



**HALF-YEAR
FINANCIAL
REPORT
2022**

**Confidence
must be earned**

Amundi
CRÉDIT AGRICOLE GROUP

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About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁽¹⁾, offers its 100 million clients – retail, institutional and corporate – a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs⁽²⁾, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries. A subsidiary of the Crédit Agricole Group and listed on the stock exchange, Amundi currently manages more than €1.9 trillion in assets⁽³⁾.

Note

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

On 30 June 2022, the Company’s share capital amounted to €507,686,627.50, divided into 203,074,651 shares, which are all of the same class and are all fully subscribed and paid up through cash contributions. They all grant the same voting rights.

Financial and other information

This report includes Amundi’s consolidated financial statements for the six-month financial period ended 30 June 2022, on which the statutory auditors have prepared a report. The consolidated financial statements were prepared under IFRS standards.

Forward-looking statements

The information contained in this report, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this report or its contents, or anything related to them, or any document or information to which the report may refer.

(1) Source: IPE “Top 500 Asset Managers”, published in June 2022, based on AuM as of 31 December 2021.

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

(3) Amundi data including Lyxor as of 30 June 2022.



1

Economic and financial environment

1.1 MACRO-ECONOMIC AND FINANCIAL ENVIRONMENT IN THE FIRST HALF OF 2022

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1.2 ASSET MANAGEMENT MARKET IN THE FIRST HALF OF 2022

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1.1 MACRO-ECONOMIC AND FINANCIAL ENVIRONMENT IN THE FIRST HALF OF 2022

After a 2021 year marked by strong market growth, particularly in equities, market conditions deteriorated significantly in the first half of 2022, given the unfavorable macroeconomic, geopolitical and health context. Most markets declined sharply, both in equities and bonds : over the first semester ⁽¹⁾, EuroStoxx index fell by 20% while Bloomberg Euro Aggregate rate index fell by 12.1%, with a sharp rise in interest rates.

Economic conditions were uneven at the beginning of the year : due to the Covid Omicron wave, the activity weakened in January in the United States and in the euro zone before recovering. However, from the end of February the Russian invasion of Ukraine once again clouded the growth outlook, notably in Europe. This geopolitical crisis has also accelerated the already very high inflation, through energy

and commodity prices. On the markets, bond yields have strongly increased because of the inflation fueling anticipations of faster monetary tightening than expected. This resulted in a decline in equity markets during the first quarter

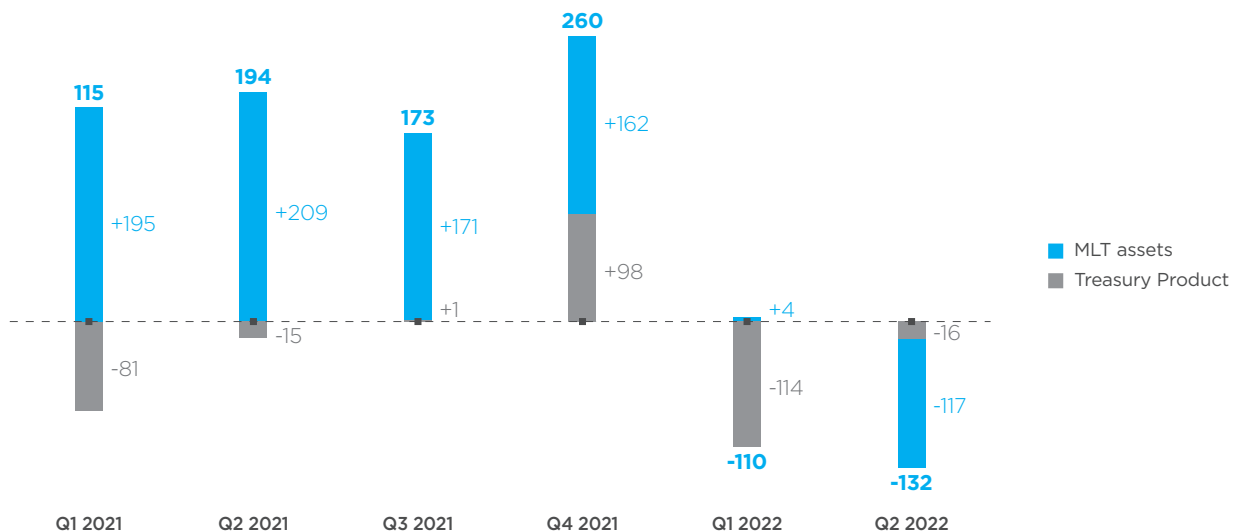
Since March, central banks have strongly reacted to the deterioration of macroeconomic conditions. On the one hand growth trend has slowed down since 2021 peaks and on the other hand, the recovery in demand and persistent bottlenecks - aggravated by the Russian-Ukrainian war - have caused inflation to exceed central banks targets. In response, central banks, for which inflation was initially a transitory phenomenon, had to raise their rates promptly to recover their credibility and prevent inflation from becoming a political issue.

1.2 ASSET MANAGEMENT MARKET IN THE FIRST HALF OF 2022

The first half of 2022 saw a marked change in the European asset management market, with net outflows⁽²⁾ of €242 billion in the first six months of the year. Most of these outflows were

in treasury products (-€130 billion),⁽³⁾ while MLT assets recorded net outflows of -€112 billion.

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



(1) Between 31/12/2021 and 30/06/2022

(2) Source: Broadridge FundFile, ETFGI. European open and cross-border funds (excluding mandates and dedicated funds). Data as at end of June 2022.

(3) Medium-Long-Term (MLT) assets: excluding treasury products.



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Operating and financial review for the first half of 2022

2.1	AMUNDI OPERATIONS AND CONSOLIDATED RESULTS	6	2.2	CONTINUED COMMITMENT TO RESPONSIBLE INVESTMENT	11
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2.1 AMUNDI OPERATIONS AND CONSOLIDATED RESULTS

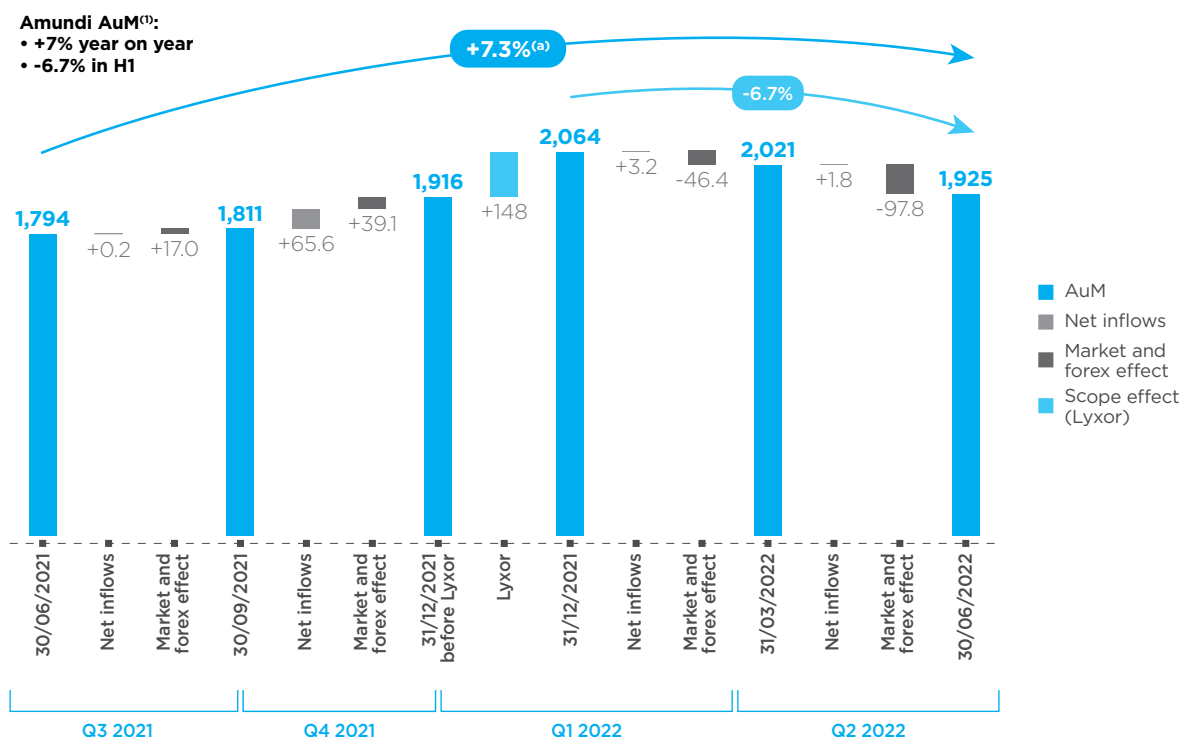
In a challenging environment in the first half of 2022, Amundi demonstrated the robustness of its diversified model: net inflows⁽¹⁾ were positive (+€5.0 billion), mainly driven by Medium-Long-Term assets⁽²⁾ (+€11.0 billion excluding joint ventures) and JVs (+€21.5 billion). Growth drivers (Asian JVs, passive management, real assets) and the resilience of the business, particularly in Retail, helped to cushion the effects of the market.

Amundi maintained a good level of profitability and operational efficiency, with adjusted net income of €593 million and a cost-to-income ratio of 53.1%.

2.1.1 Activity: assets under management and net inflows

2.1.1.1 Development of Amundi's assets under management

The assets managed by Amundi totalled €1,925 billion as of 30 June 2022, an increase of +7.3% year-on-year and -6.7% compared with 31 December 2021 (with Lyxor), with a negative market effect of -€144.2 billion and marginally positive inflows of +€5 billion.



(a) Growth in assets under management including the Lyxor scope effect as of 31 December 2021.

The first half of 2021 was marked by unfavourable market conditions: the average EuroStoxx index in H1 2022 was flat compared with H1 2021, but fell by 20% between 31 December 2021 and 30 June 2022 (including -12% between the end of March and the end of June).

Amundi posted resilient business activity in the first six months of the year, with total inflows of +€5.0 billion, driven by MLT assets excluding JVs (+€11.0 billion) and by JVs (+€21.5 billion), which more than offset outflows in treasury products (-€27.6 billion).

(1) Assets under management and net inflows (including Lyxor AM from Q1 2022) include assets under advisory and assets sold, comprising 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

(2) Medium-Long-Term (MLT) assets: excluding treasury products.

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

In € billions	AuM 30/06/2022	AuM 30/06/2021	% change 30/06/2021	Flows H1 2022	Flows H1 2021
French networks	115	122	-5.7%	-2.6	-1.3
International networks	160	160	+0.1%	+1.6	+8.4
of which Amundi BOC WM	12	4	-	+0.3	+3.4
Third-party distributors	298	206	+44.5%	+12.9	+7.9
RETAIL (EXCL. JVS)	573	488	+17.4%	+11.9	+15.0
Institutionals ⁽¹⁾ and sovereigns	448	423	+5.8%	-10.7	-10.3
Corporates	86	86	+0.5%	-18.9	-10.5
Employee savings	74	75	-1.0%	+2.0	+2.8
CA & SG Insurers	435	468	-7.0%	-0.8	-1.1
INSTITUTIONAL INVESTORS	1,043	1,052	-0.8%	-28.5	-19.1
JVS	308	254	+21.4%	+21.5	-1.4
TOTAL	1,925	1,794	+7.3%	+5.0	-5.5
HALF-YEAR AVERAGE ASSETS EXCLUDING JVS	1,715	1,515	+13.2%	/	/

(1) Including funds of funds.

Resilient activity in Retail

Amid mounting risk aversion, the Retail segment posted robust activity, with positive inflows in MLT assets (+€13.4 billion), driven mainly by third-party distributors (+€12.3 billion in MLT) and international networks (+€1.5 billion in MLT). For the Chinese subsidiary Amundi BOC WM, the business slowdown (+€0.3 billion in MLT) was partly due to the maturities of the funds launched in 2021, as well as the market environment and public health situation in China. French network activity was more mixed (-€0.4 billion in MLT), due to outflows prior to maturity in structured products linked to favourable market conditions; however, activity remained at a good level for unit-linked products.

Treasury products saw an outflow of -€1.5 billion. **Retail inflows totalled +€11.9 billion overall.**

Institutionals: limited outflows in a “de-risking” context

The first half saw Institutional clients take a “derisking” approach to MLT assets (-€2.4 billion), particularly among Institutionals and Sovereigns (-€5.3 billion in MLT). In the Employee Savings segment, net inflows were positive

(+€1.6 billion in MLT) due to the seasonal effect. The Insurers segment recorded moderate inflows (+€0.5 billion in MLT), despite the negative effect in Q2 of the sale of a subsidiary by CA Assurances.

Treasury products saw an outflow of -€26.0 billion. **Institutionals inflows totalled -€28.5 billion overall.**

Solid momentum for JVs

Asian JVs recorded strong activity at +€20.6 billion in MLT. The Indian JV continued to grow with inflows of +€12.7 billion in MLT, particularly from pension funds; SBI MF has maintained its position as India’s market leader. In South Korea, flows were marginally positive (+€1.0 billion in MLT). In China (ABC-CA), business activity remained robust at +€7.1 billion, despite around -€2 billion in expected outflows from low-margin products (Channel Business) related to regulatory developments.

In the JVs, treasury products saw an inflow of +€0.9 billion. **Inflows from JVs totalled +€21.5 billion overall.**

(1) Assets under management and net inflows (including Lyxor AM from Q1 2022) include assets under advisory and assets sold, comprising 100% of the Asian JVs’ assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

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

<i>In € billions</i>	AuM 30/06/2022	AuM 30/06/2021	% change 30/06/2021	Inflows H1 2022	Inflows H1 2021
Active management	1,034	1,074	-3.7%	-0.4	+24.8
Equity	170	175	-2.7%	+2.9	+4.4
Multi-asset	293	286	+2.3%	+4.9	+18.0
Bonds	572	613	-6.7%	-8.2	+2.4
Structured products	28	36	-20.1%	-2.9	-1.9
Passive management	284	184	+54.5%	+11.4	+6.3
ETF & ETC	176	77	+128.9%	+9.4	+5.6
Index & Smart beta	108	107	+1.2%	+1.9	+0.7
Real and Alternative assets	97	59	+63.7%	+2.9	+2.3
MLT ASSETS (EXCL. JVS)	1,444	1,352	+6.7%	+11.0	+31.5
TREASURY PRODUCTS (EXCL. JVS)	173	188	-7.9%	-27.6	-35.6
JVS	308	254	+21.4%	+21.5	-1.4
TOTAL	1,925	1,794	+7.3%	+5.0	+5.5

For the first half of the year, Amundi posted positive business activity of +€5.0 billion, including +€11.0 billion in MLT assets (excluding JVs).

- **Active management:** despite the sharp market downturn, Amundi's inflows remained stable. Management performances remained at a good level, with more than 68% of assets in open-ended funds in the top two quartiles according to Morningstar⁽²⁾, including more than 78% over five years. With 298 4- and 5-star rated funds, Amundi is Europe's third-largest player by number of funds. Multi-Asset strategies, ESG mandates, OCIO solutions and Equity strategies (especially thematic funds) have been particularly successful.
- **Real Assets** recorded solid momentum, with +€2.8 billion in net inflows, particularly in *Private Equity*, Real Estate and private debt, taking assets to €66 billion as of 30 June 2022.
- **Passive management, ETF and Smart beta** experienced a good first half-year with a net inflow of +€11.4 billion, taking assets to €284 billion at the end of June 2022. This performance is remarkable in the context of the merger with Lyxor, confirming the benefits of the transaction. In ETFs, where it recorded the second-highest inflows in the market in the first half, Amundi is consolidating its position as Europe's second-largest player and a European leader, with a market share of around 14%⁽³⁾.

2.1.1.4 Assets under management and net inflows by geographic area

<i>In € billions</i>	AuM 30/06/2022	AuM 30/06/2021	% change 30/06/2021	Inflows H1 2022	Inflows H1 2021
France	887	928	-4.4%	-22.8	-28.3
Italy	194	191	+1.6%	+4.8	+6.0
Europe excl. France and Italy	326	248	+31.4%	+1.4	+12.0
Asia	393	323	+21.6%	+25.9	+5.7
Rest of World	124	103	+20.3%	-4.3	-1.0
TOTAL	1,925	1,794	+7.3%	+5.0	-5.5
TOTAL EXCL. FRANCE	1,037	865	+19.9%	+27.8	+22.7

Despite the challenging environment, inflows were positive in Europe (excluding France), particularly in Italy.

In France, outflows were mainly linked to treasury product outflows during the six-month period.

Asia confirmed its status as a growth driver, with strong business momentum in joint ventures and other Amundi markets in the region. Asia accounts for approximately 20% of Amundi's total assets.

(1) Assets under management and net inflows (including Lyxor AM from Q1 2022) include assets under advisory and assets sold, comprising 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

(2) Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global funds scope, June 2022.

(3) Source: ETFGI, end of June 2022.

2.1.1.5 Continued expansion of Amundi Technology

Amundi Technology continued to expand with the acquisition of Savity, an Austrian fintech offering a robo-advisor solution for the white-label retail market in Austria and Germany.

AG2R, an insurance client with €120 billion in assets, successfully switched to ALTO Investments. Banco Sabadell chose Amundi Technology and its ALTO W&D product to develop a

new solution for its wealth management business, including a robo-advisor for its new online banking platform.

Amundi Technology revenues grew by +15.5% in the first half of 2022. In addition, it gained four new clients in H1 2022, taking the total to 42.

2.1.2 Results

Note: The first half of 2021 did not include Lyxor.

INCOME STATEMENT

In € millions	H1 2022	H1 2021 New presentation	Change H1 2022/ H1 2021	Change H1 2022/ H1 2021 constant scope
ADJUSTED NET REVENUES	1,589	1,619	-1.9%	-7.4%
Net management revenues	1,594	1,604	-0.6%	-6.4%
o/w net management fees	1,499	1,338	+12.0%	+4.6%
o/w performance fees	95	266	-	-
Technology	22	19	+15.5%	+15.5%
Net financial income and other net income	(27)	(4)	-	-
ADJUSTED OPERATING EXPENSES	(844)	(764)	+10.5%	+0.8%
ADJUSTED GROSS OPERATING INCOME	744	855	-13.0%	-15.2%
Adjusted cost-to-income ratio	53.1%	47.2%	+6 pts	+4.3 pts
Cost of risk & Other	(4)	(20)	-	-
Equity-accounted companies	41	38	+6.5%	+6.5%
ADJUSTED PRE-TAX INCOME	781	874	-10.5%	-12.7%
Corporate tax	(187)	(223)	-16.3%	-18.9%
Non-controlling interests	(1)	4	-	-
ADJUSTED NET INCOME, GROUP SHARE	593	654	-9.3%	-11.2%
Amortisation of intangible assets after tax	(29)	(24)	+20.5%	+27.4%
Integration costs net of taxes	(37)	0	-	-
NET INCOME, GROUP SHARE	527	630	-16.4%	-18.4%
Affranchamento effect	0	114	-	-
NET INCOME, GROUP SHARE, INCL. AFFRANCAMENTO*	527	744	-28.7%	-30.2%

Adjusted data: excluding amortisation of intangible assets, excluding integration costs and, in Q2 and H1 2021, excluding the Affranchamento effect.

New presentation of revenues, with Amundi Technology revenues presented on a separate line.

Constant scope: data combined with Lyxor.

Accounting net income for Q2 2021 included a non-recurring tax gain (net of substitution tax) of +€114 million (with no cash flow impact): the "Affranchamento" scheme pursuant to the 2021 Italian finance law (Law no. 178/2020) resulted the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.

Accounting data

Accounting net income, Group share was €527 million. It includes amortisation of intangible assets and Lyxor integration costs. These amounted to €37 million after tax (€51 million before tax). In Q2, integration costs mainly include provisions for staff redundancy plans.

Note: H1 2021 also included a non-recurring tax gain (with no cash flow impact) of +€114 million, related to the application of the "Affrancamento" scheme in Italy.

Adjusted data

Excluding financial products, revenues were stable (€1,615 million in H1 2022 versus €1,623 million in the first half of 2021):

- **Net management fees⁽¹⁾** rose sharply (+12.0%), owing to the Lyxor acquisition and the trend in inflows over 12 months. At constant scope,⁽²⁾ the increase was +4.6%. The average margin (17.5 bps) is relatively unchanged from the first half of 2021⁽³⁾ due to a favourable mix effect.

- As expected, **performance fees** (€95 million) were down from the exceptional level of H1 2021 (€266 million).

- **Amundi Technology** revenues continued to grow, to €22 million (+15.5%).

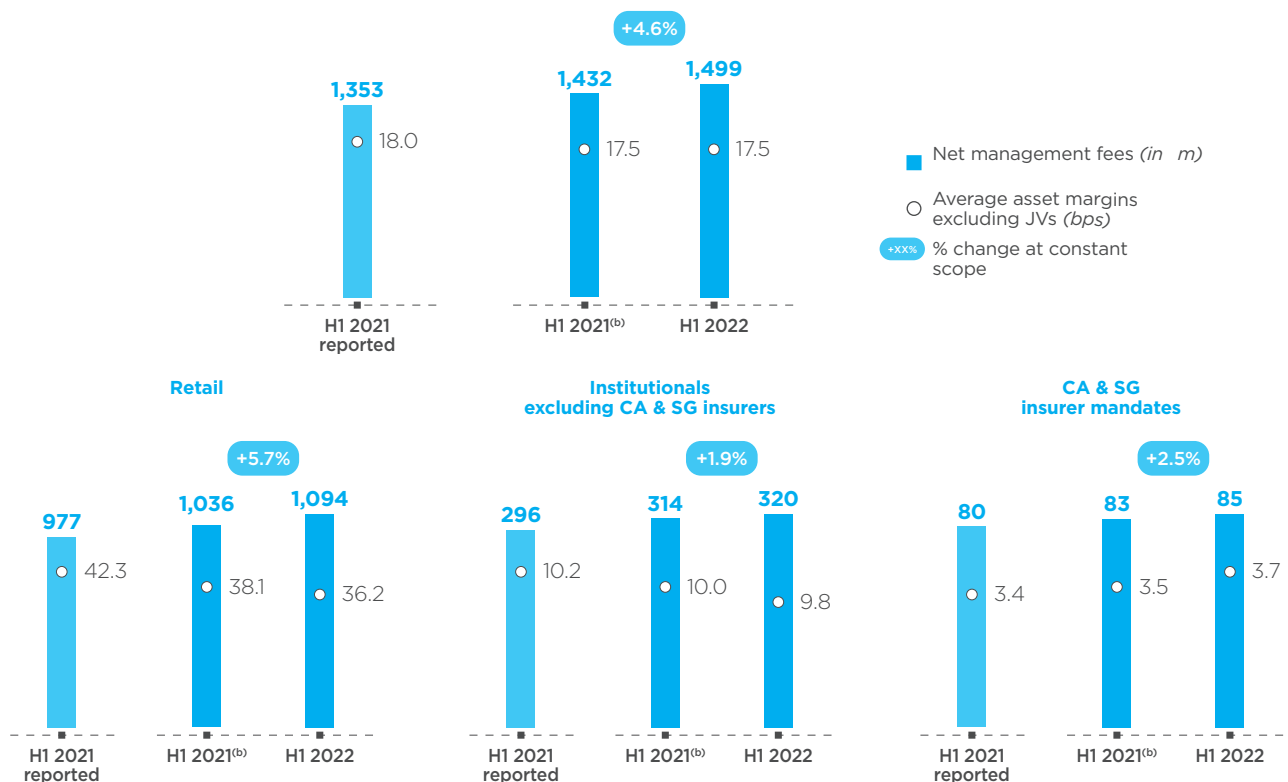
Operating expenses rose to €844 million as a result of the Lyxor acquisition and continued IT investments. They include a (non-cash) non-recurring accounting charge of -€4 million, related to the capital increase reserved for employees (IFRS 2). At constant scope⁽⁴⁾, expenses were virtually unchanged (+0.8%).

Amundi has thus demonstrated its ability to maintain operational efficiency, even in a challenging market environment: the cost-to-income ratio is 53.1%, one of the best in the industry.

The contribution to income from **equity-accounted companies** (mainly Asian *joint ventures*) rose by +6.3% compared with H1 2021, to €41 million. This includes the significant growth of the Indian JV (SBI FM), whose contribution increased from €21 million to €25 million thanks to strong business momentum.

Net management fees and margins by client segment

Net management fees (€m) and average asset margins excluding JVs (bps)^(a)



(a) Excluding performance fees; net management fees/average assets (excluding JVs).

(b) H1 2021 at constant scope (including Lyxor in 2021) and excluding Amundi Technology revenue.

(1) Excluding Amundi Technology revenue, now reported on a separate line in the income statement.

(2) Compared with a combined H1 2021 (with Lyxor).

(3) Margin at constant scope (including Lyxor) and excluding Amundi Technology revenue.

(4) Compared with a combined H1 2021 (with Lyxor).

2.1.2.1 Alternative performance indicators (APIs)

To present an income statement that is closer to the economic reality, Amundi reports adjusted data that exclude amortisation of intangible assets, Lyxor integration costs and *Affrancamento* (see above).

These adjusted and combined data are reconciled with accounting data as follows:

<i>In € millions</i>	H1 2022	H1 2021
Net revenue (a)	1,548	1,585
+ Amortisation of intangible assets before tax	41	34
ADJUSTED NET REVENUE (B)	1,589	1,619
Operating expenses (c)	(895)	(764)
+ Integration costs before tax	51	0
ADJUSTED OPERATING EXPENSES (D)	(844)	(764)
Gross operating income (e) = (a)+(c)	653	821
ADJUSTED GROSS OPERATING INCOME (F) = (B)+(D)	744	855
Cost-to-income ratio (c)/(a)	57.8%	48.2%
Adjusted cost-to-income ratio (d)/(b)	53.1%	47.2%
Cost of risk & Other (g)	(4)	(20)
Equity-accounted companies (h)	41	38
Pre-tax income (i) = (e)+(g)+(h)	690	839
ADJUSTED PRE-TAX INCOME (J) = (F)+(G)+(H)	781	874
Income tax (k)	(162)	(213)
Adjusted income tax (l)	(187)	(223)
Non-controlling interests (m)	(1)	4
Net income, Group share (n) = (i)+(k)+(m)-(p)	527	630
ADJUSTED NET INCOME, GROUP SHARE (O) = (J)+(L)+(M)	593	654
Affrancamento effect (p)	0	114
Net income, Group share (n)+(p) including <i>Affrancamento</i>	527	744

■ accounting data
■ adjusted data

2.2 CONTINUED COMMITMENT TO RESPONSIBLE INVESTMENT

Amundi is pursuing the implementation of its 2025 action plan.

Responsible Investment assets totalled €793 billion as of 30 June 2022, relatively unchanged from 30 June 2021. The change from 31 December 2021 (€847 billion in assets) is due to a negative market effect, partially offset by the continued integration of environmental, social and governance (ESG) criteria in asset management, and steady inflows (+€8.8 billion in MLT⁽¹⁾), mainly in active management.

Notable in the first half of 2022:

- solid momentum for Climate and Environment solutions, ESG bond funds and the range of thematic Equity funds;
- continued product innovation with the launch of the *Amundi Fund Euro Corporate Short Term Green Bond*, as well as the *CPR Blue Economy* thematic fund (a global equity fund focusing on the growth prospects of the ocean economy).

Amundi is also continuing to align its internal policy with its commitments: Amundi was the first asset manager in the world to put a "Say on Climate" resolution to a shareholder vote (General Meeting of 18 May 2022). Almost 98% of shareholders approved this resolution.

(1) Excluding CA & SG insurers.



3

Financial situation

3.1 SOLVENCY RATIO

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**3.2 NET FINANCIAL DEBT
(ECONOMIC PERSPECTIVE)**
Liquidity ratios

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Tangible equity⁽¹⁾ stood at €3.3 billion as of 30 June 2022, down slightly (-€0.2 billion) from 31 December 2021, reflecting the payment of dividends (€0.8 billion) for the 2021 financial year.

The CET1 ratio was 17.9% at the end of June 2022, well above regulatory requirements, and up from 16.1% on 31 December 2021.

For the record, in May 2022, the rating agency Fitch confirmed its A+ rating with a stable outlook, the best in the sector.

3.1 SOLVENCY RATIO

As shown in the table below, Amundi's CET1 solvency ratio was 17.9% as of 30 June 2022, versus 16.1% at the end of December 2021.

In the first half of 2022, the CET1 ratio rose by 180 bps, mainly due to retained earnings.

With a CET1 ratio of 17.9% and a total capital ratio of 19.9%, Amundi meets regulatory requirements by a wide margin.

<i>In € millions</i>	30/06/2022	31/12/2021
Common Equity Tier 1 capital (CET1)	2,481	2,261
Tier 1 capital (CET1 + AT1)	2,481	2,261
Tier 2 capital	281	285
Total regulatory capital	2,762	2,546
Total risk-weighted assets	13,855	14,039
<i>o/w credit risk (excl. threshold allowances and CVA)</i>	5,383	5,876
<i>o/w effect of threshold allowances</i>	1,214	1,112
<i>o/w Credit value adjustment (CVA) effect</i>	475	514
<i>o/w Operational risk and Market risk</i>	6,783	6,537
OVERALL SOLVENCY RATIO	19.9%	18.1%
CET1 SOLVENCY RATIO	17.9%	16.1%

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

3.2 NET FINANCIAL DEBT (ECONOMIC PERSPECTIVE)

As of 30 June 2022, Amundi had a net lending position of €1,377 million (compared with €2,001 million as of 31 December 2021), as shown in the table below:

In € millions	30/06/2022	31/12/2021
a. Net cash	1,237	2,502
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	586	512
c. Voluntary investments (excl. seed money) in fixed-income funds	723	1,505
d. Liquidity (a+b+c)	2,546	4,519
e. Position net of margin calls on derivatives⁽¹⁾	626	(443)
<i>Debited to balance sheet</i>	669	219
<i>Credited to balance sheet</i>	43	662
f. Short-term debts to credit institutions	545	252
g. Current portion (<1 year) of medium and long-term amounts due to credit institutions	200	1,073
h. Current financial amounts due to credit institutions (f+g)	745	1,325
i. Long-term portion (>1 year) of medium and long-term debts to credit institutions	1,050	750
j. Non-current financial debts to credit institutions	1,050	750
K. NET FINANCIAL DEBT (ECONOMIC PERSPECTIVE) (H+J-D-E)	(1,377)	(2,001)

(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 means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.
(h) and (i) Debts to credit institutions carry no guarantees or surety.

Liquidity ratios

In June 2022, Amundi's **LCR (Liquidity Coverage Ratio)** covering its liquidity requirements under a significant stress scenario lasting one month was 320% on a 12-month average, compared with 169% in June 2021. The LCR aims to promote the short-term resilience of the liquidity risk profile of credit institutions by ensuring that they have sufficient unencumbered, high-quality liquid assets (HQLA) at their disposal which can be quickly and easily liquidated on private markets, in the event of a liquidity crisis lasting 30 calendar days. A limit on this ratio has been imposed upon credit institutions since 1 October 2015, and since 2018, the minimum threshold for compliance has been 100%.

In addition, on 28 July 2022, Amundi Group renewed the €1,750 million syndicated multi-currency revolving credit agreement 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 a mechanism for indexing to ESG criteria, mainly those related to sustainable development.

The **NSFR (Net Stable Funding Ratio)** 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), which reflects 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 has to observe an NSFR ratio of at least 100%. At the end of June 2022, the 12-month-average NSFR ratio was 106%.



4

Miscellaneous information

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4.1 TRANSACTIONS WITH RELATED PARTIES

The main related party transactions are described in note 5.2.3 “Related party transactions”, of the interim condensed consolidated financial statements at 30 June 2022.

4.2 RECENT EVENTS AND OUTLOOK

4.2.1 2025 Strategic ambitions

On 22 June 2022, Amundi unveiled its 2025 strategic plan, focused on strengthening organic growth, maintaining an industry-leading cost-to-income ratio and high shareholder returns.

Asset management remains a growth industry

The macroeconomic and geopolitical environment remains uncertain. Nevertheless, significant supportive long-term trends also remain that will drive **asset management industry growth**: the retirement savings gap of an ageing population, the large pool of retail savings in cash, the energy transition financing needs and the rise of a middle class in Asia.

2025 ambitions

Amundi’s growth will be driven by strengthening its **leadership in asset management**, by leading the way in **Responsible Investment**, and by becoming a first-class provider of **technology**

After having become a global leader in asset management, and having achieved or exceeded the targets of its previous strategic plan, Amundi intends to pursue its growth journey.

Amundi is well positioned to **capture these opportunities** and intends to be a **winner in a changing landscape** thanks to its global reach, credibility in responsible investment, expertise across the whole savings value chain, digital capabilities, as well as its scale, efficiency and M&A experience.

and services across the entire savings value chain. Amundi will also pursue value creative **acquisitions**, building on its track record as a natural consolidator in the industry.

I. Strategic priorities⁽¹⁾

Strengthen leadership in asset management

Drive growth across all client segments

- **Third party distributors:** Reach €400 billion in assets under management by 2025 (versus €324 billion at end 2021) by building customised partnerships and being a top 5 strategic partner.
- **Partner networks:** Access untapped growth potential of cash savings through tailored solutions and establish new partnerships.
- **Institutional clients:** Build on assets under management (€1,200 billion) with focus on Responsible Investment, bespoke solutions, passive investment and Asian markets.

Leverage our full range of expertise

- **Active management:** Capitalise on a comprehensive range of expertise and solid performance, under a robust and centralised risk framework.
- **Passive management:** Build the European leader and grow assets under management by 50% by 2025 (versus €282 billion at end September 2021) by increasing client coverage, retail penetration and our Responsible Investment offer.
- **Real assets:** Increase our footprint and grow assets under management to €90 billion by 2025 (versus €63 billion at end 2021) with focus on increased retail access and further development across Europe.

(1) 2021 data including Lyxor.

Amplify leadership in Europe, consolidate position in the United States and be a top player in Asia

- **Europe:** Enhance leadership with continued growth potential across the region.
- **United States:** Consolidate presence in high-performing investment hub.
- **Asia:** Become a reference player thanks to sizeable footprint in a fast-growing region, with €500 billion in assets under management in the region by 2025 (versus €372 billion at end 2021).

Continue leading the way in Responsible Investment

- Continue to strengthen our responsible investment offer across all products and services, including the creation of a broad “net zero” offer and a target of €20 billion in impact investment assets.
- Increase climate engagement plans with companies we invest in.
- Set internal compensation and governance objectives in line with external commitments (e.g., *Say on Climate*).

II. Value creation pillars

Continued strong organic growth

- Amundi will deliver **average annual adjusted net income growth⁽²⁾ of 5%⁽³⁾ over the period.**
- **Assuming a broadly neutral market effect in 2025 versus 2021 average.**
- Three-quarters of that growth coming from the development of core asset management business and the rest from development of new businesses such as Amundi Technology and Fund Channel.

Resilience

- Amundi has a demonstrated track record of delivering growth in a consistent way over time, with no net outflows recorded on an annual basis since 2015.
- Business stability is driven by a **diversified profile** by client segment, expertise, geography, in addition to the long-term relationship with partner networks.
- **Resilience**, resulting from moderate sensitivity to market variation, and operational efficiency are major competitive advantages in the current economic climate. Amundi targets maintaining an adjusted cost-to-income ratio below 53% after achievement of synergies.

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

- Grow **Amundi Technology** revenues to €150 million by 2025 (versus €36 million in 2021).
- Capture new distribution trends with **Fund Channel**, Europe's fourth-largest B2B fund platform, *through* a new business and industrial partnership with CACEIS. Target is over €600 billion in assets under distribution by 2025 (versus €330 billion at end 2021).

Pursue value-creative M&A

- Explore opportunities to enhance distribution (new partners, markets, geographies), strengthen expertise and accelerate deployment of technology and services.
- Meet strict financial criteria: >10% ROI ⁽¹⁾ within three years.

Attractive shareholder returns

- Amundi will maintain an ordinary dividend pay-out ratio of at least 65%, leading to c. **€3 billion in expected cumulative ordinary dividends for the period 2022-25.**
- The Group retains the flexibility to return excess capital to shareholders (**€2 billion expected by 2025**), via exceptional distribution, in the absence of M&A opportunities aligned with its strict business and financial criteria.

M&A optionality to enhance value

- Amundi will continue its pursuit of value-creative M&A, building on its track record as a natural consolidator of the industry in Europe.
- Rigorous M&A criteria remain: acceleration of organic growth, consistency with strategic priorities, limited execution risk and strict financial discipline (ROI >10%).
- As an illustration, the deployment of c. €2 billion of excess capital in M&A with ROI >10% would translate in additional adjusted net income of c. €200 million.

(1) Return On Investment

(2) Adjusted data: excluding amortisation of intangible assets and Lyxor integration costs; in 2021, adjustment for Affrancamento.

(3) Growth versus 2021 adjusted net income of €1,158 million (normalised to exclude exceptional level of performance fees in 2021 compared to annual average for 2017-2021).

4.2.2 Success of the capital increase reserved for employees

The “We Share Amundi” capital increase reserved for employees (announced on 20 June) was successfully completed on 26 July 2022. More than one in three employees worldwide, and over half of employees in France, took part in this transaction, which, for the fifth consecutive year, offered a share subscription with a discount. Nearly 2,000 employees in 15 countries subscribed to this capital increase for nearly €29 million.

The transaction was implemented under existing legal authorisations approved by the General Meeting on 18 May 2022 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 our employees’ sense of belonging.

The impact of this reserved capital increase on net earnings per share is negligible: 785,480 shares were created (representing 0.4% of capital before the transaction). **This issue brings the number of shares making up Amundi’s share capital to 203,860,131 as of 27 July 2022.**

Employees now hold more than 1% of Amundi’s share capital, compared with 0.8% before the capital increase.

4.2.3 Launch of a share buyback programme in the context of performance share plans

On 29 July 2022, after obtaining the necessary regulatory approval, Amundi announced the launch of a share buyback programme for a limited amount (up to €60 million), for a maximum of 1 million shares, or around 0.5% of the share capital. The programme is intended to cover performance share plans that have already been allocated.

To avoid diluting existing shareholders, Amundi has decided not to issue new shares, but to buy back shares that will be delivered from 2023 (after a vesting period and subject to performance conditions and continued employment⁽¹⁾).

4.3 SHAREHOLDERS

Situation as of 30 June 2022, before the capital increase reserved for employees (see *above*):

	31/12/2020		31/12/2021		30/06/2022	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.6%	141,057,399	69.46%	141,057,399	69.46%
Employees	1,234,601	0.6%	1,527,064	0.75%	1,616,254	0.80%
Free float	59,608,898	29.4%	60,234,443	29.66%	60,041,530	29.57%
Treasury shares	685,055	0.3%	255,745	0.13%	359,468	0.18%
NUMBER OF SHARES AT END OF PERIOD	202,585,953	100.0%	203,074,651	100.0%	203,074,651	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 2021 Universal Registration Document filed with the AMF on 12 April 2022.

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.

(1) The number of shares allocated will only become final upon delivery.



5

Consolidated financial statements

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The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the 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 €507,686,627.50 comprising 203,074,651 shares with a nominal value of €2.50 each. The Company’s registered office is located at 91-93, boulevard Pasteur, 75015 Paris.

Amundi 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 the supervisory authorities they report to in France and other countries.

As of 30 June 2022, Crédit Agricole S.A. controlled 67.76% of Amundi and other Crédit Agricole Group companies held 1.70%. 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</i>	Notes	H1 2022	2021	H1 2021
Revenue from commissions and other income from customer activities (a)		2,975,015	5,790,594	2,819,791
Commission and other customer activity expenses (b)		(1,389,906)	(2,639,807)	(1,234,078)
Net gains or losses on financial instruments at fair value through profit or loss on customer activities (c)		25,868	60,441	30,885
Interest and similar income (d)		12,504	20,260	10,648
Interest and similar expenses (e)		(23,164)	(51,093)	(30,389)
Net gains or losses on financial instruments at fair value through profit or loss (f)		(12,860)	23,727	21,449
Net gains or losses on financial assets at fair value through equity (g)		5,035	8,403	5,081
Income from other activities (h)		11,459	19,284	8,351
Expenses from other activities (i)		(56,149)	(95,765)	(46,592)
Net revenues from commissions and other customer activities (a)+(b)+(c)	2.1	1,610,977	3,211,228	1,616,598
Net financial income (d)+(e)+(f)+(g)	2.2	(18,485)	1,297	6,788
Other net income (h)+(i)	2.3	(44,690)	(76,481)	(38,241)
NET REVENUES		1,547,802	3,136,044	1,585,145
Operating expenses	2.4	(894,867)	(1,550,177)	(763,996)
GROSS OPERATING INCOME		652,935	1,585,867	821,149
Cost of risk	2.5	(7,693)	(12,144)	(19,978)
Share of net income of equity-accounted entities		40,767	84,278	38,269
Net gains (losses) on other assets	2.6	4,071	(145)	8
Change in the value of goodwill				
PRE-TAX INCOME		690,080	1,657,856	839,447
Income tax charge	2.7	(162,198)	(291,797)	(98,851)
NET INCOME FOR THE PERIOD		527,882	1,366,059	740,596
Non-controlling interests		(1,345)	3,391	3,664
NET INCOME - GROUP SHARE		526,536	1,369,450	744,260

5.2.2 Net income and gains and losses recognised directly in equity

<i>In € thousands</i>	Notes	H1 2022	2021	H1 2021
NET INCOME		527,882	1,366,059	740,596
• Actuarial gains and losses on post-employment benefits		30,198	11,207	9,591
• Non-recyclable gains and losses on equity instruments recognised through equity	3.5	12,025	27,797	19,948
• Gains and losses on non-current assets held for sale		-	-	-
Pre-tax non-recyclable gains and losses recognised directly in equity, excluding equity-accounted entities		42,223	39,004	29,539
Pre-tax gains and losses recognised directly in non-recyclable equity from equity-accounted entities		-	-	-
Tax on non-recyclable gains and losses recognised directly in equity, excluding equity-accounted entities		(9,306)	(3,452)	(2,888)
Tax non-recyclable gains and losses recognised directly in equity of equity-accounted entities		-	-	-
Net gains and losses recognised directly in equity which cannot be recycled to profit and loss at a later date		32,918	35,554	26,651
• Translation gains and losses (a)		43,758	75,079	32,912
• Gains and losses on debt instruments recognised in recyclable equity (b)	3.5	1,815	1,186	(150)
• Gains and losses on hedging derivative instruments (c)		-	-	-
• Gains and losses on non-current assets held for sale (d)		-	-	-
Pre-tax recyclable gains and losses recognised directly in equity, excluding equity-accounted entities (a)+(b)+(c)+(d)		45,573	76,265	32,762
Tax on recyclable gains and losses recognised directly in equity, excluding equity-accounted entities		(470)	(331)	14
Pre-tax gains and losses recognised directly in recyclable equity from equity-accounted entities		7,932	26,899	9,236
Tax on recyclable gains and losses recognised directly in equity of equity-accounted entities		-	-	-
Net gains and losses recognised directly in equity recyclable to profit or loss at a later date		53,035	102,833	42,012
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		85,952	138,387	68,663
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		613,834	1,504,449	809,259
of which Group share		610,814	1,501,938	810,406
of which non-controlling interests		3,021	2,511	(1,147)

5.2.3 Balance sheet assets

<i>In € thousands</i>	Notes	30/06/2022	31/12/2021
Cash and central banks	3.1	296,443	947,661
Financial assets at fair value through profit or loss	3.2	12,671,541	14,469,053
Financial assets at fair value through equity	3.5	767,356	702,048
Financial assets at amortised cost	3.6	1,500,264	2,000,350
Current and deferred tax assets	3.9	390,166	318,559
Accruals, prepayments and sundry assets	3.10	2,851,822	2,275,682
Investments in equity-accounted entities		423,501	385,010
Property, plant and equipment	3.11	361,517	397,312
Intangible assets	3.11	485,451	518,776
Goodwill	3.12	6,737,995	6,703,566
TOTAL ASSETS		26,486,056	28,718,017

5.2.4 Balance sheet liabilities

<i>In € thousands</i>	Notes	30/06/2022	31/12/2021
Financial liabilities at fair value through profit or loss	3.3	10,716,035	12,086,938
Financial liabilities at amortized cost	3.7	1,658,456	1,813,842
Current and deferred tax liabilities	3.9	303,135	344,282
Accruals, deferred income and sundry liabilities	3.10	2,863,653	3,316,292
Provisions		129,847	125,851
Subordinated debt	3.8	300,681	303,859
TOTAL DEBT		15,971,807	17,991,064
Equity Group share		10,455,378	10,670,764
Share capital and reserves	3.13	3,029,234	3,033,305
Consolidated reserves		6,878,485	6,331,163
Gains and losses recognised directly in equity		21,123	(63,154)
Net income/(loss) for the period		526,536	1,369,450
Non-controlling interests		58,871	56,189
TOTAL EQUITY		10,514,249	10,726,953
TOTAL LIABILITIES		26,486,056	28,718,017

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 share capital	Cancellation of treasury shares	Total share capital and consolidated reserves	In non-recyclable equity	In recyclable equity		
<i>In € thousands</i>								
EQUITY AS OF 1 JANUARY 2021	506,465	9,425,993	(41,642)	9,890,816	(116,546)	(79,093)	-	9,695,177
Capital increase				-				-
Changes in treasury shares		847	2,489	3,336				3,336
Dividends paid in the first half of 2021		(585,634)		(585,634)				(585,634)
Effect of acquisitions and disposals on non-controlling interests				-				-
Changes related to share-based payments		10,705		10,705				10,705
Changes related to transactions with shareholders	-	(574,082)	2,489	(571,593)	-	-	-	(571,593)
Change in gains and losses recognised directly in equity				-	26,651	30,259		56,910
Share of change in equity of equity-accounted entities				-		9,236		9,236
Net income for the first half of 2021				-			744,260	744,260
Total income for the first half of 2021	-	-	-	-	26,651	39,495	744,260	810,406
Other changes	-	(249)		(249)				(249)
EQUITY AS OF 30 JUNE 2021	506,465	8,851,662	(39,153)	9,318,974	(89,895)	(39,599)	744,260	9,933,741
Capital increase	1,222	23,372		24,594				24,594
Changes in treasury shares		(23,312)	24,980	1,668				1,668
Dividends paid in the second half of 2021		-		-				-
Effect of acquisitions and disposals on non-controlling interests				-				-
Changes related to share-based payments		9,830		9,830				9,830
Changes related to transactions with shareholders	1,222	9,890	24,980	36,092	-	-	-	36,092
Change in gains and losses recognised directly in equity				-	8,908	39,768		48,676
Share of change in equity of equity-accounted entities				-		17,664		17,664
Net income for the second half of 2021				-			625,190	625,190
Total income for the second half of 2021	-	-	-	-	8,908	57,432	625,190	691,529
Other changes		11,891		11,891				11,891
EQUITY AS OF 31 DECEMBER 2021	507,687	8,873,443	(16,662)	9,364,468	(80,987)	17,833	1,369,450	10,670,764
Appropriation of 2021 net income		1,369,450		1,369,450			(1,369,450)	-
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
Total 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

	Non-controlling interests				Consolidated shareholder equity
	Share capital, consolidated reserves and net income	Gains and losses recognised directly in equity		Non-controlling interests	
		In non-recyclable equity	In recyclable equity		
<i>In € thousands</i>					
EQUITY AS OF 1 JANUARY 2021	54,470	(59)	(829)	53,581	9,748,757
Capital increase				-	-
Changes in treasury shares				-	3,336
Dividends paid in the first half of 2021				-	(585,634)
Effect of acquisitions and disposals on non-controlling interests				-	-
Changes related to share-based payments				-	10,705
Changes related to transactions with shareholders	-	-	-	-	(571,593)
Change in gains and losses recognised directly in equity			2,517	2,517	59,427
Share of change in equity of equity-accounted entities				-	9,236
Net income for the first half of 2021	(3,664)			(3,664)	740,596
Total income for the first half of 2021	(3,664)	-	2,517	(1,147)	809,259
Other changes	100			100	(149)
EQUITY AS OF 30 JUNE 2021	50,906	(59)	1,687	52,535	9,986,275
Capital increase				-	24,594
Changes in treasury shares				-	1,668
Dividends paid in the second half of 2021	62			62	62
Effect of acquisitions and disposals on non-controlling interests				-	-
Changes related to share-based payments				-	9,830
Changes related to transactions with shareholders	62	-	-	62	36,154
Change in gains and losses recognised directly in equity		(5)	3,390	3,385	52,061
Share of change in equity of equity-accounted entities				-	17,664
Net income for the second half of 2021	273			273	625,463
Total income for the second half of 2021	273	(5)	3,390	3,658	695,188
Other changes	(62)		(3)	(65)	11,826
EQUITY AS OF 31 DECEMBER 2021	51,179	(64)	5,074	56,189	10,726,953
Appropriation of 2021 net income				-	-
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
Total 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

5.2.6 Cash flow statement

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

Operating activities represent activities carried out on behalf of third parties and which result mainly in fee and commission cash flows, as well as activities on its own account (investments and related financing, intermediation of swaps between funds and markets, 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 tangible 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 on demand balances in ordinary bank accounts, demand loans with credit institutions and overnight accounts and loans.

<i>In € thousands</i>	Notes	H1 2022	2021	H1 2021
PRE-TAX INCOME		690,080	1,657,856	839,447
Net depreciation and amortisation and provisions in relation to tangible and intangible assets		43,813	80,652	38,113
Net write-downs and provisions		26,045	(22,509)	20,093
Share of income of equity-accounted companies		(40,767)	(84,278)	(38,269)
Net income from investment activities		(4,071)	145	(8)
Net income from financing activities		4,165	8,224	4,027
Other transactions		2,188	(10,591)	(83,397)
Total non-monetary items included in net income before taxes and other adjustments		31,374	(28,357)	(59,440)
Changes in interbank items		(194,034)	(820,792)	(637,231)
Changes in other financial assets and liabilities ⁽¹⁾		377,136	1,313,104	586,437
Changes in non-financial assets and liabilities ⁽²⁾		(952,402)	169,570	330,634
Dividends from equity-accounted companies		10,207	20,978	9,588
Tax paid	2.7	(278,034)	(357,265)	(169,238)
Net decrease (increase) in assets and liabilities from operating activities		(1,037,126)	325,595	120,191
NET CHANGES IN CASH FLOW FROM OPERATING ACTIVITIES (A)		(315,673)	1,955,094	900,198
Changes in equity investments		(1,203)	(601,069)	(2,687)
Changes in property, plant and equipment and intangible assets		(20,823)	(47,319)	(24,532)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)		(22,026)	(648,389)	(27,219)
Cash flow from or intended for shareholders		(837,511)	(558,490)	(582,318)
Other net cash flows from financing activities		(95,294)	(123,146)	(97,741)
NET CASH FLOW FROM FINANCING TRANSACTIONS (C)⁽³⁾		(932,805)	(681,637)	(680,059)
Impact of exchange rate changes and other changes on cash (d)		5,699	26,595	11,184
CHANGES IN NET CASH (A + B + C + D)		(1,264,805)	651,663	204,104
CASH AT BEGINNING OF THE PERIOD		2,506,615	1,854,952	1,854,952
Net cash balance and central banks		947,661	35	35
Net balance of accounts, demand loans and borrowings with credit institutions		1,558,954	1,854,917	1,854,917
CASH AT END OF THE PERIOD		1,241,810	2,506,615	2,059,056
Net cash balance and central banks		296,443	947,661	598,886
Net balance of accounts, demand loans and borrowings with credit institutions		945,367	1,558,954	1,460,170
CHANGES IN NET CASH		(1,264,805)	651,663	204,104

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

(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) Financing transaction cash flows include the impact of the dividends paid to shareholders for 2021 and the repayment of the senior loan taken out in 2017 as part of the acquisition of Pioneer Investments. They also incorporate the decreases in lease liabilities recognised as part of applying IFRS 16.

5.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Period highlights

The scope of consolidation and its changes at 30 June 2022 are presented in detail in note 5.3.

We highlight here the main events affecting the Group's life during the first half of 2022.

Capital increase reserved to Group employees

In a press release issued on 20 June 2022, Amundi Group announced the launch of a capital increase reserved for employees which had been authorised by the General Meeting on 10 May 2021.

The subscription period for this capital increase reserved for employees ended on 28 June 2022.

Nearly 2,000 employees from 15 countries participated in the capital increase, subscribing to 785,480 new shares (0.4% of the share capital) for an overall amount of €28.6 million.

This capital increase took place on 26 July 2022 and increased the number of shares making up Amundi's share capital to 203,860,131 shares. Group employees therefore hold 1.2% of Amundi's share capital, compared with 0.8% previously.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

Amundi Group's interim condensed consolidated financial statements as of 30 June 2022 were prepared in accordance with IAS 34 regarding 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 financial statements and must be read in conjunction with the consolidated financial statements for 2021, subject to the specificities of the preparation of interim financial statements.

These cover:

1.1.1 Standards applied as of 30 June 2022

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as of 30 June 2022 are identical to those used for the preparation of the consolidated statements for the period ended on 31 December 2021, prepared 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 2022, application of which is mandatory for the first time in 2022.

Standards, amendments and interpretations	Date of publication by the European Union	Date of first mandatory application financial year beginning on
Amendment to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use	28 June 2021 (EU 2021/1080)	1 January 2022
Improvements to IFRS 2018-2020 cycle: <ul style="list-style-type: none"> • IFRS 1 – Subsidiary as a First-time Adopter • IFRS 9 – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities • IAS 41 – Taxation in Fair Value Measurements • IFRS 16 – Lease Incentives 	28 June 2021 (EU 2021/1080)	1 January 2022
Amendment to IFRS 3 Reference to the Conceptual Framework	28 June 2021 (EU 2021/1080)	1 January 2022
Amendment to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract	28 June 2021 (EU 2021/1080)	1 January 2022

1.1.2 IFRS standards not yet adopted by the European Union

Furthermore, standards and interpretations published by the IASB, but not yet adopted by the European Union, will enter into mandatory force only at the time of their adoption and therefore were not applied to the Group at 30 June 2022.

1.2 Presentation format of the financial statements

Amundi presents its balance sheet in decreasing liquidity order. 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 revenue from commissions and other customer 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 (losses) on other assets (note 2.6);
- income tax (note 2.7).

1.3 Accounting methods and principles

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

In order to prepare the interim condensed consolidated financial statements, the Group carries out a number of estimates and retains certain assumptions it deems realistic and reasonable. The estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the notes to the financial statements.

The exercise assumes that Management applies its judgement based on the information available at the time the statements are prepared.

Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on information updated on a regular basis. It is therefore possible that the future results of the 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. In line with the immediate sensitivity of managed assets to any variation in financial markets (equity, rates, etc.), this may have an impact on the Amundi Group's asset management revenues;
- changes in regulations and legislation;

- risks of non-compliance with regulations and legislation. Amundi conducts a regulated activity. In this context, its activities are regularly subject to inspections and investigation tasks of various regulators. Such inspections may highlight certain 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:

- assessment of the recoverable amount of goodwill and other intangible assets;
- the fair value measurement of financial instruments;
- assessment of provisions for guarantees granted to structured funds;
- assessment of provisions for retirement obligations;
- assessment of 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 upon 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 taxes

As part of the preparation of 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 in order to take into account any major changes that may have affected the yield on bonds issued by leading companies in the area involved (reference used to determine the discount rate) and the actual return on hedging assets.

As of 30 June 2022, Amundi adjusted the discount rate used in the financial statements as of 31 December 2021 because iBoxx rates had changed significantly.

Note 2 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED
DIRECTLY IN EQUITY**2.1** Net management revenues

Commissions and fees break down as follows:

<i>In € thousands</i>	H1 2022	2021	H1 2021
Net fee and commission income	1,515,867	2,784,709	1,350,248
Performance fees	95,110	426,520	266,349
TOTAL NET ASSET MANAGEMENT REVENUES	1,610,977	3,211,228	1,616,598

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

2.2 Net financial income

<i>In € thousands</i>	H1 2022	2021	H1 2021
Interest income	12,504	20,260	10,648
Interest expense	(23,164)	(51,093)	(30,389)
NET INTEREST MARGIN	(10,660)	(30,833)	(19,742)
Dividends received	559	3,429	2,053
Unrealised or realised gains or losses on assets/liabilities designated at fair value through profit or loss by type	(14,459)	35,820	21,896
Unrealised or realised gains or losses on assets/liabilities designated at fair value through profit or loss by option	-	(10,636)	-
Net gains/(losses) on currency and similar financial instrument transactions	1,040	(4,886)	(2,500)
NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	(12,860)	23,727	21,449
Net gains or losses on debt instruments recognised in recyclable equity	-	-	-
Remuneration of equity instruments recognised in non-recyclable equity (dividends)	5,035	8,403	5,081
NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	5,035	8,403	5,081
TOTAL NET FINANCIAL INCOME	(18,485)	1,297	6,788

Analysis of net gains (losses) from hedge accounting:

<i>In € thousands</i>	H1 2022			2021			H1 2021		
	Profits	Losses	Net	Profits	Losses	Net	Profits	Losses	Net
FAIR VALUE HEDGES									
Change in fair value of hedged items attributable to hedged risks	(4,314)	(15,550)	(19,864)	(3,816)	(1,063)	(4,879)	(2,091)	(321)	(2,412)
Change in fair value of hedging derivatives (including termination of hedges)	20,975	(1,111)	19,864	769	4,110	4,879	320	2,092	2,412
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	16,661	(16,661)	-	(3,047)	3,047	-	(1,771)	1,771	-

2.3 Other net income

<i>In € thousands</i>	H1 2022	2021	H1 2021
Other net income (expenses) from banking operations	(52,507)	(88,532)	(44,016)
Other net income (expenses) from non-banking operations	7,817	12,051	5,775
TOTAL OTHER NET INCOME (EXPENSES)	(44,690)	(76,481)	(38,241)

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 in business combinations in the amount of €40,806,000 for the first half of 2022 and €68,171,000 for 2021.

2.4 Operating expenses

<i>In € thousands</i>	H1 2022	2021	H1 2021
Employee expenses (including seconded and temporary personnel)	(584,899)	(1,045,770)	(526,646)
Other operating expenses	(309,968)	(504,407)	(237,350)
<i>Of which external services related to personnel and similar expenses</i>	<i>(5,180)</i>	<i>(6,124)</i>	<i>(3,074)</i>
TOTAL GENERAL OPERATING EXPENSES	(894,867)	(1,550,177)	(763,996)

An analysis of employee expenses is presented below:

<i>In € thousands</i>	H1 2022	2021	H1 2021
Salaries	(417,714)	(759,405)	(387,093)
Retirement fund contributions	(29,263)	(42,894)	(24,558)
Social charges and taxes	(89,669)	(184,737)	(90,153)
Other	(48,253)	(58,733)	(24,843)
TOTAL EMPLOYEE EXPENSES	(584,899)	(1,045,770)	(526,646)

An expense of €10,907,000 for share-based payments was recognised during the first half of 2022 in respect of the performance share award scheme for and the capital increase reserved for Group employees.

As of 30 June 2022, employee expenses also included a provision for staff redundancies following the integration of Lyxor.

These award schemes are described below:

Performance share award schemes

Date of General Meeting authorising share award scheme	16/05/2019	10/05/2021	10/05/2021
Date of Board meeting	28/04/2021	28/04/2022	28/04/2022
Date of allocation of shares	28/04/2021	28/04/2022	28/04/2022
Number of shares allocated	341,180	465,270	8,160
Methods of payment	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2021-02/05/2024	28/04/2022-31/03/2025	28/04/2022-31/03/2027
Performance conditions ⁽¹⁾	Yes	Yes	Yes
Continued employment condition	Yes	Yes	Yes
Shares remaining as of 31 December 2021 ⁽²⁾	331,700	-	-
Shares allocated during the period		465,270	8,160
Shares issued during the period	-	-	-
Shares cancelled or voided during the period	4,210	-	-
Shares remaining as of 30 June 2022 ⁽²⁾	327,490	465,270	8,160
Fair value of one share			
Tranche 1	€62.88	€45.47	€53.60
Tranche 2	n/a	n/a	€49.62
Tranche 3	n/a	n/a	€45.47
Tranche 4	n/a	n/a	€41.08
Tranche 5	n/a	n/a	€36.76

(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 in line with the Group's ESG policy.

(2) Shares on the basis of achieving performance conditions of 100%.

Amundi measures the shares awarded and recognises an expense determined on the grant date based on the market value on that date. The assumptions relating to 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	H1 2022	2021	H1 2021
CREDIT RISK			
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	(4,151)	14,229	(269)
<i>Bucket 1: Losses valued at amount of credit losses expected in the coming 12 months</i>	119	97	(269)
Debt instruments recognised at fair value through recyclable equity	(36)	(171)	(172)
Debt instruments recognised at amortised cost	44	134	10
Commitments made	111	134	(107)
<i>Bucket 2: Losses valued at amount of credit losses expected over the lifetime</i>	(4,270)	14,132	-
Debt instruments recognised at fair value through recyclable equity			-
Debt instruments recognised at amortised cost			-
Commitments made	(4,270)	14,132	-
Provisions net of write-down reversals on impaired assets (Bucket 3)	(1,155)	1,145	9,795
<i>Bucket 3: Impaired assets</i>			
Debt instruments recognised at fair value through recyclable equity			-
Commitments made	(1,155)	1,145	9,795
NET CHANGES IN PROVISIONS FOR CREDIT RISK	(5,306)	15,374	9,526
NET CHANGES IN PROVISIONS FOR OTHER RISKS AND CHARGES AND PROVISIONS ON OTHER ASSETS⁽¹⁾	(309)	(10,930)	(25,263)
OTHER NET GAINS (LOSSES)⁽²⁾	(2,078)	(16,588)	(4,241)
TOTAL COST OF RISK	(7,693)	(12,144)	(19,978)

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

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

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

	Performing commitments							Total	Net amount of commitment (a) + (b)	
	Commitments subject to an ECL at 12 months (Bucket 1)		Commitments subject to an ECL at maturity (Bucket 2)		Impaired commitments (Bucket 3)		Amount of commitment (a)			Value adjustment for losses (b)
	Amount of commitment	Value adjustment for losses	Amount of commitment	Value adjustment for losses	Amount of commitment	Value adjustment for losses				
<i>In € thousands</i>										
AS OF 1 JANUARY 2022	16,393,850	(260)	1,239,940	(9,314)	626,916	(2,464)	18,260,707	(12,038)	18,248,669	
Transfers of commitments during their lifetime from one bucket to another	-	-	(812,301)	8,357	812,301	(8,357)	-	-		
Transfer of 12-month ECLs (Bucket 1) to ECLs at maturity (Bucket 2)										
Return of ECLs at maturity (Bucket 2) to 12-month ECLs (Bucket 1)										
Transfers to ECLs at maturity Impaired (Bucket 3)			(812,301)	8,357	812,301	(8,357)				
Return of ECLs at maturity Impaired (Bucket 3) to ECLs at maturity (Bucket 2)/ 12-month ECLs (Bucket 1)										
TOTAL AFTER TRANSFER	16,393,850	(260)	427,639	(957)	1,439,217	(10,821)	18,260,707	(12,038)	18,248,669	
Changes in commitment amounts and value adjustments for losses	(1,685,361)	112	114,087	(4,271)	(7,010)	(1,077)	(1,578,284)	(5,236)		
New commitments given										
Suppression of commitments										
Transfer to loss					(77)	77	(77)	77		
Changes in flows that do not result in derecognition										
Changes in credit risk parameters over the period		112		(4,271)		(1,154)		(5,313)		
Change in model/methodology										
Other	(1,685,361)		114,087		(6,933)		(1,578,207)			
AT 30 JUNE 2022	14,708,489	(148)	541,726	(5,228)	1,432,207	(11,898)	16,682,423	(17,274)	16,665,149	

Provisions for off-balance sheet commitments are provisions granted by Amundi within the context of fund guarantees.

2.6 Net gains (losses) on other assets

<i>In € thousands</i>	H1 2022	2021	H1 2021
Gains on disposals of tangible and intangible assets	4,091	179	103
Losses on disposals of tangible and intangible assets	(21)	(323)	(96)
Income from sales of securities from consolidated holdings	-	-	-
Net income from business combination operations	-	-	-
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	4,071	(145)	8

2.7 Income taxes

<i>In € thousands</i>	H1 2022	2021	H1 2021
Current tax charge	(142,601)	(451,659)	(219,089)
Deferred tax income (expense)	(19,597)	159,862	120,238
TOTAL TAX EXPENSE FOR THE PERIOD	(162,198)	(291,797)	(98,851)

2.8 Change in gains and losses recognised directly in equity

Net gains and losses recognised directly in equity for the first half of 2022 are detailed below:

Recyclable gains and losses <i>In € thousands</i>	H1 2022	2021	H1 2021
TRANSLATION GAINS AND LOSSES	43,758	75,079	32,912
Revaluation adjustment for the period	43,758	75,079	32,912
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
GAINS AND LOSSES ON DEBT INSTRUMENTS RECOGNISED IN RECYCLABLE EQUITY	1,815	1,186	(150)
Revaluation adjustment for the period	1,779	1,186	(322)
Reclassified to profit and loss	-	-	-
Other reclassifications	36	-	172
GAINS AND LOSSES ON HEDGING DERIVATIVE INSTRUMENTS	-	-	-
Revaluation adjustment for the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
PRE-TAX GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY FROM EQUITY-ACCOUNTED ENTITIES	7,932	26,899	9,236
TAX ON RECYCLABLE GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY, EXCLUDING EQUITY-ACCOUNTED ENTITIES	(470)	(331)	14
TAX ON RECYCLABLE GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY OF EQUITY-ACCOUNTED ENTITIES	-	-	-
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY RECYCLABLE TO PROFIT OR LOSS AT A LATER DATE	53,035	102,833	42,012

Recyclable gains and losses <i>In € thousands</i>	H1 2022	2021	H1 2021
ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS	30,198	11,207	9,591
NON-RECYCLABLE GAINS AND LOSSES ON EQUITY INSTRUMENTS RECOGNISED THROUGH EQUITY	12,025	27,797	19,948
Revaluation adjustment for the period	12,025	27,797	19,948
Transfers to reserves	-	-	-
Other reclassifications	-	-	-
Pre-tax gains and losses recognised directly in non-recyclable equity from equity-accounted entities	-	-	-
Tax on non-recyclable gains and losses recognised directly in equity, excluding equity-accounted entities	(9,306)	(3,452)	(2,888)
Income tax on gains and losses recognised directly in non-recyclable equity from equity-accounted entities	-	-	-
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY THAT WILL NOT BE RECYCLED TO PROFIT OR LOSS AT A LATER DATE	32,918	35,554	26,651
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	85,952	138,387	68,663
Of which Group share	84,277	132,485	66,146
Of which non-controlling interests	1,675	5,902	2,517

Details of the tax effect on gains and losses recognised directly in equity are shown below:

<i>In € thousands</i>	31/12/2021				H1 2022 change				30/06/2022			
	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 RECYCLABLE EQUITY												
Translation gains and losses	23,013	-	23,013	17,933	43,758	-	43,758	42,146	66,771	-	66,771	60,080
Gains and losses on debt instruments recognised in recyclable equity	258	(67)	191	191	1,815	(470)	1,345	1,345	2,073	(537)	1,536	1,536
Gains and losses on hedging derivative instruments									-	-	-	-
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY EXCLUDING EQUITY-ACCOUNTED ENTITIES	23,271	(67)	23,204	18,124	45,573	(470)	45,103	43,491	68,844	(537)	68,307	61,616
Net gains and losses recognised directly in recyclable equity from equity-accounted entities	(291)	-	(291)	(291)	7,932	-	7,932	7,932	7,640	-	7,640	7,640
GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY	22,979	(67)	22,911	17,833	53,505	(470)	53,035	51,423	76,484	(537)	75,947	69,256
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY												
Actuarial gains and losses on post-employment benefits	(25,947)	6,950	(18,995)	(18,932)	30,198	(9,306)	20,893	20,829	4,251	(2,356)	1,897	1,898
Non-recyclable gains and losses on equity instruments recognised through equity	(62,055)	-	(62,055)	(62,055)	12,025	-	12,025	12,025	(50,030)	-	(50,030)	(50,030)
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY EXCLUDING EQUITY-ACCOUNTED ENTITIES	(88,002)	6,950	(81,050)	(80,987)	42,223	(9,306)	32,918	32,854	(45,779)	(2,356)	(48,133)	(48,132)
Gains and losses recognised directly in non-recyclable equity from of equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY	(88,002)	6,950	(81,050)	(80,987)	42,223	(9,306)	32,918	32,854	(45,779)	(2,356)	(48,133)	(48,132)
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	(65,023)	6,883	(58,139)	(63,154)	95,728	(9,776)	85,952	84,277	30,705	(2,893)	27,814	21,123

Note 3 NOTES ON THE BALANCE SHEET**3.1** Cash and central banks

<i>In € thousands</i>	30/06/2022	31/12/2021
Cash	20	22
Central banks	296,423	947,639
TOTAL CASH & CENTRAL BANKS	296,443	947,661

3.2 Financial assets at fair value through profit or loss

<i>In € thousands</i>	30/06/2022	31/12/2021
Financial assets held for trading	2,367,362	3,077,529
Derivative hedging instruments	18,194	1,306
Equity instruments at fair value through profit or loss	573,480	573,730
Debt instruments at fair value through profit or loss by category	1,681,657	2,281,772
Financial assets designated at fair value through profit or loss	8,030,848	8,534,716
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	12,671,541	14,469,053

3.2.1 Financial assets held for trading

<i>In € thousands</i>	30/06/2022	31/12/2021
Derivative trading instruments	2,367,362	3,077,529
<i>of which interest rate swaps</i>	19,140	48,106
<i>of which equity and index swaps</i>	2,343,916	3,027,575
TOTAL FINANCIAL ASSETS HELD FOR TRADING	2,367,362	3,077,529

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

3.2.2 Assets – hedging derivatives

<i>In € thousands</i>	30/06/2022			31/12/2021		
	Market value		Notional amount	Market value		Notional amount
	Positive	Negative		Positive	Negative	
FAIR VALUE HEDGING						
Interest rate risk	18,194	1,182	591,000	1,306	5,268	511,000

This section refers to the hedges on Treasury bills (OATs) held by Amundi as collateral under the EMIR Regulation.

3.2.3 Other financial assets at fair value through profit or loss

<i>In € thousands</i>	30/06/2022	31/12/2021
Equity instruments at fair value through profit or loss	573,480	573,730
Shares and other variable-income securities	462,821	461,879
Non-consolidated equity holdings	110,659	111,851
Debt instruments at fair value through profit or loss by category	1,681,657	2,281,772
Funds	1,681,657	2,281,772
Treasury bills and similar securities	-	-
Financial assets designated at fair value through profit or loss	8,030,848	8,534,716
Loans and receivables due from credit institutions	5,137,575	5,491,528
Bonds and other fixed-income securities	2,893,273	3,043,188
Treasury bills and similar securities	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	10,285,985	11,390,218

This section 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</i>	30/06/2022	31/12/2021
Financial liabilities held for trading	2,786,886	2,387,711
Derivative hedging instruments	1,182	5,268
Financial liabilities designated at fair value through profit or loss	7,927,967	9,693,959
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	10,716,035	12,086,938

3.3.1 Liabilities held for trading

<i>In € thousands</i>	30/06/2022	31/12/2021
Derivative trading instruments	2,786,886	2,387,711
<i>of which interest rate swaps</i>	33,799	14,606
<i>of which equity and index swaps</i>	2,751,463	2,368,395
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	2,786,886	2,387,711

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

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</i>	30/06/2022	31/12/2021
Debt securities	7,927,967	9,693,959
TOTAL FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	7,927,967	9,693,959

This section records the securities issued by EMTN issuance vehicles for customers. The nominal value of these issues was €8,309,435,000 and as of 30 June 2022 and €8,878,017,000 as of 31 December 2021.

3.4 Information on the netting of financial assets and liabilities

3.4.1 Netting – Financial assets

EFFECTS OF NETTING ON FINANCIAL ASSETS UNDER THE MASTER NETTING AGREEMENT AND OTHER SIMILAR AGREEMENTS

Type of transaction	Gross amount of assets recognised before netting (a)	Gross amount of liabilities actually netted (b)	Net amount of financial assets shown in the summary statements (c) = (a) - (b)	Other amounts that can be netted under given conditions		Net amount after total netting effect (e) = (c) - (d)
				Gross amount of financial liabilities covered by master netting agreement (d)	Amounts of other financial instruments received as collateral, including security deposits	
<i>In € thousands</i>						
30/06/2022						
Derivatives	2,381,259	-	2,381,259	1,998,668	29,444	353,147
FINANCIAL ASSETS SUBJECT TO NETTING	2,381,259	-	2,381,259	1,998,668	29,444	353,147
31/12/2021						
Derivatives	3,076,987	-	3,076,987	2,151,355	602,894	322,738
FINANCIAL ASSETS SUBJECT TO NETTING	3,076,987	-	3,076,987	2,151,355	602,894	322,738

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.4.2 Netting – Financial liabilities

EFFECTS OF NETTING ON FINANCIAL LIABILITIES UNDER THE MASTER NETTING AGREEMENT AND OTHER SIMILAR AGREEMENTS

Type of transaction	Gross amount of liabilities recognised before netting (a)	Gross amount of assets actually netted (b)	Net amount of financial liabilities shown in the summary statements (c) = (a) - (b)	Other amounts that can be netted under given conditions		Net amount after total netting effect (e) = (c) - (d)
				Gross amount of financial assets covered by master netting agreement (d)	Amounts of other financial instruments given as collateral, including security deposits	
<i>In € thousands</i>						
30/06/2022						
Derivatives	2,786,940	-	2,786,940	1,998,668	592,413	195,859
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,786,940	-	2,786,940	1,998,668	592,413	195,859
31/12/2021						
Derivatives	2,388,629	-	2,388,629	2,151,355	159,939	77,335
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,388,629	-	2,388,629	2,151,355	159,939	77,335

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.5 Financial assets at fair value through equity

<i>In € thousands</i>	30/06/2022			31/12/2021		
	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
Debt instruments recognised at fair value through recyclable equity	586,003	2,127	(54)	532,720	264	(6)
Treasury bills and similar securities	586,003	2,127	(54)	532,720	264	(6)
Equity instruments recognised at fair value through non-recyclable equity	181,353	8,675	(58,705)	169,328	2,895	(64,950)
Non-consolidated equity holdings	181,353	8,675	(58,705)	169,328	2,895	(64,950)
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	767,356	10,802	(58,759)	702,048	3,159	(64,956)

3.6 Financial assets at amortised cost

<i>In € thousands</i>	30/06/2022	31/12/2021
Current accounts and overnight loans	1,103,777	1,596,698
Accounts and term deposits	268,344	276,667
Debt securities	124,961	124,935
Accrued interest	3,183	2,050
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	1,500,264	2,000,350

“Financial assets at amortised cost” are loans and receivables due from credit institutions primarily granted to Crédit Agricole Group. As of 30 June 2022, the value adjustments for credit risk totalled €39,000, compared with €83,000 as of 31 December 2021.

3.7 Financial liabilities at amortised cost

<i>In € thousands</i>	30/06/2022	31/12/2021
Accounts and term deposits	1,499,058	1,775,617
Accrued interest	988	481
Current accounts	158,410	37,744
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	1,658,456	1,813,842

The main counterparty in respect of “financial liabilities at amortised cost” is the Crédit Agricole Group.

3.8 Subordinated debt

<i>In € thousands</i>	30/06/2022	31/12/2021
Fixed-term subordinated debt	300,681	303,859
TOTAL SUBORDINATED DEBT	300,681	303,859

3.9 Current and deferred tax assets and liabilities

<i>In € thousands</i>	30/06/2022	31/12/2021
Current tax receivables	151,692	43,868
Deferred tax assets	238,474	274,691
TOTAL CURRENT AND DEFERRED TAX ASSETS	390,166	318,559
Current tax liabilities	183,256	214,624
Deferred tax liabilities	119,879	129,659
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	303,135	344,282

3.10 Accruals and sundry assets and liabilities

3.10.1 Accruals, prepayments and sundry assets

<i>In € thousands</i>	30/06/2022	31/12/2021
Miscellaneous debtors (including collateral paid)	1,725,415	1,248,852
Accrued income	662,572	600,289
Prepaid expenses	463,834	426,541
ASSETS - TOTAL ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS	2,851,822	2,275,682

Accruals, prepayments and sundry assets include management and performance fees due and the collateral paid for derivative contracts. The collateral (recorded in the miscellaneous debtors account) was recorded in balance sheet assets in the amount of €668,862,000 as of 30 June 2022 and €219,007,000 as of 31 December 2021.

3.10.2 Accruals, deferred income and sundry liabilities

<i>In € thousands</i>	30/06/2022	31/12/2021
Sundry creditors (including collateral received)	1,354,993	1,643,254
Accrued expenses	1,050,067	1,241,612
Prepaid income	32,128	4,582
IFRS 16 lease liability	330,550	358,232
Other accruals	95,914	68,612
LIABILITIES - TOTAL ACCRUALS AND SUNDRY LIABILITIES	2,863,653	3,316,292

Accruals, deferred income and sundry liabilities include bonus debt, inducements payable to distributors and collateral received for derivative contracts. The collateral (presented in the miscellaneous creditors account) was recorded in balance sheet liabilities in the amount of €43,366,000 as of 30 June 2022 and €661,570,000 as of 31 December 2021.

3.11 Goodwill

Goodwill was €6,738.0 million as of 30 June 2022, compared with €6,703.6 million as of 31 December 2021. This change was mainly due to exchange rate fluctuations.

In the absence of any indication of impairment, the Group has not estimated the recoverable amount of goodwill and therefore no impairment has been recorded.

3.12 Shareholders' equity

3.12.1 Composition of the share capital

As of 30 June 2022, the allocation of share capital and voting rights was as follows:

Shareholders	Number of securities	% of share capital	% of voting rights
Crédit Agricole S.A.	137,606,742	67.76%	67.88%
Other Crédit Agricole Group companies	3,450,657	1.70%	1.70%
Employees	1,616,254	0.80%	0.80%
Treasury shares	359,468	0.18%	
Free float	60,041,530	29.57%	29.62%
TOTAL SECURITIES	203,074,651	100.00%	100.00%

3.12.2 Dividends

In accordance with the decision of the General Meeting of 18 May 2022, it was decided to pay a dividend of €4.10 per share for each of the 203,074,651 shares eligible for the dividend.

In €	For the 2021 financial year	For the 2020 financial year
Ordinary dividend per share	4.10	2.90

Note 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

4.1 Derivatives

The valuation of derivatives includes:

- an adjustment for the quality of the counterparty (Credit Value Adjustment or CVA) intended to factor the credit risk associated with the counterparty into 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. This adjustment is always negative and is deducted from the fair value of the financial instruments;
- a value adjustment for the credit risk for our Company (Debt Value Adjustment – DVA) intended to factor the risk associated with our counterparties into the valuation of derivative instruments. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial instruments.

4.2 Other financial assets and liabilities

Other financial assets

Listed unconsolidated equity securities (primarily Resona Holding), treasury bills (listed on an organised market), listed bonds and units in funds with a net asset value available at least twice a month are classified as Level 1. All other assets and liabilities valued at fair value are classified as Level 2 with the exception of Private Equity funds, which are classified as Level 3.

Other financial liabilities

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

4.3 Financial assets at fair value on the balance sheet

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

<i>In € thousands</i>	Total 30/06/2022	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	2,367,362	-	2,367,362	-
Loans and receivables due from credit institutions	-	-	-	-
Securities received under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed-income securities	-	-	-	-
Shares and other variable-income securities	-	-	-	-
Derivative instruments	2,367,362	-	2,367,362	-
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	10,285,985	4,532,533	5,731,478	21,974
Equity instruments	573,480	10,838	562,642	-
Shares and other variable-income securities	462,821	-	462,821	-
Non-consolidated equity holdings	110,659	10,838	99,821	-
Debt instruments at fair value by category	1,681,657	1,628,422	31,261	21,974
Funds	1,681,657	1,628,422	31,261	21,974
Treasury bills and similar securities	-	-	-	-
Financial assets designated at fair value through profit or loss	8,030,848	2,893,273	5,137,575	-
Bonds and other fixed-income securities	2,893,273	2,893,273	-	-
Loans and receivables due from credit institutions	5,137,575	-	5,137,575	-
Treasury bills and similar securities	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	767,356	747,504	19,852	-
Equity instruments recognised in non-recyclable equity	181,353	161,501	19,852	-
Shares and other variable-income securities	-	-	-	-
Non-consolidated equity holdings	181,353	161,501	19,852	-
Debt instruments recognised in non-recyclable equity	586,003	586,003	-	-
Treasury bills and similar securities	586,003	586,003	-	-
DERIVATIVE HEDGING INSTRUMENTS	18,194	-	18,194	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	13,438,897	5,280,037	8,136,886	21,974

<i>In € thousands</i>	Total 31/12/2021	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	3,077,529	-	3,077,529	-
Derivative instruments	3,077,529	-	3,077,529	-
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	11,390,218	5,282,076	6,082,664	25,478
Equity instruments	573,730	13,003	560,727	-
Shares and other variable-income securities	461,879	-	461,879	-
Non-consolidated equity holdings	111,851	13,003	98,848	-
Debt instruments that do not meet SPPI criteria	2,281,772	2,225,885	30,409	25,478
Funds	2,281,772	2,225,885	30,409	25,478
Assets backing unit-linked contracts	-	-	-	-
Financial assets designated at fair value through profit or loss	8,534,716	3,043,188	5,491,528	-
Bonds and other fixed-income securities	3,043,188	3,043,188	-	-
Loans and receivables due from credit institutions	5,491,528	-	5,491,528	-
Treasury bills and similar securities	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	702,048	687,859	14,189	-
Equity instruments recognised in non-recyclable equity	169,328	155,139	14,189	-
Shares and other variable-income securities	-	-	-	-
Non-consolidated equity holdings	169,328	155,139	14,189	-
Debt instruments recognised in non-recyclable equity	532,720	532,720	-	-
Treasury bills and similar securities	532,720	532,720	-	-
DERIVATIVE HEDGING INSTRUMENTS	1,306	-	1,306	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	15,171,101	5,969,935	9,175,688	25,478

4.4 Financial liabilities at fair value on the balance sheet

<i>In € thousands</i>	Total 30/06/2022	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	2,786,886	-	2,786,886	-
Due to credit institutions	-	-	-	-
Derivative instruments	2,786,886	-	2,786,886	-
DERIVATIVE HEDGING INSTRUMENTS	1,182	-	1,182	-
FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	7,927,967	-	7,927,967	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	10,716,035	-	10,716,035	-

<i>In € thousands</i>	Total 31/12/2021	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	2,387,711	-	2,387,711	-
Due to credit institutions	-	-	-	-
Derivative instruments	2,387,711	-	2,387,711	-
DERIVATIVE HEDGING INSTRUMENTS	5,268	-	5,268	-
FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	9,693,959	-	9,693,959	-
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	12,086,938	-	12,086,938	-

4.5 Fair value of financial assets
and liabilities measured at cost

Financial assets and liabilities valued at cost primarily include loans to and receivables from credit institutions and the collateral paid and received for derivatives contracts.

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

Amundi Group considers that the amortised cost of debts and receivables to credit institutions is a good approximation of fair value. This 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 themselves 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's business is solely focused on managing assets for third parties. It therefore has only one operating segment within the meaning of IFRS 8.

The Group's operational performance is not tracked more closely than the Group overall. Items that are reviewed at a 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,

Institutional), as well as net income from the technology services business (through Amundi Technology). At this stage, the Group believes that this information better corresponds to monitoring commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (Retail and Institutional), nor to the recent technology business, which is not considered significant at this stage.

However, the Group believes that it is helpful to publish the information about commercial activity which is shown below as information complementary to that required by IFRS 8:

In € millions	H1 2022	2021	H1 2021
Retail	1,094	2,029	977
Institutional investors	404	756	375
Institutional investors, Corporate and employee savings	320	594	296
Insurers ⁽¹⁾	85	162	80
NET FEE AND COMMISSION INCOME	1,499	2,785	1,353
Performance fees	95	427	266
Technology and related revenues ⁽²⁾	22		
TOTAL NET MANAGEMENT REVENUES AND RELATED ACTIVITIES	1,615	3,211	1,619
Net financial income	(18)	1	7
Other net income (expenses) from operations	(49)	(76)	(41)
TOTAL NET REVENUES	1,548	3,136	1,585

(1) Crédit Agricole Group and Société Générale.

(2) Technology revenues are presented from the 2022 financial year.

In addition, the breakdown of net revenue is broken down by geographical area as follows:

In € millions	H1 2022	2021	H1 2021
France	744	1,578	833
Abroad	803	1,558	752
TOTAL NET REVENUES	1,548	3,136	1,585

The net revenue breakdown 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 which directly or indirectly control or are controlled by, or which are under joint control of the Company presenting the financial statements.

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

In addition, 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 and the assets under management at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

5.2.2 Nature of the transactions with related parties

Amundi has commercial relationships with companies in the Crédit Agricole Group.

Crédit Agricole Group is a distributor of Amundi Group's financial products, a lender and borrower, a derivative counterparty and also a depositary and calculation agent. In addition, Crédit Agricole Group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance.

Amundi handles asset management and certain mandates for the Crédit Agricole Group and also provides account-keeping services for the Crédit Agricole Group's employee savings plans.

5.2.3 Transactions with related parties

The following tables present the transactions undertaken with the 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

Crédit Agricole Group

INCOME STATEMENT	H1 2022	2021	H1 2021
Net interest and similar income (expenses)	(7,751)	(30,437)	(19,299)
Net fee and commission income (expenses)	(255,205)	(463,261)	(240,360)
Other net income (expenses)	(11,391)	(20,285)	(9,890)
Operating expenses	(2,314)	(4,863)	(2,013)
BALANCE SHEET	30/06/2022	31/12/2021	30/06/2021
Assets			
Loans and receivables due from credit institutions	528,574	748,614	1,001,983
Accruals, prepayments and sundry assets	93,899	82,464	60,060
Financial assets at fair value through profit or loss	8,275,619	8,871,624	9,652,703
Equity and liabilities			
Subordinated debt	300,681	303,859	300,916
Due to credit institutions	1,692,919	1,809,076	1,957,979
Accruals, deferred income and sundry liabilities	245,289	274,163	342,499
Financial liabilities at fair value through profit or loss	260,910	261,899	325,410
Off-balance sheet items			
Guarantees given	1,473,372	2,800,546	3,280,442
Guarantees received	429,316	428,950	413,668

In € thousands

Joint-Ventures and associates

INCOME STATEMENT	H1 2022	2021	H1 2021
Net interest and similar income (expenses)	-	-	-
Net fee and commission income (expenses)	541	354	347
Operating expenses	-	-	-
BALANCE SHEET	30/06/2022	31/12/2021	30/06/2021
Assets			
Loans and receivables due from credit institutions	-	-	-
Accruals, prepayments and sundry assets	704	1,761	1,293
Financial assets at fair value through profit or loss	-	-	-
Equity and liabilities			
Due to credit institutions	-	-	-
Accruals, deferred income and sundry liabilities	-	18	304
Off-balance sheet items			
Guarantees given	-	-	-
Guarantees received	-	-	-

5.3 Scope of consolidation

5.3.1 Scope as of 30 June 2022 and change over the period

Consolidated companies	Change of scope	Method	30/06/2022		31/12/2021		Principal place of business
			% as a % of control	% as a % of interest	% as a % of control	% as a % of interest	
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	95.4	95.4	France
AMUNDI PRIVATE EQUITY FUND		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
ÉTOILE GESTION		Full	100.0	100.0	100.0	100.0	France
LCL EMISSIONS		Full	100.0	100.0	100.0	100.0	France
LYXOR ASSET MANAGEMENT	Merger	Full	-	-	100.0	100.0	France
LYXOR INTERNATIONAL ASSET MANAGEMENT	Merger	Full	-	-	100.0	100.0	France
LYXOR INTERMEDIATION		Full	100.0	100.0	100.0	100.0	France
SOCIÉTÉ GÉNÉRALE GESTION		Full	100.0	100.0	100.0	100.0	France
FUNDS AND OPC I							
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 of scope	Method	30/06/2022		31/12/2021		Principal place of business
			% as a % of control	% as a % of interest	% as a % of control	% as a % of interest	
FOREIGN COMPANIES							
AMUNDI DEUTSCHLAND GMBH		Full	100.0	100.0	100.0	100.0	Germany
AMUNDI ASSET MANAGEMENT GERMAN BRANCH ⁽¹⁾		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-accounted	33.3	33.3	33.3	33.3	China
AMUNDI BOC WEALTH MANAGEMENT CO. LTD		Full	55.0	55.0	55.0	55.0	China
NH-AMUNDI ASSET MANAGEMENT		Equity-accounted	30.0	30.0	30.0	30.0	Korea
AMUNDI ASSET MANAGEMENT DUBAI BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	United Arab Emirates
AMUNDI IBERIA 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		Full	100.0	100.0	100.0	100.0	United States
LYXOR ASSET MANAGEMENT HOLDING CORP	Merger	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 PRIVATE LIMITED		Equity-accounted	36.8	36.8	36.8	36.8	India
KBI GLOBAL INVESTORS LTD		Full	91.8	100.0	91.8	100.0	Ireland
KBI FUND MANAGERS LTD		Full	91.8	100.0	91.8	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD		Full	91.8	100.0	91.8	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	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI LUXEMBOURG		Full	100.0	100.0	100.0	100.0	Luxembourg
LYXOR FUND SOLUTION		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-accounted	34.0	34.0	34.0	34.0	Morocco

Consolidated companies	Change of scope	Method	30/06/2022		31/12/2021		Principal place of business
			% as a % of control	% as a % of interest	% as a % of control	% as a % of interest	
AMUNDI ASSET MANAGEMENT MEXICO BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA		Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS		Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT		Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT SAI. 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 financial year

There were no significant changes in scope during the course of the year.

5.4 Off-balance sheet commitments

Off-balance sheet commitments include:

- fund guarantee commitments;

<i>In € thousands</i>	30/06/2022	31/12/2021
Guarantee commitments given	16,682,423	18,260,707

- the financial commitments for the Revolving Credit Facility granted to Amundi for €1,750 million;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in Notes 3.2 and 3.3;

<i>In € thousands</i>	30/06/2022	31/12/2021
Interest-rate instruments	1,864,443	1,888,435
Other instruments	51,648,654	51,006,563
NOTIONAL TOTAL	53,513,097	52,894,998

5.5 Subsequent events

Share buyback programme

On 29 July 2022, Amundi issued a press release announcing the launch of a share buyback programme in the context of the performance share plans set up for the Group's key managers.

The programme was approved by the General Meeting on 18 May 2022 and involves the acquisition of approximately one million shares (for a maximum amount of €60 million).



6

Statutory auditors' review report on the half-yearly financial information

6.1	STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION	54
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6.1 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

Period from 1 January to 30 June 2022

To the Shareholders,

In compliance with the assignment entrusted to us by your annual 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-year consolidated financial statements of Amundi, for the period from 1 January to 30 June 2022;
- the verification of the information contained in the half-year 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially narrower than that of an audit conducted in accordance with professional standards applicable in France. Consequently, a review requires us to obtain moderate assurance that the financial statements taken as a whole do not contain any material errors, i.e. a lower level of assurance than would be obtained in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34, the IFRS standard 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-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Done at Neuilly-sur-Seine and Paris-La Défense, on 29 July 2022

The statutory auditors

PricewaterhouseCoopers Audit

Laurent Tavernier

Agnès Hussherr

Mazars

Jean Latorzeff



7

Person responsible for the half-year financial report

7.1 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

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7.1 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 2022 is presented above in Chapter 6.

On 29 July 2022

Valérie Baudson

Chief Executive Officer of the Company

AMUNDI

Limited company with share capital of €509,650,327.50
Registered office: 91-93, Boulevard Pasteur, 75015 Paris
SIREN: 314 222 902 RCS PARIS
LEI: 9695 00 10FL2T1TJKR5 31

Website: <https://about.amundi.com/>

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a trusted partner,
working every day in the interest
of its clients and society**



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