,032	-3,432
Share of net income of equity-accounted companies		
Net income from investment activities		
Net income from financing activities		992
Other movements	-7,951	7,189
Total non-monetary items included in net income before tax and other adjustments	1,081	4,749
Flows relating to transactions with credit institutions	574,553	58,430
Flows relating to transactions with customers		
Flows relating to other transactions affecting financial assets or liabilities	-1,993,806	-91,871
Flows relating to transactions affecting non-financial assets or liabilities	1,642,765	1,372,307
Dividends from equity-accounted companies		
Tax paid	-24,199	-20,196
Net decrease (increase) in assets and liabilities from operating activities	199,313	1,318,670
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES (A)	375,918	1,479,578
Changes in participating interests	348	44
Changes in tangible and intangible fixed assets		
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES (B)	348	44
Cash flow from or intended for shareholders	-133,088	-139,964
Other net cash flows from financing activities		-101,000
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-133,088	-240,964
Impact of exchange rate changes and other changes on cash and cash equivalents (D)		
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	243,178	1,238,657
Cash and cash equivalents at beginning of the period	675,724	-562,933
Net cash balance and central banks		
Net demand loans and deposits with credit institutions	675,724	-562,933
Cash and cash equivalents at end of the period	918,901	675,724
Net cash balance and central banks		
Net demand loans and deposits with credit institutions	918,901	675,724
NET CHANGE IN CASH AND CASH EQUIVALENTS	243,177	1,238,657

NOTE 1 LEGAL AND FINANCIAL BACKGROUND - SIGNIFICANT EVENTS RELATING TO THE 2024 FINANCIAL YEAR

1.1 Legal and financial background

The share capital of Amundi Finance was €40,320,157 at 31 December 2024. It is divided into 2,644,829 shares, each with a par value of €15.24.

Amundi Finance has been authorised by the French Prudential Supervision and Resolution Authority (ACPR, formerly known as CECEI) since 19 February 2002. Amundi Finance is authorised as a credit institution to provide capital and/or performance guarantees in the field of asset management, in particular for Crédit Agricole Group customers or UCITS managed by the Group.

Ownership of the company:

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

These notes are an integral part of the annual financial statements of Amundi Finance for the year ended 31 December 2024. They are expressed in thousands of euros ("€ K").

The balance sheet total before appropriation in these financial statements is €5,640,183 K.

Net banking income (NBI) in these financial statements is €192,914 K.

Net income is €150,998 K (€150,998,169.64).

1.2 Significant events relating to financial year 2024

There were no significant events relating to financial year 2024.

1.3 Events after the financial year ending 31 December 2024

There were no post balance sheet events after the financial year ending 31 December 2024

NOTE 2 ACCOUNTING PRINCIPLES AND METHODS

The presentation of the financial statements of Amundi Finance is consistent with the provisions of ANC Regulation 2014-07, which brings together all of the accounting standards applicable to credit institutions.

There are no changes in accounting methods and in the presentation of the financial statements compared with the previous financial year.

However, Amundi Finance and the issuance vehicles Amundi Finance Emissions and LCL Emissions have agreed to a free of payment arrangement for issues currently being marketed. This means that Amundi Finance will record a debt to the issuance vehicles for the nominal value of the EMTNs issued throughout the marketing period.

2.1 Loans and receivables due from credit institutions and customers - financing commitments

Loans and receivables from credit institutions, Amundi Group entities and customers are governed by ANC Regulation No. 2014-07.

They are broken down according to their initial duration or the nature of the credit facilities:

- Demand loans and term loans for credit institutions;

- Ordinary accounts and term deposits and advances for the internal transactions of the Amundi Group;
- Trade receivables, other loans and ordinary accounts for customers.

The customer section includes transactions 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.

In accordance with ANC regulation 2014-07, commissions and fees received and the marginal cost of transactions completed are spread out over the actual life of the loan and are therefore incorporated into the outstanding balance of the relevant loan.

Accrued interest on receivables is recorded in the income statement.

Signed commitments recognised in the off-balance sheet section correspond to irrevocable cash loan commitments and guarantee commitments that have not resulted in movements of funds.

The accounting treatment of credit risk is defined below:

The use of external and/or internal rating systems makes it possible to assess the level of credit risk.

Loans and receivables and financing commitments are divided between unimpaired and doubtful

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

With regard to credit exposures, Amundi Finance recognises provisions on the liabilities side of its balance sheet to cover the expected credit risks over the next twelve months (exposures qualified as performing) and/or over the life of the assets if the credit quality of the exposure has deteriorated significantly (exposures classified as downgraded).

These provisions are determined as part of a special monitoring process and are based on estimates showing the change in the expected credit risk level

Doubtful loans and receivables

These are receivables of all kinds, even when backed by guarantees, with a demonstrated credit risk corresponding to one of the following situations:

- 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,
- Significant payment arrears generally in excess of ninety days unless special circumstances show that the arrears are due to reasons unrelated to the debtor's situation,
- The entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

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

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons

relating to the borrower's financial difficulties that the lender(s) would not have envisaged under other circumstances;

- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a big discount, which reflects the credit losses suffered.

A loan may be deemed doubtful because of a combination of several events.

A defaulting counterparty can return to unimpaired status only after it has been validated over the course of an observation period that the debtor is no longer in a doubtful position.

Among doubtful loans, Amundi Finance makes a distinction between non-performing doubtful loans and performing doubtful loans.

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.

Impairments for credit risk on doubtful outstandings:

As soon as a loan becomes doubtful, Amundi Finance accounts for the probable write-off through a write-down deducted from the asset on 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 write-downs

Impairment allocations and reversals for risk of non-recovery on doubtful loans and receivables are recognised in cost of risk.

In accordance with ANC Regulation 2014-07, the Group has elected to recognise the effects of the unwinding of impairments in risk costs.

Writing off of losses

The assessment of the time period for a write-off is based on the judgement of experts. Amundi Finance determines this with its Risk Management Department, based on its knowledge of its business.

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

2.2 Securities portfolio

The rules on recognising securities transactions are described in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

Securities are presented in the financial statements depending on their nature: Treasury bills and similar securities, bonds, and other fixed-income securities (negotiable debt securities and securities of the interbank market), equities, and other variable-income securities.

They are classified in the portfolios stipulated by the regulations (trading, short-term investment, long-term investment, medium-term portfolio securities, fixed assets, other long-term investments, equity interests, shares in affiliated undertakings) depending on the entity's management intention and the specifications of the product upon subscription.

Trading securities

These are securities which are originally:

- Either acquired at the outset with the intention of selling them or sold with the intention of buying them back in the short term;
- Or held by the institution as a result of its market-making activity; this classification as trading securities is subject to the condition that the stock of securities is effectively rotated and there is a significant volume of transactions, taking into account market opportunities.

These securities must be tradable on an active market and the market prices must represent actual and regularly occurring market transactions under normal competitive conditions.

The following are also considered trading securities:

- Securities acquired or sold as part of specialised trading portfolio management, including forward financial instruments, securities or other financial instruments that are managed together, and showing indications of a recent short-term profit-taking profile;
- Securities subject to a sale commitment as part of an arbitrage transaction carried out on an organised or equivalent market in financial instruments;
- Borrowed securities (including, where applicable, borrowed securities subject to a loan reclassified as "trading securities on loan") as part of lending/borrowing transactions classified as trading securities and offset against debts representing borrowed securities recorded on the liabilities side of the balance sheet.

Excluding in the cases provided for by ANC regulation 2014-07, securities recorded as trading securities cannot be reclassified and will continue to be presented and measured as trading securities until they are sold, fully redeemed or transferred to losses.

Trading securities are recognised on their purchase date at their purchase price excluding costs, including any accrued interest.

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

At each reporting date, the securities are valued at the most recent market price of the day. The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book"

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

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

The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book"

Short-term investment securities

This category is for securities that are not recognised within the other categories.

The securities are recognised at their acquisition price, including costs.

Bonds and other fixed-income securities

These securities are recognised at their acquisition price, accrued income on purchase included. The difference between the purchase price and the redemption value is spread over the residual life of the security.

The revenue is recognised in the income statement under the heading: "Interest and similar income on bonds and other fixed-income securities".

Equities and other variable-rate securities

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

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

At year-end, short-term investment securities are valued at the lower of their purchase price and their market value. Accordingly, when the inventory value of a line is lower than the book value, the unrealised loss is written down as an impairment loss, without set-off with capital gains earned on other categories of securities. Hedging gains under ANC regulation 2014-7 in the form of purchases or sales of forward financial instruments are taken into account when calculating impairments. Potential capital gains are not recorded.

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

Impairment allocations and reversals as well as gains or losses from disposal of short-term investment securities are recognised in "balance of short-term investment portfolios and similar transactions" of the income statement.

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

The value in use represents what the institution would agree to pay out in order to acquire them, given its holding objectives.

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

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

Impairment allocations and reversals as well as gains or losses from disposal relating to these securities are recognised in “balance of short-term investment portfolios and similar transactions” of the income statement.

Market price

The market price at which, if applicable, the different categories of shares are valued, is determined as follows:

- Securities traded in an active market are valued at their most recent price,
- If the market on which the security is traded is not or is no longer considered to be active, or if the share is not listed, Amundi Finance determines the probable trading value of the security in question by using valuation techniques. Firstly, these techniques refer to recent transactions carried out in normal competitive conditions. When appropriate, Amundi Finance uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

Recording dates

Amundi Finance records securities on the trade date.

Reclassification of securities

In accordance with ANC Regulation 2014-07, the following reclassifications are authorised:

- Reclassification of trading portfolios as investment portfolios or short-term investment portfolios in case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market and if the establishment intends and is able to hold them for the foreseeable future or until maturity.
- Short-term investment portfolios to long-term investment portfolios in the case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market.

During the 2024 financial year, AMUNDI FINANCE performed no reclassifications under ANC regulation 2014-07.

2.3 Fixed assets

Amundi Finance applies ANC Regulation 2014-03 relating to the depreciation, amortisation, and impairment of assets. It applies component accounting to all its tangible fixed assets. 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 2015-06 modifies the recognition in the balance sheet of technical merger losses as well as their monitoring in the financial statements. Losses may no longer be generally and systematically recognised under “Goodwill”. They must be recognised in the balance sheet under the asset headings to which they are allocated under “other tangible, intangible and financial fixed assets”. Losses are amortised, impaired, or removed from the balance sheet using the same methods as underlying assets.

When Amundi Asset Management transferred its guarantee business in 2004, Amundi Finance recognised goodwill at a value of €227,424 K. No impairment has been recorded on this goodwill.

The purchase cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or “into inventory”.

Buildings and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

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

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

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

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi Finance following the application of component accounting for non-current fixed assets. It should be remembered that these depreciation periods should be adapted to the nature of the construction and its location:

component	amortisation period
Technical facilities and installations	5 years old
IT equipment	3 years old

2.4 Liabilities due to credit institutions and customers

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

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

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

2.5 Debt securities

Debt securities are presented according to the type of vehicle: interest-bearing notes, interbank market securities, negotiable debt securities and bonds, with the exception of subordinated securities, which are classified under liabilities under "Subordinated debt".

Accrued interest not yet due on these debts is recognised under related payables through profit or loss.

Share premiums and redemption premiums of bond issues are amortised over the life of the bonds in question, and the corresponding expense is recognised in the section "Interest and similar expenses on bonds and other fixed-income securities".

2.6 Provisions

Amundi Finance applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

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

All of these risks are assessed on a quarterly basis.

2.7 Financial futures instruments and options

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised in accordance with the provisions of ANC regulation 2014-07.

Commitments related to these transactions are recorded off-balance sheet at the nominal value of the contracts: this amount represents the volume of transactions in progress.

At 31 December 2024, financial futures commitments amounted to €79,163,934 K.

Instruments that are traded on an organised or similar market, traded over the counter, or included in a trading portfolio are valued by reference to their market value on the reporting date.

All gains and losses (realised or unrealised) are entered on the income statement under “Net gains (losses) on trading book” for a net amount representing income of €34,498,647, including €32,747,925 in commercialisation risk compensation related to the launch of new funds and EMTN.

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

Market transactions

Market transactions include:

- Isolated open positions (Category “A”, Article 2522-1 of ANC Regulation 2014-07),
- Specialised management of a trading portfolio (Category “D”, Article 2522 of ANC Regulation 2014-07),
- Instruments that are traded on an organised or similar market, traded over the counter, or included in a trading portfolio – under the terms of ANC Regulation 2014-07.

They are valued by reference to their market value on the reporting date.

When the instruments are valued at market value, this is determined:

- Using available market prices, if there is an active market,
- Based on internal valuation methods and models, in the absence of an active market.

For instruments:

- In isolated open position traded on organised markets or similar markets, all gains and losses (whether realised or unrealised) are recognised,
- For isolated open positions traded on over-the-counter markets, only any unrealised losses are recognised via a provision. Realised capital gains and losses are recognised in the income statement at the time of settlement;

When part of a trading portfolio, all gains and losses (whether realised or unrealised) are recognised.

Hedging transactions

Gains or losses on affected hedging transactions (Category "B", Article 2522-1 of ANC Regulation 2014-07) are reported on the income statement alongside the booking of income and expenses for the hedged item and in the same accounting item.

Counterparty risk on derivative instruments

In accordance with ANC regulation 2014-07, Amundi Finance incorporates the assessment of the counterparty risk on derivative assets (Credit Valuation Adjustment or CVA) in the market value of derivatives. As such, only derivatives recognised in isolated open positions or in trading portfolios (derivatives classified according to categories A and D of Article 2522-1 of the aforementioned regulation, respectively) are subject to a CVA calculation.

CVA makes it possible to determine expected counterparty losses from Amundi Finance's perspective.

The CVA calculation relies on an assessment of the expected losses based on the probability of default and the loss in the event of default.

The methodology used maximises the use of observable market data.

It is based on:

- Primarily, market parameters such as listed CDS (Credit Default Swaps) or Single Name CDS or CDS proxies.
- In the absence of Single Name CDS on the counterparty, an approximation based on a basket of Single Name CDS of counterparties with the same rating, operating in the same sector and located in the same region.

Complex transactions

A complex transaction is defined as a synthetic combination of instruments (types, natures and methods of valuation that are identical or different) recognised as a single lot or as a transaction whose recognition does not pertain to an explicit regulation and that involves a choice of principle by the institution.

The income and expenses relating to instruments traded as part of complex transactions, including structured bond issues, are recognised on the income statement symmetrically with the accounting of the income and expenses on the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

2.8 Currency transactions

Assets and liabilities in foreign currencies are converted using the end-of-period exchange rate. The gains or losses resulting from these conversions, as well as the translation adjustments on the transactions of the period, are recognised in the income statement.

The monetary receivables and liabilities, as well as the forward currency contracts appearing as off-balance sheet commitments in foreign currencies are translated at the foreign exchange rate prevailing at the closing date or the market price on the nearest preceding date.

For the application of ANC Regulation 2014-07, Amundi Finance has rolled out a multi-currency accounting system so that it can track its currency position and measure its exposure to this risk.

2.9 Off-balance sheet commitments

Off-balance sheet items track, in particular, the unused portion of financing commitments and guarantee commitments given and received.

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

Guarantees given

Amundi Finance provides guarantees in connection with the issue of capital or performance guarantees to Amundi's customers (as calculated below).

At 31 December 2024, these guarantees given and the guarantees granted directly amounted to €19,474,960 K.

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

These items are however detailed in note 25.

2.10 Employee profit-sharing and incentive plans

Employee profit-sharing and incentive plans are recognised on the income statement in the financial year in which the employees' rights are earned.

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

Profit-sharing and incentives are shown under personnel expenses.

Employees seconded by Crédit Agricole SA operate under agreements signed as part of that entity's UES. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

2.11 Post-employment benefits - 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 the employees during the financial year and during prior years.

Consequently, Amundi Finance has no liabilities in this respect other than its contributions for the year ended.

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

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

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

This recommendation was amended by the ANC on 5 November 2021. For defined-benefit plans for which benefits are conditional on length of service, are capped at a maximum amount and are conditional on a member of staff still

being employed by the entity when they reach retirement age, this recommendation permits entitlements to be allocated on a straight-line basis from:

- Either the employee's start date
- Or the date from which each year of service is retained for the acquisition of benefits

In accordance with this regulation, Amundi Finance sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

Since 2021, Amundi Finance has applied the determination of the distribution of benefits on a straight-line basis from the date on which each service year is used for the acquisition of benefits (i.e., convergence with the April 2021 IFRS IC decision on IAS 19).

The impacts on the level of actuarial liabilities amounted to €297 K (as presented in Note 17 of the financial statements).

The sensitivity rates (at 31 December 2024) show that:

- a 50 basis point increase in discount rates would reduce the commitment by 5.85%.
- a 50 basis point drop in discount rates would increase the commitment by 6.30%.

Within Amundi Group, Amundi Finance has entered into an insurance contract with PREDICA to cover end-of-career allowances (IFC) and mandate agreements have been signed between Amundi and the subsidiaries of the UES (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 recorded under the provision for liabilities.

2.12 Extraordinary income and expenses

This item represents expenses and income that occur on an exceptional basis and that are associated with operations that do not pertain to Amundi Finance's ordinary business activities.

2.13 Income tax charge

Generally, only the current tax liability is recorded in the financial statements.

The tax charge shown in the income statement is the corporate tax due for the financial year. It includes the consequences of the company's contribution on profits

When tax credits on 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)	31/12/2024							31/12/2023
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and loans:								
· Repayable on demand	955,429				955,429	76	955,504	675,724
· At term								1,007
Pledged securities								
Securities bought under repurchase agreements								
Subordinated loans								
Total	955,429				955,429	76	955,504	676,731
Impairment								
NET CARRYING AMOUNT	955,429				955,429	76	955,504	676,731
Current accounts								
Term deposits and advances								
Total								
Impairment								
NET CARRYING AMOUNT								
TOTAL	955,429				955,429	76	955,504	676,731

NOTE 4 RECEIVABLES DUE FROM CUSTOMERS

None

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

(in € thousands)	31/12/2024					31/12/2023
	Trading account securities	Investment portfolio	Medium-term portfolio securities	Investment	Total	Total
Treasury bills and similar securities:		1,215,192			1,215,192	686,219
· of which premium yet to be amortised		29,808			29,808	12,494
· of which discount yet to be amortised						
Accrued interest		5,621			5,621	2,605
Impairment						
Net carrying amount		1,220,813			1,220,813	688,823
Bonds and other fixed-income securities	1,343,152	24,281			1,367,433	276,969
Issued by public entities						
Other issuers	1,343,152	24,281			1,367,433	276,969
· of which premium yet to be amortised						
· of which discount yet to be amortised						
Accrued interest		186			186	243
Impairment		-22			-22	-77
Net carrying amount	1,343,152	24,445			1,367,597	277,136
Equities and other variable-rate securities		458,855			458,855	94,183
Accrued interest						
Impairment						-175
Net carrying amount		458,855			458,855	94,009
Total	1,343,152	1,704,113			3,047,265	1,059,967
Estimated values	1,343,152	1,704,113			3,047,265	1,059,967

NOTE 5.1 TRADING SECURITIES, INVESTMENT SECURITIES AND PORTFOLIO SECURITIES (EXCLUDING GOVERNMENT SECURITIES) BREAKDOWN BY MAJOR COUNTERPARTY CATEGORY

(in € thousands)	Net assets under management 31/12/2024	Net assets under management 31/12/2023
Government and central bank (including States)		
Credit institutions	56,878	35,694
Financial companies	1,769,409	335,459
Local authorities		
Corporates, insurance companies and other customers		
Other and non-allocated		
Total principal	1,826,287	371,153
Accrued interest	186	243
Impairment	-22	-252
Net carrying amount	1,826,452	371,144

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

(in € thousands)	31/12/2024				31/12/2023			
	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-rate securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-rate securities	Total
Listed securities	1,308,581	1,215,192		2,523,773	240,672	686,219		926,891
Unlisted securities	58,851		458,855	517,706	36,297		94,183	130,480
Accrued interest	186	5,621		5,808	243	2,605		2,848
Impairment	-22			-22	-77		-175	-252
Net carrying amount	1,367,597	1,220,813	458,855	3,047,265	27,7136	688,823	94,009	1,059,967

At 31 December 2024, the breakdown of all UCITS by type was as follows:

(in € thousands)	Book value	Net asset value
Money market UCITS		
Bond UCITS		
Equity UCITS		
Other UCITS	458,855	461,224
TOTAL	458,855	461,224

NOTE 5.3 GOVERNMENT SECURITIES, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY REMAINING MATURITY

(in € thousands)	31/12/2024							31/12/2023
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross value		506	1,267,123	99,804	1,367,433	186	1,367,619	277,212
Impairment							-22	-77
Net carrying amount		506	1,267,123	99,804	1,367,433	186	1,367,597	277,136
Treasury bills and similar securities								
Gross value	30,043	530,505	531,154	123,489	1,215,192	5,621	1,220,813	688,823
Impairment								
Net carrying amount	30,043	530,505	531,154	123,489	1,215,192	5,621	1,220,813	688,823

NOTE 5.4 GOVERNMENT SECURITIES, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY GEOGRAPHIC AREA

(in € thousands)	Net assets under management 31/12/2024	Net assets under management 31/12/2023
France (including overseas departments and territories)	2,285,351	727,401
Other EU countries	297,274	235,787
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Total principal	2,582,625	963,188
Accrued interest	5,808	2,848
Impairment	-22	-77
NET CARRYING AMOUNT	2,588,410	965,959

NOTE 6 EQUITY INVESTMENTS AND SUBSIDIARIES

(in € thousands)

Company	Financial information				Carrying amount of securities held		Loans and advances granted by the company still outstanding	Amount of deposits and sureties given by the company	Revenue excl. tax for the year ended	Net income (profit or loss for the year ended)	Dividends received by the company during the financial year
	Currency	Share capital	Equity other than capital	Percentage of capital owned	Gross value	Net value					
Equity investments with a book value of over 1% of the company's share capital											
1) Shares in affiliated companies held in credit institutions (more than 50% of share capital)											
2) Shares in affiliated companies held in credit institutions (10% to 50% of share capital)											
3) Other shares in affiliated companies (more than 50% of share capital)											
AMUNDI ESR	EUR	24,000	25,375	99.99%	34,167	34,167			85,103	22,146	20,160
Amundi Finance Emissions	EUR	2,226	17,780	100.00%	2,226	2,226				2057	15,497
LCL Emissions	EUR	2,225	5,918	100.00%	2,225	2,225				3,118	11,567
DNA SA	EUR	2,231	-785	100.00%	2,231	1,446				-53	
4) Other shares in affiliated companies (10 to 50% of share capital)											
AMUNDI INTERMEDIATION	EUR	15,713	154,079	35.81%	5,628	5,628			237,086	129,735	49,997
5) Other shares in affiliated companies (1 to 10% of share capital)											
Equity investments with a book value of less than 1% of Amundi Finance's share capital											
	EUR				31	00					
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					46,508	45,692					

NOTE 6.1 ESTIMATED VALUE OF EQUITY INVESTMENTS

(in € thousands)	31/12/2024		31/12/2023	
	Carrying amount	Estimated value	Carrying amount	Estimated value
Shares in affiliated undertakings				
· Unlisted securities	46,508	45,692	46,508	46,040
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairments	-816		-468	
Net carrying amount	45,692	45,692	46,040	46,040
Equity investments and other long-term investments				
Equity investments				
· Unlisted securities				
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairments				
Sub-total of equity investments				
Other long-term investments				
· Unlisted securities				
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairments				
Sub-total of other long-term investments				
Net carrying amount				
Total equity investments	45,692	45,692	46,040	46,040
TOTAL GROSS VALUES				
Unlisted securities	45,692	45,692	46,040	46,040
Listed securities				
TOTAL	45,692	45,692	46,040	46,040

NOTE 7 CHANGE IN FIXED ASSETS

NOTE 7.1 FINANCIAL ASSETS

(in € thousands)	01/01/2024	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2024
Shares in affiliated undertakings					
Gross values	46,508				46,508
Advances available for consolidation					
Accrued interest					
Impairment	-468			-348	-816
NET CARRYING AMOUNT	46,040			-348	45,692
Equity investments					
Gross values					
Advances available for consolidation					
Accrued interest					
Impairment					
Other long-term investments					
Gross values					
Advances available for consolidation					
Accrued interest					
Impairment					
NET CARRYING AMOUNT					
TOTAL	46,040			-348	45,692

NOTE 7.2 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(in € thousands)	01/01/2024	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2024
Property, plant and equipment					
Gross values					
Amortisation and impairment					
NET CARRYING AMOUNT					
Intangible assets					
Gross values	227,424				227,424
Amortisation and impairment					
NET CARRYING AMOUNT	227,424				227,424
TOTAL	227,424				227,424

NOTE 8 TREASURY SHARES

None

NOTE 9 ACCRUALS AND SUNDRY ASSETS

(in € thousands)	31/12/2024	31/12/2023
Other assets (1)		
Options purchased	986,566	1,106,217
Inventory accounts and other resources used		
Sundry debtors (2)	302,251	229,803
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
Net carrying amount	1,288,817	1,336,019
Accruals		
Cash and transfer accounts		
Adjustment and suspense accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on forward financial instruments		
Other accrued income	40,085	37,943
Prepaid expenses		
Deferred expenses	35,396	17,229
Other accruals		1
Net carrying amount	75,481	55,173
Total	1,364,298	1,391,192

(1) amounts include accrued interest.

(2) of which €1,849 K contributed to the Single Resolution Fund and paid in the form of a security deposit. This security deposit is usable by the Single Resolution Fund at any time and without condition to finance an intervention.

OTHER ASSETS mainly comprise purchased options (€986,566 K), collateral deposits paid (€276,326 K) and related receivables (€724 K), advance payments of corporation tax (€23,055 K), security deposit paid in respect of the contribution to the Single Resolution Fund (€1,849 K), trade receivables (186 K), coupons receivable (€75 K) and other receivables (€36 K).

Other accrued income mainly relates to the guarantee business.

Other deferred expenses mainly comprise balances paid on swaps.

NOTE 10 IMPAIRMENTS RECOGNISED AS DEDUCTION FROM ASSETS

(in € thousands)	Balance at 31/12/2023	Allocations	Reversals and uses	Accretion	Other movements	Balance at 31/12/2024
On interbank and similar transactions						
On trade receivables						
On securities transactions	720	293	-175			838
On fixed assets						
On other assets						
Total	720	293	-175			838

NOTE 11 AMOUNTS DUE TO CREDIT INSTITUTIONS - ANALYSIS BY REMAINING MATURITY

(in € thousands)	31/12/2024						31/12/2023
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interest	Total
Credit institutions							
Accounts and borrowings:							
· Repayable on demand	36,600				36,600	3	36,603
· At term	360,000	800,000		85,000	1,245,000	10,195	681,649
Pledged securities							
Securities sold under repurchase agreements							
CARRYING AMOUNT	396,600	800,000		85,000	1,281,600	10,198	681,649

NOTE 12 AMOUNTS DUE TO CUSTOMERS

None

NOTE 13 DEBT SECURITIES – ANALYSIS BY REMAINING MATURITY

(in € thousands)	31/12/2024						31/12/2023
	≤3 months	>3 months <1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interest	Total
Short-term securities							
Interbank market securities							
Negotiable debt securities		5,046	19,234		24,281	50	30,215
Bonds							
Other debt securities							
CARRYING AMOUNT		5,046	19,234		24,281	50	30,215

NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in € thousands)	31/12/2024	31/12/2023
Other liabilities (1)		
Counterparty transactions (trading securities)		
Liabilities representing borrowed securities		
Financial options sold	606,324	509,319
Settlement and trading accounts		
Sundry creditors (2)	2,562,136	829,986
Payments on securities in process		
Carrying amount	3,168,460	1,339,305
Accruals		
- Cash and transfer accounts		
- Adjustment and suspense accounts		
- Unrealised gains and deferred gains on financial instruments	5,588	4734
- Deferred income	2,685	744
- Accrued expenses on commitments on financial futures	381,654	598,232
- Other accrued expenses	14,491	22,241
- Other accruals		
Carrying amount	404,419	625,951
TOTAL	3,572,879	1,965,256

(1) Amounts include accrued interest.

OTHER LIABILITIES mainly comprise debt awaiting settlement relating to the EMTN business (€1,380,000 K), security deposits received relating to the collateral business (€1,155,485 K), options sold (€606,324 K), corporation tax (€24,526 K), coupons payable (€74 K) and other liabilities (€2,050 K).

NOTE 15 PROVISIONS

(in € thousands)	Balance at 01/01/2024	Allocations	Reversals, amounts used	Reversals not used	Other movements	Balance at 31/12/2024
Provisions						
For retirement obligations and similar	106	24				130
For other employee commitments						
For financial commitment execution risks	1,811	11,121	-72	-1,359		11,501
For tax disputes						
For other litigation						
For country risk						
For credit risk						
For restructuring						
For taxes						
For equity investments						
For operational risk						
Other provisions	715	6	-62	-626		33
CARRYING AMOUNT	2,632	11,151	-134	-1,985		11,664

NOTE 16 HOME PURCHASE SAVINGS CONTRACTS

None

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

Change in actuarial liability			Change in fair value of plan assets		
(in € thousands)	31/12/2024	31/12/2023	(in € thousands)	31/12/2024	31/12/2023
Actuarial liability at 31/12/N-1	263	217	Fair value of assets/right to reimbursement at 31/12/N-1	157	153
Cost of services rendered during the period	18	13	Expected return on assets	6	5
Effect of discounting	10	7	Actuarial gains/losses	5	-1
Employee contribution			Employer contribution		
Benefit plan changes, withdrawals and settlement			Employee contribution		
Change in scope			Benefit plan changes/withdrawals/settlement		
Termination benefits			Change in scope		
Benefits paid			Termination benefits		
Actuarial gains (losses)	6	26	Benefits paid by the fund		
Actuarial liability at 31/12/N	297	263	Fair value of assets/right to reimbursement at 31/12/N	168	157

Breakdown of the expense recognised in the income statement

Net position

(in € thousands)	31/12/2024	31/12/2023	(in € thousands)	31/12/2024	31/12/2023
Cost of services rendered during the period	18	13	Actuarial liability at 31/12/N	297	263
Financial cost	10	7	Impact of asset limitation		
Expected return on assets during the period	-6	-5	Fair value of assets at reporting date	-168	-157
Amortisation of cost of past services			Net position (liabilities)/assets at 31/12/N	129	106
Other gains or losses					
Net expense recognised in the income statement	22	15			

NOTE 18 SUBORDINATED DEBT: ANALYSIS BY REMAINING MATURITY

None

NOTE 19 CHANGE IN EQUITY

(in € thousands)	Share capital	Premiums, reserves and retained earnings	Interim dividends	Regulated provisions and investment subsidies	Net income	Total shareholders' equity
Balance at 31 December 2023	40,320	548,179			133,103	721,602
Dividends paid for 2023		-133,088				-133,088
Change in share capital						
Change in share premiums and reserves						
Appropriation of company net income		133,103			-133,103	
Retained earnings						
Net income for the 2024 financial year					150,998	150,998
Other changes						
Balance at 31 December 2024	40,320	548,194			150,998	739,512

NOTE 20 COMPOSITION OF EQUITY

(in € thousands)	31/12/2024	31/12/2023
Shareholders' equity	739,512	721,602
Fund for general banking risks		
Subordinated debt and participating securities		
Mutual security deposits		
TOTAL EQUITY	739,512	721,602

NOTE 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in € thousands)	Balance at 31 December 2024 Transactions with affiliated companies and equity investments	Balance at 31 December 2023 Transactions with affiliated companies and equity investments
Receivables	1,317,557	946,096
credit institutions and financial institutions	949,960	670,188
customers		
Bonds and other fixed-income securities	367,597	275,907
Payables	1,291,798	681,649
Credit institutions and financial institutions	1,291,798	681,649
Customers		
Debt securities and subordinated debt		
Commitments given	20,387,083	17,391,250
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers	20,387,083	17,391,250
Securities acquired with purchase or buyback option		
Other commitments given		

NOTE 22 TRANSACTIONS IN FOREIGN CURRENCIES

(in € thousands)	31/12/2024		31/12/2023	
	Assets	Liabilities	Assets	Liabilities
Euro	5,639,680	5,640,119	3,401,147	3,401,340
Other European Union currencies	505	66	206	13
Swiss franc				
Dollar				
Yen				
Other currencies				
Total	5,640,185	5,640,185	3,401,353	3,401,353

NOTE 23 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS IN FOREIGN CURRENCIES

(in € thousands)	31/12/2024		31/12/2023	
	receivable	payable	receivable	payable
Spot foreign exchange transactions				
Currencies				
EUR				
Forward exchange transactions	783,114	783,137	37,849	37,856
Currencies	388,916	389,345	19,210	19,402
EUR	394,198	393,792	18,639	18,453
Foreign currency loans and borrowings				
TOTAL	783,114	783,137	37,849	37,856

NOTE 24 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(in € thousands)	31/12/2024			31/12/2023
	Hedging transactions	Non-hedging transactions	Total	Total
Futures and forwards	1,245,000	60,666,510	61,911,510	49,283,833
Transactions on organised markets (1)				
Interest rate futures				
Currency forwards				
Equity and stock index futures				
Other forward contracts				
Over-the-counter transactions (1)	1,245,000	60,666,510	61,911,510	49,283,833
Interest rate swaps	1,245,000	19,041,249	20,286,249	17,980,899
Other interest rate forwards				
Currency forwards		1,566,251	1,566,251	75,704
FRA				
Equity and stock index futures		40,059,010	40,059,010	31,227,230
Other forward contracts				
Options		17,252,424	17,252,424	18,290,120
Transactions on organised markets				
Interest rate futures				
* Purchased				
* Sold				
Equity and stock index futures				
* Purchased				
* Sold				
Currency forwards				
* Purchased				
* Sold				
Over-the-counter transactions		17,252,424	17,252,424	18,290,120
Interest rate swap options:				
* Purchased				
* Sold				
Other interest rate forwards				
* Purchased				
* Sold				
Currency forwards:				
* Purchased				
* Sold				
Equity and stock index forwards				
* Purchased		8,759,697	8,759,697	9,455,469
* Sold		8,492,727	8,492,727	8,834,651
Other forward contracts				
* Purchased				
* Sold				
Credit derivatives				
Credit derivative contracts:				
* Purchased				
* Sold				
TOTAL	1,245,000	77,918,934	79,163,934	67,573,953

(1) : The amounts shown on futures transactions must correspond to the cumulative lending and borrowing positions (interest rate swaps and interest rate swap options), or to the cumulative purchases and sales of contracts (other contracts)

NOTE 24.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS NOTIONAL OUTSTANDING BY REMAINING MATURITY

(in € thousands)	Total 31/12/2024			o/w over-the-counter			o/w 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									
Currency futures on organised markets									
FRA									
Interest rate swaps	1,360,340	5,530,957	13,394,953	1,360,340	5,530,957	13,394,953			
Currency swaps									
Caps, Floors, Collars									
Interest rate forwards									
Equity and index futures	10,445,900	16,442,844	13,170,266	10,445,900	16,442,844	13,170,266			
Equity and index options	407,422	5,065,832	11,779,170	407,422	5,065,832	11,779,170			
Equity and equity index derivatives									
Sub-total	12,213,662	27,039,632	38,344,389	12,213,662	27,039,632	38,344,389			
Forward exchange transactions	1,499,255	66,995		1,499,255	66,995				
Grand total	13,712,917	27,106,627	38,344,389	13,712,917	27,106,627	38,344,389			

NOTE 24.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE

(in € thousands)	31/12/2024		31/12/2023	
	Fair value	Notional outstanding	Fair value	Notional outstanding
Futures				
Currency options				
Currency futures on organised markets				
FRA				
Interest rate swaps	-6,612	20,286,249	-2,274	17,980,899
Currency swaps				
Caps, Floors, Collars				
Equity, equity index and precious metal derivatives	15,961	57,311,434	11,400	49,517,350
Sub-total	9,349	77,597,683	9,126	67,498,249
Forward exchange transactions		1,566,251	2	75,704
TOTAL	9,349	79,163,934	9,128	67,573,953

NOTE 24.3 BREAKDOWN OF INTEREST RATE SWAPS

(in € thousands)

INTEREST RATE AND CURRENCY SWAPS	Isolated open position	Micro-hedge	Macro-hedge	Trading swaps
Interest rate swaps		1,245,000		19,041,249
Similar contracts (1)				

(1) These are similar contracts within the meaning of Article 1 of CRBF Regulation 90.15.

NOTE 25 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

(in € thousands)	31/12/2024	31/12/2023
COMMITMENTS GIVEN	19,474,960	26,288,045
Financing commitments		
Commitments to credit institutions		
Commitments to customers		
- Confirmed credit lines		
Documentary credit lines		
Other confirmed credit lines		
- Other commitments to customers		
Guarantee commitments	19,474,960	26,288,045
Commitments from credit institutions		
- Confirmed documentary credit lines		
- Other guarantees		
Commitments from customers	19,474,960	26,288,045
- Real estate guarantees		
- financial guarantees		
- Other guarantees from customers	19,474,960	26,288,045
Commitments on securities		
. Securities acquired with repurchase options		
. Other commitments to be given		
COMMITMENTS RECEIVED		
Financing commitments		
Commitments received from credit institutions		
Commitments received from customers		
Guarantee commitments		
Commitments received from credit institutions		
Commitments received from customers		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		

NOTE 25.1 ASSETS GIVEN AND RECEIVED AS COLLATERAL

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

- Securities received from counterparties as collateral in the amount of €1,478,551 K,
- Securities given to counterparties as collateral in the amount of €934,990 K

NOTE 26 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVES

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

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

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

Breakdown of counterparty risks on forward financial instruments

	31/12/2024			31/12/2023		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
(in € thousands)						
Risk regarding OECD governments and central banks and similar organisations						
Risk regarding OECD financial institutions and similar organisations	2,057,416	1,133	2,056,284	1,602,082	1,535	1,600,546
Risks on other counterparties						
Total before impact of netting agreements	2,057,416	1,133	2,056,284	1,602,082	1,535	1,600,546
O/w risk on:						
interest rate, currency and commodities contracts	696,430		696,430	320,244		320,244
Equity and index derivatives	1,360,986		1,360,986	1,281,838		1,281,838
Total before impact of netting agreements	2,057,416		2,057,416	1,602,082		1,602,082
Impact of netting agreements	1,147,337		1,147,337	609,060		609,060
Total after impact of netting agreements	910,079	1,133	908,947	993,022	1,535	991,486

NOTE 27 NET INTEREST AND SIMILAR INCOME

(in € thousands)	31/12/2024	31/12/2023
On transactions with credit institutions	37,952	19,946
On transactions with customers	4,434	1,780
On bonds and other fixed-income securities	7,114	4,169
Net income on macro-hedging transactions	28,558	16,655
Other interest and similar income	186	99
Interest and similar income	78,243	42,648
On transactions with credit institutions	-66,739	-51,451
On transactions with customers	-350	-44
Net expense on macro-hedging transactions		
On bonds and other fixed-income securities	-3,314	-1,247
Other interest and similar expenses	-437	-240
Interest and similar expenses	-70,840	-52,983
Total net interest and similar income	7,404	-10,334

NOTE 28 INCOME FROM SECURITIES

(in € thousands)	31/12/2024	31/12/2023
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Other securities transactions		
Income from fixed-income securities		
Investments in related companies, participating interests, and other long-term securities holdings	97,221	68,170
Short-term investment securities and medium-term portfolio securities		
Other securities transactions		
Income from variable-income securities	97,221	68,170
TOTAL INCOME FROM SECURITIES	97,221	68,170

NOTE 29 NET FEE AND COMMISSION INCOME

(in € thousands)	31/12/2024			31/12/2023		
	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions	46,683	-37,221	9,462	47,974	-37,363	10,612
On financial forwards and other off-balance sheet transactions	44,040	-812	43,228	37,914	-850	37,064
On financial services						
Provision for fee and commission risks	687		687	2157	-62	2,095
TOTAL NET FEE AND COMMISSION INCOME	91,410	-38,033	53,377	88,045	-38,275	49,771

NOTE 30 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

(in € thousands)	31/12/2024	31/12/2023
Net gains (losses) on trading account securities	3,128	9,275
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	31,371	43,652
NET GAINS (LOSSES) ON TRADING BOOK	34,499	52,927

NOTE 31 GAINS OR LOSSES ON SHORT-TERM INVESTMENT
PORTFOLIOS AND SIMILAR

(in € thousands)	31/12/2024	31/12/2023
Short-term investment securities		
Provisions for depreciation and amortisation	-293	-45
Reversals of write-downs	175	9,806
Net write-downs	-118	9,761
Gains on disposals	1914	3
Losses on disposals	-363	-6,132
Net gains (losses) on disposals	1,552	-6,129
Net gains (losses) on short-term investment securities	1,433	3,632
Medium-term portfolio securities		
Provisions for depreciation and amortisation		
Reversals of write-downs		
Net write-downs		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
Net gains (losses) on medium-term portfolio securities		
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	1,433	3,632

NOTE 32 OTHER BANKING INCOME AND EXPENSES

(in € thousands)	31/12/2024	31/12/2023
Sundry income		29
Share of joint ventures		
Charge-backs and expense reclassification		
Provision reversals		
Other income from banking operations		29
Miscellaneous expenses		
Share of joint ventures		
Charge-backs and expense reclassification	-1,020	-730
Provisions		
Other expenses from banking operations	-1,020	-730
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS	-1,020	-700

NOTE 33 GENERAL OPERATING EXPENSES

(in € thousands)	31/12/2024	31/12/2023
Personnel expenses		
Salaries and wages	-892	-851
Social security expenses	-385	-321
Profit-sharing and incentive plans	-95	-84
Payroll-related taxes	-138	-110
Total employee expenses	-1,510	-1,366
Charge-backs and personnel expense reclassification		
Net personnel expenses	-1,510	-1,366
Administrative costs		
Taxes and duties	-990	-2239
External services and other administrative expenses	-5,129	-5,110
Total administrative expenses	-6,119	-7,349
Charge-backs and administrative expense reclassification		
Net administrative costs	-6,119	-7,349
GENERAL OPERATING EXPENSES	-7,628	-8,715

NOTE 33.1 HEADCOUNT

(average number of employees)	31/12/2024	31/12/2023
Executives	9	9
Non-executives		
TOTAL	9	9
<i>Of which: France</i>	9	9
<i>Foreign</i>		
<i>Of which seconded employees</i>		

NOTE 34 COST OF RISK

(in € thousands)	31/12/2024	31/12/2023
Allocations to provisions and impairment	-11,100	1,408
Impairment of doubtful loans and receivables		
Other allocations to provisions and impairment	-11,100	1,408
Reversals of provisions and impairment	1,410	
Reversals of impairment of doubtful loans and receivables		
Other reversals of provisions and impairment	1,410	
Change in provisions and impairment	-9,690	1,408
Losses on non-impaired uncollectable receivables		
Losses on impaired uncollectable receivables	-73	
Discounts on restructured loans		
Recoveries on impaired receivables		
Other losses		
Other income		
COST OF RISK	-9,763	1,408

NOTE 35 NET INCOME ON FIXED ASSETS

None

NOTE 36 INCOME TAX CHARGE

(in € thousands)

Breakdown of corporate income tax	Income before tax	Tax due	Net income after tax
Net recurring income	175,577	-24,537	151,040
Tax-regulated provisions			
Employee profit-sharing	-54	12	-42
Net income	175,523	-24,525	150,998
Tax credits			
Tax assets			
Allocation			
Corporation taxes	175,523	-24,525	150,998

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

NOTE 37 OFFICES IN NON-COOPERATIVE COUNTRIES AND TERRITORIES

None

NOTE 38 APPROPRIATION OF INCOME

Distributable income totalled €477,264,989.14, including €150,998,169.64 in the 2024 financial year and €326,266,819.50 in retained earnings.

For the 2024 financial year, it is proposed to distribute €150,993,287.61, i.e. a unit dividend of €57.09.

Retained earnings will therefore amount to €326,271,701.53 after appropriation of income.

NOTE 39 DISCLOSURE OF STATUTORY AUDITORS' FEES

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

NOTE 40 MISCELLANEOUS COMPENSATION

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

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Amundi Finance
Statutory auditors' report on related party agreements
(Annual General Meeting held to approve the financial statements for the year ended December 31, 2024)

PricewaterhouseCoopers Audit

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

672 006 483 R.C.S. Nanterre

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

Forvis Mazars S.A.

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

784 824 153 R.C.S. Nanterre

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

Statutory auditors' report on related party agreements**(Annual General Meeting held to approve the financial statements for the year ended December 31, 2024)**

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

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING**Agreements authorized and concluded during the year ended December 31, 2024**

In accordance with Article L.225-40 of the French Commercial Code (*Code de commerce*), we inform you that we have not been informed of any agreements concluded during the year ended December 31, 2024, which are subject to approval by the Annual General Meeting.

Agreements approved in prior years

In accordance with Article R.225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2024.

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

Persons concerned

- Amundi S.A.
- Amundi Asset Management

Nature and purpose

Your Board of Directors on July 27, 2023 authorized the agreement for Amundi to join Crédit Agricole VAT group for an initial period of 3 years (2023-2025) to which 296 Group entities have signed up, including Amundi and some of its subsidiaries.

Terms and conditions

The purpose of this agreement is to establish a principle of fairness between the members of the Crédit Agricole VAT Group, which must result in the establishment of a compensation mechanism and, where appropriate, a sharing of residual VAT savings among the members.

Amundi Finance recorded income of €33 079,30 in 2024 corresponding to its share of the estimated 30 331,05 share of the anticipated residual net gain for the TVA group in 2024 and to the adjustment made in 2024 in respect of 2023 for €2 748,25.

Neuilly-sur-Seine and Paris-La Défense, April 7, 2025

The Statutory Auditors
signed by

PricewaterhouseCoopers Audit

Forvis Mazars S.A.

Agnès Husserr

Jean Latorzeff

Jean-Baptiste Meugniot

03

Declaration by the Chief Executive Officer

AMUNDI FINANCE

“Société Anonyme” (Public Limited Company)

with share capital of € 40,320,157

Registered office: 91-93, boulevard Pasteur, 75015 Paris

421 304 601 RCS PARIS

Declaration by the Chief Executive Officer

I certify that, to the best of my knowledge, the annual accounts are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and that the management report attached presents a true and fair view of the development and results of the company and the financial position of the issuer, as well as a description of the main risks and uncertainties they face and, that it has been prepared in accordance with the applicable sustainability reporting standards.

Paris, on 7th April 2025

Olivier GUILBAULT
Chief Executive Officer

LEGAL MENTIONS

AMUNDI FINANCE

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

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

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

Siren no. 421 304 601 RCS Paris

APE code: 6419Z

VAT identification no. FR32 421 304 601