



Presentation to Investors & Analysts | 30 October 2020

Q3 and 9M 2020 results

La confiance
ça se mérite

Amundi
GROUPE CRÉDIT AGRICOLE

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Contents

1 Q3 2020 Highlights: inflows¹ of €35bn and net income² of €235m, i.e. +2.3% vs T3 2019

2 A market environment that is still uncertain

- After the major shock in March and the recovery seen since then, markets still in wait-and-see mode
- Q3 2020 equity market averages are recovering but are well below those of Q3 2019
- A European asset management market in partial recovery following the shock in Q1

3 Business activity

- High inflows of +€35bn in Q3
- AuM¹ of €1,662bn as of 30/09/2020, up +6.4% yoy (+4.4% over a quarter)
- Retail (excl. JVs): recovery in inflows

Business activity (continued)

- Institutional: sharp flow recovery driven by Treasury Products
- JVs: continued robust growth with a good level of inflows
- Expertise: MLT flows driven by ETF/index and real assets
- Responsible Investing: plan implementation underway
- Solid, steady fund performance

4 Results

- Solid results
- Lower revenues² compared to Q3 2019 but up compared to Q2 2020
- Expenses down substantially and a cost/income ratio maintained at a very good level
- Detailed income statements
- An ever stronger financial structure with ~€1bn of surplus capital

5 Asia: a growth driver for Amundi

- An area of growth that has become a major market for Amundi
- China: a highly promising market addressed with a new partner, BoC
- Ambitious targets for 2025

Conclusion

Appendices

1. Assets under Management and net inflows (with Sabadell AM as of Q3 2020) include assets under advisory and assets marketed and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Adjusted data: excluding amortisation of distribution contracts; See slides 44 and 45 for definitions and methods.

01

Highlights

Inflows of €35bn and net income¹ of €235m, i.e. +2.3% vs Q3 2019

Business activity	<ul style="list-style-type: none">– AuM² of €1,662bn as of 30/09/2020, up +6.4% year-on-year (+4.4% for the quarter)– Robust inflows of +€34.7bn in Q3, fuelled by all segments:<ul style="list-style-type: none">– +€22.0bn³ in treasury products– +€4.7bn in MLT³⁻⁴ assets– Sustained momentum in the JVs (+€8.1bn)
Results	<ul style="list-style-type: none">– Solid results:<ul style="list-style-type: none">– In Q3:<ul style="list-style-type: none">– High level of adjusted net income¹: €235m (+2.3% vs. Q3 2019 and +1.0% vs. Q2 2020)– Cost/income ratio of 51.2%¹, holding steady– Over the first 9 months of the year, adjusted net income of €674m (-8.3% vs. 9M 2019), virtually stable excluding financial income (impacted by the market downturn)
Asia	<ul style="list-style-type: none">– An already strong position across the entire region (AuM⁶ of €303bn), thanks to a pragmatic approach combining JVs and subsidiaries– The new subsidiary with Bank of China Wealth Management significantly enhances the development potential in China– Ambitious 2025 targets:<ul style="list-style-type: none">– For Amundi Bank of China Wealth Management: AuM above €60bn and net income⁵ above €50m– In Asia, an AuM objective of €500bn

1. Adjusted data: excluding amortisation of distribution contracts. See Slides 44-45 for definitions and methods. 2. Assets under management & net inflows including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 3. Excluding JVs. 4. Medium/Long-Term Assets: excluding treasury products. 5. Net contribution on 100% basis. 6. At 30/09/2020

02

A market environment that is still uncertain

After the major shock in March and the partial recovery seen since then, markets still in wait-and-see mode

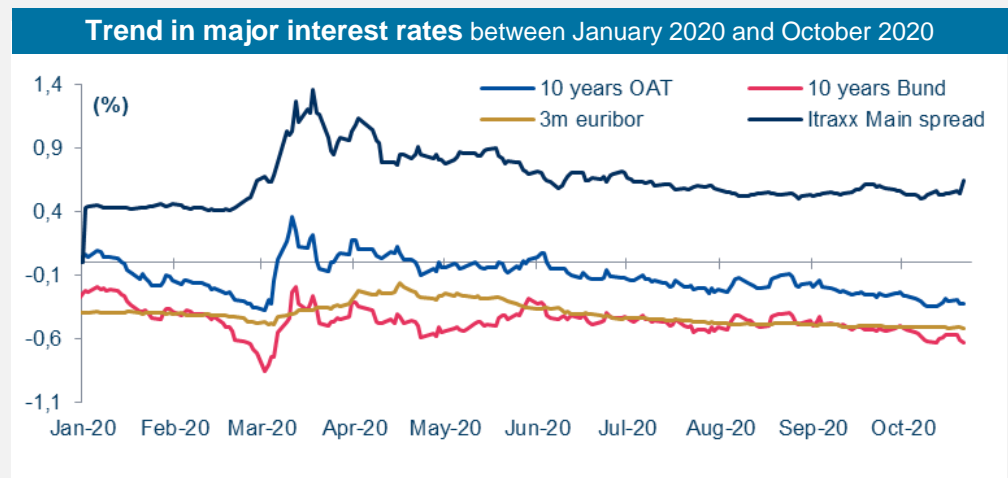
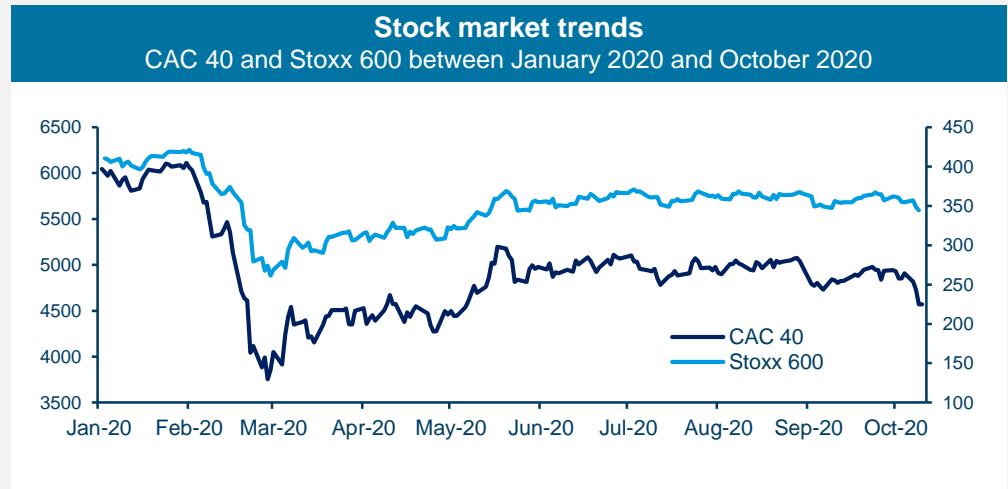
Equities:

- Persistently fragile market conditions (-2.7% between end-June and end-September 2020 for the CAC 40, flat for the Stoxx 600) against an uncertain macroeconomic and health context

Interest rates:

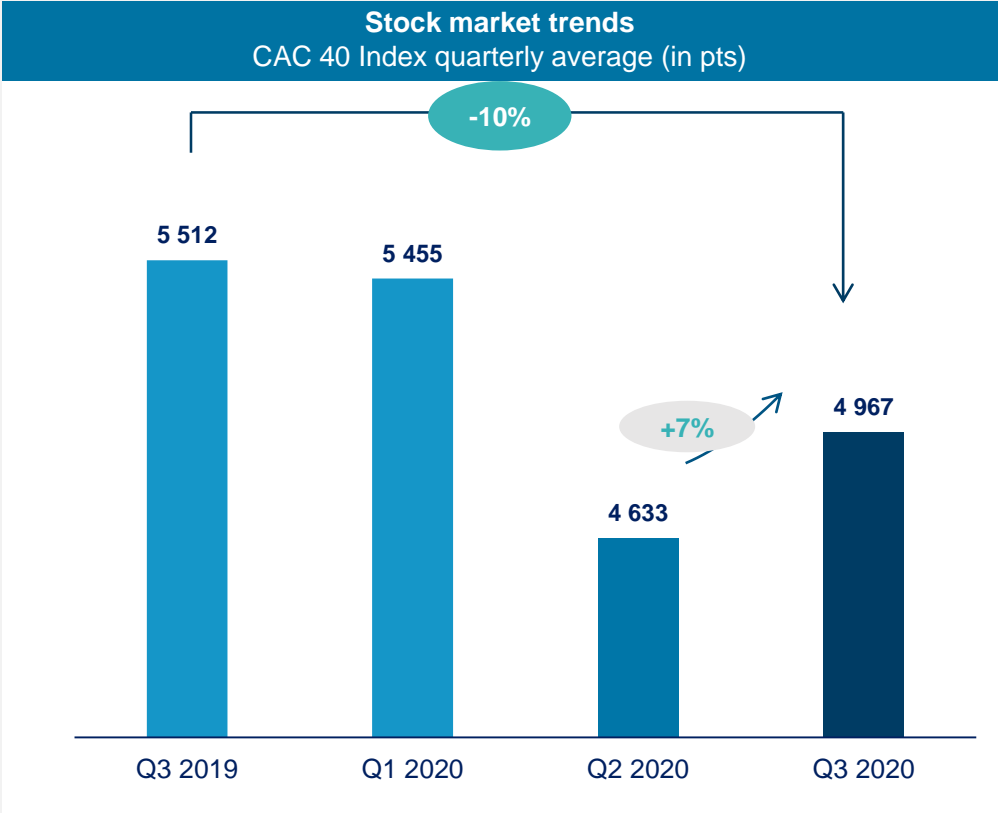
- Long rates still in negative territory
- Spreads tightened after a strong widening in first quarter 2020

Sources: Refinitiv (formerly Reuters).



In Q3 2020, equity market averages recovered but are well below those of Q3 2019

Equity market averages in Q3 2020 recovered but remain well below Q3 2019 levels (-10%)

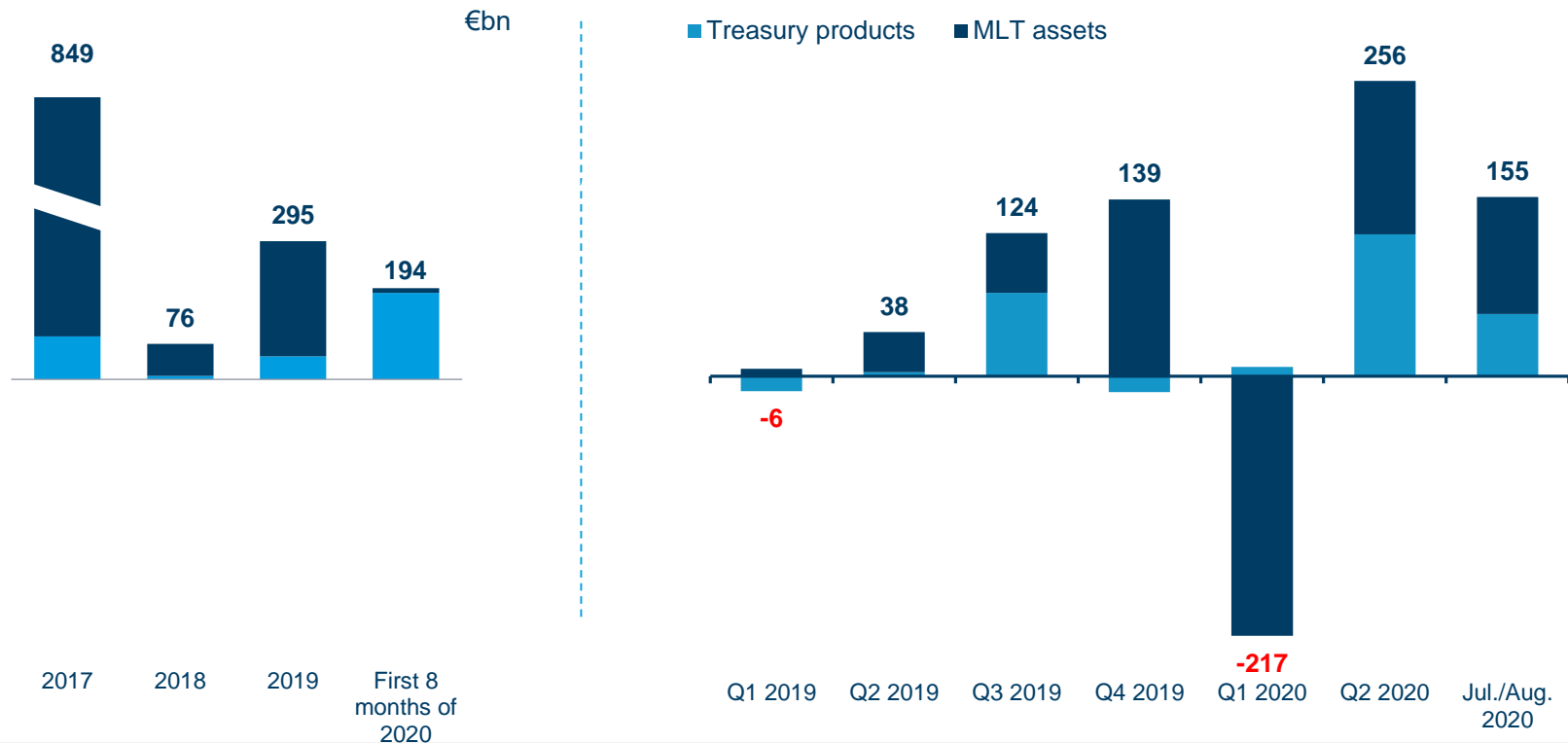


Sources: Refinitiv (formerly Reuters).

A European asset management market in partial recovery following the first quarter shock

- Inflows back to positive starting from Q2 2020
- Year-to-date, aggregate inflows have been exclusively comprised of treasury products

Flows in open-ended funds



Sources: Broadridge FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data at end-August 2020.

03

Business activity

High inflows of +€35bn in Q3

Net inflows¹ of +€34.7bn in Q3 (+€31bn over 9 months), driven by:

- Treasury products² (+€22.0bn)
- MLT assets²⁻³ (+€4.7bn)
- JVs (+€8.1bn)

Inflows recovered in Retail

Sharp flow recovery in Institutional, driven essentially by treasury products

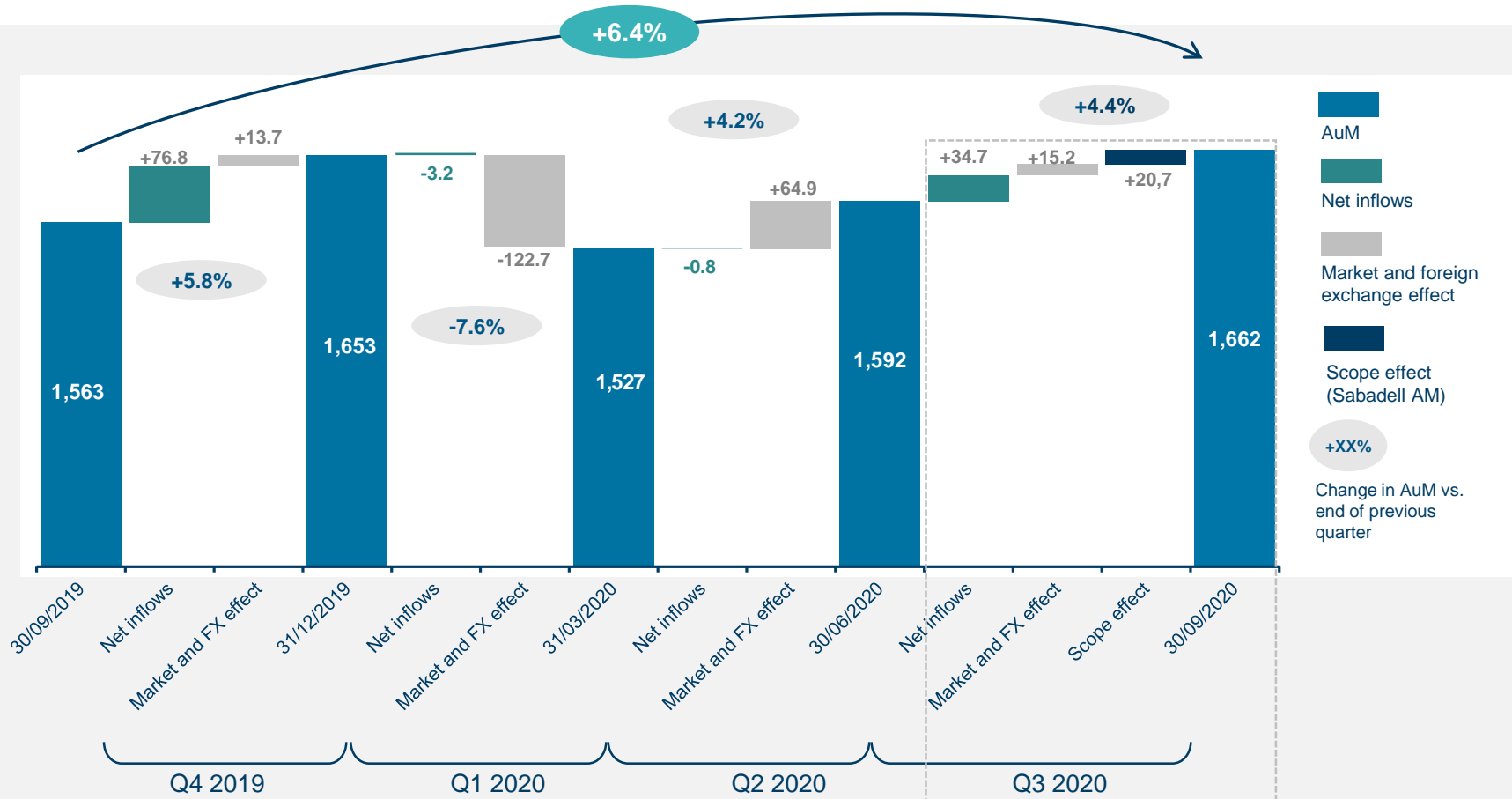
Momentum of Asian JVs confirmed

The dynamic of growth drivers is maintained:

- Index & ETF management
- Real assets
- ESG

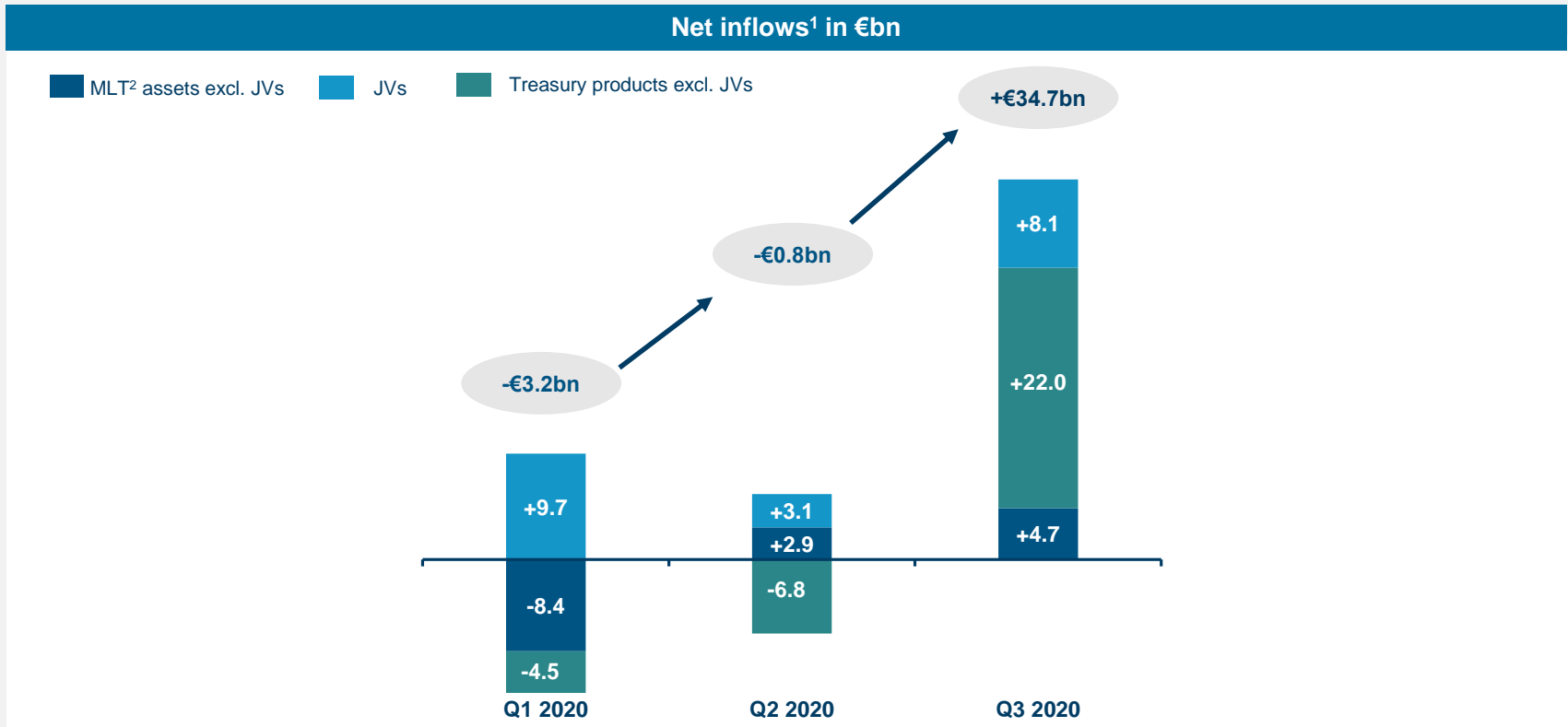
1. Assets under management and net inflows including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Excluding JVs. 3. Medium/Long-Term Assets: excluding treasury products; See slides 44-45 for definitions and methods.

AuM of €1,662bn in AuM* as of 30/09/2020, up +6.4% year-on-year (+4.4% over a quarter)



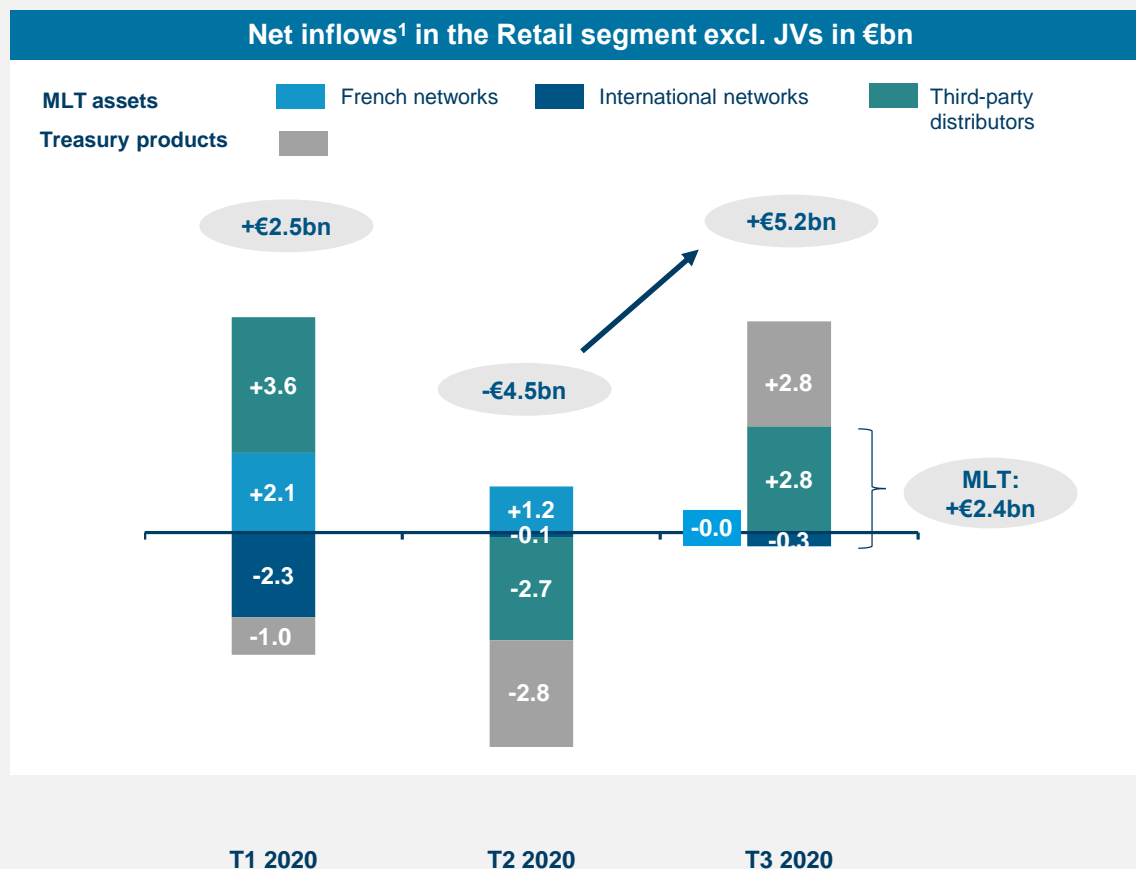
* Assets under management and net inflows including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

A very high level of inflows: +€35bn in Q3



1. Net inflows including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Medium/Long-Term Assets

Retail (excl. JVs): recovery in inflows



MLT assets²: inflows of +€2.4bn

French and International Networks:

Stable inflows against a backdrop of lingering risk aversion

Third-party distributors:

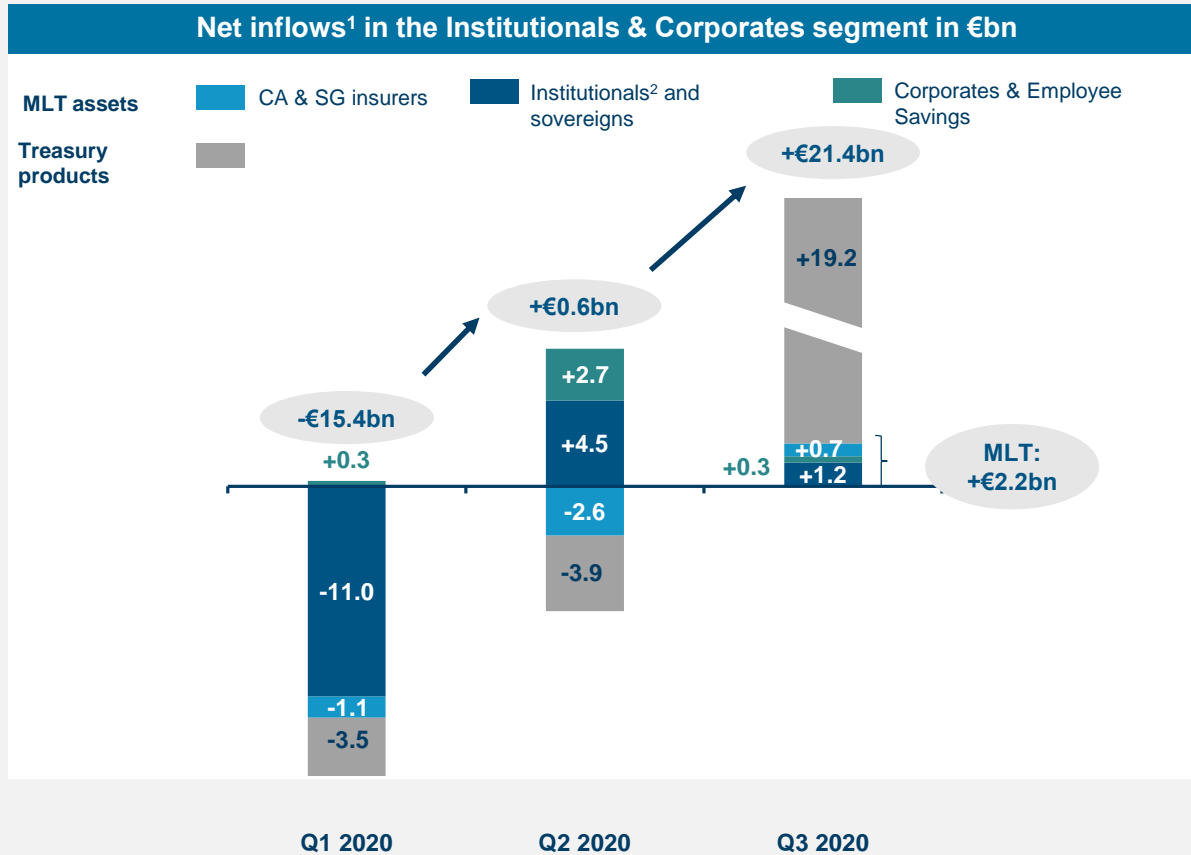
Bounce back of flows, driven primarily by passive management

Treasury Products: inflows of +€2.8bn

Recovery of money market inflows, mainly in the French networks

1. Net inflows including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed. 2. Medium/Long-Term Assets

Institutional: sharp flow recovery driven by Treasury Products



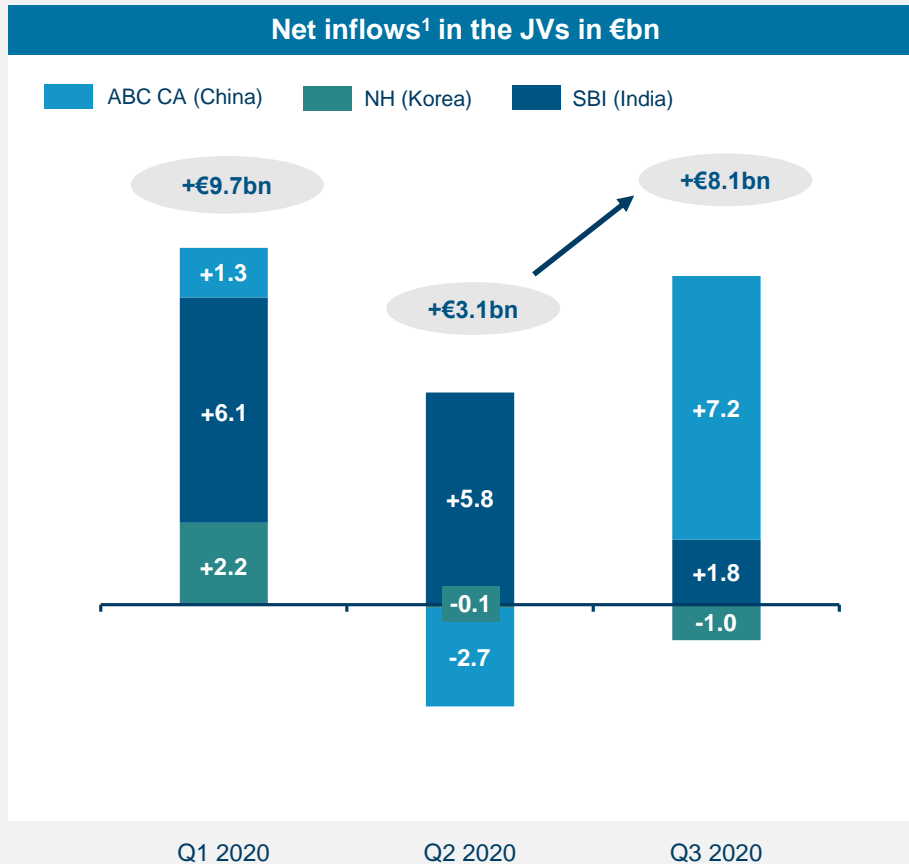
Treasury Products: inflows of +€19.2bn

Strong recovery of inflows in the Institutional and Corporate segments

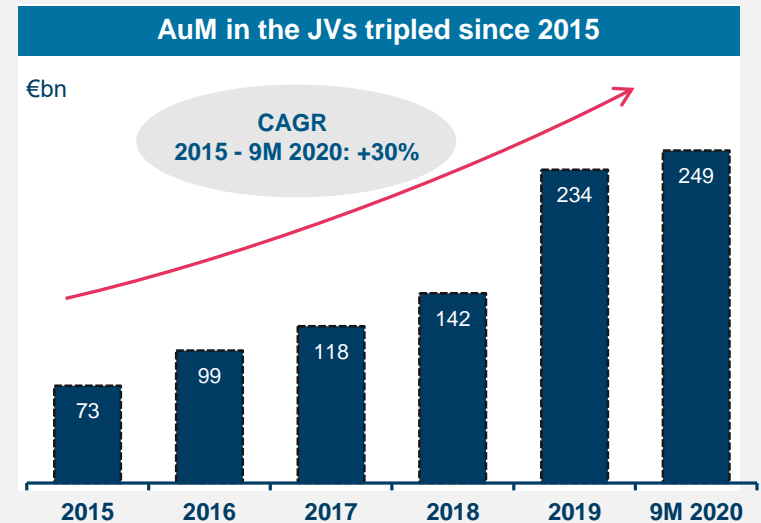
MLT Assets: inflows of +€2.2bn across all client segments

1. Net inflows including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed (including funds of funds). 2. incl. funds of funds.

JVs: continued positive trend with a good level of inflows¹

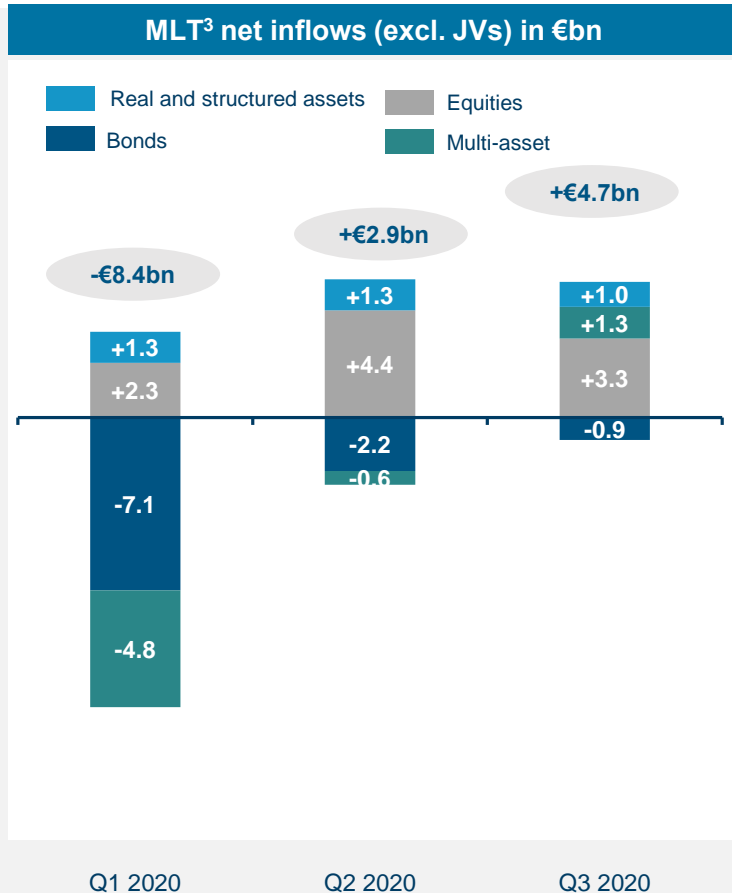


- **China:** high net inflows this quarter
- **India:** net inflows still positive in spite of treasury product outflows
- **Korea:** slightly negative inflows linked to treasury products



1. AuM and net inflows include assets under advisory and assets marketed and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Expertises: MLT flows driven by ETF/index and real assets



Successful growth drivers and product innovations (excl. JVs)

Passive management, ETFs¹ and smart beta: net inflows of +€3.2bn in Q3 2020 (AuM of €138bn at end-September 2020).

- **ETFs¹**: net inflows of +€2.3bn (No. 5 among European ETF providers² in Q3 2020); AuM of €57bn at end-September 2020 (fifth-largest European player²)
- **Success of Amundi Prime ETF range** (launched in March 2019 at very competitive prices) with more than €2bn in AuM

Real and structured assets: Net inflows of +€1.0bn in Q3 2020 (AuM of €90bn at end-September 2020).

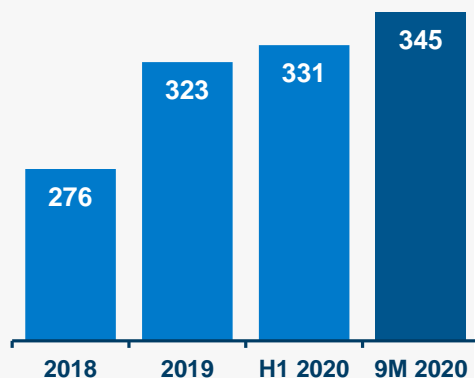
- **Private Equity and Private Debt**: net inflows of +€0.8bn in Q3 (€16bn in AuM at end-September 2020)

1. Data including all ETP (ETF + ETC). 2. Source: Morningstar September 2020. 3. MLT: Medium/Long-Term Assets = excluding treasury products

Responsible Investing: plan implementation underway

RI AuM growth

(€bn)



Net inflows of
+€9bn in Q3 2020
(+€16bn in 9M 2020)

Sustained development of ESG solutions

Climate
change

- Launch of a bond fund with exposure to green project financing in emerging markets.
- Launch of **AIB-Amundi Climate Change Investment Framework**, the first holistic approach for building climate risk-resilient investment portfolios based on the three key objectives of the Paris Agreement.

ESG

- **Launch of the “ESG Improvers” range**, which offers a long-term ESG approach in order to identify companies on an improving ESG trajectory

Continuing efforts and contributions to international initiatives

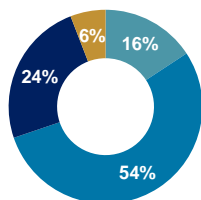
- **Publication of a new report: “Responsible Capitalism: An Opportunity For Europe”** by the Institut Montaigne and the French think tank Comité Medecis: a call to Europe to become the continent of responsible capitalism
- **2020 PRI assessment results:** Amundi has improved since last year, attaining the highest score of A+ across all categories, including Private Equity, which participated this year for the first time.

Solid, steady management performance

Good performance level (open-ended funds¹) with around 70% of AuM in the top 2 quartiles

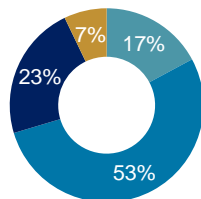
Morningstar fund rankings by AuM

5 years



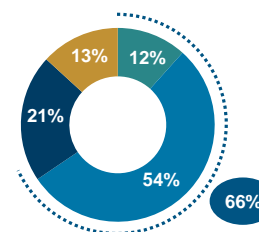
655 funds – €416bn

3 years



780 funds – €447bn

1 year



936 funds – €473bn



XX% Data at end-September 2020

173 Amundi funds² with a 4- or 5-star Morningstar rating



1. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of September 2020. 2. There were 583 Morningstar-rated open-ended Amundi funds at the end of September 2020.

04

Results

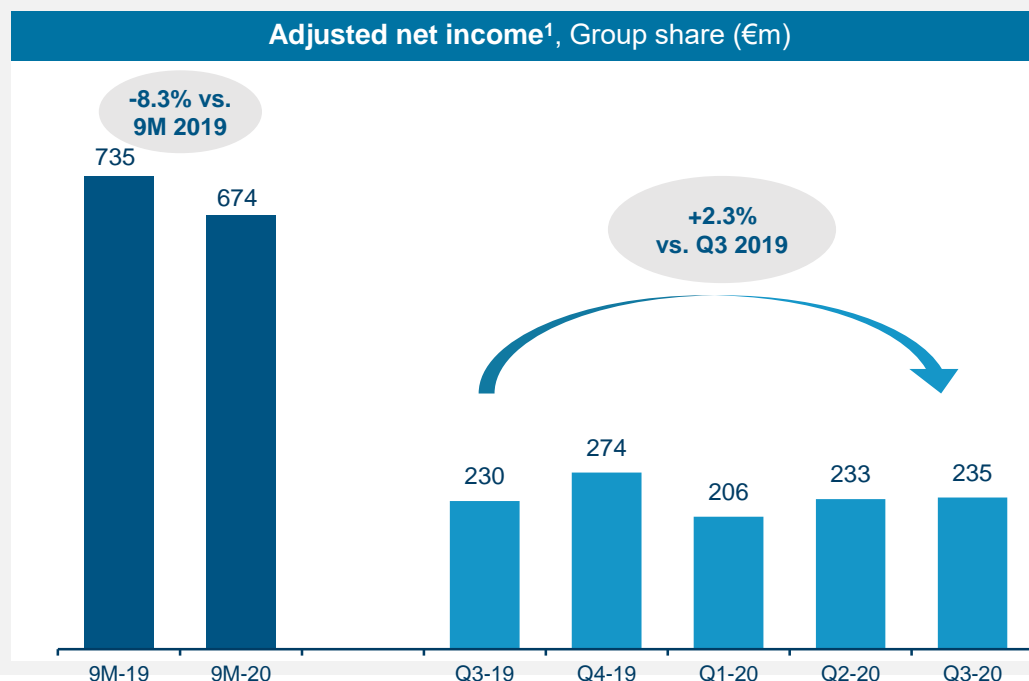
Solid results

Q3

- Revenues affected by the market downturn (Q3 2020 vs. Q3 2019)
- Significant decrease in operating expenses (-3.8% in Q3 2020 vs. Q3 2019), despite the consolidation of Sabadell AM
- Improved cost/income ratio of 51.2% in Q3 2020, at the same level as Q3 2019 and one of the best in the industry
- Adjusted net income up +2.3% yoy to €235m

9M

- Adjusted net income of €674m, virtually stable excluding financial income (impacted by the market downturn)



1. Adjusted data: excluding amortisation of distribution contracts.

Net revenue¹ down vs. Q3 2019, but up vs. Q2 2020

(in €m)	Q3 2020	Q2 2020	Q3 2019	Q3/Q3 change (%)
Net asset management revenue	631	608	656	-3.9%
<i>o/w net management fees</i>	601	573	631	-4.8%
<i>o/w performance fees</i>	30	34	25	+18.7%
Financial income (net financial income and other net income)	(1)	17	1	NS
Total net revenue¹ (€m)	630	625	657	-4.1%

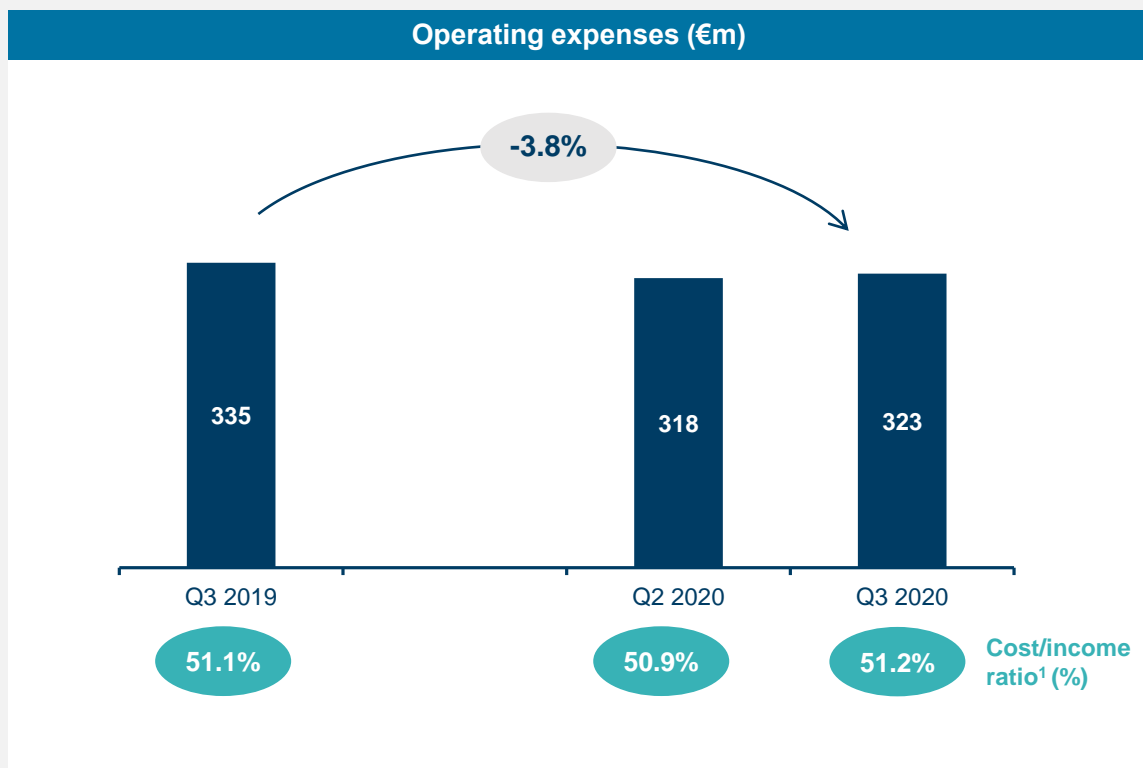
Net management fees:

- down Q3/Q3, in light of the decline in average market levels (CAC 40 down 10% Q3/Q3) and of the evolution of the product/client mix, in line with previous quarters
- up Q3/Q2 thanks to the integration of Sabadell AM and higher market averages (+7% for the average CAC 40 Q3/Q2)

Good level of performance fees maintained

1. Excluding amortisation of distribution contracts.

Expenses down substantially and a cost/income ratio maintained at a very good level



Lower operating expenses thanks to:

- the continuation of operational efficiency efforts
- lower travel and marketing expenses in line with the crisis context
- the adjustment of variable compensation

The slight Q3/Q2 rise is due to the consolidation of Sabadell AM

The ratio of operating expenses to average AuM (excl. JVs) remains one of the best in the industry at 9.2bp

1. Cost/income ratio excluding amortisation of distribution contracts.

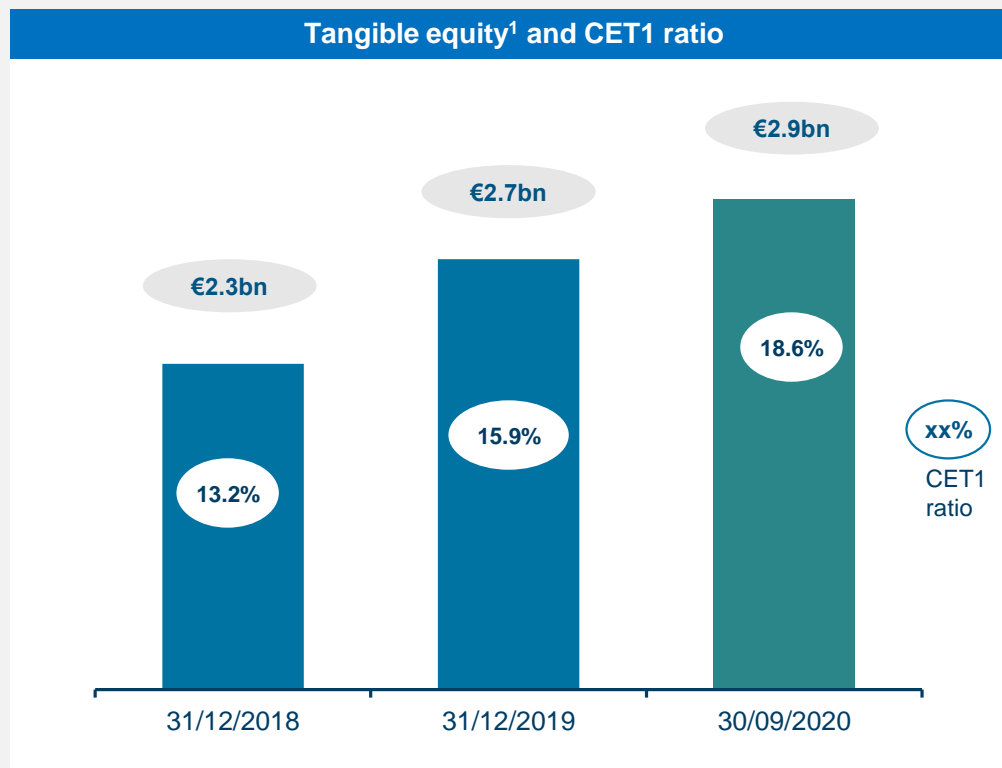
Detailed income statements

(in €m)	Q3 2020	Q2 2020	Q3/Q2 chg.	Q3 2019	Q3/Q3 chg.	9M 2020	9M 2019	Change
Adjusted net revenue	630	625	0,8%	657	-4,1%	1 866	1 989	-6,2%
Net asset management revenue	631	608	3,8%	656	-3,9%	1 912	1 955	-2,2%
o/w net management fees	601	573	4,8%	631	-4,8%	1 806	1 870	-3,4%
o/w performance fees	30	34	-13,7%	25	18,7%	106	85	24,4%
Net financial income and other net income	(1)	17	NS	1	NS	(46)	34	NS
Operating expenses	(323)	(318)	1,5%	(335)	-3,8%	(971)	(1 016)	-4,4%
Adjusted gross operating income	307	307	0,1%	321	-4,5%	895	973	-8,1%
Adjusted cost/income ratio	51,2%	50,9%	+0,3 pt	51,1%	+0,2 pt	52,0%	51,1%	+ 1 pt
Cost of risk & Other	(3)	(4)	NS	(9)	NS	(20)	(7)	NS
Equity-accounted entities	17	15	10,9%	8	NS	46	33	39,5%
Adjusted income before taxes	321	318	1,1%	320	0,4%	921	999	-7,8%
Taxes	(86)	(85)	1,2%	(90)	-4,7%	(247)	(264)	-6,7%
Adjusted net income, Group share	235	233	1,0%	230	2,3%	674	735	-8,3%
Amortisation of distribution contracts after tax	(15)	(12)	16,4%	(13)	16,4%	(40)	(38)	5,3%
Net income, Group share	221	221	0,1%	218	1,5%	634	697	-9,0%

Note : Adjustments: excluding amortisation of distribution contracts.
See slides 44 and 45 for definitions and methodology.

An ever stronger financial structure , with ~€1bn of surplus capital³

- At end-September 2020:
 - €2.9bn of tangible equity¹⁻² at end-September 2020
 - A CET1 ratio of 18.6%² at end-September 2020
 - Surplus capital of ~€1bn³
- An A+ rating confirmed by Fitch in May 2020, one of the best ratings in the sector



1. Equity excluding goodwill and other intangibles. 2. Factoring in the acquisition of Sabadell AM on 30/06 for €430m and no dividend payment in May 2020 for FY 2019.
3. Surplus relative to a minimum “managerial” level of 10% of the CET1 ratio

05

Asia

Asia, a growth driver for Amundi

Asia

An area experiencing rapid development with a growing weight in the global asset management market

Amundi: a presence across all Asian markets

A pragmatic strategy combining two approaches: partnerships under JVs with leading banks and wholly owned subsidiaries

Indian JV: SBI MF has stepped into the No. 1 slot on the market, with successful Retail development and an established franchise with institutionals

China

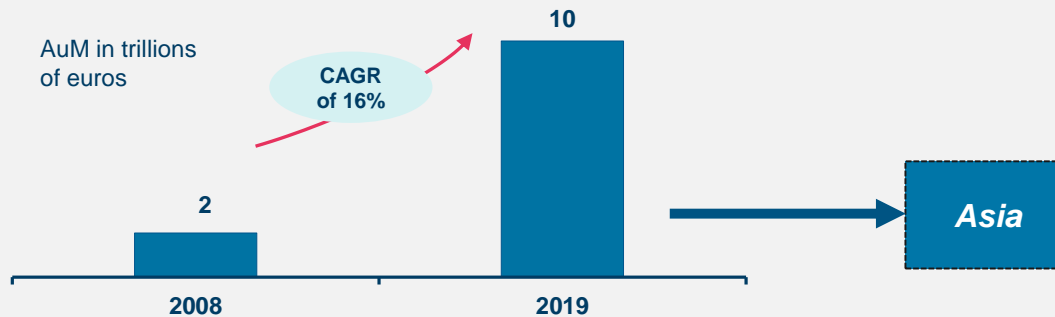
China has become a major market for Amundi with the creation of the new subsidiary with BoC Wealth Management

2025 objectives

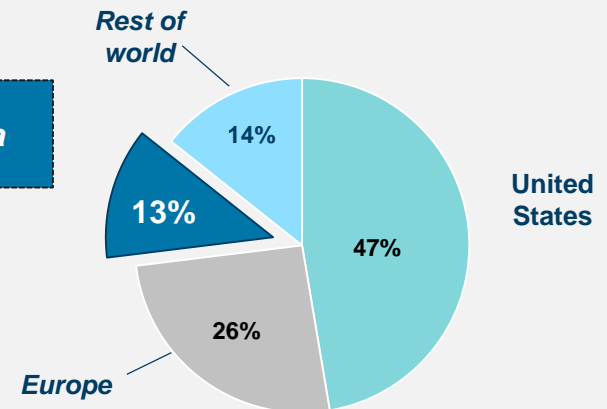
JV BOC WM: AuM > €60bn, Net income ≥ €50m
Asia: AuM of €500bn

Asia An area experiencing rapid growth with a growing weight in the global asset management market

The Asian market has grown twice as fast as the global market since 2008¹

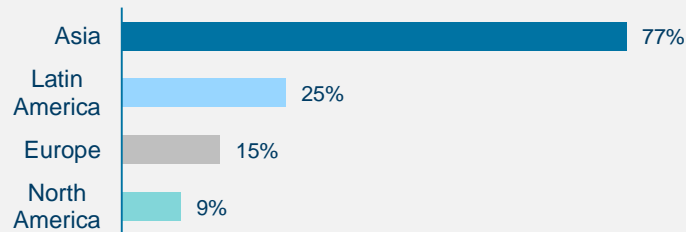


Asia represents 13% of the global asset management market (versus 5% in 2008)¹



Asia has become increasingly relevant in the global expansion of the sector

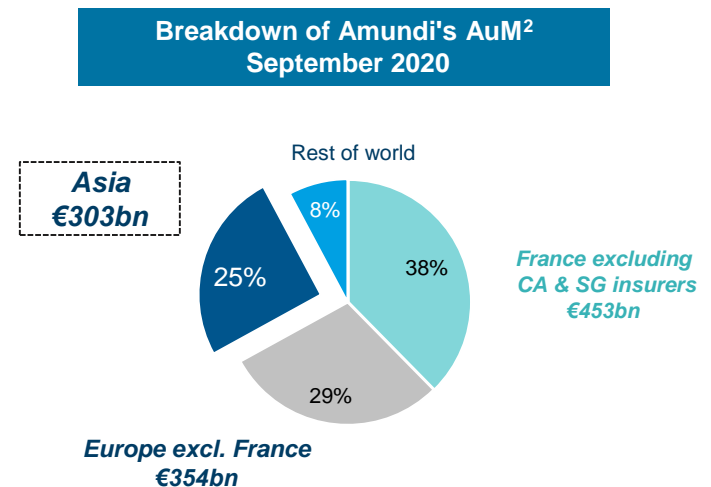
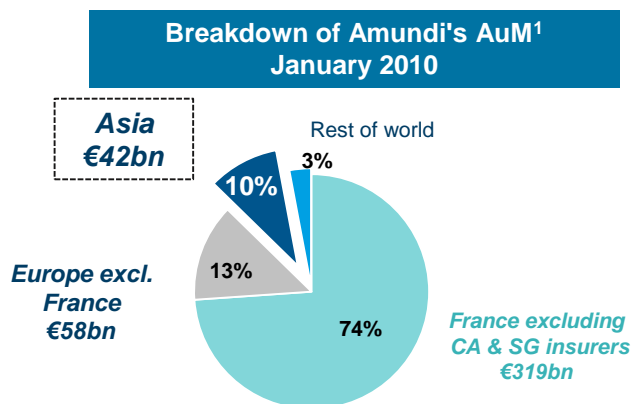
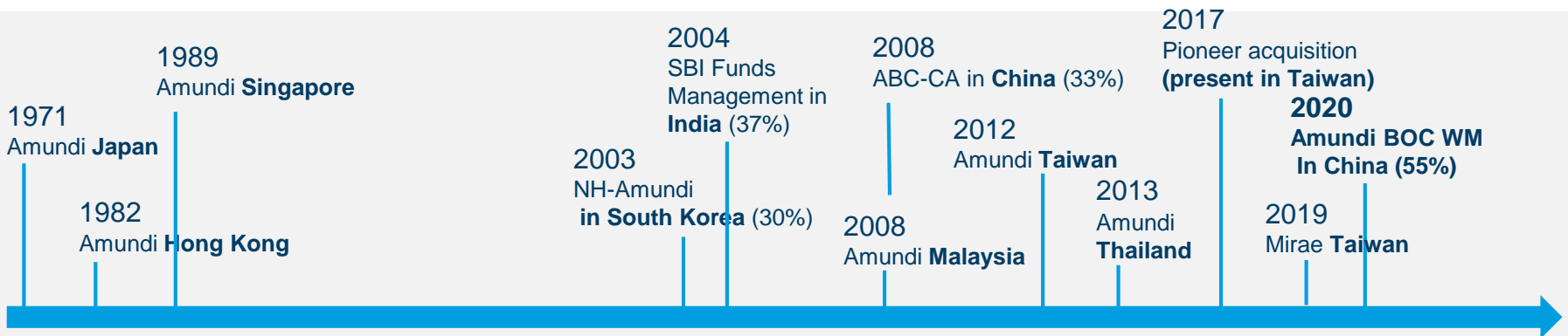
2015 to 2019 net inflows as a % of 2015 AuM – open ended funds²



1. Source: global asset management market in 2020 according to BCG. 2. Source : Broadridge, June 2020, excluding money market funds and fund of funds
Note: the Middle East is included in the Rest of world

Amundi: a long-standing presence in Asia, which has become a major market

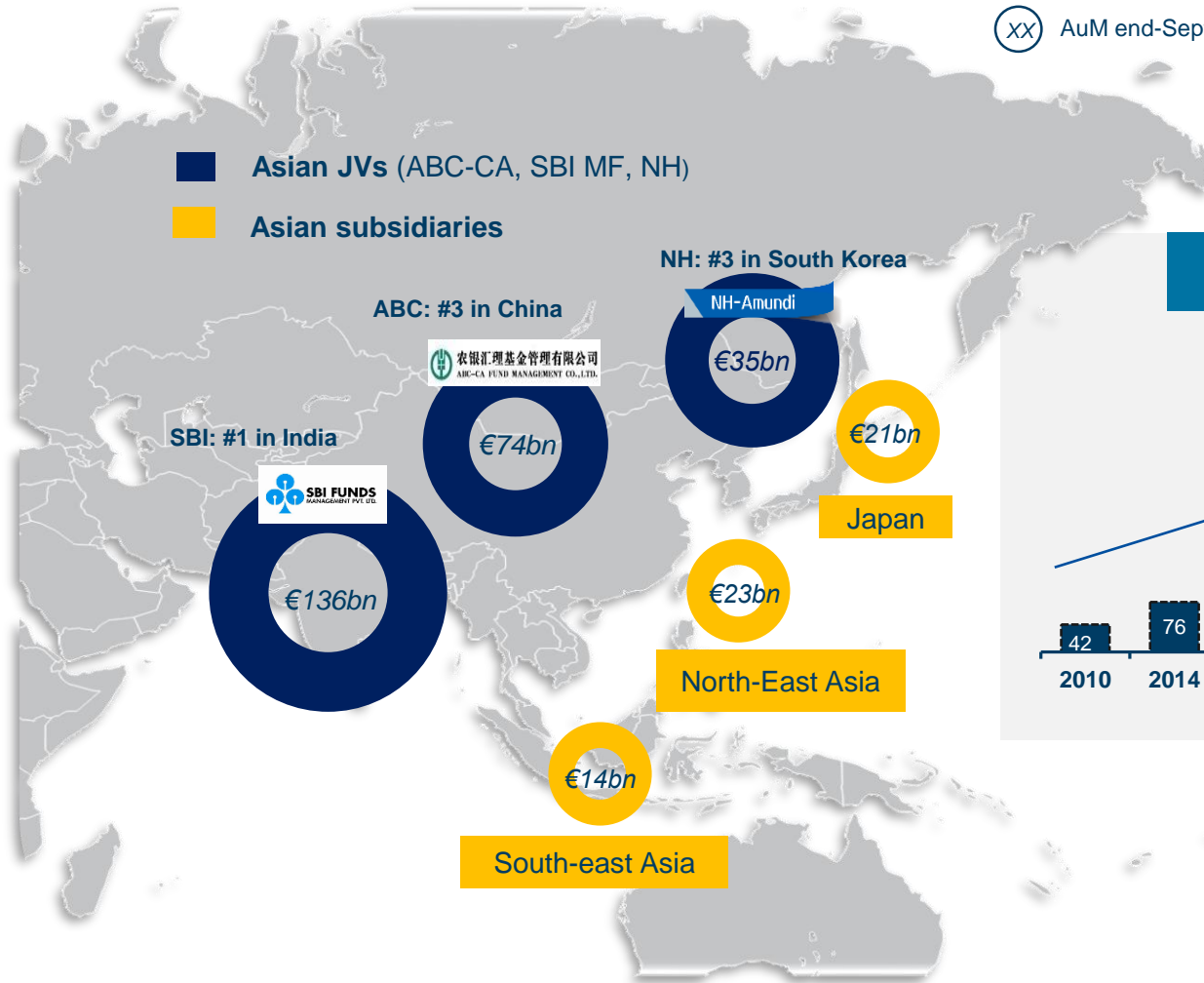
- Present in Asia for 50 years, Amundi has a solid footprint covering the majority of markets with a focus on countries with strong growth: China and India
- The pragmatic yet ambitious expansion plan implemented in Asia has yielded results: Amundi's AuM have multiplied sevenfold in 10 years and represent more than 25% of its current AuM².



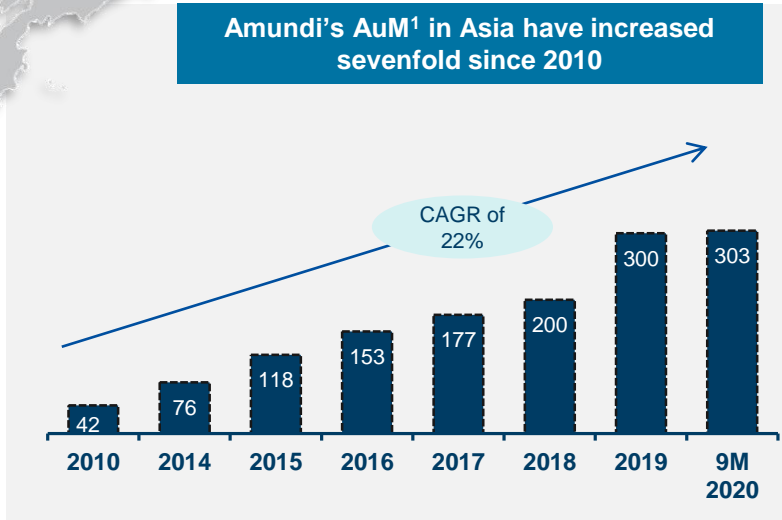
1. €432bn excluding CA & SG insurers. 2. €1,204bn excluding CA & SG insurers
 Note: the Middle East is included in the Rest of world

A pragmatic strategy combining two approaches: partnerships under JVs with leading retail banks and wholly owned subsidiaries...

XX AuM end-September 2020



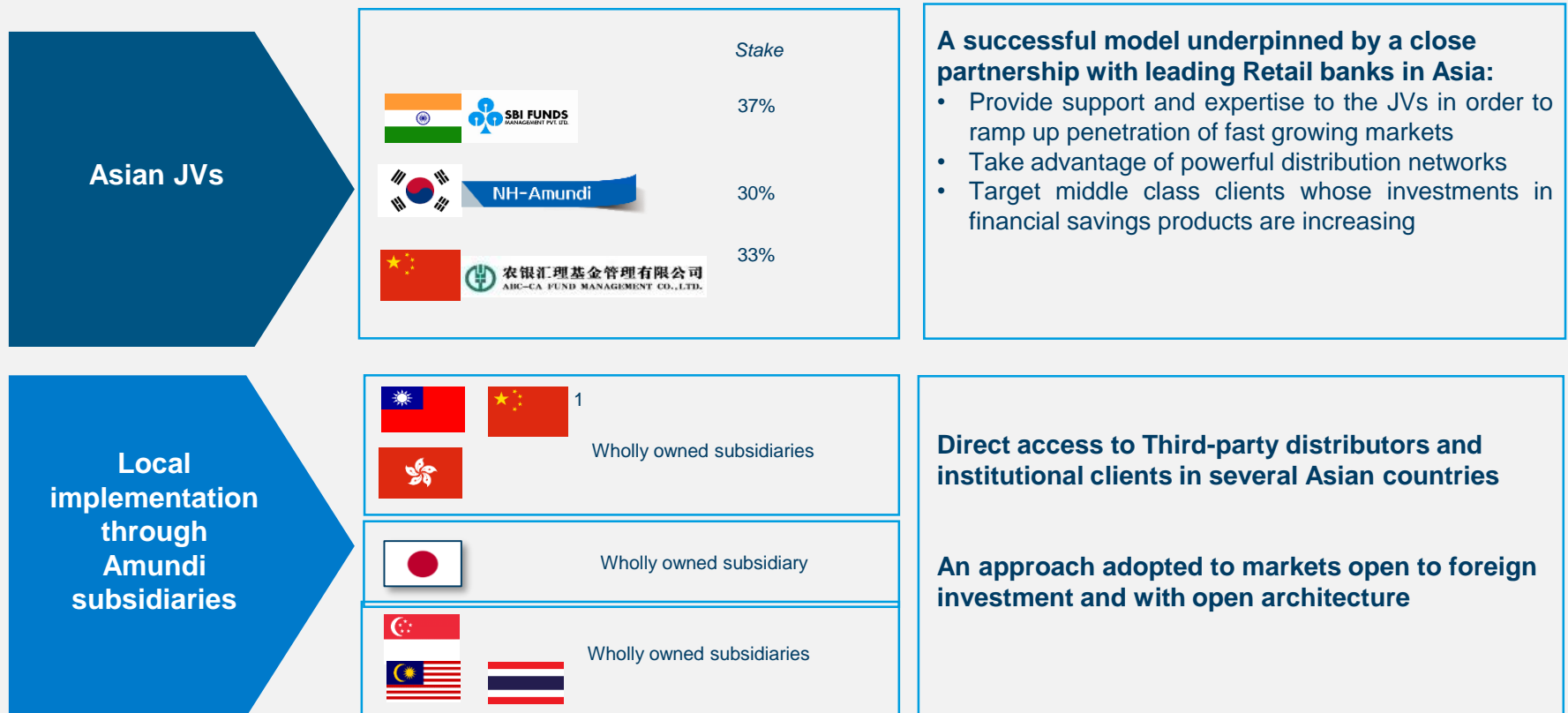
Amundi's AuM¹ in Asia have increased sevenfold since 2010



1. AuM at end-September 2020 in Asia, including existing JVs (ABC-CA, SBI MF and NH)

... providing overall coverage of the main Asian markets

- Amundi has deployed its business model by adapting it to national characteristics, with Tier 1 partners in each country



1 - o/w institutional clients managed from Hong Kong

SBI MF: Now No. 1 in India, with successful Retail development and an established franchise with institutionals

Solid partnership in India



- Created 200 years ago, SBI is India's oldest and largest bank
- #1 in size (~22,000 branches)
- ~450 million customers



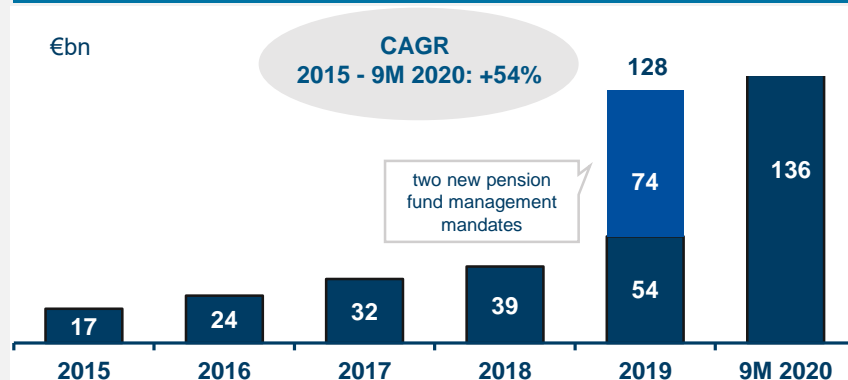
63%



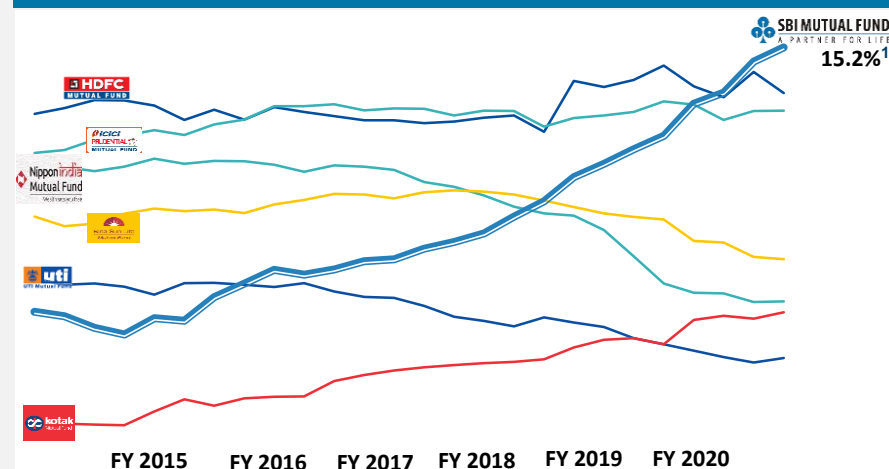
37%

- Ranked No. 1 in the open-ended fund sector in India
- Market share of 15.2%¹
- A respected name among SBI's Retail clients, focused on core assets, offers in every asset class, Retail solutions, digital tools and access to the SBI network.
- A solid and growing franchise for institutional clients: SBI MF is one of the largest asset managers in India thanks to the mandates won in 2019 from two major pension funds for €74bn

Strong growth of SBI MF's AuM since 2015



SBI MF is now No. 1 in India



Source: Prime data for July 2020, AMFI for March 2020, MFDEX for closing prices. AMFI for the period from FY 2015 to FY 2021 (Q1); AuM for the period from FY 2015 to FY 2021 (Q1) understood as a quarterly average, July 2020 representing the monthly average. 1. market share in open-ended funds

China A highly promising market addressed with a new partner, Bank of China



A dynamic market in transition



Amundi enjoys a unique positioning, covering all segments of the Chinese AM market thanks to partnerships with two major banks



Amundi BoC WM: a new subsidiary that was created rapidly in 2020, making it the first company with majority foreign capital in China offering Wealth Management products.



Ambitious business and financial objectives by 2025

A dynamic market in transition

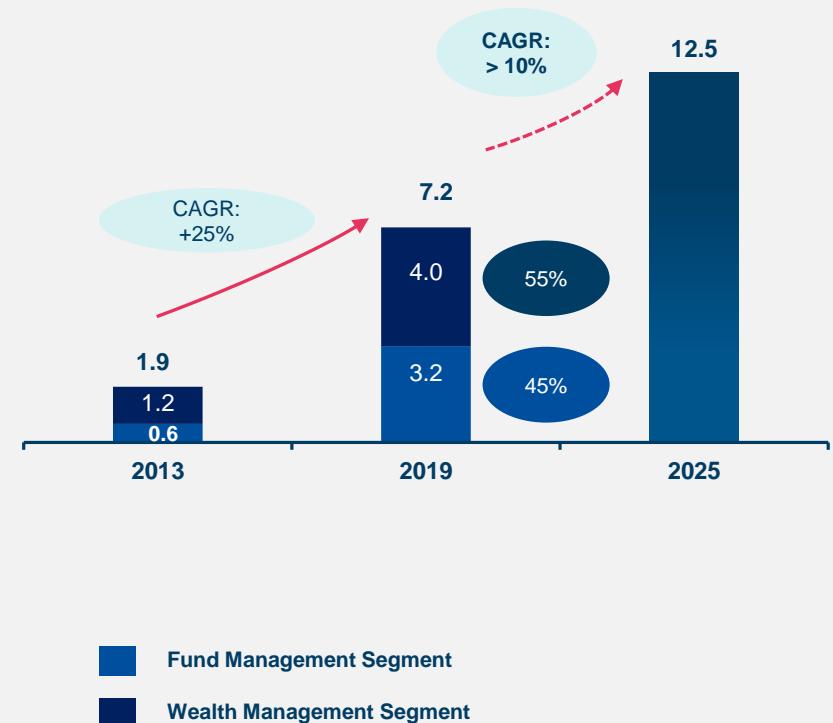
2013-2019: 25%¹ CAGR

- Rapidly growing market, targeting middle class clients whose investments in financial savings products are increasing
- Wealth Management: transition from old guaranteed products to new products similar to mutual funds
- Customer demand transitioning towards more diversified products, with the same focus on return

2019-2025: CAGR > 10 %¹ (versus +4% for the global asset management market²) driven by:

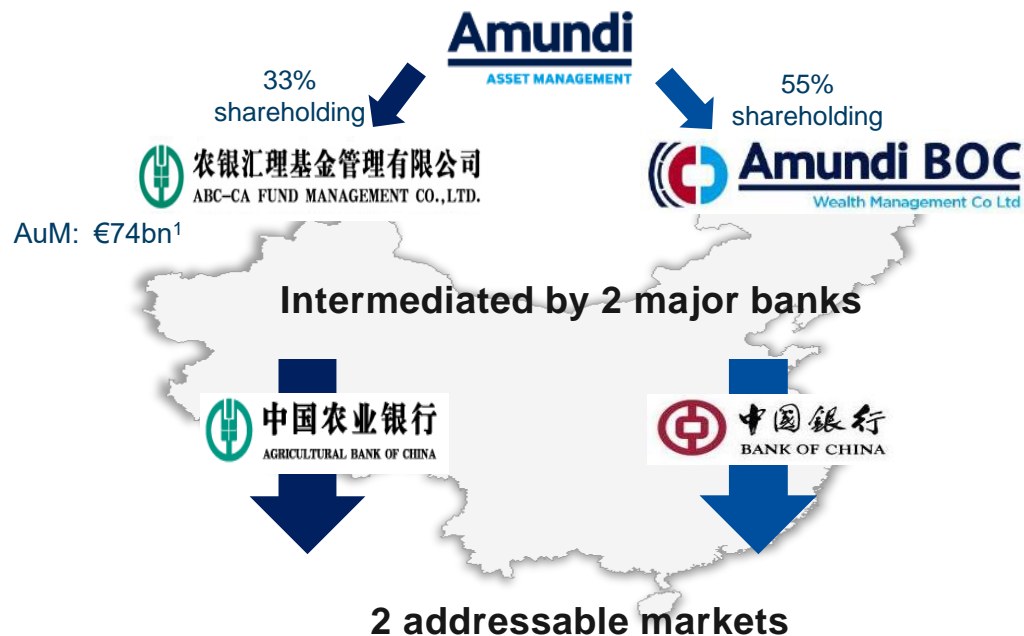
- An increase in the accumulated wealth of individuals and institutional clients
- Growing demand for retirement savings
- Growing capital markets, benefiting from product transformation

Chinese market AuM (in € trillions)¹

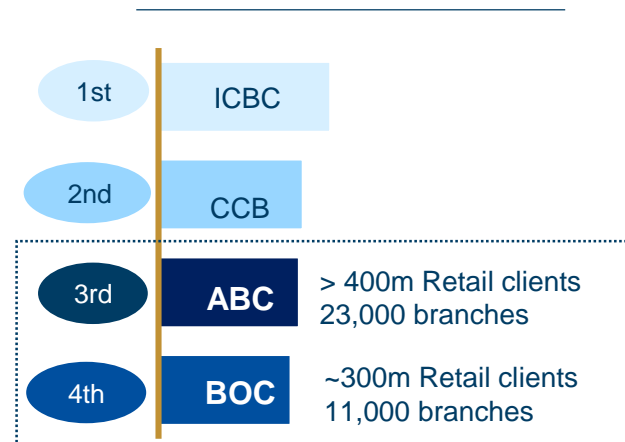


1. Source: estimate McKinsey 2. Source: Oliver Wyman

Unique positioning, covering all segments of the Chinese AM market thanks to partnerships with two major banks



Ranking of Chinese banks



Other initiatives/ market segments

Wholly owned foreign enterprise⁴
(WFOE) for QDIs (Qualified Domestic Investors)
Direct sales to institutional clients from Hong Kong

Fund Management

- A market created in 2001, open to foreign asset managers through JVs and wholly owned companies
- Regulated by the Financial Markets Authority²

Wealth Management

- A market opened in 2019 through the conversion of bank deposits to traditional AM products, accessible to foreign asset managers via majority equity stakes in JVs.
- Regulated by the banking authority³

1. At 30 September 2020 2. China Securities Regulatory Commission (CSRC) 3. China Banking and Insurance Regulatory Commission (CBIRC) 4. Company with 100% foreign capital, created in 2019

Amundi BoC WM: a new subsidiary that was created rapidly in 2020, making it the first company with majority foreign capital in China offering Wealth Management products.



H1 2019

H2 2019

H1 2020

H2 2020

- **July 2019:** opening of the Wealth Management market regulation to foreign asset managers
- **August 2019:** Amundi approached by Bank of China, with the objective of launching the first of these new JVs in China.
- **December 2019:** regulatory go-ahead for the plan to create a JV 55% owned by Amundi and 45% by BoC WM
- **H1 2020;** definition of commercial strategy and operational implementation (recruiting the teams, etc.)
- **September 2020:**
 - Licence granted to Amundi BoC WM
 - Management and portfolio managers in place (40 FTEs)
 - Infrastructures (office space, IT platform with exclusive Alto configuration) in place
- **Q4 2020:** operational start-up and initial launch of Wealth Management products



Ambitious business and financial objectives by 2025



Business objectives

Financial objectives

Clients



Serving BoC clients as a priority

- Priority focus on BoC clients (Retail and in-house mandates)
- Gradual expansion to other distribution channels (Third-party distributors, digital platforms, etc.) and investors (Tier 2 banks, institutional investors, etc.)

Products



Offer of a diversified range of products, in cooperation with the BoC Retail network

- Fixed Income and multi-asset products (invested in liquid assets in RMB)
- Focus on product yield with a low to moderate risk profile
- Open-ended and closed funds, with different maturities
- Longer term: international asset classes (subject to regulatory developments)

Investment and Risk Management



Greenfield Approach

- 100% new products. No transfer of existing BOC products or assets
- Liquid assets only
- Amundi's expertise in asset allocation, processes and rigorous risk management tools

AuM

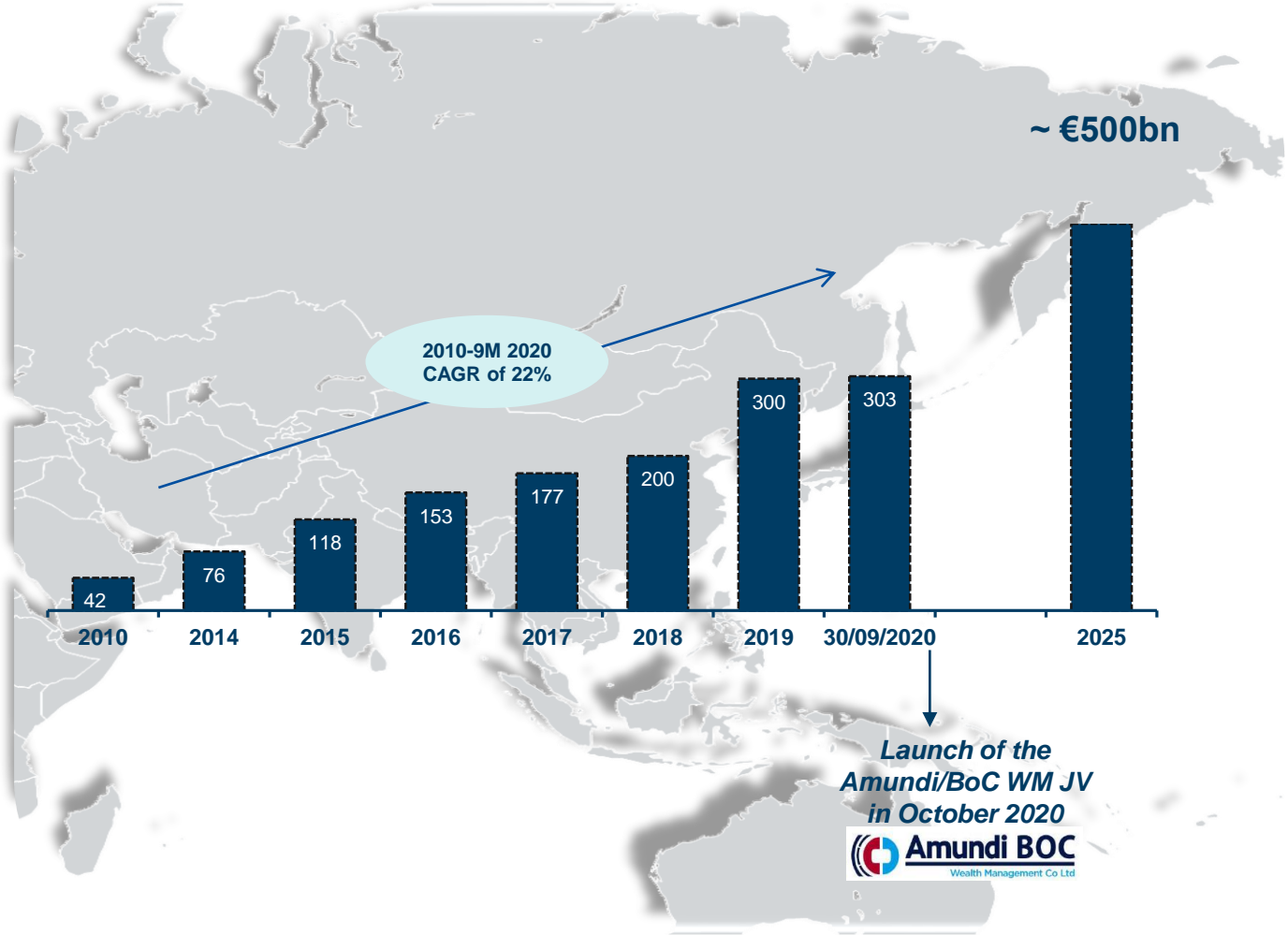
> €60bn by 2025

Profitability

Breakeven by the end of 2021

Net income (on 100% basis) ≥ €50m by 2025

2025 objective for Asia: AuM of ~ €500bn¹



Source: assets under management at end-September 2020 in Asia, including the existing joint ventures (ABC-CA, SBI MF and NH)
 1. o/w Amundi BOC WM

Conclusion

1. Return to a dynamic business growth

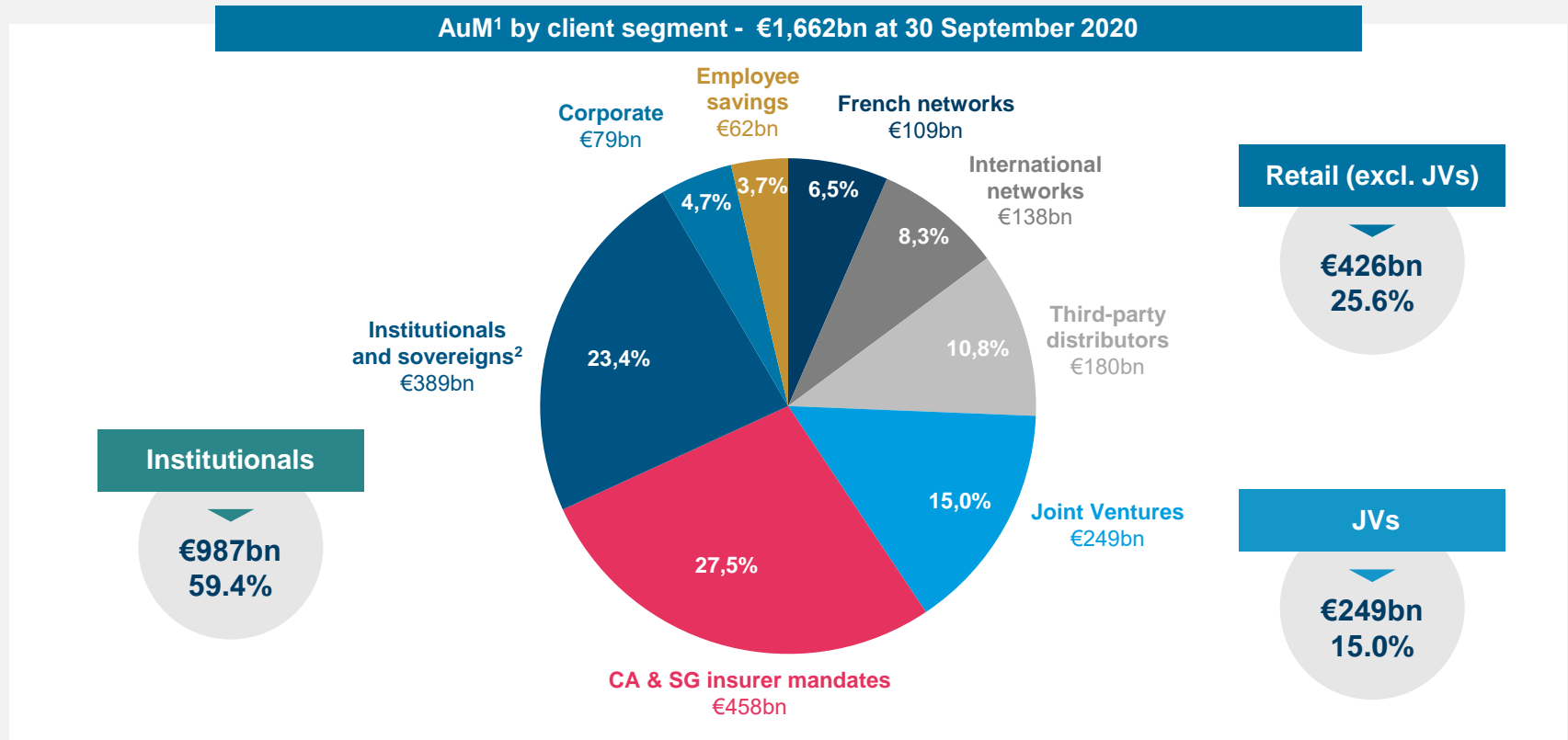
2. High level of operational efficiency and profitability maintained

3. Development perspective in Asia strengthened thanks to the set-up of the new JV with Bank of China



Appendices

Breakdown of AuM by client segment



1. Assets under management including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2. Including funds of funds.

AuM and inflows by client segment

Assets under management¹ at 30 September 2020 and 2019 Net inflows¹ by client segment in Q3 2020/2019 and 9M 2020/2019

(€bn)	AuM 30/09/2020	AuM 30/09/2019	% chg. vs. 30/09/2019	Inflows Q3 2020	Inflows Q3 2019	Inflows 9M 2020	Inflows 9M 2019
French networks	109	110	-0.9%	+2.5 ²	+0.4	+3.8	-2.3
International networks	138	125	+10.8%	-0.2	-0.6	-2.9	+1.7
Third-party distributors	180	189	-5.0%	+2.9	+4.0	+2.3	+2.6
Retail (excl. JVs)	426	423	+0.7%	+5.2	+3.8	+3.2	+2.1
Institutionals ² and sovereigns	389	376	+3.4%	+9.3	+4.0	+7.8	-4.4
Corporates	79	79	-1.0%	+10.2	+11.2	+1.7	+3.0
Employee Savings	62	62	-1.0%	+0.5	-0.2	+3.4	+2.0
CA & SG insurers	458	459	-0.3%	+1.4	+9.9	-6.2	+16.2
Institutionals	987	977	+1.0%	+21.4	+24.9	+6.7	+16.7
JVs	249	163	+53.1%	+8.1	+14.0	+20.8	+12.2
TOTAL	1,662	1,563	+6.4%	+34.7	+42.7	+30.7	+31.0
Average 9M AuM (excl. JVs)	1,381	1,340	+3.1%	/	/	/	/

1. Assets under management including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. . 2. Including funds of funds.

AuM and inflows by asset class and region

Assets under management ¹ at 30 September 2020 and 2019							
Net inflows ¹ by asset class in Q3 2020/2019 and 9M 2020/2019							
(€bn)	AuM 30/09/2020	AuM 30/09/2019	% chg. vs. 30/09/2019	Inflows Q3 2020	Inflows Q3 2019	Inflows 9M 2020	Inflows 9M 2019
Equities	243	234	+3.9%	+3.3	+0.7	+9.9	-2.3
Multi-asset	251	245	+2.1%	+1.3	-1.1	-4.0	-8.7
Bonds	625	633	-1.3%	-0.9	+7.5	-10.2	+14.9
Real, alternative and structured assets	90	82	+9.8%	+1.0	+1.7	+3.6	+5.4
MLT ASSETS excl. JVs	1,208	1,194	+1.2%	+4.7	+8.9	-0.8	+9.3
Treasury products excl. JVs	205	206	-0.6%	+22.0	+19.8	+10.7	+9.5
ASSETS excl. JVs	1,413	1,400	+0.9%	+26.7	+28.7	+9.9	+18.8
JVs	249	163	+53.1%	+8.1	+14.0	+20.8	+12.2
TOTAL	1,662	1,563	+6.4%	+34.7	+42.7	+30.7	+31.0
o/w MLT Assets	1,429	1,330	+7.5%	+15.9	+25.3	+22.1	+27.0
o/w Treasury products	233	233	+0.0%	+18.8	+17.4	+8.6	+4.0

Assets under management ¹ at 30 September 2020 and 2019							
Net inflows ¹ by geographical area in Q3 2020/2019 and in 9M 2020/2019							
(€bn)	AuM 30/09/2020	AuM 30/09/2019	% chg. vs. 30/09/2019	Inflows Q3 2020	Inflows Q3 2019	Inflows 9M 2020	Inflows 9M 2019
France ³	892 ²	886	+0.7%	+17.3	+20.8	+13.2	+17.3
Italy	171	174	-1.5%	-0.4	-1.2	-2.7	-5.7
Europe excl. France and Italy	201	176	+14.2%	+10.6	+6.1	+12.1	+5.6
Asia	303	225	+35.1%	+8.6	+15.6	+14.2	+9.1
Rest of world ⁴	94	102	-7.9%	-1.3	+1.3	-6.1	+4.7
TOTAL	1,662	1,563	+6.4%	+34.7	+42.7	+30.7	+31.0
TOTAL excl. France	770	677	+13.7%	+17.4	+21.9	+17.6	+13.7

1. Assets under management including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. . 2. Of which €439bn for CA & SG insurers. 3. France: net inflows on medium/long-term assets: +€2.0bn in Q3 2020; +€4.4bn in Q3 2019. 4. Mostly the United States.

Methodology and API (1/2)

1. Accounting and adjusted data

Accounting data

- At 9M 2020 and 2019, information corresponds to data after amortisation of distribution contracts.

Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- restatement of the amortisation of distribution contracts (deducted from net revenues) with SG, Bawag, UniCredit and Banco Sabadell.

Note on accounting data

Amortisation of distribution contracts:

- Q3 2019: €18m before tax and €13m after tax
- Q3 2020: €18m before tax and €13m after tax
- 9M 2019: €53m before tax and €38m after tax
- 9M 2020: €56m before tax and €40m after tax

2. Amortisation of distribution contracts with Banco Sabadell

- When **Sabadell AM** was acquired, a 10-year distribution contract was entered into with Banco Sabadell in Spain; this contract's gross valuation is €108m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €27m was recognised. Thus the net amount is €81m which is amortised using the straight-line method over 10 years, as from 1 July 2020.
- In the Group's income statement, the net tax impact of this amortisation is €8m over a full year (or €11m before tax), posted under "Other revenues", and is added to existing amortisations of distribution contracts:
 - with **SG** in the amount of €10m after tax over a full year (€14m before tax);
 - with **Bawag** in the amount of €2m after tax over a full year (€3m before tax);
 - with **Unicredit** in the amount of €38m after tax over a full year (€55m before tax).

NB: the SG contract will no longer be amortised as of 1 November 2020

Methodology and API (2/2)

3. Alternative Performance Indicators

■ accounting data
 ■ adjusted data

€m	9M 2020	9M 2019	Q3 2020	Q3 2019
Net revenues (a)	1810	1935	609	639
+ Amortisation of distribution contracts before tax	56	53	21	18
Adjusted net revenues (b)	1866	1989	630	657
Operating expenses (c)	-971	-1016	-323	-335
Gross operating income (d) = (a)+(c)	839	920	287	304
Adjusted gross operating income (e) = (b)+(c)	895	973	307	321
<i>Cost/income ratio (c)/(a)</i>	53.7%	52.5%	53.0%	52.5%
<i>Adjusted cost/income ratio (c)/(b)</i>	52.0%	51.1%	51.2%	51.1%
Cost of risk & Other (f)	-20	-7	-3	-9
Equity-accounted entities (g)	46	33	17	8
Income before tax (h) = (d)+(f)+(g)	865	946	301	302
Adjusted income before tax (i) = (e)+(f)+(g)	921	999	321	320
Taxes (j)	-230	-248	-80	-85
<i>Adjusted taxes (k)</i>	-247	-264	-86	-90
Net income, Group share (h)+(j)	634	697	221	218
Adjusted net income, Group share (i)+(k)	674	735	235	230

Shareholders

	31 December 2018		31 December 2019		30 September 2020	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.9%	141,057,399	69.8%	141,057,399	69.8%
Employees	602,329	0.3%	969,010	0.5%	931,924	0.5%
Treasury shares	814,081	0.4%	1,333,964	0.7%	1,285,933	0.6%
Free float	59,230,545	29.4%	58,802,932	29.1%	58,888,049	29.1%
Number of shares at end of period	201,704,354	100.0%	202,163,305	100.0%	202,163,305	100.0%
Average number of shares for the period	201,591,264	/	201,765,967	/	202,163,305	/

- Average number of shares on a pro-rata basis
- The issue of share capital reserved to employees is underway. It will be completed on 17/11/2020. The impact of this operation on net earnings per share should be negligible. The maximum number of securities to be created will be 0,5 million (i.e. 0.2% of capital and voting rights).

Contacts and calendar

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Calendar

Publication of 2020 annual results:
10 February 2021

Publication of Q1 2021 results:
29 April 2021

Press

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Amundi shares

Tickers	AMUN.PA	AMUN.FP
Main indexes	SBF 120	FTSE4Good
MSCI		

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