

**A solid quarter in a less favourable environment**  
**Robust inflows<sup>1</sup> in MLT<sup>2</sup> assets excl. JVs (+€21bn), particularly in Retail**  
**Net income up +5% vs. Q1 2021<sup>3, 4</sup>**

<b>Business activity</b>	<ul style="list-style-type: none"> <li>– Robust business activity driven by Retail and by the main areas of expertise</li> <li>– Inflows of +€21bn in MLT assets<sup>5</sup>, +€8bn in JVs and outflows from treasury products (-€26bn)</li> <li>– Amundi continued to develop despite the market environment and the international crisis</li> <li>– AuM of €2,021bn as of 31/03/2022, up +15% year-on-year</li> </ul>
<b>Results</b>	<ul style="list-style-type: none"> <li>– Growth in adjusted net income of +5% vs. Q1 2021<sup>4</sup>, in particular thanks to the Lyxor integration</li> <li>– Increase in asset management revenues (+8.7% vs. Q1 2021<sup>4</sup>), driven by strong inflows over several quarters, amplified by Lyxor integration and market growth over the year</li> <li>– Excellent operational efficiency maintained (cost/income ratio<sup>3, 4</sup> of 50.6% in Q1 2022)</li> </ul>
<b>Lyxor</b>	<ul style="list-style-type: none"> <li>– Excellent business momentum</li> <li>– Integration in line with the roadmap</li> <li>– Successful start to the first IT migration projects</li> </ul>
<b>Responsible Investment<sup>6</sup></b>	<ul style="list-style-type: none"> <li>– Inflows of +€9bn in MLT<sup>7</sup> assets</li> <li>– AuM of €834bn at the end of March 2022</li> </ul>
<b>Russia/Ukraine</b>	<ul style="list-style-type: none"> <li>– <b>A very limited impact</b> <ul style="list-style-type: none"> <li>– Non-material client exposure</li> <li>– Very low exposure to Russian and Ukrainian assets</li> <li>– Strict application of European and international sanctions</li> </ul> </li> </ul>

## Paris, 29 April 2022

Amundi's Board of Directors, chaired by Yves Perrier, convened on 28 April 2022 to review the financial statements for the first quarter of 2022.

Commenting on the figures, Valérie Baudson, CEO, said:

*"In a more difficult backdrop due to increased market volatility and the conflict in Ukraine, Amundi has had a solid quarter thanks to robust inflows in medium- and long-term assets, driven by the majority of our areas of expertise and our different customer segments. The acquisition of Lyxor is paying off with solid business momentum in passive management.*

*The increase in our earnings and high level of operational efficiency shows that our diversified model is resilient and our strategic choices are appropriate".*

<sup>1</sup> Assets under management (including Lyxor as of 31/12/2021) and net inflows (including Lyxor in Q1 2022 only) include assets under advisory and assets sold 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.

<sup>2</sup> Medium/Long-Term Assets: excluding treasury products

<sup>3</sup> Adjusted data: excluding amortisation of intangible assets and excluding integration costs. See page 6 for definitions and methodology.

<sup>4</sup> Change from Q1 2021 reported data, excluding Lyxor

<sup>5</sup> Excl. JVs

<sup>6</sup> See glossary in Amundi's 2021 Universal Registration Document

<sup>7</sup> Excl. insurer mandates

## I. **Robust business activity, driven by Retail and by the main areas of expertise** **Inflows<sup>8</sup> of +€21bn in MLT<sup>9</sup> assets excl. JVs**

Despite a less favourable backdrop, **the quarter was characterised by robust inflows in MLT assets**, especially in Retail. In the JVs, business activity was solid (+€8.4bn), mainly in India and China.

To be note, however, there has been a sharp slowdown since the outbreak of the war in Ukraine.

Overall, given the outflows from treasury products (+€26.3bn excl. JVs) and a negative market effect (-€46.4bn), Amundi's assets under management totalled €2,021bn as of 31 March 2022, up +15.1% year-on-year<sup>10</sup> and down -2.1% vs. the end of December 2021<sup>11</sup>.

**Net flows in MLT assets (excl. JVs) totalled €21.0bn this quarter, despite the crisis in Ukraine:**

- **Retail: solid activity (+€14.4bn), particularly with third-party distributors**

**Inflows were once again robust**, driven by all customer segments, in particular **third-party distributors** (+€10.8bn) and both active and passive management, and occurred mainly in Europe (Italy, Spain, United Kingdom, Germany). In the **international networks** (+€1.3bn excl. BOC WM), inflows remained steady, especially in Italy and Germany. In the **French networks**, activity stood at a good level in MLT assets (+€1.3bn) but was offset by continued outflows from structured products.

**Amundi's Chinese subsidiary BOC Wealth Management** continued to post robust figures early this quarter (+€2.3bn), bringing AuM to over €13bn. However, business slowed substantially in March, partly due to the first maturities of funds launched last year, and also due to the new market environment and health crisis in China.

- **Institutionals: positive flows (+€6.6bn) and treasury product outflows**

This quarter was characterised by solid inflows in MLT assets (active and passive management, real assets, ESG solutions), mainly driven by Institutionals and Sovereign clients (for instance new *Green, Social and Sustainable bonds* mandates won in Germany and Japan, new OCIO<sup>12</sup> client in Ireland, new client in passive in Israel), as well as CA and SG Insurers.

- **High inflows in MLT assets were driven by most areas of expertise:**

- **Passive management had an excellent first quarter with +€10.6bn in net inflows, bringing AuM to €309bn at end-March 2022.** With +€8.8bn in ETF inflows, Amundi is ranked no. 2 in terms of European inflows<sup>13</sup> with a market share of 22%. This excellent business momentum is primarily the result of a stronger product range thanks to the acquisition of Lyxor. In total, ETF assets were €191bn at 31 March 2022. Amundi is the number one European player in this area and confirms its leadership with a market share of 14.1%<sup>13</sup>.
- **Active management saw high inflows** (+€9.1bn), especially in multi-asset management, with the acquisition of major new clients. Fund performance remained solid, with over 80% of assets in open-ended funds in the top two quartiles for their three-year performance<sup>14</sup>.
- **Growth in Real and Alternative Assets continued**, with +€2.6bn in net inflows driven by all areas of expertise (Private Equity, Private Debt, Liquid Alternatives, Real Estate). Assets under management totalled €93bn at the end of March 2022.

### **Good business momentum in the JVs (+€8.4bn)**

The **Indian JV** continued its growth momentum with high inflows (+€3.6bn), leading to a gain in market share (from 16.4% to 16.9%<sup>15</sup>). SBI FM is thereby confirming its leadership in India.

In **China** (ABC-CA), business activity was also robust with flows remaining solid at +€3.6bn (excluding -€0.7bn in outflows from low margin Channel Business products).

<sup>8</sup> Assets under management (including Lyxor as of 31/12/2021) and net inflows (including Lyxor in Q1 2022 only) include assets under advisory and assets sold 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.

<sup>9</sup> Medium/Long-Term Assets: excluding treasury products

<sup>10</sup> Compared to 31 March 2021 excl. Lyxor.

<sup>11</sup> Including Lyxor AuM.

<sup>12</sup> Outsourced Chief Investment Officer solutions

<sup>13</sup> Source: ETF GI, end of March 2022

<sup>14</sup> Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, March 2022

<sup>15</sup> Source: AMFI. Market share at end-December 2021 and end-March 2022.

## II. Adjusted net income<sup>16</sup> up +5%<sup>17</sup> vs. Q1 2021

Amundi maintained a good level of adjusted net income (€324m) in the first quarter of 2022, in a less favourable environment. This growth was driven by the scope effect (consolidation of Lyxor as of Q1 2022) as well as a sharp increase in revenues and continued excellent operational efficiency (cost/income ratio of 50.6%<sup>16</sup>).

Net revenues (excluding financial income)<sup>18</sup> were up sharply:

- The sharp growth in **net management fees** compared to Q1 2021's reported figure (+16.3%) was driven by the trend in inflows over the last several quarters, and further bolstered by the consolidation of Lyxor and market growth (+8.6% Q1/Q1 for the Eurostoxx average); growth remains very high (+9.2%) compared to the Amundi and Lyxor combined figures for Q1 2021.
- **Performance fees** remained high (€71m vs. €111m in Q1 2021 and €70m in Q4 2021) and are in the process of normalising.
- **Amundi Technology's** revenues (which are now reported in the income statement) increased 37.8% vs Q1 2021, confirming its growth (42 clients as of the end of March, particularly with a new robo-advisor solution developed at ALTO W&D<sup>19</sup>).

**Operating expenses<sup>16</sup> were under control** (€423m, up 3.4% vs. Q1 2021 combined). **As a result, the adjusted cost/income ratio<sup>16</sup> was very good** and stood at 50.6%. Normalised<sup>20</sup> for performance fees, the cost/income ratio (51.8% in Q1 2022) is almost stable compared to Q1 2021.

Given the strong activity of the **equity-accounted companies** (mainly the Asian joint ventures), their contribution to income increased to €20m vs. €18m in Q1 2022.

## III. Other information

### General Meeting and dividend

Amundi's Ordinary General Meeting will be held on 18 May at 9:30 a.m. As already announced, the Board of Directors will propose a cash dividend of €4.10 per share at the General Meeting. This dividend represents a payout ratio of 65% of 2021 accounting net income Group share<sup>21</sup> and a 7.1% return based on the share price at 26 April 2022 (at market close).

- Detachment: 23 May 2022
- Payout: as from 25 May 2022

### Financial disclosure schedule

- AGM for the 2021 financial year: 18 May 2022
- Publication of H1 2022 results: 29 July 2022
- Publication of 9M 2022 results: 28 October 2022

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<sup>16</sup>Adjusted data: excluding amortisation of intangible assets and excluding integration costs. See page 6 for definitions and methodology.

<sup>17</sup>Change from Q1 reported data, excluding Lyxor

<sup>18</sup>Net revenues excluding financial income and other net income, including asset management revenues and revenues from Amundi Technology which are now isolated on a specific line.

<sup>19</sup>Wealth & Distribution

<sup>20</sup>Cost/income ratio (in %) excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020).

<sup>21</sup>Excluding Affrancamento and Lyxor integration costs

## Income Statements

	Q1 2022	Q1 2021 (excl. Lyxor)	Chg. Q1/Q1	Chg. Q1/Q1 combined <sup>2</sup>	Q4 2021 (excl. Lyxor)	Chg. Q1/Q4	Chg. Q1/Q4 combined <sup>2</sup>
<b>Adjusted net revenue<sup>1</sup></b>	<b>835</b>	<b>770</b>	<b>8.4%</b>	<b>2.6%</b>	<b>794</b>	<b>5.1%</b>	<b>-2.0%</b>
Net asset management revenue	837	770	8.7%	2.8%	789	6.0%	-1.3%
o/w net management fees	766	658	16.3%	9.2%	719	6.5%	-0.7%
o/w performance fees	71	111	-36.2%	-37.3%	70	1.2%	-7.6%
Amundi Technology revenues	10	7	37.8%	37.8%	9	9.9%	9.9%
Net financial income and other net income	(12)	(7)	-	-	(4)	-	-
<b>Operating expenses<sup>1</sup></b>	<b>(423)</b>	<b>(376)</b>	<b>12.5%</b>	<b>3.4%</b>	<b>(388)</b>	<b>9.0%</b>	<b>-1.4%</b>
<b>Adjusted gross operating income<sup>1</sup></b>	<b>412</b>	<b>394</b>	<b>4.5%</b>	<b>1.8%</b>	<b>406</b>	<b>1.5%</b>	<b>-2.5%</b>
Cost of risk & Other	(4)	(2)	-	-	1	-	-
Equity-accounted entities	20	18	11.5%	11.5%	21	-7.0%	-7.0%
<b>Adjusted income before taxes<sup>1</sup></b>	<b>428</b>	<b>410</b>	<b>4.5%</b>	<b>2.0%</b>	<b>429</b>	<b>0.0%</b>	<b>-3.7%</b>
Corporate tax <sup>1,2</sup>	(103)	(103)	-0.6%	-3.7%	(99)	4.2%	-0.5%
Minority interests	(1)	2	-	-	(1)	-3.2%	-3.2%
<b>Adjusted net income, Group share<sup>1</sup></b>	<b>324</b>	<b>309</b>	<b>5.0%</b>	<b>2.8%</b>	<b>328</b>	<b>-1.3%</b>	<b>-4.6%</b>
Amortisation of intangible assets after tax	(15)	(12)	20.5%	25.1%	(12)	-	-
Integration costs net of tax	(8)	-	-	-	(12)	-	-
<b>Net income, Group share</b>	<b>302</b>	<b>297</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>304</b>	<b>-0.8%</b>	<b>-4.5%</b>

1. Adjusted data: excluding amortisation of intangible assets and integration costs

2. Combined data: Amundi + Lyxor

## Change in assets under management<sup>1</sup> from end-December 2020 to end-March 2022

(€bn)	Assets under management	Net inflows	Market and forex effect	Scope effect	Change in AuM vs. previous quarter
At 31/12/2020	1,729				+4.0%
Q1 2021		-12.7	+39.3	/	
At 31/03/2021	1,755				+1.5%
Q2 2021		+7.2	+31.4	/	
At 30/06/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
At 30/09/2021	1,811			/	+1.0%
Q4 2021		+65.6	+39.1	+148 <sup>22</sup>	
At 31/12/2021	2,064			/	
<b>Q1 2022</b>		<b>+3.2</b>	<b>-46.4</b>	<b>/</b>	<b>-2.1%</b>
<b>At 31/03/2022</b>	<b>2,021</b>			<b>/</b>	

1. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor only in Q1 2022) include 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.

<sup>22</sup> Lyxor

## Assets under management and net inflows by client segment<sup>1</sup>

(€bn)	AuM 31/03/2022	AuM 31/03/2021	% chg. vs. 31/03/2021	Inflows Q1 2022	Inflows Q4 2021	Inflows Q1 2021
French networks	122	121	1.0%	-1.3	+3.6	+0.4
International networks	172	151	14.0%	+3.5	+5.1	+2.7
<i>o/w Amundi BOC WM</i>	13	1	NS	+2.3	+3.3	+0.9
Third-party distributors	322	196	64.5%	+11.9	+11.3	+4.3
<b>Retail (excl. JVs)</b>	<b>617</b>	<b>468</b>	<b>31.8%</b>	<b>+14.1</b>	<b>+19.9</b>	<b>+7.4</b>
Institutionals <sup>2</sup> & sovereigns	476	413	15.3%	-3.0	+5.5	-10.7
Corporates	95	89	6.2%	-13.4	+14.9	-6.7
Employee Savings	75	71	6.0%	-1.3	+0.1	+0.0
CA & SG insurers	462	466	-0.9%	-1.7	-0.3	+1.1
<b>Institutionals</b>	<b>1,108</b>	<b>1,039</b>	<b>6.6%</b>	<b>-19.4</b>	<b>+20.2</b>	<b>-16.2</b>
<b>JVs</b>	<b>296</b>	<b>248</b>	<b>19.2%</b>	<b>+8.4</b>	<b>+25.5</b>	<b>-4.0</b>
<b>TOTAL</b>	<b>2,021</b>	<b>1,755</b>	<b>15.1%</b>	<b>+3.2</b>	<b>+65.6</b>	<b>-12.7</b>

Note: Q1 2022 and 31/03/2022: data for Amundi + Lyxor combined; Q1 and Q4 2021 and 31/03/2021: data for Amundi only

1. Assets under management (including Lyxor as of 31/12/2021) and Inflows (including Lyxor in Q1 2022 only) include assets under advisory and assets sold 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. Including funds of funds.

## Assets under management and net inflows by asset class<sup>1</sup>

(€bn)	AuM 31/03/2022	AuM 31/03/2021	% chg. vs. 31/03/2021	Inflows Q1 2022	Inflows Q4 2021	Inflows Q1 2021
<b>Active management</b>	<b>1,117</b>	<b>1,036</b>	<b>7.8%</b>	<b>9.1</b>	<b>20.0</b>	<b>5.9</b>
Equities	183	163	12.4%	-0.7	5.3	2.0
Multi-asset	321	269	19.6%	11.0	8.7	5.5
Bonds	612	604	1.4%	-1.2	6.0	-1.6
<b>Structured products</b>	<b>32</b>	<b>37</b>	<b>-14.5%</b>	<b>-1.2</b>	<b>-1.7</b>	<b>0.2</b>
<b>Passive management</b>	<b>309</b>	<b>171</b>	<b>80.4%</b>	<b>10.6</b>	<b>9.5</b>	<b>2.3</b>
<b>Real and alternative assets</b>	<b>93</b>	<b>58</b>	<b>60.4%</b>	<b>2.6</b>	<b>1.2</b>	<b>1.4</b>
<b>MLT assets</b>	<b>1,551</b>	<b>1,302</b>	<b>19.1%</b>	<b>21.0</b>	<b>1.2</b>	<b>9.8</b>
<b>Treasury products</b>	<b>174</b>	<b>205</b>	<b>-15.1%</b>	<b>-26.3</b>	<b>1.2</b>	<b>-18.6</b>
<b>JVs</b>	<b>296</b>	<b>248</b>	<b>19.2%</b>	<b>8.4</b>	<b>1.2</b>	<b>-4.0</b>
<b>TOTAL</b>	<b>2021</b>	<b>1,755</b>	<b>15.1%</b>	<b>3.2</b>	<b>1.2</b>	<b>-12.7</b>

Note: Q1 2022 and 31/03/2022: data for Amundi + Lyxor combined; Q1 and Q4 2021 and 31/03/2021: data for Amundi only

1. Assets under management (including Lyxor as of 31/12/2021) and Inflows (including Lyxor in Q1 2022 only) include assets under advisory and assets sold 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.

## Assets under management and net inflows by geographic segment<sup>1</sup>

(€bn)	AuM 31/03/2022	AuM 31/03/2021	% chg. vs. 31/03/2021	Inflows Q1 2022	Inflows Q4 2021	Inflows Q1 2021
France	948	927	2.3%	-22.8	10.1	-15.7
Italy	209	185	12.8%	3.8	5.2	3.2
Europe excl. France and Italy	350	233	50.3%	8.7	15.0	2.6
Asia	386	311	23.9%	14.2	33.7	-1.5
Rest of world	128	99	28.6%	-0.7	1.6	-1.4
<b>TOTAL</b>	<b>2,021</b>	<b>1,755</b>	<b>15.1%</b>	<b>3.2</b>	<b>65.6</b>	<b>-12.7</b>
<b>TOTAL excl. France</b>	<b>1,072</b>	<b>829</b>	<b>29.4%</b>	<b>26.0</b>	<b>55.5</b>	<b>3.0</b>

Note: Q1 2022 and 31/03/2022: data for Amundi + Lyxor combined; Q1 and Q4 2021 and 31/03/2021: data for Amundi only

1. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor only in Q1 2022) include 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.

## Methodology appendix

### I. Accounting and adjusted data

#### Accounting data

For the first three months of 2021 and 2022, data after amortisation of intangible assets (distribution agreements with Bawag, UniCredit and Banco Sabadell; Lyxor client contracts); and after the integration costs related to Lyxor.

#### Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made: restatement of amortisation of intangible assets (deducted from net revenues); the integration costs related to Lyxor.

In the accounting data, amortisation of intangible assets:

- Q1 2021: €17m before tax and €12m after tax
- Q1 2022: €20m before tax and €15m after tax

In the accounting data, integration costs related to Lyxor:

- Q1 2021: 0
- Q1 2022: €10m before tax and €8m after tax

#### Acquisition of Lyxor

In accordance with IFRS 3, recognition on Amundi's balance sheet as of 31/12/2021 of:

- goodwill in the amount of €652m;
- an intangible asset, representing client contracts, of €40m before tax (€30m after tax), which will be amortised on a straight-line basis over 3 years;

In the Group income statement, the above-mentioned intangible asset is amortised on a straight-line basis over 3 years starting in 2022; the full-year impact of this amortisation is €10m net of tax (i.e. €13m before tax). This amortisation is recognised as a deduction from net income and is added to the existing amortisation of distribution agreements.

### II. Alternative Performance Indicators<sup>23</sup>

To present an income statement that is closer to the economic reality, Amundi publishes adjusted data which excludes amortisation of the intangible assets and the integration costs related to Lyxor.

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

accounting data  
 adjusted data

€m	Q1 2022	Q4 2021	Q1 2021
<b>Net revenues (a)</b>	814	777	753
+ Amortisation of intangible assets before tax	20	17	17
<b>Adjusted net revenues (b)</b>	835	794	770
<b>Operating expenses (c)</b>	-433	-404	-376
+ Integration costs before tax	10	16	
<b>Adjusted operating expenses (d)</b>	-423	-388	-376
<b>Gross operating income (e) = (a)+(c)</b>	382	373	377
<b>Adjusted gross operating income (f) = (b)+(d)</b>	412	406	394
<b>Cost/Income ratio (c)/(a)</b>	53.1%	52.0%	49.9%
<b>Adjusted cost/income ratio (d)/(b)</b>	50.6%	48.8%	48.8%
Cost of risk & Other (g)	-4	1	-2
Equity-accounted entities (h)	20	21	18
<b>Income before tax (i) = (e)+(g)+(h)</b>	398	396	393
<b>Adjusted income before tax (j) = (f)+(g)+(h)</b>	428	429	410
Taxes (k)	-94	-90	-99
<b>Adjusted taxes (l)</b>	-103	-99	-103
Minority interests (m)	-1	-1	2
<b>Net income, Group share (n) = (i)+(k)+(m)-(p)</b>	302	304	297
<b>Adjusted net income, Group share (o) = (j)+(l)+(m)</b>	324	328	309

<sup>23</sup> Please refer to section 4.3 of the 2021 Universal Registration Document filed with the French AMF on 12/04/2022

## About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>24</sup>, 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<sup>25</sup>, 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 5,300 employees in 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.0 trillion of assets<sup>26</sup>.

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



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## DISCLAIMER:

*This presentation may contain projections concerning Amundi's financial situation and results. The figures provided do not constitute a "forecast" as defined in Commission Delegated Regulation (EU) 2019/980.*

*This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.*

*The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union. Figures were unaudited, Data including Lyxor is estimated (with assumptions regarding the exclusion of certain activities retained by SG).*

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<sup>24</sup> Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as at 31/12/2020

<sup>25</sup> Boston, Dublin, London, Milan, Paris and Tokyo

<sup>26</sup> Amundi data including Lyxor as at 31/03/2022