



Conference I January 4th, 2022

Amundi's new ambitions following Lyxor acquisition

Confidence
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

Agenda

A strategic acquisition for Amundi

Building the ETF European leader and reinforcing overall passive capabilities

Expanding leadership position in liquid Alternatives

Conclusion & key takeaways

A strategic acquisition for Amundi

An acquisition completed 2 months ahead of schedule

- **06 April 2021:** Lyxor acquisition project announcement for a total cash consideration of € 825m
- **10 June 2021:** Signing after consultation of the Works Councils
- **April - December 2021:**
 - Active preparation of the integration with efficient mutual cooperation
 - Over 200 Lyxor and Amundi employees involved in the project, with good momentum to prepare the integration across all dimensions (20+ workstreams)
- **31 December 2021** (2 months ahead of plan) : Closing thanks to all the necessary regulatory and competition authorisation obtained

A transaction strengthening Amundi's positioning in key areas of expertise

A strategic opportunity

- **Amundi integrates the Lyxor's core activities, ie ETF and active management, totalling ~€140bn AuM^{1,2}**
- **Amundi becomes the European leader and the #2 player in Europe in the ETF market**
 - €170bn combined ETF AuM as of September 30th, 2021
 - A fast-growing European ETF market
- **Amundi complements also its product offering in active management through the integration of:**
 - Lyxor's leading **liquid alternative investment platform**
 - Tailored solutions for institutional investors (OCIO³ capabilities, fiduciary management...)

1. Data as of September 30 2021. Excluding advisory mandates not included in AuM according to Amundi's methodology

2. Activities from Lyxor retained by Société Générale: structured asset management and other activities dedicated to private banking

3. Outsourced Chief Investment Officer Solutions

Lyxor profile today: a major player in the ETF space, with a recognised expertise in active management

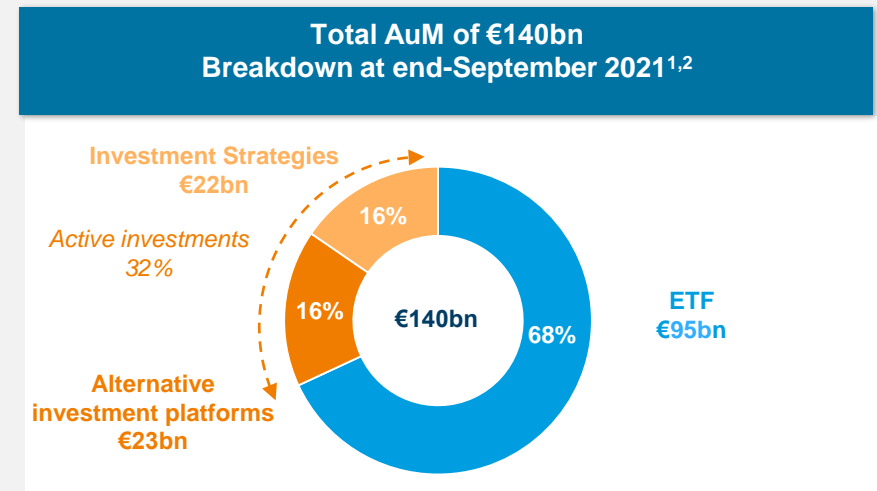
A balanced profile with 2 core businesses

ETF
€95bn AuM

- **#3 player in Europe, with a 7.7% market share**
 - Pioneer in Europe
 - Strong competitive positioning
 - Comprehensive fund offering
 - Strengthened footprint in Germany, notably in Retail, following the acquisition of Commerzbank's Fund Solutions in 2019

Active investments
€45bn AuM

- **One of the world leaders in alternative liquid funds platform**
 - Platforms offering alternative liquid investment funds (notably UCITS funds) to private banks and asset managers
- **An “Investment Strategies” offering based on innovative expertise**



1. Certain activities from Lyxor are excluded from the scope of the transaction and retained by Societe Generale: (i) structured asset management solutions intended for Societe Generale's global markets clients and (ii) asset management activities dedicated to savings solutions and carried out for Societe Generale (Branch networks and Private Banking) such as structuring of saving solutions, funds selection and the supervision of the SG Group's asset management companies.

2. Excluding advisory mandates not included in AuM according to Amundi's methodology

The preparatory work over the last 6 months confirms the synergies announced

Full impact expected in :

Cost synergies

- **Run-rate annual cost synergies of ~€60m (pre-tax) achievable within 3 years**, driven by:
 - Headcount rationalisation: ~€30m
 - IT, outsourcing and other cost efficiency measures: ~€30m
- **Staff reduction**
 - Representing ~3% of combined headcount (below Amundi's natural employee churn)
 - No forced departures

2024

Revenue synergies

- **Run-rate annual net revenue synergies of ~€30m (pre-tax)**, through:
 - ETF: an acceleration of business growth stemming from increased size and enlarged distribution
 - Cross-selling of unique Liquid Alternatives expertise, leveraging Amundi's global footprint
 - Broader fund offering, better visibility, and limited client attrition expected

2025

Strong value creation

- **~10x 2021e net earnings (including cost synergies only)**
- **ROI >10% in 3 years (including cost synergies only)**

2024

Lyxor: strong business activity in 2021

Dynamic business activity

- **+€10.2bn Net flows over 9 months¹ :**
 - +€7.0bn in ETF notably in Core Equities, Climate, Thematic and Inflation-linked exposures
 - +€3.2bn in Active Investment notably in Managed Accounts, Fixed Income
 - Liquid alternative: +€1.8bn
 - Other active strategies: +€1.3bn

Continuing product innovation

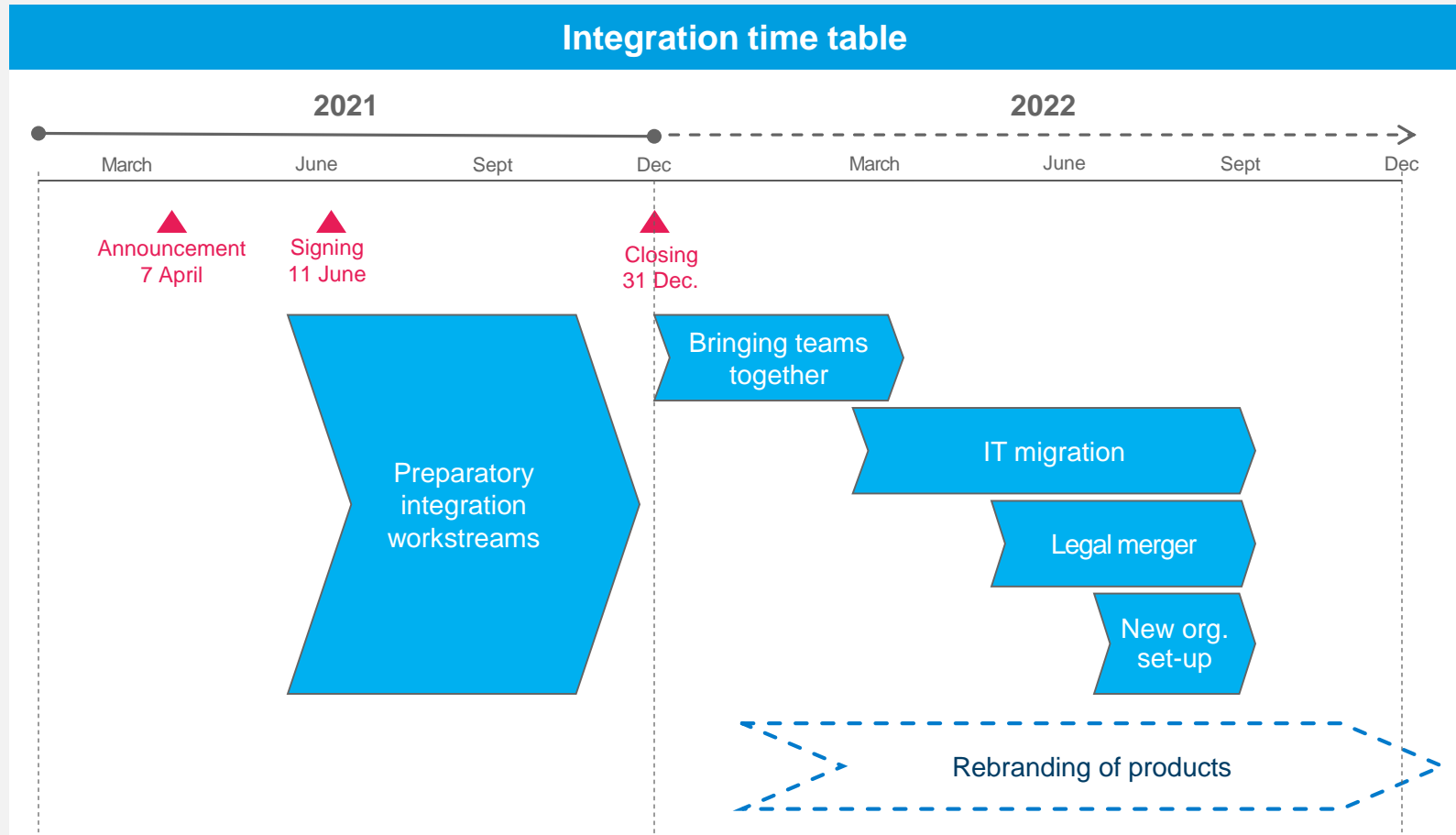
- #1 ETF provider with 25% market share on Climate ETFs (Art 9) inflows.
- #2 ETF provider with 13.4% market share on Thematic ETFs (Art 8) inflows
- Strong investor appetite for mega-trends thematic ETFs
- Strong and dynamic product development
- Meeting clients' needs in complex environment (Inflation Overlay Fund)

Resilient active funds performance

- Strong performance of active funds in 2 consecutive years of volatile market conditions
- Illustrating flexibility of investment processes

1. Data as of Sept 30, 2021 on acquired Lyxor perimeter. Excluding advisory mandates not included in AuM according to Amundi's methodology

A fast track implementation schedule



Note: The content of this document is for information and the presentation of a project, which will be, if and when required by law, communicated to and discussed with the relevant employees representation group(s) prior to being implemented. This timeline is conditioned by the relevant regulatory approvals.

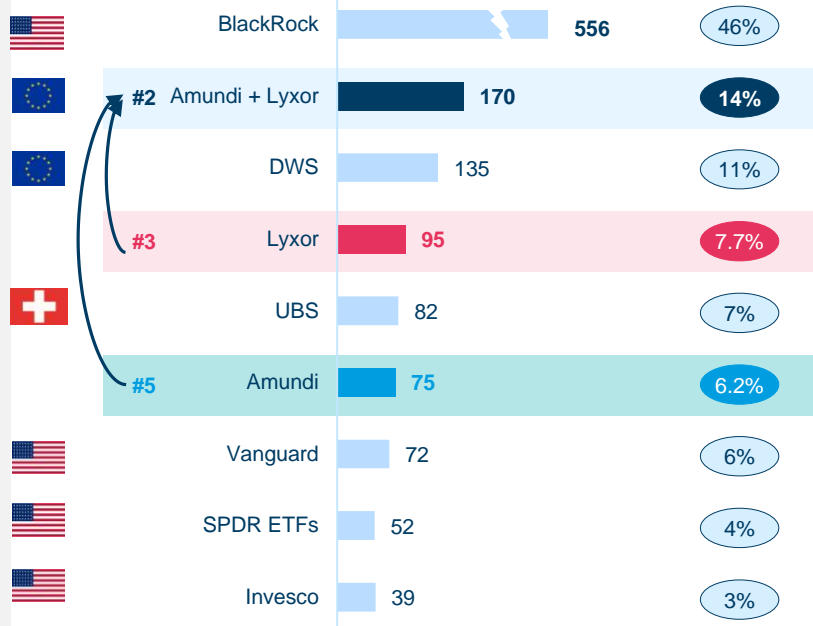
Building the ETF European leader and reinforcing overall passive capabilities

Amundi becomes the European leader in ETFs

Creation of the European leader and #2 player in Europe¹...

Top 8 ETF players in Europe, AuM in €bn and as of end-September, 2021

Market share



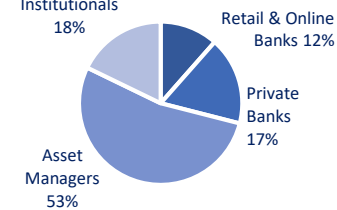
...benefitting from strong growth levers²

Well-Diversified Client Base

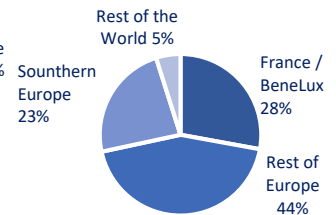
A large & comprehensive range of 300+ UCITS ETFs

Platform excellence

By segment



By Geography



- Built around strong strategic & buoyant pillars : a combined market share of 20% on ESG, 26% in ESG fixed income and 18% on thematic
- With a cost-efficient positioning²
- State-of-the art portfolio management platform and technology **ALTO**
Amundi Leading Technologies & Operations
- Full capacity & flexibility to co-design ETFs to meet specific client need

With Lyxor, Amundi becomes the European ETF champion and reinforces its overall passive capabilities (~280bn€)

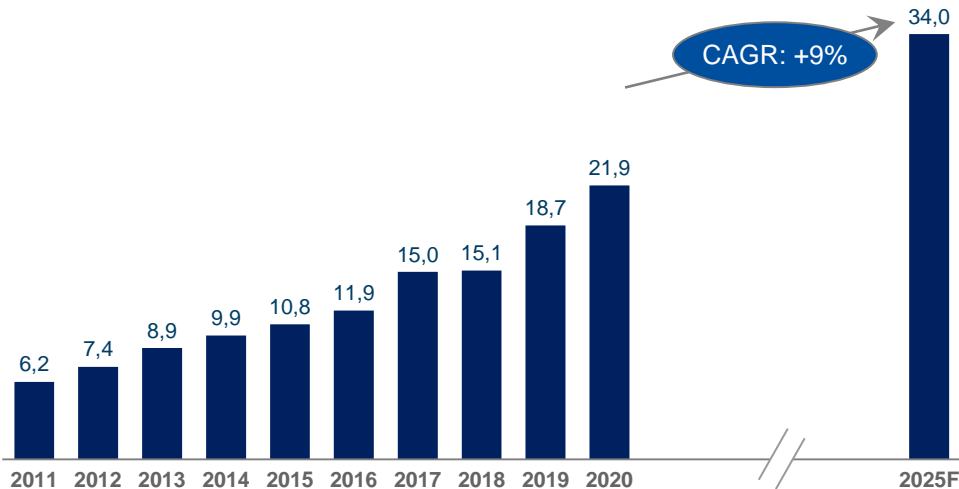
1. Sources: Amundi, Lyxor, ETFGI September 2021 ETF ; exchange rate 1,1589 USD/EUR 2. Amundi and Lyxor combined (indicative estimates) - Average Asset weighted Total Expense Ratio of 22.4 bps for the combined range vs 25 bps for the market according to ETFGI

Note: AuM as of 30/09/21

A unique positioning allowing Amundi to benefit from the fast-growing passive market

A fast-growing passive market ...

Global Passive AUM (\$) : 2011 – 2020
historical data, 2025 estimates AuM



...supported by structural drivers & growth catalysts

Complex & challenging market environment

New regulatory framework (MIFID, SFDR...)

New distribution channels & digitalisation

ESG Revolution

Impact for our clients

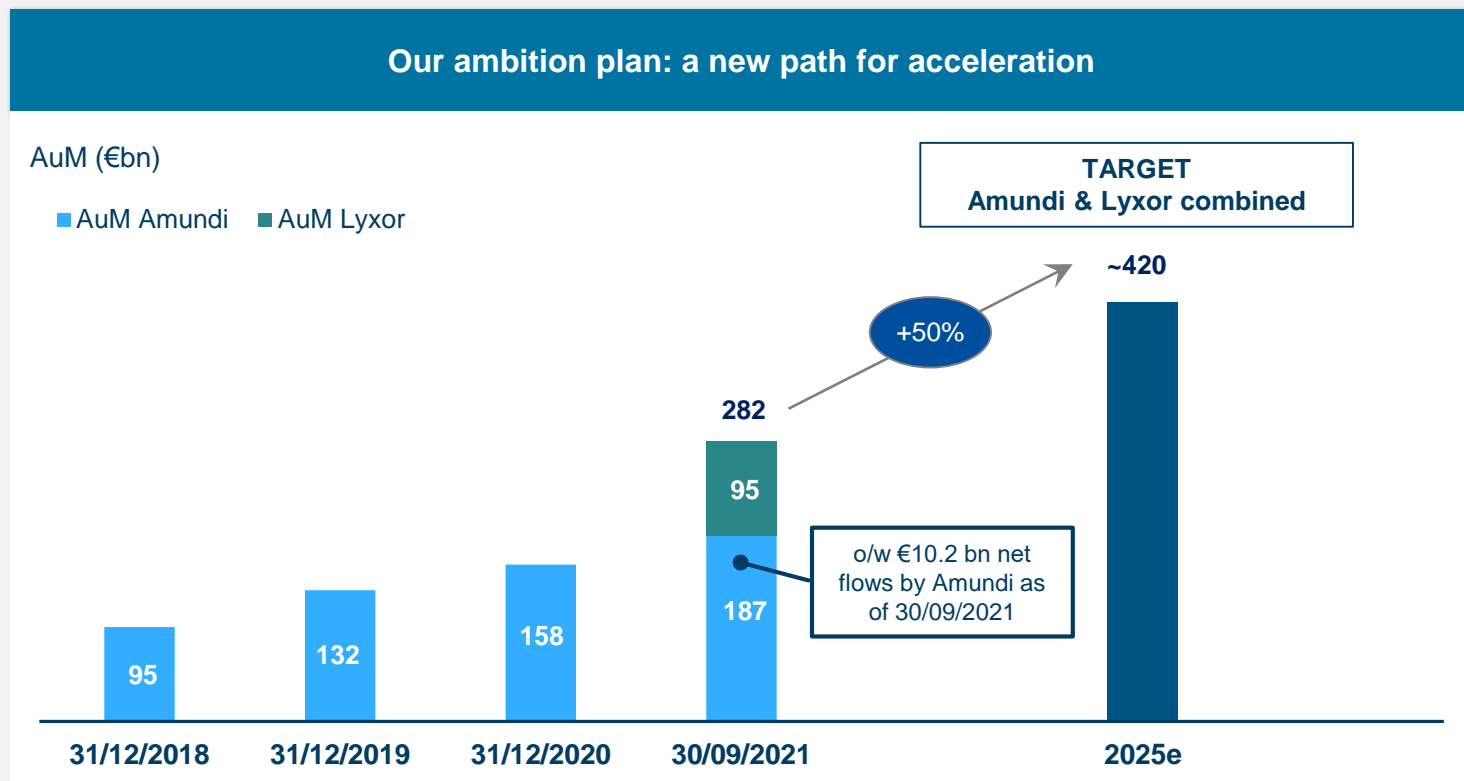
A structural shift from products to cost-efficient solutions

Concentration on a limited number of Long-term partners

Amundi is ideally positioned to capture these structural trends

Source: BCG Global Asset Management report (2021)

ETF, Indexing & Smart Beta : +50% AUM growth target by 2025



Anchoring Amundi's position as THE European passive preferred partner for worldwide clients

NB : AuM growth from 31/12/2018 to 30/09/2021 includes market effect and flows

Joining our forces to amplify our growth

Increase client coverage and proximity

- Amplify European footprint through strategic partnerships with Institutionals, Wealth Managers & Distributors
- Accelerate UCITS Export, in Asia notably and in Latin America

Accelerate retail market penetration

- Leverage Amundi retail DNA to partner with Distributors & Retail Networks for their ETF portfolio models solutions
- Be at the forefront of online distribution & personal saving services trend in Europe

Be the ESG passive leader & partner

- Double the proportion of ESG ETF to reach 40% of the total ETF range
- Anticipate and facilitate clients transition towards ESG and Net Zero

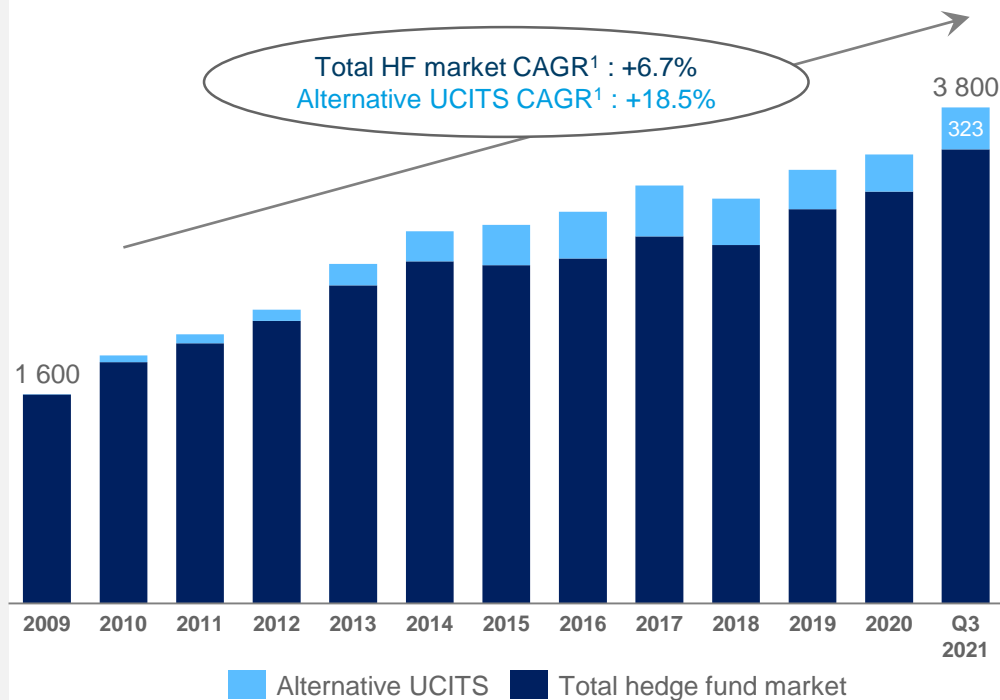
Leveraging Amundi's global firepower and technological excellence

Expanding leadership position in liquid Alternatives

Compelling growth opportunity driven by search for diversification and new sources of performances

A buoyant market segment with strong growth perspective

Global Alternative AuM : 2009 – Q3 2021 in \$bn



- **A fast-growing hedge funds market**, in particular in Alternatives UCITS

- **Demand is set to remain robust** supported by strong growth catalysts:
 - Supportive financial markets
 - Investors looking for diversification and new sources of performance:
 - Institutional, Distributors and Wealth Managers searching for UCITS Alternative
 - Large Asset Owners for ad hoc dedicated Alternatives Platforms (DMAP²)

1. Since 2010 2.. Dedicated Managed Account Platform (DMAP)
 Source: Lyxor AM, HFR, HFM Report Hedge Funds, Kepler

Lyxor has been leader in Alternatives since 1998

Sizeable

- One of the global leaders with €23 bn AuM¹
 - €6.3 bn in the buoyant Alternative UCITS segment
 - €16.7 bn in Dedicated Managed Account Platform and others

Experienced

- Pioneer in the managed account since 1998
- Successfully managed through many cycles
- Adapting to regulatory shifts and client demand
- Highly-skilled professionals based in Europe, USA and Asia

Comprehensive offering

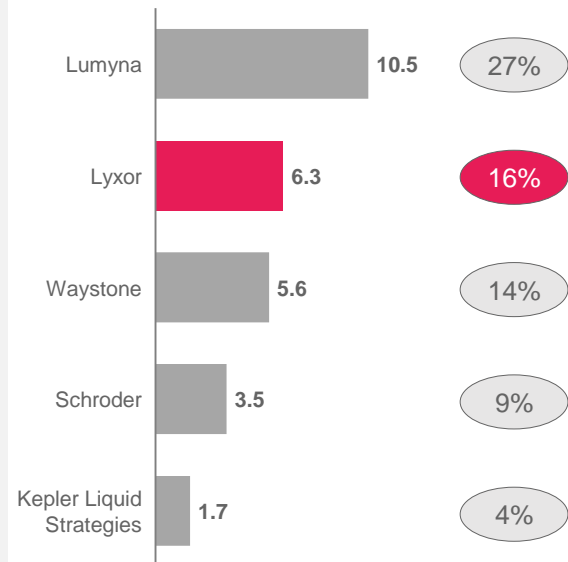
- High-conviction funds addressing all clients
- 28 managers on the platform covering the most representative strategies of the market
- Amongst all types of vehicles (incl. UCITS funds, DMAP)

Access to premier managers

- Deep network of relationships with most renowned hedge fund managers (140 approved hedge funds on the buy list)
- Highly regarded by the hedge fund manager community as one of the largest allocators globally

Lyxor is one of the global leaders in the Alternative UCITS market

Alternative UCITS Platforms
AuM in \$bn, as of Sept. 2021 Market share



Source: Kepler Partners LLP, Nov. 2021

1. As of 30/09/2021
Note: AuM as of 30/09/2021

Our ambition : expand our leadership position

- **Creation of a dedicated Business Line “Amundi Alternatives”**
- **+ 50 % AuM growth by 2025 in UCITS Alternatives through increased client proximity by leveraging on Amundi global distribution capabilities**
- **Accelerate DMAP¹ offering thanks to Amundi global access to asset owners**

1. Dedicated Managed Account Platform

Conclusion & key takeaways

Conclusion & key takeaways

A value creative operation that strengthens Amundi's business model and enhance Amundi's growth potential with 2 main levers:

- Accelerate in passive management with a target of 50% AUM growth by 2025
- Expand our leadership position in liquid alternatives with the creation of the Amundi Alternatives business line

An organization enriched by new talent from Lyxor

A new step in Amundi's development