

HALF-YEAR FINANCIAL REPORT



2023

Trust
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

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About Amundi

As the leading European asset manager, ranking among the top ten players worldwide ⁽¹⁾, Amundi offers its 100 million retail, institutional and corporate clients a full range of savings and investment solutions in active and passive management, covering traditional and real assets. This offering is accompanied by technological services and tools spanning the entire savings value chain. A subsidiary of Crédit Agricole group, Amundi is a listed company and currently manages over €1,950 billion in assets ⁽²⁾.

Its six international asset management platforms ⁽³⁾, financial and non-financial research capabilities and long-standing commitment to responsible investment make it a leading player in the asset management landscape.

Amundi's clients benefit from the expertise and advice of 5,400 professionals in 35 countries.

General information

Amundi, a limited company under French law, having its registered office at 91-93, boulevard Pasteur, 75015 France and registered in the Paris Trade and Companies Register under number 314 222 902, is referred to as the "Company" in this financial report. The terms "Group" or "Amundi Group" refer to the Company, its subsidiaries, branches and equity holdings.

As of 30 June 2023, the Company's share capital amounted to €509,650,327.50, divided into 203,860,131 shares of the same class, all of which are fully subscribed and paid-up. Each share bears the same voting rights.

Presentation of the financial and other information

This report includes Amundi's consolidated financial statements for the half-year ended on 30 June 2023. The statutory auditors have prepared a report on these financial statements. The consolidated financial statements were prepared according to International Financial Reporting Standards (IFRS).

Forward-looking statements

This report may contain forward-looking statements on Amundi's financial position and results.

These data do not represent forecasts within the meaning of Delegated Regulation (EU) 2019/980.

This forward-looking information includes projections and financial estimates derived from scenarios based on a number of economic assumptions in a given competitive and regulatory environment, project considerations, objectives and expectations related to future events and operations, products and services, and assumptions in terms of future performance and synergies. These assumptions are by nature, subject to random factors liable to result in the failure to achieve the forward-looking statements. Consequently, no guarantee can be given as to the achievement of these projections and estimates, and Amundi's financial position and results may differ significantly from those projected or included in the forward-looking information contained in this report. Under no circumstances does Amundi undertake to publish any changes or updates to this forward-looking information, which is given as of the date of this report. More detailed information on the risks likely to affect Amundi's financial position and results can be found in the "Risk Factors" section of our Universal Registration Document filed with the Autorité des Marchés Financiers (AMF). Readers should consider all these uncertainty and risk factors before making their own decisions.

The figures presented have been prepared in accordance with IFRS as adopted by the European Union and applicable at that date, and with prudential regulations currently in force.

Unless otherwise stated, the sources of rankings and market positions are internal. The information contained in this report, to the extent that it relates to parties other than Amundi, or is derived from external sources, has not been reviewed by a supervisory authority or, has not been subject to an independent verification more generally, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy precision or completeness of the information or opinions contained in this report. Neither Amundi nor its representatives may be held liable for any decision taken or any negligence or for any losses that may result from the use of this report or its contents, or anything relating to them, or any document or information to which it may refer.

The sum of the values presented in the tables and analyses may differ slightly from the total reported due to rounding.

(1) Source: IPE "Top 500 Asset Managers" published in June 2023 based on assets under management at 31 December 2022.

(2) Amundi data as of 30 June 2023.

(3) Boston, Dublin, London, Milan, Paris and Tokyo.



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ECONOMIC AND FINANCIAL ENVIRONMENT

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1.1 MACRO-ECONOMIC AND FINANCIAL ENVIRONMENT IN THE FIRST HALF OF 2023

In the first six months of 2023, the global economy slowed, but with significant divergence across major regions. In the United States and, above all, in the eurozone, the fall in strength was more moderate than expected. However, in March, an increase in financial tensions opened a new chapter of uncertainty. Much of the global economy experienced stagflation (low growth and very high inflation). China, for its part, remained on an upward trajectory following its post-COVID reopening, helping to limit the deceleration of other emerging economies.

Inflation, although falling, remained very high in most countries in the first quarter, leading central banks to continue to raise their key rates. The significant fall in inflation in most countries in the second quarter has only slightly spread to the underlying indices (excluding energy and food). Central banks continued to raise their key rates, but at a slower pace than in previous quarters.

United States

As a result of the Federal Reserve's rapid rate hikes, the US economy decelerated in Q2, but more gradually than was expected at the end of Q1, when weak indicators and the collapse of regional banks stoked fears that activity would contract more sharply. In the end, the fallout from these bank failures was limited and fears of a financial crisis eased. Economic indicators (weaker in industry than in services) declined but did not point to an imminent recession. While the unemployment rate rose in May (to 3.7%, the highest level since October 2022), the labour market continued to create more jobs than expected. With regard to inflation, the general index continued to slow (6.0% year on year in February,

After a sharp decline in both equity and bond markets in 2022, equity markets rallied over the first half of 2023, with investors welcoming strong corporate earnings and betting on the resilience of the economy and central banks' monetary policy decisions. Bonds were volatile, particularly at the short end of the US yield curve. Over the first six months of the year, the MSCI World was up +13.8% compared with end-2022, the S&P 500 +15.9%, the EuroStoxx +12.5% and the MSCI Emerging Markets +3.5%. For bonds, the Bloomberg Global Aggregate rose +1.4% and the Bloomberg Euro Aggregate was up +2.2%. On the credit markets, spreads stabilised in May midway between the peak reached in March and the lows reached in February.

5.0% in March, and 4.0% in May, after a peak of 9.1% in June 2022), mainly due to energy prices. However, the slowdown in core inflation was less pronounced (5.6% in March, 5.3% in May after a peak of 6.6% in September 2022). After raising the Fed Funds rates by 25 basis points in February, March and May (bringing the target range to 5.0%-5.25%), the Federal Reserve left interest rates unchanged in June, while signalling that further hikes were very likely by the end of the year. Indeed a new 25bp-rate hike in July was decided. Investors now expect a further rate hike before year-end and do not anticipate a first rate cut until 2024.

Eurozone

Economic activity continued to be hampered by the rise in interest rates, the effects of high inflation on household purchasing power and a sluggish international environment due to the deceleration in the United States and China. After two quarters of slight falls in GDP in the fourth quarter of 2022 and the first quarter of 2023 (according to revised figures released at the beginning of June), indicators for the second quarter were mostly below expectations. Business surveys showed a very significant divergence between industry (still struggling due to the shocks of recent years) and services (where activity remained strong, albeit slowing down). Inflation

continued to fall: over 12 months, the general price index rose 5.3% in June after 6.9% in March and a peak of 10.6% in October. However, this fall only spread very moderately to core inflation, which continued to rise by 5.5% in July after a peak of 5.7% in March. In addition, wages rose sharply in the first quarter. The labour market remained largely spared by the slowdown, with the unemployment rate at an all-time low of 6.4% in February. The ECB raised its key rates by 50 basis points in February, then by 25 basis points in March, May, June and July, taking the deposit rate to 3.75% as of 2 August 2023.

Emerging markets

The publication of Q1 GDP figures indicated that economic activity held up better than expected in most emerging countries and in China, underpinned by a sharp recovery in housing sales and favourable fiscal measures. The deceleration in inflation, the decline in supply chain tensions thanks to the reopening of China, expansionary fiscal policies in some countries, and the greater resilience of the European and US economies are all factors that explain this performance. High-frequency indicators confirmed a soft landing scenario but did not announce a marked rebound. For example, in China, Q2 growth data pointed to a sharper-than-expected slowdown in the construction and manufacturing sectors.

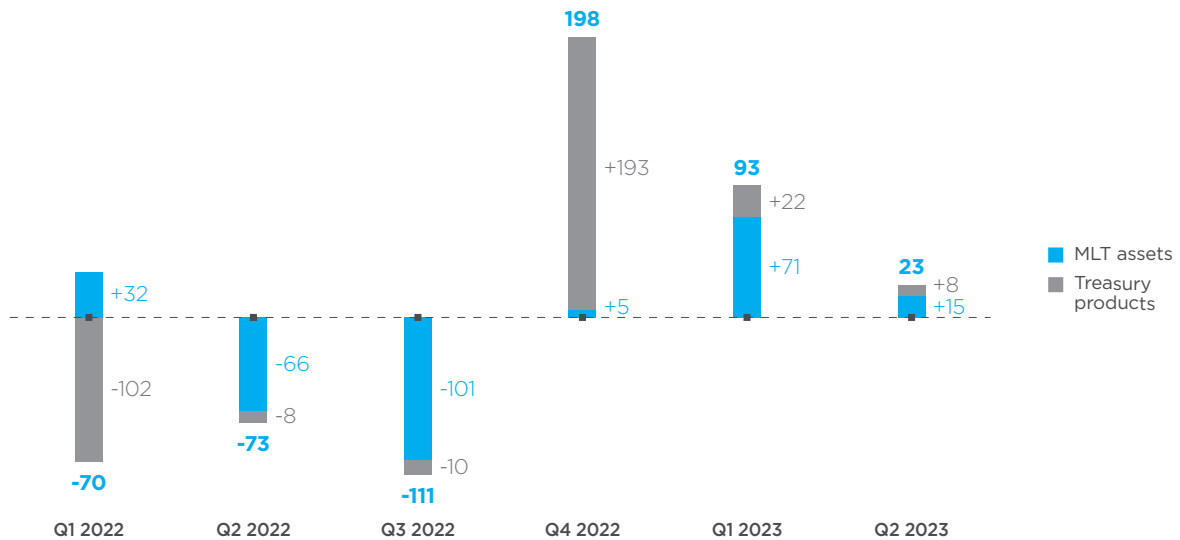
The PBoC responded by lowering most of its interest rates by 10 basis points, after cutting the reserve requirement ratio in Q1 to curb the sharp rise in interbank rates. A few central banks (South Africa, Colombia, Malaysia, Thailand, Philippines and Turkey) raised interest rates again due to inflation and currency pressures arising from the upward revision of market expectations for the Fed and rising geopolitical tensions. However, inflation figures generally surprised on the downside in May and the tone of most central banks became more accommodative. Despite the high volatility in the markets, the main indices (GBI, EMBI and MSCI) outperformed in Q2.

1.2 THE ASSET MANAGEMENT MARKET IN THE FIRST HALF OF 2023

Continued risk aversion

Investors remain cautious, as reflected in low inflows on the European asset management market, with inflows to open-ended funds totalling just +€116 billion in the first half of the year (fewer than 2% of assets under management in annualised data). These inflows were driven by treasury products (+€30 billion) and passive management (+€100 billion), while medium to long term active management funds recorded significant net outflows over the period.

Inflows to open-ended funds (in billions of euros)



2

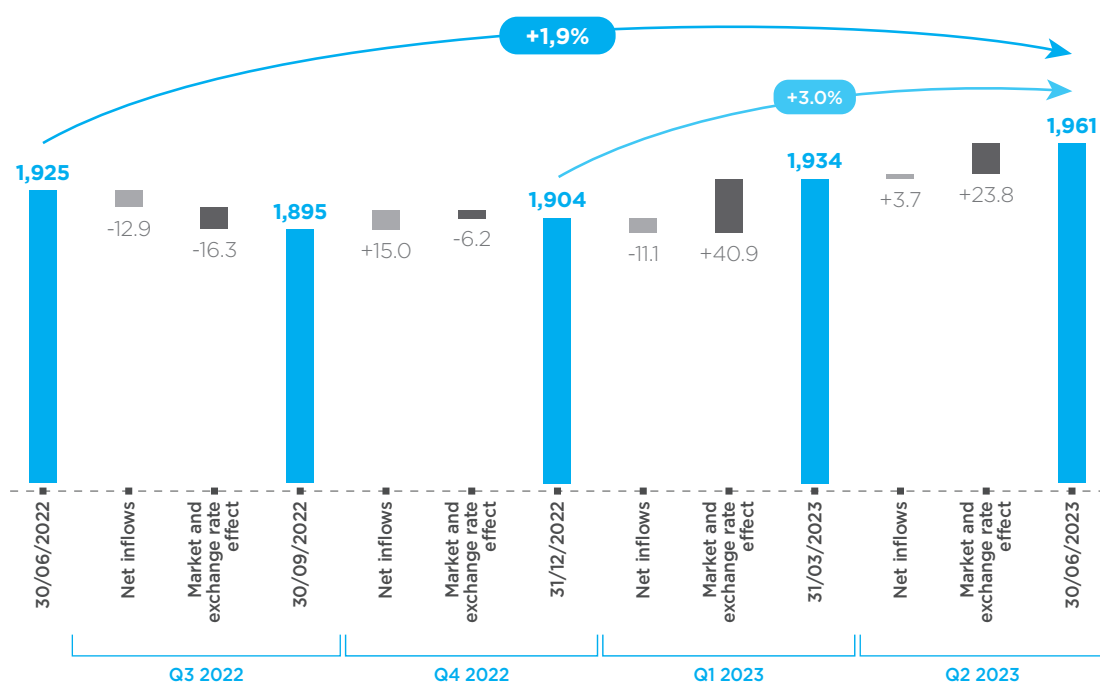
AMUNDI'S ACTIVITY AND CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2023

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2.1 ACTIVITY AND RESULTS

2.1.1 Activity: strong Retail inflows and a positive business mix

2.1.1.1 Amundi's assets under management



Assets under management by Amundi at 30 June 2023 were up +1.9% year on year (compared with end-June 2022) and by +3.0% over six months (compared with year-end 2022), at €1,961 billion.

2.1.1.2 Assets under management and net inflows by client segment ⁽¹⁾

In billions of euros	AuM 30/06/2023	AuM 30/06/2022	% change vs. 30/06/2022	Inflows H1 2023	Inflows H1 2022
French networks	127	115	+10.1%	+3.8	-2.6
International networks	158	160	-0.9%	-2.2	+1.6
o/w Amundi BOC WM	4	12	-66.0%	-2.8	+0.3
Third-party distributors	305	298	+2.3%	+2.0	+12.9
RETAIL INVESTORS	590	573	+3.0%	+3.6	+11.9
Institutional & Sovereign investors*	473	448	+5.5%	-3.5	-10.7
Corporates	101	86	+18.0%	-3.6	-18.9
Company savings	83	74	+12.1%	+3.6	+2.0
CA & SG insurers	416	435	-4.4%	-5.7	-0.8
INSTITUTIONAL INVESTORS	1,073	1,042	+3.0%	-9.3	-28.5
JVS	298	308	-3.5%	-1.7	+21.5
TOTAL	1,961	1,925	+1.9%	-7.4	+5.0

* Including funds of funds.

(1) Assets under management and net inflows include assets under advisory, marketed assets and funds of funds, and take into account 100% of the Asian JV's net inflows and assets under management. For Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.

The Retail segment recorded satisfactory net inflows, of **+€6.4 billion** excluding the Chinese subsidiary Amundi BOC WM, including **+€4.4 billion** in **MLT assets** and **+€2.0 billion** in **treasury products**. These inflows reflect high risk aversion, which was particularly evident for this client segment, resulting in strong inflows into products offering a degree of capital protection: as well as treasury products, inflows were strong in **structured products (+€3.7 billion)**, especially in France, and **Buy & Watch bond funds (+€6.0 billion)** outside France

In addition, strong competition from direct investments in government bonds in Italy (e.g. +€18 billion raised by the BTP Valore in June), led to net outflows on the asset management market in this country year to date, which explains why net inflows into MLT assets were only slightly positive for the international networks (excluding Amundi BOC WM), at +€0.3 billion.

This strong performance in Retail was, however, more than offset in volume by redemptions of MLT assets in very low-margin activities in the Institutional investors segment and in China.

In the **Institutional investors segment**, net outflows (**-€9.3 billion**, including -€11.8 billion in MLT assets) were concentrated on a few low-margin insurance and institutional mandates, in particular with CA & SG Insurers (-€8.5 billion in MLT assets), which recorded outflows from traditional life insurance policies (the "euro contracts"), and a major sovereign client in index management.

Employee and Retirement Savings recorded very strong net inflows over the period, totalling +€3.6 billion, with +€2.5 billion in MLT assets.

In China, Amundi BOC WM recorded net outflows of -€2.8 billion as fixed-term funds reached maturity, but the subsidiary's performance was flat in the second quarter (+€0.0 billion) as this negative trend was offset by the ramping up of the product offering, in particular with the new range of open-ended funds.

The other Chinese entity, the **ABC-CA JV** was affected by redemptions by large institutions in the first two quarters of the year, with total outflows of -€10.5 billion, including -€1.0 billion for *Channel Business*, a low-margin activity in run-off.

Excluding the Chinese JV, inflows for other **JVs** were very satisfactory, in particular in **India**, where the subsidiary SBI MF recorded a very strong level of business (+€6.3 billion) spanning a wide range of expertise (active and passive management) and a broad client base (in particular retail clients outside the SBI network). The other JVs also recorded positive net inflows.

2.1.1.3 Assets under management and net inflows by management type and asset class ⁽¹⁾

<i>In billions of euros</i>	AuM 30/06/2023	AuM 30/06/2022	% change vs. 30/06/2022	Inflows H1 2023	Inflows H1 2022
Active management	1,033	1,034	-0.1%	-13.7	-0.4
Bonds	569	572	-0.5%	-1.0	-8.2
Structured products	36	28	+26.0%	+3.1	-2.9
Passive management	311	284	+9.6%	+0.0	+11.2
Equities	189	170	+11.2%	-0.9	+2.9
Multi-assets	276	293	-5.9%	-11.8	+4.9
ETFs & ETCs	190	176	+8.4%	+4.4	+9.2
Index & Smart Beta	121	108	+11.6%	-4.4	+1.9
Real and Alternative assets	91	97	-6.0%	+0.4	+2.9
Real assets	66	66	-0.4%	+0.5	+2.8
Alternative assets	25	31	-17.9%	-0.1	+0.1
MLT assets excl. JVs	1,471	1,444	+1.9%	-10.2	+10.8
Treasury products excl. JVs	192	173	+11.4%	+4.5	-27.3
TOTAL ASSETS EXCL. JVS	1,664	1,616	+2.9%	-5.7	-16.6
JVS	298	308	-3.5%	-1.7	+21.5
TOTAL	1,961	1,925	+1.9%	-7.4	+5.0
<i>o/w MLT assets</i>	<i>1,738</i>	<i>1,716</i>	<i>+1.3%</i>	<i>-12.0</i>	<i>+31.6</i>
<i>o/w treasury products</i>	<i>223</i>	<i>208</i>	<i>+7.2%</i>	<i>+4.6</i>	<i>-26.7</i>

Overall, net inflows over the first six months of the year were negative at -€7.4 billion, with -€10.2 billion in MLT assets, +€4.5 billion for treasury products and -€1.7 billion for JVs.

(1) Assets under management and net inflows include assets under advisory, marketed assets and funds of funds, and take into account 100% of the Asian JV's net inflows and assets under management. For Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.

Net inflows for **treasury products** reflect the impact on portfolios of high risk aversion and investor caution. Most client segments posted positive inflows for these products, except for Corporates, which carry out redemptions on these funds in the first half of each year to pay their dividends. Amundi has recognised expertise in these profitable products, which stands it apart from its peers.

Active investment management performance remained strong, with more than 64% ⁽¹⁾ of assets in open-ended funds ⁽²⁾ ranked in the top two quartiles by Morningstar, including 72% over five years. With 279 funds ⁽³⁾ awarded 4 or 5 stars, Amundi ranks number three in Europe by number of funds in these categories.

81% of Amundi funds (as a % of assets under management) outperformed their benchmark over 5 years as of 30 June 2023 ⁽⁴⁾.

2.1.1.4 Assets under management and net inflows by geographical region ⁽⁵⁾

<i>In billions of euros</i>	AuM 30/06/2023	AuM 30/06/2022	% change vs. 30/06/2022	Inflows H1 2023	Inflows H1 2022
France	907	887	+2.2%	-5.3	-22.8
Italy	200	194	+3.3%	-0.7	+4.8
Europe excl. France & Italy	356	326	+9.4%	+6.8	+1.3
Asia	376	393	-4.3%	-3.8	+26.0
Rest of world	121	124	-2.6%	-4.4	-4.3
TOTAL	1,961	1,925	+1.9%	-7.4	+5.0
TOTAL EXCL. FRANCE	1,054	1,037	+1.6%	-2.1	+27.8

Outflows in France in the first half of the year originate for the most part from mandates for CA & SG Insurers (-€5.7 billion), as they recorded high levels of redemptions on traditional life insurance policies. In Asia, outflows were recorded in China (-€13.3 billion), while India (+€6.3 billion) recorded a very strong performance.

2.1.2 Strong results

Accounting data

Accounting net income Group share came to **€591 million**. This amount includes the amortisation of intangible assets (client contracts linked to the acquisition of Lyxor and distribution agreements related to previous acquisitions), representing -€29 million after tax for the first half of 2023. No integration costs were recorded for Lyxor during the period.

Accounting net earnings per share stood at **€2.90** for the first half of 2023.

Adjusted data ⁽⁶⁾

In the first half of 2023, adjusted net income amounted to **€620 million**, up +4.5% compared with the first half of 2022. This high level of profitability was due to revenue growth, despite high risk aversion, and a further improvement in operating efficiency, with expenses rising by less than revenues despite the inflationary environment.

(1) As a percentage of the assets under management of the funds in question.

(2) Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, scope: global funds, June 2023.

(3) At the end of June 2023, Amundi had 1,153 open-ended funds rated by Morningstar. © 2023 Morningstar. All rights reserved.

(4) Gross performance calculated vs. benchmark in managed assets of active funds; excluding ETFs, indices, JVs, delegated management, mandates, structured products, real assets; In the absence of a benchmark, taking into account absolute gross performance; source Amundi / Risk Department

(5) Assets under management and net inflows include assets under advisory, marketed assets and funds of funds, and take into account 100% of the Asian JV's net inflows and assets under management. For Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.

(6) Adjusted data: excluding the amortisation of intangible assets and Lyxor integration costs in 2022.

Income statement for the first half-year

<i>In millions of euros</i>	H1 2023	H1 2022	% change H1/H1
NET REVENUES - ADJUSTED	1,617	1,589	+1.8%
Management fees	1,481	1,499	-1.2%
Performance fees	79	95	-17.0%
Technology	29	22	+33.0%
Financial & other income	29	(27)	NM
OPERATING EXPENSES - ADJUSTED	(856)	(844)	+1.3%
<i>Adjusted cost/income ratio (%)</i>	<i>52.9%</i>	<i>53.1%</i>	<i>-0.2 pp</i>
GROSS OPERATING INCOME - ADJUSTED	762	744	+2.3%
Cost of risk & others	(3)	(4)	-26.2%
Equity-accounted entities	49	41	+20.6%
PRE-TAX INCOME - ADJUSTED	808	781	+3.4%
Corporate tax	(190)	(187)	+1.6%
Non-controlling interests	2	(1)	NM
NET INCOME GROUP SHARE - ADJUSTED	620	593	+4.5%
Amortisation of intangible assets after tax	(29)	(29)	+0.1%
Integration costs net of tax	0	(37)	NM
NET INCOME GROUP SHARE	591	527	+12.2%
Earnings per share - Adjusted (<i>in euros</i>)	3.04	2.92	+4.1%

Adjusted net revenues increased by +1.8% compared with the first half of 2022, at €1,617 million, driven by financial and other income (€29 million vs. -€27 million in the first half of 2022) and revenues from Amundi Technology (+€33.0% to €29 million):

- **Net management fees** were down by -1.2% year on year, to €1,481 million, compared with a decline in average AuM excluding joint ventures of -3.7% over the same period. This reflected an improvement in the margin on AuM, which increased from 17.8 basis points (excluding performance fees) over full-year 2022 to 17.9 basis points in the first half of 2023, due to a favourable client mix;
- **Performance fees** (€79 million) were down by -17.0% compared with the very high level recorded in the first half of 2022 (€95 million).

Adjusted expenses were controlled, at €856 million, an increase of +1.3% on the first half of 2022, this increase being less than the growth in revenues, despite high inflation (5.5% year on year in the eurozone ⁽¹⁾). Development investments were largely offset by productivity gains and further synergies from the integration of Lyxor.

More than 80% of the final annual target of €60 million in synergies have already been achieved, ahead of the timetable set out on the acquisition.

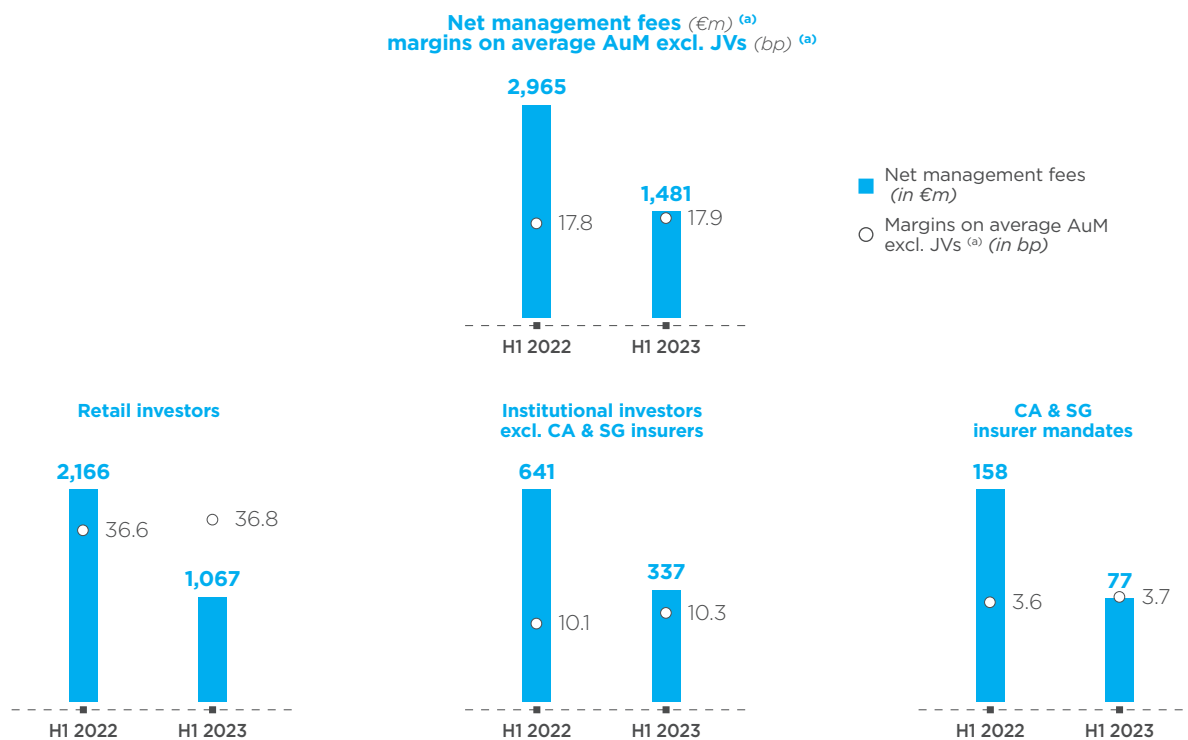
Tight cost control in this first half-year again confirms Amundi's agility in adjusting its cost base, reflected in its adjusted cost/income ratio of 52.9%, the best in its sector.

Adjusted gross operating income came to **€762 million**, up +2.3% compared with the first half of 2022.

Income from equity-accounted entities, which represents Amundi's share in the net income of minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), was **up +20.6%** from the first half of 2022, **at €49 million**. This reflects strong business in India and South Korea, and some non-recurring items, mainly at SBI MF, in particular the positive portfolio revaluation.

(1) Source: Eurostat, 6.8% for core inflation.

2.1.3 Net management fees and margins on average assets under management by client segment



(a) Excluding performance fees; net management fees/average AuM, annualised.

2.1.4 Alternative performance indicators ⁽¹⁾

To present an income statement that is as close as possible to the economic reality, Amundi reports adjusted data that exclude the amortisation of intangible assets and integration costs.

Accounting and adjusted data

The amortisation of distribution agreements and the intangible asset representing Lyxor client contracts had the following impact on accounting data:

- **H1 2022:** -€41 million before tax and -€29 million after tax;
- **H1 2023:** -€41 million before tax and -€29 million after tax.

Lyxor integration costs:

- **H1 2022:** -€51 million before tax and -€37 million after tax.

To present an income statement that is as close as possible to the economic reality, the following adjustments were made: restatement of the amortisation of distribution agreements with Bawag, UniCredit and Banco Sabadell and of the intangible asset representing Lyxor client contracts, which were deducted from net revenues, and the restatement of Lyxor integration costs in 2022.

(1) See also section 4.3 of Amundi Group's 2022 Universal Registration Document filed with the AMF on 7 April 2023.

Note: Lyxor acquisition

- In accordance with IFRS 3, the following were recognised in Amundi's balance sheet at 31 December 2021:
 - a goodwill of €652 million;
 - an intangible asset (representing client contracts) of €40 million before tax (€30 million after tax), which will be amortised on a straight-line basis over three years.
- In the Group's income statement, **the intangible asset mentioned above is amortised on a straight-line basis** over three years from 2022; the full-year impact of this amortisation after tax year was -€10 million (-€13 million before tax).

This amortisation is deducted from net revenues and is added to the existing amortisation of distribution agreements.

In the first half of both 2022 and 2023, the amortisation expense for this intangible asset was -€5 million after tax (-€7 million before tax).

- The **integration costs** were fully recognised in 2021 and 2022, for a total of €77 million before tax and €57 million after tax, with €51 million before tax (€37 million after tax) recorded in the first half of 2022. No integration costs were recorded in 2023.

These adjusted data reconcile with accounting data as follows:

<i>In millions of euros</i>	H1 2023	H1 2022
Net revenues (a)	1,577	1,548
- Amortisation of intangible assets before tax	(41)	(41)
NET REVENUES - ADJUSTED (B)	1,617	1,589
Operating expenses (c)	(856)	(895)
- Integration costs before tax	0	(51)
OPERATING EXPENSES - ADJUSTED (D)	(856)	(844)
Gross operating income (e) = (a) + (c)	721	653
GROSS OPERATING INCOME - ADJUSTED (F) = (B) + (D)	762	744
Cost/income ratio (%) - (c)/(a)	54.3%	57.8%
Cost/income ratio - Adjusted (%) - (d)/(b)	52.9%	53.1%
Cost of risk & others (g)	(3)	(4)
Equity-accounted entities (h)	49	41
Pre-tax income (i) = (e) + (g) + (h)	767	690
PRE-TAX INCOME - ADJUSTED (J) = (F) + (G) + (H)	808	781
Corporate tax (k)	(178)	(162)
Corporate tax - Adjusted (l)	(190)	(187)
Non-controlling interests (m)	2	(1)
NET INCOME GROUP SHARE (O) = (I) + (K) + (M)	591	527
Net income Group share - Adjusted (p) = (J) + (L) + (M)	620	593

■ Accounting data

■ Adjusted data

2.2 CONTINUED GROWTH INITIATIVES

Several major milestones in the Ambition 2025 strategic plan were passed in the first half of the year:

- **Amundi Technology** recorded revenue growth of more than +30% compared with the same period of the previous year, acquiring seven new clients over the period, including three in Europe outside France and three in Asia. Amundi Technology and HSBC Securities Services in Asia signed an agreement for the use of the ALTO platform. This is a major new client for the ALTO offering for asset servicers, whose clients already include CACEIS, Société Générale Securities Services and Bank of New York Mellon. BNY Mellon successfully rolled out ALTO at seven of its EMEA entities.
- **Fund Channel**, Amundi's fund distribution platform, announced in April the finalisation of its transaction with CACEIS. CACEIS acquired 33.33% of Fund Channel's capital to develop fund execution services and offer distributors an integrated solution.
- **In India**, the SBI MF JV continued its very strong growth, with high inflows and robust results over the period.
- **In Responsible Investments**, on 17 April, Amundi announced the launch of a comprehensive range of Net Zero Ambition ⁽¹⁾ funds spanning a broad range of assets, with the objective of reducing their portfolios' carbon intensity by 30% by 2025 and 60% by 2030, compared to 2019. This range currently covers five asset classes, with the aim of establishing a full range by 2025. ESG ETFs accounted for 30% of the ETF range ⁽²⁾, compared with 27% at year-end 2022, and are clearly on track to reach the target of 40% by 2025.

(1) All passively managed Net Zero Ambition funds comply with EU CTB/PAB requirements.

(2) As a percentage of the number of ETFs managed.



3

FINANCIAL POSITION

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3.1 SOLVENCY RATIO

Tangible equity ⁽¹⁾ stood at €3.7 billion as of 30 June 2023, down slightly from year-end 2022 (-€0.2 billion) reflecting the payment of dividends for the 2022 financial year (€0.8 billion).

As shown in the table below, Amundi's CET1 solvency ratio was 20.2% as of 30 June 2023, versus 19.1% at the end of December 2022.

In the first half of 2022, the CET1 ratio increased by 110 bps, mainly due to retained earnings.

With a CET1 ratio of 20.2% and a total capital ratio of 21.9%, Amundi meets regulatory requirements by a wide margin.

<i>In millions of euros</i>	30/06/2023	31/12/2022
Common Equity Tier 1 capital (CET1)	2,940	2,623
Tier 1 capital (CET1 + AT1)	2,940	2,623
Tier 2 capital	244	246
Total regulatory capital	3,183	2,869
Total risk-weighted assets	14,523	13,712
<i>o/w own credit risk (excluding threshold allowances and CVA)</i>	6,148	5,064
<i>o/w effect of threshold allowances</i>	1,427	1,285
<i>o/w credit value adjustment (CVA)</i>	416	404
<i>o/w operational risk and market risk</i>	6,532	6,958
OVERALL SOLVENCY RATIO	21.9%	20.9%
CET1 SOLVENCY RATIO	20.2%	19.1%

As a reminder, the rating agency Fitch confirmed its A+ rating with a stable outlook, the highest in the sector, in May 2022.

(1) Shareholders' equity excluding goodwill and intangible assets.

3.2 NET FINANCIAL DEBT (ECONOMIC PERSPECTIVE)

As of 30 June 2023, Amundi had a net lending position of €1,848 million (compared with €1,744 million as of 31 December 2022), as shown in the table below:

<i>In millions of euros</i>	30/06/2023	31/12/2022
a. Net cash	1,590	1,290
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	1,379	611
c. Voluntary investments (excl. seed money) in fixed-income funds	701	766
d. Cash and cash equivalents (a+b+c)	3,670	2,667
e. Position on derivatives net of margin calls ⁽¹⁾	33	779
<i>o/w assets</i>	262	816
<i>o/w liabilities</i>	229	38
f. Short-term debt payable to credit institutions	204	651
g. Share of medium and long-term debt payable to credit institutions due in less than one year	150	0
h. Current financial liabilities payable to credit institutions (f+g)	354	651
i. Share of medium and long-term debt payable to credit institutions due in more than one year	1,500	1,050
j. Non-current financial liabilities payable to credit institutions	1,500	1,050
K. NET FINANCIAL DEBT (ECONOMIC PERSPECTIVE) (H+J-D-E)	(1,848)	(1,744)

(1) *The main factor in changes to the Group's cash position is margin calls on collateralised derivatives in connection with issues of structured products. This amount changes depending on the market value of the underlying derivatives.*

(a) *Net cash corresponds to asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.*

(h) and (i) *Amounts payable to credit institutions carry no guarantees or surety.*

Liquidity ratios

In June 2023, Amundi's **liquidity coverage ratio (LCR)** covering its liquidity requirements under a stress scenario lasting one month was 595% on a 12-month average, compared with 320% in June 2022. The LCR aims to promote the short-term resilience of credit institutions' liquidity risk profile by ensuring that they have sufficient unencumbered, high-quality liquid assets (HQLA) at their disposal, which can be quickly and easily liquidated in the event of a liquidity crisis lasting 30 calendar days. This ratio has been imposed upon credit institutions since 1 October 2015, and the minimum requirement has been 100% since 2018.

In addition, on 28 July 2022, Amundi Group renewed the €1,750 million syndicated multi-currency revolving credit facility with an international syndicate of lenders, with an initial maturity of five years from the date of the agreement and the option of a two-year extension. The aim of this agreement

is to increase the Group's liquidity profile in all the currencies it covers. It includes an indexing mechanism covering ESG criteria, mainly those related to sustainable development.

The **net stable funding ratio (NSFR)** is a stock ratio (the LCR being a flow ratio) that compares assets with an actual or potential maturity of more than one year with liabilities with an actual or potential maturity of more than one year. To determine the NSFR, a weighting is allocated to each item on the balance sheet (and to certain off-balance sheet items), to reflect their potential for maturing in more than one year.

Amundi Group is subject to European regulations in this area (Regulation 575-2013 as amended by Regulation 2019-876 of 20 May 2019). As such, from 28 June 2021, Amundi must observe an NSFR of at least 100%. At the end of June 2023, the 12-month-average NSFR was 114%.



4

MISCELLANEOUS INFORMATION

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4.1 TRANSACTIONS WITH RELATED PARTIES

The main transactions with related parties are described in Note 5.2.3 “Related parties” of the Notes to the Consolidated Financial Statements at 30 June 2023 (Chapter 5 of this report).

4.2 RECENT EVENTS AND OUTLOOK

4.2.1 Finalisation of the strategic partnership between Amundi and CACEIS

On 24 April 2023, Amundi and CACEIS, a banking institution specialised in financial services and a subsidiary of Crédit Agricole and Santander, announced the finalisation of their strategic partnership to accelerate the development of Fund Channel, a leading B2B fund distribution platform.

CACEIS acquired 33.33% of Fund Channel, with Amundi remaining the majority shareholder.

This partnership enables Fund Channel to offer asset managers and distributors one of the best platform solutions, with full trading and distribution services, by capitalising on the strength and expertise of its two shareholders. As announced to investors in June 2022, this partnership is part of the two partners’ 2025 strategic plan, with the objective of reaching €600 billion in assets under intermediation. Fund Channel is a leading platform offering services for the open architecture distribution market in Europe, including data management, fund execution, advisory services and trailer fee management.

4.2.2 Success of the capital increase reserved for employees

The “We Share Amundi” capital increase reserved for employees (announced on 23 June 2023) was successfully completed on 27 July 2023: More than one in three employees worldwide, and over half of employees in France, took part in this transaction, which, for the sixth consecutive year, offered a share subscription with a discount. Nearly 2,000 employees in 15 countries subscribed to this capital increase for a total amount of more than €30 million.

The transaction was implemented under existing legal authorisations approved by the General Meeting on 12 May 2023 and reflects Amundi’s ambition to involve its employees not only in the company’s growth but also in its economic value creation. It also helps strengthen employees’ sense of belonging.

The impact of this reserved capital increase on net earnings per share was very limited: 787,503 new shares were created (representing 0.4% of the share capital before the transaction). **This issue took the number of shares comprising Amundi’s share capital to 204,647,634 as of 28 July 2023.**

Employees now hold more than 1.5% of Amundi’s share capital, compared with 1.1% before the capital increase.

4.3 SHAREHOLDERS

Situation as of 30 June 2023, before the capital increase reserved for employees:

	31/12/2021		31/12/2022		30/06/2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.46%	141,057,399	69.19%	141,057,399	69.19%
Employees	1,527,064	0.75%	2,279,907	1.12%	2,319,318	1.14%
Free float	60,234,443	29.66%	59,179,346	29.03%	59,167,724	29.02%
Treasury shares	255,745	0.13%	1,343,479	0.66%	1,315,690	0.65%
NUMBER OF SHARES AT END OF PERIOD	203,074,651	100.0%	203,860,131	100.0%	203,860,131	100.0%

4.4 RISK FACTORS

The Group's main risk factors are detailed in Chapter 5 "Risk management and capital adequacy" of Amundi Group's 2022 Universal Registration Document filed with the AMF on 7 April 2023.

The occurrence of all or any of these risks could have a negative impact on Amundi Group's businesses, financial position and results. Furthermore, other risks not yet currently identified or not considered to be significant by the Group as of the date of this report could have a negative impact on Amundi Group.

5

CONSOLIDATED FINANCIAL STATEMENTS

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The consolidated financial statements comprise the General Framework, the Consolidated Financial Statements and the Notes to the Consolidated Financial Statements.

5.1 GENERAL FRAMEWORK

Amundi Group (“Amundi”) is a group of companies whose primary business is managing assets on behalf of third parties.

Amundi is the consolidating entity of the Amundi Group. It is a limited liability company with a Board of Directors (registered under number 314 222 902 in the Trade and Companies Register of Paris, France) with share capital of €509,650,327.50 comprising 203,860,131 shares with a par value of €2.50 each. The Company’s registered office is located at 91 boulevard Pasteur, 75015 Paris.

Amundi’s shares are traded on Euronext Paris. Amundi is governed by the applicable stock market regulations, notably with respect to its obligation to inform the public.

Amundi is a credit institution authorised by the Autorité de contrôle prudentiel et de résolution (ACPR, the French prudential supervisory authority) under number 19530. The Group’s companies that perform asset management activities have obtained the necessary approvals from their competent supervisory authorities in France and other countries.

As of 30 June 2023, Crédit Agricole S.A. held 67.50% of Amundi’s share capital and other Crédit Agricole Group companies held 1.69%. Amundi is fully consolidated in the accounts of Crédit Agricole S.A. and the Crédit Agricole Group.

5.2 CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 Income statement

<i>In thousands of euros</i>	Notes	H1 2023	2022	H1 2022
Fee and commission income and other income from client activities (a)		2,866,380	5,872,187	2,975,015
Fee and commission expenses and other expenses from client activities (b)		(1,350,820)	(2,754,756)	(1,389,906)
Net gains and losses on financial instruments at fair value through profit or loss on client activities (c)		52,490	57,792	25,868
Interest and similar income (d)		49,236	31,498	12,504
Interest and similar expenses (e)		(45,289)	(54,730)	(23,164)
Net gains and losses on financial instruments at fair value through profit or loss (f)		27,875	(17,030)	(12,860)
Net gains and losses on financial assets at fair value through other comprehensive income (g)		3,473	7,984	5,035
Income from other activities (h)		28,170	27,369	11,459
Expenses from other activities (i)		(55,000)	(114,787)	(56,149)
Net revenues from commissions and other client activities (a) + (b) + (c)	2.1	1,568,049	3,175,223	1,610,977
Net financial income (d)+(e)+(f)+(g)	2.2	35,295	(32,278)	(18,485)
Other net income (h)+(i)	2.3	(26,831)	(87,418)	(44,690)
NET REVENUES		1,576,514	3,055,527	1,547,802
Operating expenses	2.4	(855,612)	(1,732,682)	(894,867)
GROSS OPERATING INCOME		720,902	1,322,845	652,935
Cost of risk	2.5	(2,756)	(12,115)	(7,693)
Share of net income of equity-accounted entities		49,178	88,153	40,767
Net gains and losses on other assets	2.6	82	4,001	4,071
Change in the value of goodwill				
INCOME BEFORE TAX		767,405	1,402,883	690,080
Corporate tax	2.7	(178,235)	(328,669)	(162,198)
NET INCOME FOR THE PERIOD		589,169	1,074,214	527,882
Non-controlling interests		1,542	(499)	(1,345)
NET INCOME - GROUP SHARE		590,712	1,073,716	526,536

5.2.2 Net income and gains and losses recognised directly in equity

<i>In thousands of euros</i>	Notes	H1 2023	2022	H1 2022
NET INCOME		589,169	1,074,214	527,882
• Actuarial gains and losses on post-employment benefits		108	39,807	30,198
• Gains and losses on financial liabilities attributable to changes in own credit risk	-	-	-	-
• Gains and losses on equity instruments recognised in equity not recyclable to income	3.5	(30,770)	81,811	12,025
• Gains and losses on non-current assets held for sale		-	-	-
Gains and losses before tax recognised directly in equity not recyclable to income, excluding equity-accounted entities		(30,662)	121,618	42,223
Gains and losses before tax recognised directly in equity not recyclable to income from equity-accounted entities		-	-	-
Tax on gains and losses recognised directly in equity not recyclable to income, excluding equity-accounted entities		(32)	(11,549)	(9,306)
Tax on gains and losses recognised directly in equity not recyclable to income from equity-accounted entities	-	-	-	-
Net gains and losses recognised directly in equity not subsequently recyclable to income		(30,693)	110,068	32,918
• Translation gains and losses (a)		(18,365)	26,954	43,758
• Gains and losses on debt instruments recognised in equity recyclable to income (b)	3.5	(219)	429	1,815
• Gains and losses on hedging derivatives (c)				
• Gains and losses on non-current assets held for sale (d)				
Gains and losses before tax recognised directly in equity recyclable to income, excluding equity-accounted entities (a)+(b)+(c)+(d)		(18,584)	27,383	45,573
Tax on gains and losses recognised directly in equity recyclable to income, excluding equity-accounted entities		69	(112)	(470)
Gains and losses before tax recognised directly in equity recyclable to income from equity-accounted entities		(19,075)	(16,607)	7,932
Tax on gains and losses recognised directly in equity recyclable to income from equity-accounted entities		-	-	-
Net gains and losses recognised directly in equity subsequently recyclable to income		(37,590)	10,664	53,035
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		(68,283)	120,732	85,952
TOTAL NET INCOME INCLUDING GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		520,886	1,194,946	613,834
o/w Group share		526,188	1,195,662	610,814
o/w non-controlling interests		(5,302)	(715)	3,021

5.2.3 Balance sheet assets

<i>In thousands of euros</i>	Notes	30/06/2023	31/12/2022
Cash and central banks	3.1	513,573	502,836
Financial assets at fair value through profit or loss	3.2	20,257,937	14,900,015
Financial assets at fair value through other comprehensive income	3.5	835,824	839,597
Financial assets at amortised cost	3.6	1,483,601	1,197,226
Current and deferred tax assets	3.9	334,951	346,534
Accruals, prepayments and sundry assets	3.10	2,363,543	2,862,004
Investments in equity-accounted entities		458,778	443,020
Property, plant and equipment	3.11	322,446	342,869
Intangible assets	3.11	419,840	451,421
Goodwill	3.12	6,720,434	6,731,226
TOTAL ASSETS		33,710,927	28,616,748

5.2.4 Balance sheet liabilities

<i>In thousands of euros</i>	Notes	30/06/2023	31/12/2022
Financial liabilities at fair value through profit or loss	3.3	17,479,017	12,985,633
Financial liabilities at amortised cost	3.7	1,703,897	1,427,268
Current and deferred tax liabilities	3.9	338,592	242,550
Accruals, deferred income and sundry liabilities	3.10	2,964,342	2,484,326
Provisions		87,645	93,266
Subordinated debt	3.8	305,156	302,677
TOTAL LIABILITIES		22,878,649	17,535,719
Equity Group share		10,775,648	11,025,831
• Share capital and reserves	3.13	3,008,575	3,007,151
• Consolidated reserves		7,182,157	6,886,236
• Gains and losses recognised directly in equity		(5,796)	58,728
• Net income/(loss) for the period		590,712	1,073,716
Non-controlling interests		56,630	55,198
TOTAL EQUITY		10,832,278	11,081,029
TOTAL LIABILITIES AND EQUITY		33,710,927	28,616,748

5.2.5 Statement of changes in equity

	Group share							Equity Group share
	Share capital and reserves				Gains and losses recognised directly in equity		Net income	
	Share capital	Paid-in capital and consolidated reserves related to the share capital	Cancellation of treasury shares	Total share capital and consolidated reserves	Not recyclable to income	Recyclable to income		
<i>In thousands of euros</i>								
EQUITY AS OF 1 JANUARY 2022	507,687	10,242,894	(16,662)	10,733,918	(80,987)	17,833	-	10,670,764
Capital increase				-				-
Changes in treasury shares		(2,366)	(4,072)	(6,438)				(6,438)
Dividends paid in the first half of 2022		(831,137)		(831,137)				(831,137)
Effect of acquisitions and disposals on non-controlling interests				-				-
Changes related to share-based payments		10,907		10,907				10,907
Changes related to transactions with shareholders	-	(822,595)	(4,072)	(826,667)	-	-	-	(826,667)
Change in gains and losses recognised directly in equity				-	32,854	43,491		76,346
Share of change in equity of equity-accounted entities				-		7,932		7,932
Net income for the first half of 2022				-			526,536	526,536
Comprehensive income for the first half of 2022	-	-	-	-	32,854	51,423	526,536	610,814
Other changes	-	468		468				468
EQUITY AS OF 30 JUNE 2022	507,687	9,420,766	(20,734)	9,907,719	(48,133)	69,256	526,536	10,455,378
Capital increase	1,963	26,406		28,369				28,369
Changes in treasury shares		293	(50,252)	(49,959)				(49,959)
Dividends paid in the second half of 2022				-				-
Effect of acquisitions and disposals on non-controlling interests		400		400	(64)			336
Changes related to share-based payments		5,829		5,829				5,829
Changes related to transactions with shareholders	1,963	32,927	(50,252)	(15,362)	(64)	-	-	(15,426)
Change in gains and losses recognised directly in equity		2,014		2,014	77,214	(15,006)		64,222
Share of change in equity of equity-accounted entities				-		(24,539)		(24,539)
Net income for the second half of 2022				-			547,179	547,179
Comprehensive income for the second half of 2022	-	2,014	-	2,014	77,214	(39,545)	547,179	586,862
Other changes		(984)		(984)				(984)
EQUITY AS OF 31 DECEMBER 2022	509,650	9,454,724	(70,986)	9,893,387	29,018	29,710	1,073,716	11,025,831
Appropriation of 2022 net income		1,073,716		1,073,716			(1,073,716)	-
EQUITY AS OF 1 JANUARY 2023	509,650	10,528,439	(70,986)	10,967,103	29,018	29,710	-	11,025,831
Capital increase				-				-
Changes in treasury shares		428	1,345	1,773				1,773
Dividends paid in the first half of 2023		(830,555)		(830,555)				(830,555)
Effect of acquisitions and disposals on non-controlling interests		35,266		35,266				35,266
Changes related to share-based payments		17,311		17,311				17,311
Changes related to transactions with shareholders	-	(777,550)	1,345	(776,205)	-	-	-	(776,205)
Change in gains and losses recognised directly in equity				-	(30,693)	(14,756)		(45,449)
Share of change in equity of equity-accounted entities				-		(19,075)		(19,075)
Net income for the first half of 2023				-			590,712	590,712
Comprehensive income for the first half of 2023	-	-	-	-	(30,693)	(33,831)	590,712	526,188
Other changes	-	(166)		(166)				(166)
EQUITY AS OF 30 JUNE 2023	509,650	9,750,724	(69,641)	10,190,732	(1,676)	(4,120)	590,712	10,775,648

	Non-controlling interests				Consolidated equity
	Share capital, consolidated reserves and income	Gains and losses recognised directly in equity		Non-controlling interests	
		Not recyclable to income	Recyclable to income		
<i>In thousands of euros</i>					
EQUITY AS OF 1 JANUARY 2022	51,179	(64)	5,074	56,189	10,726,953
Capital increase				-	-
Changes in treasury shares				-	(6,438)
Dividends paid in the first half of 2022				-	(831,137)
Effect of acquisitions and disposals on non-controlling interests				-	-
Changes related to share-based payments				-	10,907
Changes related to transactions with shareholders	-	-	-	-	(826,667)
Change in gains and losses recognised directly in equity		64	1,612	1,675	78,021
Share of change in equity of equity-accounted entities				-	7,932
Net income for the first half of 2022	1,345			1,345	527,882
Comprehensive income for the first half of 2022	1,345	64	1,612	3,021	613,834
Other changes	(339)			(339)	129
EQUITY AS OF 30 JUNE 2022	52,186	(0)	6,685	58,871	10,514,249
Capital increase				-	28,369
Changes in treasury shares				-	(49,959)
Dividends paid in the second half of 2022	61			61	61
Effect of acquisitions and disposals on non-controlling interests	(400)			(400)	(64)
Changes related to share-based payments				-	5,829
Changes related to transactions with shareholders	(339)	-	-	(339)	(15,765)
Change in gains and losses recognised directly in equity			(2,826)	(2,826)	61,396
Share of change in equity of equity-accounted entities				-	(24,539)
Net income for the second half of 2022	(847)			(847)	546,333
Comprehensive income for the second half of 2022	(847)	-	(2,826)	(3,672)	583,190
Other changes	339			339	(645)
EQUITY AS OF 31 DECEMBER 2022	51,339	(0)	3,860	55,198	11,081,029
Appropriation of 2022 net income				-	-
EQUITY AS OF 1 JANUARY 2023	51,339	(0)	3,860	55,198	11,081,029
Capital increase				-	-
Changes in treasury shares				-	1,773
Dividends paid in the first half of 2023				-	(830,555)
Effect of acquisitions and disposals on non-controlling interests	6,734			6,734	42,000
Changes related to share-based payments				-	17,311
Changes related to transactions with shareholders	6,734	-	-	6,734	(769,471)
Change in gains and losses recognised directly in equity			(3,759)	(3,759)	(49,209)
Share of change in equity of equity-accounted entities				-	(19,075)
Net income for the first half of 2023	(1,542)			(1,542)	589,169
Comprehensive income for the first half of 2023	(1,542)	-	(3,759)	(5,302)	520,886
Other changes				-	(166)
EQUITY AS OF 30 JUNE 2023	56,530	(0)	99	56,630	10,832,278

5.2.6 Cash flow statement

The Group's cash flow statement prepared using the indirect method is presented below. Cash flows are shown by type: operating activities, investment activities and financing activities.

Operating activities are activities carried out on behalf of third parties, which mainly generate fee and commission cash flows, and proprietary activities (investments and related financing, intermediation of swaps between funds and the market, etc.). Tax cash flows are included in full within operating activities.

Investing activities include acquisitions and disposals of investments in consolidated and non-consolidated companies, as well as purchases of property, plant and equipment and intangible assets.

Financing activities cover all transactions relating to equity (issues and buybacks of shares and other equity instruments, dividend payments, etc.) and long-term borrowings.

Net cash includes cash, debit and credit balances with central banks, debit and credit balances in ordinary bank accounts, demand loans with credit institutions and overnight accounts and loans.

<i>In thousands of euros</i>	Notes	H1 2023	2022	H1 2022
PRE-TAX INCOME		767,405	1,402,883	690,080
Net depreciation and amortisation and provisions for property, plant and equipment and intangible assets		40,879	88,777	43,813
Goodwill impairment				
Net impairment and provisions		(4,743)	2,891	26,045
Share of income of equity-accounted entities		(49,178)	(88,153)	(40,767)
Net income from investment activities		(47)	(4,001)	(4,071)
Net income from financing activities		8,030	9,992	4,165
Other transactions		28,079	31,378	2,188
Total non-monetary items included in net income before taxes and other adjustments		23,021	40,884	31,374
Changes in interbank items		272,961	(282,986)	(194,034)
Changes in other financial assets and liabilities ⁽¹⁾		(889,785)	396,295	377,136
Changes in other non-financial assets and liabilities ⁽²⁾		1,040,235	(1,291,505)	(952,402)
Dividends from equity-accounted entities		14,325	13,337	10,207
Tax paid	2.7	(71,429)	(462,696)	(278,034)
Net decrease (increase) in assets and liabilities from operating activities		366,307	(1,627,555)	(1,037,126)
NET CHANGES IN CASH FLOW FROM OPERATING ACTIVITIES (A)		1,156,732	(183,787)	(315,673)
Changes in equity investments		36,016	568	(1,203)
Changes in property, plant and equipment and intangible assets		(31,148)	(50,195)	(20,823)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)		4,868	(49,627)	(22,026)
Cash flows from or to shareholders		(829,213)	(859,483)	(837,511)
Other net cash flows from financing activities		(20,968)	(120,737)	(95,294)
NET CASH FLOWS FROM FINANCING TRANSACTIONS (C) ⁽³⁾		(850,180)	(980,220)	(932,805)
Impact of currency fluctuations and other changes on cash (d)		(11,955)	1,711	5,699
CHANGES IN NET CASH (A + B + C + D)		299,465	(1,211,924)	(1,264,805)
OPENING CASH BALANCE		1,294,691	2,506,615	2,506,615
Net cash balance and central banks		502,836	947,661	947,661
Net balance of accounts, demand loans and borrowings with credit institutions		791,855	1,558,954	1,558,954
CLOSING CASH BALANCE		1,594,157	1,294,691	1,241,810
Net cash balance and central banks		513,573	502,836	296,443
Net balance of accounts, demand loans and borrowings with credit institutions		1,080,584	791,855	945,367
CHANGES IN NET CASH		299,465	(1,211,924)	(1,264,805)

(1) Cash flows from transactions having an impact on financial assets and liabilities include investment portfolio investments and disinvestments.

(2) Cash flows from non-financial assets and liabilities include margin calls on collateralised derivatives. These amounts fluctuate depending on the fair value of the underlying derivatives.

(3) Cash flows on financing transactions include the impact of the dividends paid to shareholders for 2022. They also incorporate the decrease in lease liabilities recognised under IFRS 16.

5.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Highlights

The scope of consolidation and its changes at 30 June 2023 are presented in detail in Note 5.3. This section highlights the main events affecting the Group during the first half of 2023.

Capital increase reserved for Group employees

In a press release issued on 23 June 2023, Amundi Group announced the launch of a capital increase reserved for employees which had been authorised in principle by the General Meeting on 12 May 2023.

The subscription period for this capital increase reserved for employees ended on 30 June 2023.

More than 2,000 employees from 15 countries participated in the capital increase, subscribing to 787,503 new shares (0.4% of the share capital) for a total of €30.3 million.

The capital increase took place on 27 July 2023 and increased the number of shares making up Amundi's share capital to 204,647,634 shares. Group employees therefore hold 1.5% of Amundi's share capital, compared with 1.1% previously.

Strategic partnership between Amundi and CACEIS

In a press release issued on 24 April 2023, Amundi and CACEIS announced the acquisition by CACEIS of 33.32% of Fund Channel, with Amundi remaining the majority shareholder.

This partnership enables Fund Channel to offer asset managers and distributors one of the best platform solutions with full trading and distribution services, by capitalising on the strength and expertise of its two shareholders.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

Amundi Group's condensed interim consolidated financial statements as of 30 June 2023 were prepared in accordance with IAS 34 - Interim Financial Reporting, which allows for the presentation of selected Notes to the financial statements. As such, the interim consolidated financial statements do not include all of the Notes and information required by IFRS standards for annual consolidated financial statements and must be read in conjunction with the consolidated financial statements for 2022, subject to the specific requirements pertaining to the preparation of interim financial statements.

1.1.1 Standards applied as of 30 June 2023

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as of 30 June 2023 are identical to those used for the preparation of the consolidated statements for the period ended on 31 December 2022, in accordance with EC Regulation 1606/2002, pursuant to IAS/IFRS standards and IFRIC interpretations as adopted by the European Union ("carve out" version).

They were supplemented by the IFRS provisions as adopted by the European Union at 30 June 2023, application of which was mandatory for the first time in 2023.

These concern:

Standards, amendments and interpretations	Date of publication by the European Union	First mandatory application for financial periods beginning on
IAS 1 Disclosure of Accounting Policies	2 March 2022 (EU 2022/357)	1 January 2023
IAS 8 Definition of Accounting Estimates	2 March 2022 (EU 2022/357)	1 January 2023
IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	12 August 2022 (EU 2022/1392)	1 January 2023

1.1.2 IFRS provisions not yet adopted by the European Union

Standards and interpretations published by the IASB but not yet adopted by the European Union will become mandatory only at the time of their adoption and therefore were not applied by the Group at 30 June 2023.

1.2 Presentation format of the financial statements

Amundi presents its balance sheet in decreasing order of liquidity. Balance sheet assets and liabilities are presented in Notes 6.2.3 and 6.2.4.

The income statement is presented by type in Note 6.2.1.

The main income statement aggregates are:

- net income, including net revenues from fees and commissions and other client activities (Note 2.1) and net financial income (Note 2.2);

- operating expenses (Note 2.4);
- cost of risk (Note 2.5);
- the share of net income from equity-accounted entities;
- net gains and losses on other assets (Note 2.6);
- income tax (Note 2.7).

1.3 Accounting principles and methods

Use of assumptions and estimates for the preparation of the half-year financial statements

To prepare the condensed interim consolidated financial statements, the Group makes a number of estimates and retains certain assumptions it deems realistic and reasonable. These estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the Notes to the financial statements.

To make these estimates, Management applies its judgement based on the information available at the time the statements are prepared.

Due to the uncertainties inherent in any valuation process, the Group reviews its estimates based on information updated on a regular basis. It is therefore possible that the future results of the transactions in question may differ from the estimates.

Future results may be impacted by a number of different factors, notably (but not exclusively):

- the economic and political environment in certain business sectors and countries;
- the risks associated with financial markets, including changes in the domestic and international markets as well as fluctuations in interest rates, exchange rates, equities and credit spreads. Amundi Group's asset management revenues may be affected by the immediate sensitivity of its assets under management to any fluctuations in the financial markets (equities, interest rates, etc.);
- changes in regulations and legislation;
- risks of non-compliance with regulations and legislation. Amundi conducts a regulated activity. Accordingly, its activities are regularly subject to audits and inspections by various regulators. These inspections may highlight irregularities and may, in certain cases, lead to fines or other penalties.

The significant estimates made by the Group in preparing the interim consolidated financial statements relate primarily to:

- the recoverable amount of goodwill and other intangible assets;
- the fair value of financial instruments
- provisions for guarantees granted to structured funds;
- provisions for retirement obligations;
- provisions for legal, regulatory and non-compliance risks.

All these assessments are carried out on the basis of the information available on the date of preparation of the financial statements.

Seasonal nature of the business

Since the Group's business is not seasonal or cyclical in nature, its first-half results are not influenced by such factors.

However, fees and commissions payable or receivable that are contingent on meeting a performance target are recognised at an interim date only if all the following conditions are met:

- the amount of fees and commissions can be estimated reliably;
- it is probable that the future economic benefits resulting from the services rendered will flow to the Company;
- the stage of completion of the service can be estimated in a reliable way and the costs incurred for the service and the costs to complete it can be estimated in a reliable way.

Performance fees are therefore recognised at the end of the calculation period.

Income tax

For the interim financial statements, the current and deferred tax expense was estimated using the estimated average annual rate method.

Retirement obligations

Pension costs for the interim period are calculated based on actuarial valuations made for the previous financial year, as the Group does not conduct actuarial valuations during the year. However, these year-end actuarial valuations are adjusted to take into account non-recurring events during the first half that are likely to have an impact on the Group's obligations. Furthermore, the amounts recognised in respect of defined-benefit plans are adjusted if necessary to take into account any major changes that may have affected the yield on bonds issued by leading companies in the region concerned (the benchmark used to determine the discount rate) and the actual return on hedging assets.

As of 30 June 2023, Amundi made no adjustment to the discount rate used in the financial statements as of 31 December 2022 because iBoxx rates had not changed significantly.

Note 2 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

2.1 Net asset management revenues

Fees and commissions break down as follows:

<i>In thousands of euros</i>	H1 2023	2022	H1 2022
Net fee and commission income	1,489,113	3,004,401	1,515,867
Performance fees	78,936	170,822	95,110
TOTAL NET ASSET MANAGEMENT REVENUES	1,568,049	3,175,223	1,610,977

The breakdown of net asset management revenues is presented in Note 5.1.

2.2 Net financial income

<i>In thousands of euros</i>	H1 2023	2022	H1 2022
Interest income	49,236	31,498	12,504
Interest expenses	(45,289)	(54,730)	(23,164)
NET INTEREST MARGIN	3,948	(23,231)	(10,660)
Dividends received	4,665	4,815	559
Unrealised or realised gains and losses on assets/liabilities at fair value through profit or loss	20,966	(29,583)	(14,459)
Unrealised or realised gains and losses on assets/liabilities designated at fair value through profit or loss	5,000	10,871	-
Net gains and losses on currency and similar financial instrument transactions	(2,756)	(3,133)	1,040
NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	27,875	(17,030)	(12,860)
Net gains and losses on debt instruments recognised in equity recyclable to income	-	-	-
Remuneration of equity instruments recognised in equity not recyclable to income (dividends)	3,473	7,984	5,035
NET GAINS AND LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	3,473	7,984	5,035
TOTAL NET FINANCIAL INCOME	35,295	(32,278)	(18,485)

Net gains and losses from hedge accounting break down as follows:

<i>In thousands of euros</i>	H1 2023			2022			H1 2022		
	Profits	Losses	Net	Profits	Losses	Net	Profits	Losses	Net
FAIR VALUE HEDGES									
Changes in fair value of the hedged items attributable to hedged risks	1,766	(624)	1,142	(5,380)	(33,510)	(38,890)	(4,314)	(15,550)	(19,864)
Changes in value of hedging derivatives (including termination of hedges)	(852)	(290)	(1,142)	39,036	(146)	38,890	20,975	(1,111)	19,864
TOTAL GAINS AND LOSSES FROM HEDGE ACCOUNTING	914	(914)	-	33,656	(33,656)	-	16,661	(16,661)	-

2.3 Other net income

<i>In thousands of euros</i>	H1 2023	2022	H1 2022
Other net income (expenses) from banking operations	(52,442)	(104,191)	(52,507)
Other net income (expenses) from non-banking operations	25,611	16,773	7,817
TOTAL OTHER NET INCOME (EXPENSES)	(26,831)	(87,418)	(44,690)

Other net income includes revenue from non-Group entities generated by the Amundi subsidiary that provides IT services primarily to members of the Group, along with the amortisation expense for intangible assets (distribution agreements and client contracts) acquired under business combinations in the amount of €40,829,000 at 30 June 2023 and €81,617,000 at 31 December 2022.

2.4 Operating expenses

<i>In thousands of euros</i>	H1 2023	2022	H1 2022
Employee expenses (including seconded and temporary personnel)	(571,261)	(1,120,627)	(584,899)
Other operating expenses	(284,352)	(612,055)	(309,968)
<i>o/w external services related to personnel and similar expenses</i>	<i>(5,024)</i>	<i>(11,932)</i>	<i>(5,180)</i>
TOTAL OPERATING EXPENSES	(855,612)	(1,732,682)	(894,867)

Employee expenses break down as follows:

<i>In thousands of euros</i>	H1 2023	2022	H1 2022
Salaries	(415,593)	(798,674)	(417,714)
Retirement fund contributions	(30,640)	(51,972)	(29,263)
Social security charges and taxes	(100,470)	(183,171)	(89,669)
Other	(24,558)	(86,810)	(48,253)
TOTAL EMPLOYEE EXPENSES	(571,261)	(1,120,627)	(584,899)

An expense of €17,311,000 for share-based payments was recognised during the first half of 2023 in respect of the performance share award scheme and the capital increase reserved for Group employees.

These plans are described below:

Performance share award schemes	2021 scheme	2022 scheme - general	2022 scheme - CRD V	2023 scheme - general	2023 scheme - CRD V
Date of General Meeting authorising the scheme	16/05/2019	10/05/2021	10/05/2021	10/05/2021	10/05/2021
Date of Board of Directors' meeting	28/04/2021	28/04/2022	28/04/2022	27/04/2023	27/04/2023
Date of share award	28/04/2021	28/04/2022	18/05/2022	27/04/2023	12/05/2023
Number of shares awarded	341,180	465,270	8,160	433,140	12,980
Method of payment	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares
	28/04/2021	28/04/2022	28/04/2022	27/04/2023	27/04/2023
Vesting period	02/05/2024	02/05/2025	03/05/2027	05/05/2026	04/05/2028
Performance conditions ⁽¹⁾	Yes	Yes	Yes	Yes	Yes
Continued employment condition	Yes	Yes	Yes	Yes	Yes
Shares remaining at 31 December 2022 ⁽²⁾	324,930	459,440	8,160	-	-
Shares awarded during the period	-	-	-	439,890	12,980
Shares delivered during the period	-	-	1,632	-	-
Shares cancelled during the period	2,390	-	-	6,750	-
Shares remaining at 30 June 2023 ⁽²⁾	322,540	459,440	6,528	433,140	12,980
Fair value of one share					
Tranche 1	€62.88	€45.47	€53.60	€45.82	€54.00
Tranche 2	n/a	n/a	€49.62	n/a	€49.94
Tranche 3	n/a	n/a	€45.47	n/a	€45.82
Tranche 4	n/a	n/a	€41.08	n/a	€41.47
Tranche 5	n/a	n/a	€36.76	n/a	€37.12

(1) Performance conditions are based on net income Group share, the amount of inflows, the Group's cost-to-income ratio and the achievement of objectives under the Group's ESG policy.

(2) Number of shares based on the full achievement of performance conditions.

Amundi measures the shares awarded and recognises an expense determined on the award date based on the market value on that date. The assumptions regarding beneficiaries (options forfeited on dismissal or resignation) may be revised during the vesting period, giving rise to an adjustment to the expense.

2.5 Cost of risk

In thousands of euros

	H1 2023	2022	H1 2022
CREDIT RISK			
Impairment net of reversals for performing assets (Buckets 1 and 2)	1,455	(617)	(4,151)
<i>Bucket 1: 12-month expected credit losses</i>	(33)	169	119
Debt instruments recognised at fair value through other comprehensive income recyclable to income	(33)	(69)	(36)
Debt instruments recognised at amortised cost		(22)	44
Commitments given		260	111
<i>Bucket 2: Lifetime expected credit losses</i>	1,488	(786)	(4,270)
Debt instruments recognised at fair value through other comprehensive income recyclable to income			
Debt instruments recognised at amortised cost			
Commitments given	1,488	(786)	(4,270)
Impairment net of reversals for performing assets (Bucket 3)	1,394	(1,680)	(1,155)
<i>Bucket 3: Impaired assets</i>			
Debt instruments recognised at fair value through other comprehensive income recyclable to income			
Commitments given	1,394	(1,680)	(1,155)
CHANGE IN PROVISIONS FOR CREDIT RISK	2,849	(2,297)	(5,306)
CHANGE IN PROVISIONS FOR OTHER RISKS AND CHARGES AND PROVISIONS ON OTHER ASSETS (1)	(602)	27	(309)
OTHER NET GAINS (LOSSES) (2)	(5,003)	(9,845)	(2,078)
TOTAL COST OF RISK	(2,756)	(12,115)	(7,693)

(1) This item records, in particular, the effects of provisions for litigation and provisions for regulatory non-compliance risks.

(2) This item incorporates the net gains and losses resulting from operations, including certain expenses associated with operational risk in this category.

Value adjustments for impairment corresponding to provisions for off-balance sheet commitments and recognised under cost of risk (for credit risk) are shown below:

In thousands of euros	Performing commitments								Total
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Impaired commitments (Bucket 3)				
	Commitment amount	Value adjustments for impairment	Commitment amount	Value adjustments for impairment	Commitment amount	Value adjustments for impairment	Commitment amount (a)	Value adjustments for impairment (b)	
AT 1 JANUARY 2023	11,262,178	-	849,925	(2,833)	801,809	(5,349)	12,913,913	(8,182)	12,905,731
Transfers of commitments from one bucket to another	(137,010)	-	133,250	-	3,760	-	-	-	-
Transfers of 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	(449,182)	-	449,182	-	-	-	-	-	-
Transfers from lifetime ECL (Bucket 2) to 12-month ECL (Bucket 1)	273,127	-	(273,127)	-	-	-	-	-	-
Transfers to impaired lifetime ECL (Bucket 3)	-	-	(42,805)	-	42,805	-	-	-	-
Transfers from impaired lifetime ECL (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	39,045	-	-	-	(39,045)	-	-	-	-
TOTAL AFTER TRANSFERS	11,125,168	-	983,175	(2,833)	805,569	(5,349)	12,913,913	(8,182)	12,905,731
Change in commitment amounts and value adjustments for impairment	2,464,553	-	69,418	1,601	(682,190)	5,181	1,851,781	6,782	-
New commitments given	-	-	-	-	-	-	-	-	-
Termination of commitments	(149,314)	-	-	-	(687,847)	-	(837,161)	-	-
Transfers to losses	-	-	-	-	(3,900)	3,900	(3,900)	3,900	-
Changes in cash flows not leading to derecognition	-	-	-	-	-	-	-	-	-
Changes in credit risk parameters over the period	-	-	-	1,488	-	1,394	-	2,882	-
Changes in model/methodology	-	-	-	-	-	-	-	-	-
Other	2,613,867	-	69,418	113	9,557	(113)	2,692,842	-	-
AT 30 JUNE 2023	13,589,721	-	1,052,593	(1,232)	123,379	(168)	14,765,694	(1,400)	14,764,294

Provisions for off-balance sheet commitments are provisions granted by Amundi in connection with fund guarantees. The amount of the provision for these guarantees corresponds to the estimation of the risk of enforcement of the guarantee.

2.6 Net gains and losses on other assets

In thousands of euros	H1 2023	2022	H1 2022
Gains on disposals of property, plant and equipment and intangible assets	70	4,395	4,091
Losses on disposals of property, plant and equipment and intangible assets	(23)	(394)	(21)
Income from the sale of securities in consolidated companies	35	-	-
Net income from business combinations	-	-	-
TOTAL NET GAINS AND LOSSES ON OTHER ASSETS	82	4,001	4,071

2.7 Income tax

In thousands of euros	H1 2023	2022	H1 2022
Current tax expense	(171,362)	(322,586)	(142,601)
Deferred tax income (expense)	(6,874)	(6,083)	(19,597)
TOTAL TAX EXPENSE FOR THE PERIOD	(178,235)	(328,669)	(162,198)

2.8 Change in gains and losses recognised directly in equity

Net gains and losses recognised directed in equity in the first half of 2023 are detailed below:

<i>In thousands of euros</i>			
Gains and losses recyclable to income	H1 2023	2022	H1 2022
TRANSLATION GAINS AND LOSSES	(18,365)	26,954	43,758
Revaluation adjustment for the period	(18,365)	26,954	43,758
Transfers to profit or loss	-	-	-
Other reclassifications	-	-	-
GAINS AND LOSSES ON DEBT INSTRUMENTS RECOGNISED IN EQUITY RECYCLABLE TO INCOME	(219)	429	1,815
Revaluation adjustment for the period	(253)	429	1,779
Transfers to profit or loss	-	-	-
Other reclassifications	34	-	36
GAINS AND LOSSES ON HEDGING DERIVATIVES	-	-	-
Revaluation adjustment for the period	-	-	-
Transfers to profit or loss	-	-	-
Other reclassifications	-	-	-
GAINS AND LOSSES BEFORE TAX RECOGNISED DIRECTLY IN EQUITY RECYCLABLE TO INCOME FROM EQUITY-ACCOUNTED ENTITIES	(19,075)	(16,607)	7,932
TAX ON GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY RECYCLABLE TO INCOME, EXCLUDING EQUITY-ACCOUNTED ENTITIES	69	(112)	(470)
TAX ON GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY RECYCLABLE TO INCOME FROM EQUITY-ACCOUNTED ENTITIES	-	-	-
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND SUBSEQUENTLY RECYCLABLE TO INCOME	(37,590)	10,664	53,035
<i>In thousands of euros</i>			
Gains and losses not recyclable to income	H1 2023	2022	H1 2022
ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS	108	39,807	30,198
GAINS AND LOSSES ON EQUITY INSTRUMENTS RECOGNISED IN EQUITY NOT RECYCLABLE TO INCOME	(30,770)	81,811	12,025
Revaluation adjustment for the period	(30,770)	83,825	12,025
Transfers to reserve accounts	-	(2,014)	-
Other reclassifications	-	-	-
Gains and losses before tax recognised directly in equity not recyclable to income from equity-accounted entities	-	-	-
Tax on gains and losses recognised directly in equity not recyclable to income, excluding equity-accounted entities	(32)	(11,549)	(9,306)
Tax on gains and losses recognised directly in equity not recyclable to income from equity-accounted entities	-	-	-
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND NOT SUBSEQUENTLY RECYCLABLE TO INCOME	(30,693)	110,068	32,918
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	(68,283)	120,732	85,952
o/w Group share	(64,524)	121,883	84,277
o/w non-controlling interests	(3,759)	(1,150)	1,675

Details of the effect of taxes on gains and losses recognised directly in equity are provided below:

<i>In thousands of euros</i>	31/12/2022				Change in H1 2023				30/06/2023			
	Gross	Tax	Net of tax	Net Group share	Gross	Tax	Net of tax	Net Group share	Gross	Tax	Net of tax	Net Group share
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY RECYCLABLE TO INCOME												
Translation gains and losses	49,967	-	49,967	46,101	(18,365)	-	(18,365)	(14,606)	31,602	-	31,602	31,496
Gains and losses on debt instruments recognised in equity recyclable to income	687	(179)	508	508	(219)	69	(150)	(150)	468	(110)	358	358
Gains and losses on hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY RECYCLABLE TO INCOME, EXCLUDING EQUITY-ACCOUNTED ENTITIES	50,654	(179)	50,475	46,609	(18,584)	69	(18,515)	(14,756)	32,070	(110)	31,960	31,854
Net gains and losses recognised directly in equity recyclable to income from equity-accounted entities	(16,899)	-	(16,899)	(16,899)	(19,075)	-	(19,075)	(19,075)	(35,974)	-	(35,974)	(35,974)
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY RECYCLABLE TO INCOME	33,755	(179)	33,575	29,710	(37,659)	69	(37,590)	(33,831)	(3,904)	(110)	(4,014)	(4,120)
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY NOT RECYCLABLE TO INCOME												
Actuarial gains and losses on post-employment benefits	13,860	(4,599)	9,263	9,263	108	(32)	77	77	13,968	(4,631)	9,339	9,340
Gains and losses on equity instruments recognised in equity not recyclable to income	19,756	-	19,756	19,756	(30,770)	-	(30,770)	(30,770)	(11,014)	-	(11,014)	(11,014)
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY NOT RECYCLABLE TO INCOME, EXCLUDING EQUITY-ACCOUNTED ENTITIES	33,616	(4,599)	29,019	29,019	(30,662)	(32)	(30,693)	(30,693)	2,954	(4,631)	(1,675)	(1,674)
Gains and losses recognised directly in equity not recyclable to income from equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY NOT RECYCLABLE TO INCOME	33,616	(4,599)	29,019	29,018	(30,662)	(32)	(30,693)	(30,693)	2,954	(4,631)	(1,675)	(1,674)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	67,371	(4,778)	62,594	58,728	(68,321)	37	(68,283)	(64,524)	(950)	(4,741)	(5,689)	(5,795)

Note 3 NOTES ON THE BALANCE SHEET

3.1 Cash and central banks

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Cash	7	5
Central banks	513,566	502,831
TOTAL CASH AND CENTRAL BANKS	513,573	502,836

3.2 Financial assets at fair value through profit or loss

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Financial assets held for trading	2,911,412	2,480,404
Hedging derivatives	38,732	37,101
Equity instruments at fair value through profit or loss	507,949	530,454
Debt instruments at fair value through profit or loss	2,531,009	1,722,409
Financial assets designated at fair value through profit or loss	14,268,835	10,129,647
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	20,257,937	14,900,015

3.2.1 Financial assets held for trading

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Derivatives held for trading	2,911,412	2,480,404
<i>o/w interest rate swaps</i>	62,359	45,952
<i>o/w equity and index swaps</i>	2,846,935	2,429,546
TOTAL FINANCIAL ASSETS HELD FOR TRADING	2,911,412	2,480,404

This item includes the fair value of derivatives contracted by Amundi for its intermediation business: derivatives contracted with funds and executed with market counterparties.

3.2.2 Assets – Hedging derivatives

<i>In thousands of euros</i>	30/06/2023			31/12/2022		
	Market value		Notional amount	Market value		Notional amount
	Positive	Negative		Positive	Negative	
FAIR VALUE HEDGES						
Interest rate risk	38,122	-	655,000	37,101	69	621,000
Currency risk	610	-	58,771	-	-	-
TOTAL	38,732	-	713,771	37,101	69	621,000

The fair value hedging of interest rate risk concerns French government bonds (OAT) held by Amundi as collateral pursuant to the European Market Infrastructure Regulation (EMIR).

3.2.3 Other financial assets at fair value through profit or loss

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Equity instruments at fair value through profit or loss	507,949	530,454
Equities and other variable-rate securities	389,142	421,141
Non-consolidated equity investments	118,807	109,313
Debt instruments at fair value through profit or loss	2,531,009	1,722,409
Investment funds	2,531,009	1,722,409
Treasury bills and similar	-	-
Financial assets designated at fair value through profit or loss	14,268,835	10,129,647
Amounts due from credit institutions	11,614,547	7,350,345
Bonds and other fixed-income securities	2,654,288	2,779,302
Treasury bills and similar	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	17,307,793	12,382,510

This item includes the fair value of seed money, proprietary investments and hedging assets for EMTN issues (see Note 3.3.3).

3.3 Financial liabilities at fair value through profit or loss

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Financial liabilities held for trading	2,649,721	2,889,706
Hedging derivatives	-	69
Financial liabilities designated at fair value through profit or loss	14,829,296	10,095,858
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	17,479,017	12,985,633

3.3.1 Financial liabilities held for trading

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Derivatives held for trading	2,649,721	2,889,706
<i>o/w interest rate swaps</i>	176,032	117,374
<i>o/w equity and index swaps</i>	2,472,408	2,771,585
TOTAL FINANCIAL ASSETS HELD FOR TRADING	2,649,721	2,889,706

This item includes the fair value of derivatives contracted by Amundi for its intermediation business: derivatives contracted with funds and executed with market counterparties.

3.3.2 Liabilities – Hedging derivatives

See Note 3.2.2. Assets – Hedging derivatives.

3.3.3 Financial liabilities designated at fair value through profit or loss

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Debt securities	14,829,296	10,095,858
TOTAL FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	14,829,296	10,095,858

This item records securities issued by EMTN issuance vehicles for clients. The nominal value of these issues was €14,612,100,000 at 30 June 2023 and €10,435,994,000 at 31 December 2022.

3.4 Information on the netting of financial assets and liabilities

3.4.1 Netting – Financial assets

Effects of netting on financial assets under master netting and similar agreements

In thousands of euros Type of transaction	Gross amount of assets recognised before netting (a)	Gross amount of liabilities subject to netting (b)	Net amount of financial assets shown in the condensed financial statements (c) = (a) - (b)	Other amounts that can be netted under certain conditions		Net amount after all netting (e) = (c) - (d)
				Gross amount of financial liabilities covered by the master netting agreement	Amount of other financial instruments received as collateral, including security deposits	
30/06/2023						
Derivatives	2,947,416	-	2,947,416	2,336,918	176,027	434,471
FINANCIAL ASSETS SUBJECT TO NETTING		-	2,947,416	2,336,918	176,027	434,471
31/12/2022						
Derivatives	2,512,624	-	2,512,624	2,006,782	14,840	491,002
FINANCIAL ASSETS SUBJECT TO NETTING	2,512,624	-	2,512,624	2,006,782	14,840	491,002

The gross amount of derivatives shown in these tables excludes the Credit Valuation Adjustment (CVA) and the Debit Valuation Adjustment (DVA).

3.4.2 Netting – Financial liabilities

Effects of netting on financial liabilities under master netting and similar agreements

In thousands of euros Type of transaction	Gross amount of liabilities recognised before netting (a)	Gross amount of assets subject to netting (b)	Net amount of financial liabilities shown in the condensed financial statements (c) = (a) - (b)	Other amounts that can be netted under certain conditions		Net amount after all netting (e) = (c) - (d)
				Gross amount of financial assets covered by the master netting agreement	Amount of other financial instruments pledged as collateral, including security deposits	
30/06/2023						
Derivatives	2,648,440	-	2,648,440	2,336,918	222,090	89,432
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,648,440	-	2,648,440	2,336,918	222,090	89,432
31/12/2022						
Derivatives	2,889,188	-	2,889,188	2,006,782	774,305	108,101
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,889,188	-	2,889,188	2,006,782	774,305	108,101

The gross amount of derivatives shown in these tables excludes the Credit Valuation Adjustment (CVA) and the Debit Valuation Adjustment (DVA).

3.5 Financial assets at fair value through other comprehensive income

<i>In thousands of euros</i>	30/06/2023			31/12/2022		
	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
Debt instruments recognised at fair value through other comprehensive income recyclable to income	615,455	561	(93)	588,458	760	(73)
Treasury bills and similar	615,455	561	(93)	588,458	760	(73)
Equity instruments recognised at fair value through other comprehensive income not recyclable to income	220,369	10,696	(21,713)	251,139	26,746	(6,990)
Non-consolidated equity investments	220,369	10,696	(21,713)	251,139	26,746	(6,990)
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	835,824	11,257	(21,806)	839,597	27,506	(7,063)

3.6 Financial assets at amortised cost

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Current accounts and overnight deposits	1,223,630	808,599
Term accounts and deposits	131,621	262,476
Debt securities	124,894	124,894
Accrued interest	3,456	1,257
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET AMOUNT)	1,483,601	1,197,226

Financial assets at amortised cost comprise amounts due from credit institutions mainly granted to Crédit Agricole Group. At 30 June 2023, credit risk value adjustments amounted to €106,000, unchanged from 31 December 2022.

3.7 Financial liabilities at amortised cost

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Current accounts and overnight deposits	1,223,630	808,599
Term accounts and deposits	131,621	262,476
Debt securities	124,894	124,894
Accrued interest	3,456	1,257
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET AMOUNT)	1,483,601	1,197,226

The main counterparty of financial liabilities at amortised cost is Crédit Agricole Group.

3.8 Subordinated debt

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Fixed-term subordinated debt	305,156	302,677
TOTAL SUBORDINATED DEBT	305,156	302,677

3.9 Current and deferred tax assets and liabilities

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Current tax assets	105,782	100,413
Deferred tax assets	229,169	246,122
TOTAL CURRENT AND DEFERRED TAX ASSETS	334,951	346,534
Current tax liabilities	231,594	126,580
Deferred tax liabilities	106,998	115,970
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	338,592	242,550

3.10 Accruals and sundry assets and liabilities

3.10.1 Accruals, prepayments and sundry assets

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Miscellaneous debtors (including collateral paid)	1,176,691	1,854,863
Accrued income	651,287	536,763
Prepaid expenses	535,565	470,378
ASSETS - TOTAL ACCRUALS AND SUNDRY ASSETS	2,363,543	2,862,004

Accruals, prepayments and sundry assets include asset management and performance fees receivable as well as collateral paid for derivative contracts. This collateral (recorded in the Miscellaneous debtors account) was recorded in balance sheet assets in the amount of €262,121,000 as of 30 June 2023 and €816,305,000 as of 31 December 2022.

3.10.2 Accruals, deferred income and sundry liabilities

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Miscellaneous creditors (including collateral received)	1,391,756	950,814
Accrued expenses	1,158,690	1,159,173
Prepaid income	53,563	17,394
IFRS 16 lease liabilities	297,083	313,440
Other accruals	63,251	43,504
LIABILITIES - TOTAL ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	2,964,342	2,484,326

Accruals, deferred income and sundry liabilities include liabilities for bonus payments, trailer fees payable to distributors and collateral received for derivative contracts. This collateral (recorded in the Miscellaneous creditors account) was recorded in balance sheet liabilities in the amount of €229,354,000 as of 30 June 2023 and €37,781,000 as of 31 December 2022.

3.11 Goodwill

Goodwill totalled €6,720.4 million at 30 June 2023 and €6,731.2 million at 31 December 2022. This decrease was mainly due to exchange rate fluctuations.

As there was no evidence of impairment, the Group did not estimate the recoverable value of goodwill and no impairment was recognised.

3.12 Shareholders' equity

3.12.1 Composition of the share capital

At 30 June 2023, the breakdown of capital and voting rights was as follows:

Shareholders	Number of shares	% of share capital	% of voting rights
Crédit Agricole S.A.	137,606,742	67.50%	67.94%
Other Crédit Agricole Group companies	3,450,657	1.69%	1.70%
Employees	2,319,318	1.14%	1.15%
Treasury shares	1,315,690	0.65%	
Free float	59,167,724	29.02%	29.21%
TOTAL NUMBER OF SHARES	203,860,131	100.00%	100.00%

3.12.2 Dividends

The General Meeting of 12 May 2023 resolved to pay a dividend of €4.10 per share for each of the 203,860,131 shares eligible for the dividend.

<i>In euros</i>	For the 2022 financial year	For the 2021 financial year
Ordinary dividend per share	4.10	4.10

Note 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the balance sheet are valued using listed prices or valuation techniques that maximise the use of observable data.

4.1 Derivatives

The value of derivatives includes:

- an adjustment for the quality of the counterparty (the Credit Valuation Adjustment or CVA) intended to incorporate the credit risk associated with the counterparty in the valuation of derivative instruments (risk of non-payment of the amount due in the event of default). The adjustment is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. The CVA is always negative and is deducted from the fair value of the financial assets;
- a value adjustment for the Group's own credit risk (the Debit Valuation Adjustment or DVA) intended to incorporate the risk incurred by counterparties in the valuation of derivative instruments. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. The DVA is always positive and is deducted from the fair value of the financial liabilities.

4.2 Other financial assets and liabilities

Other financial assets

Non-consolidated listed equity investments (essentially Resona Holding), treasury bills (traded on an organised market), listed bonds and units in funds with a valuation frequency of at least twice a month are classified as Level 1 assets. All other assets and liabilities measured at fair value are classified as Level 2 assets with the exception of private equity funds, which are classified as Level 3 assets.

Other financial liabilities

Liabilities designated at fair value result from EMTN issuance vehicles. These liabilities are classified as Level 2 liabilities.

4.3 Financial assets measured at fair value on the balance sheet

The tables below show balance sheet financial assets and liabilities measured at fair value and classified by fair value level:

<i>In thousands of euros</i>	Total 30/06/2023	Quoted prices in active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non- observable data Level 3
FINANCIAL ASSETS HELD FOR TRADING	2,911,412	-	2,911,412	-
Derivatives	2,911,412	-	2,911,412	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	17,307,793	5,146,979	12,137,179	23,636
Equity instruments	507,950	12,667	495,283	-
Equities and other variable-rate securities	389,142	-	389,142	-
Non-consolidated equity investments	118,808	12,667	106,141	-
Debt instruments at fair value	2,531,009	2,480,024	27,349	23,636
Investment funds	2,531,009	2,480,024	27,349	23,636
Treasury bills and similar	-	-	-	-
Financial assets designated at fair value through profit or loss	14,268,835	2,654,288	11,614,547	-
Bonds and other fixed-income securities	2,654,288	2,654,288	-	-
Amounts due from credit institutions	11,614,547	-	11,614,547	-
Treasury bills and similar	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	835,824	812,984	22,840	-
Equity instruments recognised in equity not recyclable to income	220,369	197,529	22,840	-
Equities and other variable-rate securities	-	-	-	-
Non-consolidated equity investments	220,369	197,529	22,840	-
Debt instruments recognised in equity recyclable to income	615,455	615,455	-	-
Treasury bills and similar	615,455	615,455	-	-
HEDGING DERIVATIVES	38,732	-	38,732	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	21,093,761	5,959,963	15,110,163	23,636

<i>In thousands of euros</i>	Total 31/12/2022	Quoted prices in active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non- observable data Level 3
FINANCIAL ASSETS HELD FOR TRADING	2,480,404	-	2,480,404	-
Derivatives	2,480,404	-	2,480,404	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	12,382,510	4,461,519	7,895,782	25,209
Equity instruments	530,454	13,562	516,892	-
Equities and other variable-rate securities	421,141	-	421,141	-
Non-consolidated equity investments	109,313	13,562	95,751	-
Debt instruments not meeting SPPI criteria	1,722,409	1,668,121	29,079	25,209
Investment funds	1,722,409	1,668,121	29,079	25,209
Assets representing unit-linked policies	-	-	-	-
Financial assets designated at fair value through profit or loss	10,129,647	2,779,302	7,350,345	-
Bonds and other fixed-income securities	2,779,302	2,779,302	-	-
Amounts due from credit institutions	7,350,345	-	7,350,345	-
Treasury bills and similar	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	839,597	820,424	19,173	-
Equity instruments recognised in equity not recyclable to income	251,139	231,966	19,173	-
Equities and other variable-rate securities	-	-	-	-
Non-consolidated equity investments	251,139	231,966	19,173	-
Debt instruments recognised in equity recyclable to income	588,458	588,458	-	-
Treasury bills and similar	588,458	588,458	-	-
HEDGING DERIVATIVES	37,101	-	37,101	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	15,739,612	5,281,943	10,432,460	25,209

4.4 Financial liabilities measured at fair value on the balance sheet

<i>In thousands of euros</i>	Total 30/06/2023	Quoted prices in active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non- observable data Level 3
FINANCIAL LIABILITIES HELD FOR TRADING	2,649,721	-	2,649,721	-
Amounts due to credit institutions	-	-	-	-
Derivatives	2,649,721	-	2,649,721	-
HEDGING DERIVATIVES	-	-	-	-
FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	14,829,296	-	14,829,296	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	17,479,017	-	17,479,017	-

<i>In thousands of euros</i>	Total 31/12/2022	Quoted prices in active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non- observable data Level 3
FINANCIAL LIABILITIES HELD FOR TRADING	2,889,706	-	2,889,706	-
Amounts due to credit institutions	-	-	-	-
Derivatives	2,889,706	-	2,889,706	-
HEDGING DERIVATIVES	69	-	69	-
FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	10,095,858	-	10,095,858	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	12,985,633	-	12,985,633	-

4.5 Fair value of financial assets and liabilities measured at amortised cost

Financial assets and liabilities measured at amortised cost primarily include amounts due to and from credit institutions and the collateral paid and received for derivatives contracts.

For daily margin calls, Amundi Group considers that the collateral paid and received is recognised at its fair value under "Accruals, prepayments and sundry assets" and "Accruals, deferred income and sundry liabilities".

Amundi Group considers that the amortised cost of amounts due to and from credit institutions is a good approximation of fair value. This consists primarily of:

- variable-rate assets and liabilities for which interest rate changes do not have a significant impact on fair value, since the rates of return of these instruments frequently adjust to market rates (loans and borrowings);
- short-term assets and liabilities where the redemption value is close to the market value.

Note 5 OTHER INFORMATION

5.1 Segment reporting

Amundi conducts its business solely in the third-party investment management sector. It therefore has only one operating segment within the meaning of IFRS 8.

The Group's operational performance is not monitored more closely than at the level of the Group overall. Items that are reviewed at a more granular level are limited to monthly reports on Group business volume (inflows, assets) and periodic reports on net fee and commission income by client segment (Retail and Institutional investors), as well as net income from

the Technology Services business (through Amundi Technology). At this stage, the Group believes that this information concerns sales monitoring rather than the measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (Retail and Institutional investors), nor to the recent technology business, which is not considered significant at this stage.

However, the Group believes that it is helpful to publish information about its sales activity, which is shown below as a supplement to the disclosures required by IFRS 8:

<i>In millions of euros</i>	H1 2023	2022	H1 2022
Retail	1,067	2,164	1,094
Institutional	414	802	404
Institutionals, Corporates and Employee Savings	337	643	320
Insurers ⁽¹⁾	77	158	85
NET FEE AND COMMISSION INCOME	1,481	2,965	1,499
Performance fees	79	171	95
Technology and related revenues	29	48	22
TOTAL NET REVENUES FROM ASSET MANAGEMENT AND RELATED ACTIVITIES	1,588	3,185	1,615
Net financial income	35	(32)	(18)
Other net income (expenses) from operations	(47)	(97)	(49)
TOTAL NET REVENUES	1,577	3,056	1,548

(1) *Crédit Agricole Group and Societe Generale.*

By geographical region, net revenue breaks down as follows:

<i>In millions of euros</i>	H1 2023	2022	H1 2022
France	801	1,469	744
Abroad	776	1,587	803
TOTAL NET REVENUES	1,577	3,056	1,548

The breakdown of net revenues is based on the location at which the accounting information is recorded.

5.2 Related parties

5.2.1 Scope of related parties

Related parties are companies that directly or indirectly control or are controlled by, or are under joint control of the Company presenting the financial statements.

Amundi's related parties are (i) its consolidated companies, including equity-accounted entities, (ii) the Crédit Agricole Group companies, that is, the Regional Banks, Crédit Agricole S.A., its subsidiaries, associates and joint ventures. No provisions for impairment were recorded for these relationships.

The funds in which Crédit Agricole Group invests are not considered to be related parties.

A list of Amundi Group's consolidated companies is presented in Note 5.3. The transactions carried out between fully consolidated companies of the Group and any corresponding assets under management at the end of the period are entirely eliminated on consolidation.

5.2.3 Transactions with related parties

The following tables present the transactions undertaken with Crédit Agricole Group and with the equity-accounted entities of Amundi Group.

Amundi's transactions with its key executives consist solely of the compensation paid under employment contracts and corporate mandates.

In thousands of euros

INCOME STATEMENT ITEMS	Crédit Agricole Group		
	H1 2023	2022	H1 2022
Net interest and similar income (expenses)	(17,612)	(22,817)	(7,751)
Net fee and commission income (expenses)	(227,764)	(488,354)	(255,205)
Other net income (expense)	(6,224)	(21,945)	(11,391)
Operating expenses	(6,061)	(5,057)	(2,314)
BALANCE SHEET ITEMS	30/06/2023	31/12/2022	30/06/2022
Assets			
Amounts due from credit institutions	666,053	318,726	528,574
Accruals, prepayments and sundry assets	95,457	82,336	93,899
Financial assets at fair value through profit or loss	14,547,106	10,403,774	8,275,619
Liabilities			
Subordinated debt	305,156	302,677	300,681
Amounts due to credit institutions	1,698,383	1,422,395	1,692,919
Accruals, deferred income and sundry liabilities	292,763	271,479	245,289
Financial liabilities at fair value through profit or loss	221,528	274,636	260,910
Off-balance sheet items			
Guarantees given	738,913	422,927	1,473,372
Guarantees received	303,807	443,998	429,316

In thousands of euros

INCOME STATEMENT ITEMS	Associates and joint ventures		
	H1 2023	2022	H1 2022
Net interest and similar income (expenses)	-	-	-
Net fee and commission income (expenses)	87	329	541
Operating expenses	-	-	-
BALANCE SHEET ITEMS	30/06/2023	31/12/2022	30/06/2022
Assets			
Amounts due from credit institutions	-	-	-
Accruals, prepayments and sundry assets	1,326	153	704
Financial assets at fair value through profit or loss	-	-	-
Liabilities			
Amounts due to credit institutions	-	-	-
Accruals, deferred income and sundry liabilities	-	-	-
Off-balance sheet items			
Guarantees given	-	-	-
Guarantees received	-	-	-

5.3 Scope of consolidation

5.3.1 Scope as at 30 June 2023 and changes over the period

Consolidated companies	Change in consolidation scope	Consolidation method	30/06/2023		31/12/2022		Principal place of business
			% control	% ownership	% control	% ownership	
FRENCH COMPANIES							
AMUNDI		Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT		Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE		Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE EMISSIONS		Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER		Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING		Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMEDIATION		Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES		Full	100.0	100.0	100.0	100.0	France
AMUNDI PRIVATE EQUITY FUNDS		Full	100.0	100.0	100.0	100.0	France
AMUNDI ESR		Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES		Full	100.0	100.0	100.0	100.0	France
ANATEC		Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS		Full	100.0	100.0	100.0	100.0	France
CPR AM		Full	100.0	100.0	100.0	100.0	France
LCL EMISSIONS		Full	100.0	100.0	100.0	100.0	France
SOCIETE GENERALE GESTION		Full	100.0	100.0	100.0	100.0	France
FUNDS AND OPCIS							
ACAJOU		Full	100.0	100.0	100.0	100.0	France
CEDAR		Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION		Full	99.9	99.9	99.9	99.9	France
LONDRES CROISSANCE 16		Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS		Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS		Full	100.0	100.0	100.0	100.0	France
RED CEDAR		Full	100.0	100.0	100.0	100.0	France
AMUNDI PE SOLUTION ALPHA		Full	100.0	100.0	100.0	100.0	France

Consolidated companies	Change in consolidation scope	Consolidation method	30/06/2023		31/12/2022		Principal place of business
			% control	% ownership	% control	% ownership	
FOREIGN COMPANIES							
AMUNDI DEUTSCHLAND GMBH		Full	100.0	100.0	100.0	100.0	Germany
AMUNDI AUSTRIA GMBH		Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH ⁽²⁾		Full	100.0	100.0	100.0	100.0	Bulgaria
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Chile
ABC-CA FUND MANAGEMENT CO. LTD		Equity	33.3	33.3	33.3	33.3	China
AMUNDI BOC WEALTH MANAGEMENT CO. LTD		Full	55.0	55.0	55.0	55.0	China
NH-AMUNDI ASSET MANAGEMENT		Equity	30.0	30.0	30.0	30.0	South Korea
AMUNDI ASSET MANAGEMENT DUBAI BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	United Arab Emirates
AMUNDI IBERIA SGIC SA		Full	100.0	100.0	100.0	100.0	Spain
SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C		Full	100.0	100.0	100.0	100.0	Spain
AMUNDI HOLDINGS US INC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI US INC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT US INC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI DISTRIBUTOR US INC		Full	100.0	100.0	100.0	100.0	United States
VANDERBILT CAPITAL ADVISORS LLC	Liquidation	Full	-	-	100.0	100.0	United States
LYXOR ASSET MANAGEMENT INC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Finland
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI HONG KONG Ltd		Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI INVESTMENT FUND MGMT PRIVATE LTD CO.		Full	100.0	100.0	100.0	100.0	Hungary
SBI FUNDS MANAGEMENT LIMITED		Equity	36.7	36.7	36.8	36.8	India
KBI GLOBAL INVESTORS LTD		Full	95.9	100.0	95.9	100.0	Ireland
KBI FUND MANAGERS LTD	Liquidation	Full	-	-	95.9	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD		Full	95.9	100.0	95.9	100.0	Ireland
AMUNDI IRELAND LTD		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI INTERMEDIATION DUBLIN BRANCH ⁽⁴⁾		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA		Full	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA		Full	100.0	100.0	100.0	100.0	Italy
AMUNDI JAPAN		Full	100.0	100.0	100.0	100.0	Japan
AMUNDI GLOBAL SERVICING FUND CHANNEL		Full	66.7	66.7	100.0	100.0	Luxembourg
AMUNDI LUXEMBOURG		Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD		Full	100.0	100.0	100.0	100.0	Malaysia
WAFI GESTION		Equity	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA		Full	100.0	100.0	100.0	100.0	Poland

Consolidated companies	Change in consolidation scope	Consolidation method	30/06/2023		31/12/2022		Principal place of business
			% control	% ownership	% control	% ownership	
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS		Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT		Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT S.A.I. SA		Full	100.0	100.0	100.0	100.0	Romania
AMUNDI ASSET MANAGEMENT LONDON BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI UK Ltd		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI INTERMEDIATION LONDON BRANCH ⁽⁴⁾		Full	100.0	100.0	100.0	100.0	United Kingdom
LYXOR ASSET MANAGEMENT UK LLP		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI SINGAPORE Ltd		Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI INTERMEDIATION ASIA PTE LTD		Full	100.0	100.0	100.0	100.0	Singapore
FUND CHANNEL SINGAPORE BRANCH ⁽³⁾		Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH ⁽²⁾		Full	100.0	100.0	100.0	100.0	Slovakia
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Sweden
AMUNDI SUISSE		Full	100.0	100.0	100.0	100.0	Switzerland
AMUNDI TAIWAN		Full	100.0	100.0	100.0	100.0	Taiwan

(1) AMUNDI ASSET MANAGEMENT branches.

(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches.

(3) FUND CHANNEL branch.

(4) AMUNDI INTERMEDIATION branch.

5.3.2 Significant changes in scope during the period

On 24 April 2023, Amundi sold 33.32% of Fund Channel to CACEIS, a Crédit Agricole Group subsidiary specialised in asset servicing, while remaining the majority shareholder.

This transaction is described in the "Highlights" section.

5.4 Off-balance sheet commitments

Off-balance sheet commitments include:

- Fund guarantee commitments:

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Guarantees given	14,765,694	12,913,913
<i>o/w fund guarantee commitments</i>	14,765,694	12,913,913

- Financing guarantees for the revolving credit facility granted to Amundi for €1,750,000,000.
- The notional amounts of derivatives contracted with funds and market counterparties, the fair value of which is presented in Notes 3.2 and 3.3:

<i>In thousands of euros</i>	30/06/2023	31/12/2022
Interest rate instruments	7,122,724	3,689,536
Other instruments	43,567,084	47,439,713
TOTAL NOTIONAL AMOUNT	50,689,808	51,129,249

5.5 Post-closing events

None.



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STATUTORY AUDITOR'S REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

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STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

(Period from January 1 to June 30, 2023)

This is a free translation into English of the statutory auditors' review report on the condensed half-year consolidated financial statements of the Company issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

In compliance with the mission entrusted to us by your general meetings and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code (*code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Amundi, for the period January 1 to June 30, 2023;
- the verification of the information contained in the half-yearly management report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review essentially consists of making inquiries, primarily of persons responsible for accounting and financial matters and applying analytical. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. As such, there is a moderate assurance that the financial statements, taken as a whole, are free from material misstatement, which is lower than the assurance following an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, the standard of IFRS as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information given in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, July 31, 2023

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Laurent Tavernier

Agnès Hussherr

Mazars

Jean Latorzeff



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PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

PERSON RESPONSIBLE FOR
THE HALF-YEAR FINANCIAL REPORT

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PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I declare that, after taking all reasonable measures for this purpose and to the best of my knowledge, the information contained in this financial report is in accordance with the facts and that it contains no omission likely to affect its import.

I declare that, to the best of my knowledge, the interim condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position and results of the Company and of all entities included in the consolidated group, and that the operating and financial review for the first-half mentioned in Chapter 2 of this report provides a true and fair view of the significant events over the first six months of this financial year, of their impact on the financial statements and of major transactions with related parties, together with a description of the main risks and uncertainties for the remaining six months of the year.

The report on the review of the interim condensed consolidated financial statements for the six-month period ended 30 June 2023 is presented above in Chapter 6.

On 28 July 2023

Valérie Baudson

Chief Executive Officer of the Company

AMUNDI

A French limited company with share capital of €511,619,085
Registered office: 91-93, boulevard Pasteur, 75015 Paris, France
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of its clients and society**



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