Amundi 2028 Strategic Plan

Invest for the future

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

Agenda

01. Foundations & Ambitions - *Invest for the future 2028*

02. Deep dive #1 - Retirement

03. Deep dive #2 - ETF

04. Deep dive #3 - Technology

05. Value creation

Q&A session

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Amundi 2028 Strategic Plan

Invest for the future

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Foundations & Ambitions

Invest for the future 2028

Valérie Baudson

Group Chief Executive Officer

Foundations & Ambitions

Invest for the future 2028

01. 2028 Targets

02. Strong platform for future growth

03. Ambitions 2028: *Invest for the future*

04. Major partnership in private assets

05. Wrap-up

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01.

2028 Targets

2028 Targets

Adjusted EPS[1,2]	Cost income ratio[1,2]	Payout ratio	Capital management
>€7 IN 2028	<56% IN 2028	≥65% OVER 2025-28	• Prioritise external growth • Flexibility to return excess capital to shareholders

1. Adjusted data: see appendices, under assumptions detailed on p. 60, 2. Assumptions of stable markets, forex, tax regime vs. 2024

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2028 Targets

Adjusted EPS[1,2]

>€7

IN 2028

+€300bn[3]
Cumulated net inflows 2025-28 on growth priorities

Cost income ratio[1,2]

<56%

IN 2028

- Streamline organisation
- Optimise processes with AI
- Invest in strategic growth

Payout ratio

≥65%

OVER 2025-28

Capital management

- Prioritise external growth
- Flexibility to return excess capital to shareholders

Return of 2025 excess capital via share buyback

1. Adjusted data: see appendices, 2. Assumptions of stable markets, forex, tax regime vs. 2024, 3. Excluding the exceptional exit which will result from the RFP on India's EPFO

02.

Strong platform for future growth

Comprehensive range of investment solutions to meet client needs in all market conditions

Comprehensive solutions & market–leading services

- Active, ETF, alternative and responsible investment
- Model portfolio solutions
- Servicing, marketing, training
- Wrapping solutions
- Technology & Digital

Clients at the core

Global regional & local expertise

Strong & consistent **performance**

#1 European ETF provider

>82% AuM 5-year out-performance[1]

ALTO suite

Wealth Tech

aixigo – Driving the New Wealth Experience.

1. Share of assets under management of active funds, including money market funds, whose gross performance outstrips that of the benchmark, does not include ETF, indices, JVs, Victory Capital, delegated management, non-discretionary mandates, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source: Amundi risk department

Unrivalled distribution power & diversified collaborative model

Global reach

Across **35** **countries**

Large & diversified client base

1,000 institutions

600 distributors

45 digital partners

Access to **>200m** retail clients

Unique collaborative model

Long-term relationships with **major distributors & institutions**

Successful **Joint Ventures**

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Proven excellence in strategic execution

Key success factors

- Industry-leading **cost efficiency**
- Strong **human capital**
- Disciplined **M&A track record**

2025 Amundi strategic Ambitions

Diversification & fast growth

+6%[1]

avg. annual net income growth 2021-24

Leader in responsible investment

€250bn[2]

Net Zero AuM

Three successful external growth operations

+5%
2027E accretion

12%
2027E ROI

1. Normalised growth excluding exceptional level of performance fees in 2021, 2. As at December 2024

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Amundi is ideally positioned on key industry trends

- Shift of AuM growth towards Asia
- Digitalisation of savings solutions
- Individualisation of retirement
- Concentration of providers & customisation of services
- Democratisation of private assets
- Acceleration of ETF use
- AI adoption & greater data requirements

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03.

Ambitions 2028:
Invest for the future

Amundi 2028 ambitions

1	2	3	4	5	6
CLIENTS	GEOGRAPHIES	SOLUTIONS	TECHNOLOGY	EFFICIENCY	INVESTMENTS
Accelerate diversification	Expand our global footprint	Invest in private assets and ETFs; differentiate & optimise active; lead in responsible investment	Conquer through digitalisation & technology	Optimise by reallocating our resources to accelerate growth priorities & leveraging AI	Invest to create value, organically and through M&A

INVEST FOR THE FUTURE

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2028 Strategic Plan

CLIENTS

Accelerate diversification with focus on high-potential segments

Retirement

Be the **preferred partner**

+€100bn
net inflows 2025-28

Digital distribution

Support **digital players**

Help **traditional banks** to accelerate digitalisation

+50%
Digital partners by 2028

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2028 Strategic Plan

GEOGRAPHIES

Expand reach to capture growth

Asia

Cement our **leadership**

Dedicated ***workshop*** *in 2026*

+€150bn[1]
net inflows 2025-28

Europe

Focus on **UK**, **Germany**, **Benelux** and **Nordics**

High-potential regions

Reinforce our presence in **Middle East**, **Latin America** and **South Africa**

1. Excluding the exceptional exit which will result from the RFP of India’s EPFO

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2028 Strategic Plan

SOLUTIONS

Invest to accelerate transformation

Active	Responsible Investment	Passive	Private assets
• **Simplify & scale up** • New **high-potential strategies**	• **Innovate** • **Stewardship**	• **Leading platform** • **Active ETFs** • **ETF-as-a-service**	• **Democratisation** • **Synergies with CA Group** • **Organic growth & Partnerships**
At least one flagship fund by asset class	**Grow leadership**	**+100 new ETFs**	**Develop 2 evergreen strategies with ICG in H1 2026**

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TECHNOLOGY

Conquer through digitalisation & technology

Become the preferred partner in Europe & Asia

Launch **new offerings**

Capture massive **Wealth Management technology opportunity**

Leverage Amundi Group to deliver integrated solutions globally

FY 2028 revenues x2 vs. 2024[1]

1. 2024 baseline ~€95m pro forma including aixigo revenues over the full year

04.

ICG, major partnership in private assets

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New strategic & capital partnership with ICG

Capital partnership

- **Strategic shareholder** of ICG
- **9.9%** stake[1]
- **1** Board seat[2]

10-year commercial agreement

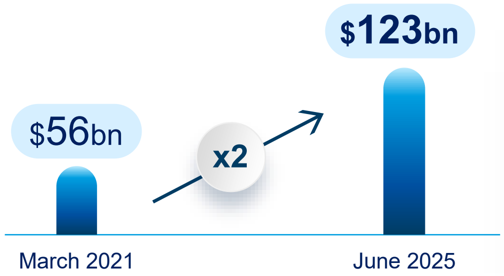
- Privileged access for Amundi wealth clients
- Joint development of new private asset solutions
- Crédit Agricole investments in direct lending strategies

1. Will be consolidated under the equity method; including 4.9% voting right, 2. Subject to customary regulatory approvals

ICG : the ideal strategic partner for Amundi

Proven track-record of growth

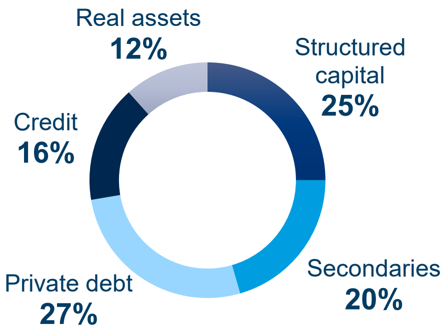
AuM evolution



c.800 clients[1]

Global and diversified expertise

AuM breakdown[2]



Generating profits at scale[2]

£944m REVENUES

£452m NET INCOME

1. Number of institutional clients, 2. AuM breakdown and financial metrics as of end-March 2025 and for FY 2025 to end-March 2025

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ICG : value for our clients

Secondaries	LP Secondaries	Top Decile
Private Debt	Direct Lending[1]	Top Quartile
Structured Capital	European Corporate	Top Decile
	European Mid-Market	Top Decile
Real Assets	European Infrastructure	Top Decile

Initial offers for Amundi for wealth clients

- LP Secondaries Evergreen
- Private Debt Evergreen

Source: ICG, data as at 30 June 2025 based on DPI and benchmarks from Prequin Burgiss, 1. Senior Debt Partners funds

ICG : long-term value creation for Amundi

Return on investment

≥ 10%[1]
within 3 years

EPS

c.5%[1]
accretion in 2028

1. Calculated based on the closing share price of ICG and EUR / GBP exchange rate as of 14 November 2025

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05.

Wrap-up

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2028 Ambitions – Invest for the future

GLOBAL — EUROPEAN — SUSTAINABLE — TECH-SAVVY

1 CLIENTS
Accelerate diversification

2 GEOGRAPHIES
Expand our global footprint

3 SOLUTIONS
Invest in private assets and ETFs; differentiate & optimise active ; lead in responsible investment

4 TECHNOLOGY
Conquer through digitalisation & technology

5 EFFICIENCY
Optimise by reallocating our resources to accelerate growth priorities & leveraging AI

6 INVESTMENTS
Invest to create value, organically and through M&A

+€300bn
cumulated net inflows[1] 2025-28 on growth priorities

x2
2024-28 Revenues[2]

1. Excluding the exceptional exit which will result from the RFP of India's EPFO, 2. 2024 baseline ~€95m pro forma including aixigo revenues over the full year

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Deep dive #1
Retirement

Vincent Mortier

Group Chief
Investment Officer

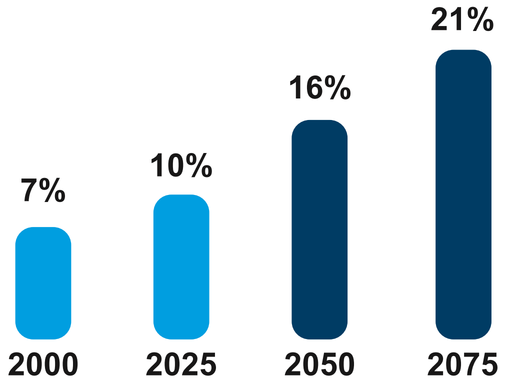
Dominic Byrne

Head of Retirement
Solutions

A major market opportunity

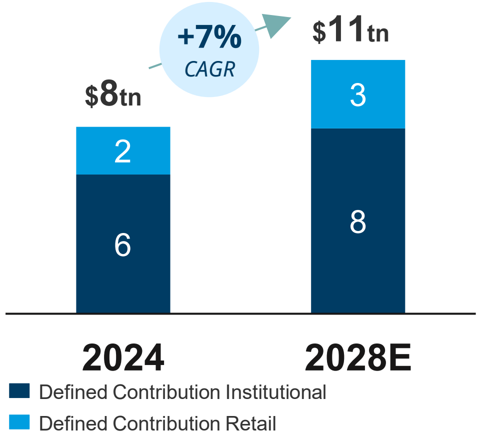
People are ageing

% of 65+ worldwide



Market is shifting

Strong growth in DC segment
Addressable market, AuM[1]



Change is happening

Driving transformation across the industry

- Innovation
- Growth
- Regulation

Source: Oliver Wyman & Morgan Stanley; Oliver Wyman retirement market model, 1. Assets under management of collective schemes for defined contribution and individual plans in the following countries: France, United Kingdom, Netherlands, Switzerland, Germany, Italy, Japan, South Korea, China, India, Hong Kong, Singapore

We are an established retirement player

€400bn
End 2024

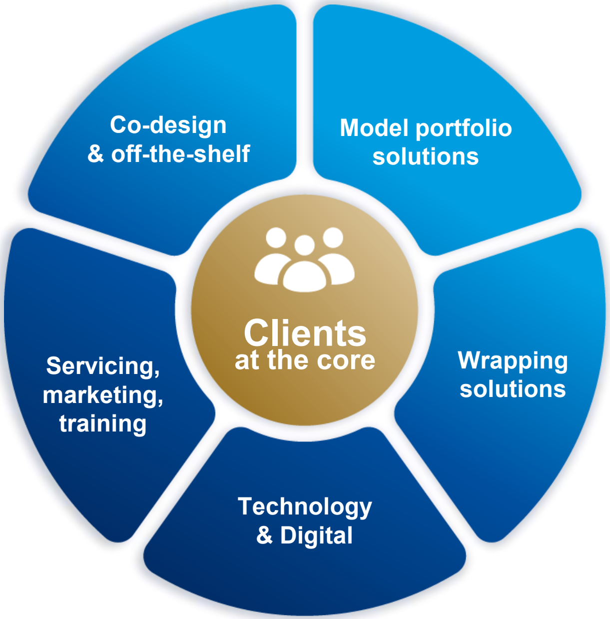
Across both client segments, retail and institutional

Across a wide variety of wrappers

In Europe and Asia

We have all the capabilities

A complete suite of solutions and services …



… a broad range of retirement focused capabilities

- Active, index, and private assets
- Asset allocation and overlay
- Lifecycle investing
- Income and guarantees
- Sustainable investments

Ambitions on retirement

A new retirement business line and Group-wide organisation

Allocate ressources to accelerate growth

Develop our offering across investments, sales and technology

We have a Group-wide plan to achieve our ambition

Proven leadership in home markets

Leadership in France and Italy

#1 French savings & retirement provider[1]

#2 Italian institutional pension provider[2]

#3 Italian pension provider[2]

French Savings & Retirement

AUM x2.8 since 2018[3]

1.4m individuals - 65K employers

Investment	• Custom portfolios • Sustainable, active and private assets • Accumulation and decumulation
Innovation & services	• Digital tools • Administration and communication

1. Source: AFG, France Assureurs. 2. Source: Prometeia, 3. Source: Amundi - September 2025, growth of retirement assets in our French Employee Savings & Retirement activity

We have expanded into competitive DC markets

Strong growth…

19m
beneficiaries[1]

Market share for institutional pension funds:
x3 in 3 years [2]

€15bn AUM
(Asian workplace pension)[3]

1. Public information related to the totality of clients' data. 2. Source: Amundi, Indefi, Avida Asset Management between 2023 and 2025. 3. As of 30/09/25

We have expanded into competitive DC markets

…with established names

	people's pension / nest — x5[1] since 2018 *UK DC Master Trusts*	bct — x2.3[1] since 2018 *Hong Kong workplace pension provider*
Investment	• Active, alternatives, and passive investments	• Outsourced Chief Investment Officer
Innovation & services	• Innovative overlay for agility at scale • Advice and technology	• Bespoke sales services
Key factor of success	• Sustainability and industry readiness	• Local expertise

1. Public information related to the totality of clients' data

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Our global & focused strategy

RETAIL:
Individualisation

- **Accumulation**
- **Decumulation**
- **Financial planning**

INSTITUTIONAL:
Growth & sophistication

- **Scale** to support large schemes' needs
- **Innovation** as regulation and industry evolve

Global:
Europe & Asia

- **Grow** in leadership markets
- **Diversify** into large DC markets
- **New** retail partnerships

We have a disciplined & targeted growth ambition

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2028 Ambitions in a nutshell

+€100bn
cumulative inflows
2025-2028

Retirement = Big opportunity
We've got the experience and the breadth of capabilities to grow our footprint

Institutional + Retail reach
Global scale, local presence set up for success

Targeted strategy. Clear plan.
Ready to execute

We will be the preferred partner for our clients to enable a confident retirement

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Deep dive #2
ETF

Fannie Wurtz

Head of Wealth & Distribution, ETFs, Chair of Asia

Benoit Sorel

Head of ETF & Indexing business line

Gilles Dauphiné

Head of Active & White Label ETF business line

ETF market is booming, propelled by powerful tailwinds

Exponentially growing market

x3 faster

vs Traditional asset management[1]

Powerful tailwinds

Industry-wide trends

- Wealth growth
- Retirement
- Digitalisation of savings

ETF specific drivers

- Product innovation
- Model portfolios
- Goal based investing
- Active ETFs

Adoption booming across all client segments

- **Asset owners**
- **Wealth & retail banks**
- **Digital platforms**

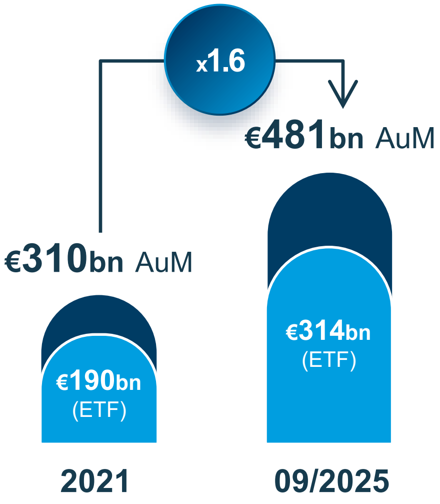
Amundi at the forefront to embrace this exponential growth

1. UCITS ETFs, sources ETFGI, BCG

Record growth, rapidly expanding client diversification

ETFs & Indexing

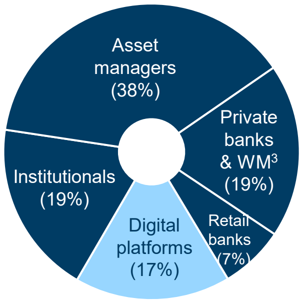
#1 European ETF provider



+€55bn[1]
Net inflows 2025

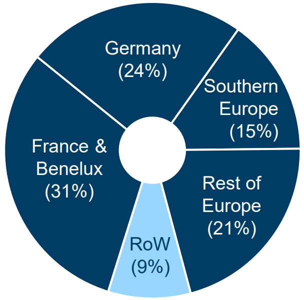
Amplified ETF diversification

AuM by Client segments



x4.0 Digital platforms[2] (2021-25)

AuM by Client locations



x2.6 World ex Europe[2] (2021-25)

Note: figures exclude joint ventures; 2025 AUM figures as of end of September 2025, 1. ETF & Index; 2. AUM 2025 vs 2021; 3. Wealth Managers

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State-of-the-Art, highly scalable Platform

Cutting-edge platform

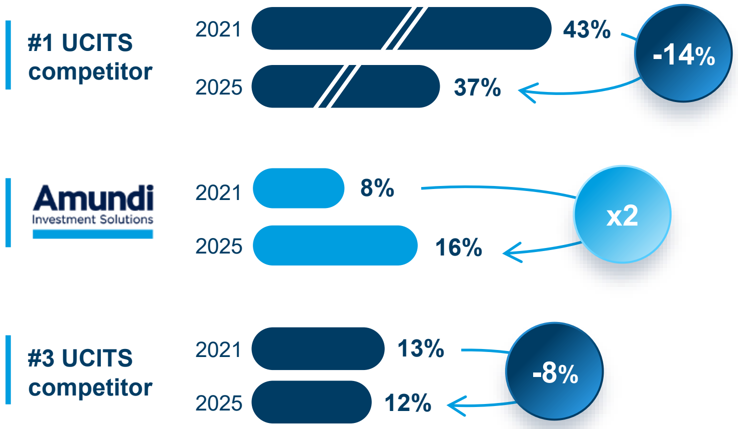
- **First-class index management**
- **Efficient** Plug-and-Play scalable platform
- Full choice in replication techniques, fund **domiciles** & wrappers
- **Industry-leading technology**
- Enhanced **liquidity** & Market access

€5bn per FTE[1]

€120bn traded volume[2]

Gaining scale vs our competitors

Market share in number of billionaire ETFs[3]



Note: 1. ETF & Index AUM divided by ETF & Index business line full-time-equivalents (excluding sales and marketing); 2. Over past 12 months (from end September 2024 to end September 2025), source Amundi/Bloomberg; 3. Billionaire ETF = ETF with over €1bn AuM, source Bloomberg

Constantly innovating to serve our clients

A history of client centric innovation

Year	Launch	Client / partner
2020	ESG Global Low Carbon	University of Cambridge, University of Oxford
	Green Bond Tilted	
2023	Europe Climate Action	ILMARINEN
	US mega cap & ex mega cap	
2024	Global Corporate ESG	FLAR
	Active ETF "Label ISR"	
2025	Lifecycle ETF	CaixaBank
	European Defense	
	Singapore STI[1]	Endowus

Looking ahead

+50 New ETFs by 2028

- Crypto
- Retirement
- Income
- Thematics

1. Singapore Straits Times Index Fund

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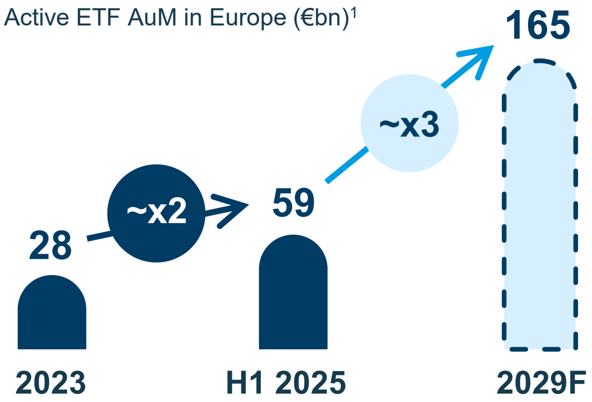
Active ETF: Expand our high-performing active strategies

Amundi early mover in a fast-growing segment

Active ETF AuM in Europe (€bn)[1]



28bp average fees
(vs 19bp for passive ETFs)

Amundi "best of both worlds"

Among the **early movers** in Europe

- **Full SRI label** suite
- Amundi **EUR cash active** UCITS ETF

17
Active centres of expertise

Priority: Build a full suite of Active ETFs

- **Quantamental equity, credit, emerging, …**
- **Active ETF portfolio models**

+20
New ETFs by 2028

1. Source: Amundi for 2023 and H1 2025, McKinsey for 2029F

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ETF as-a-Service: a new business line to capture ETF boom

2 main trends

- **Digital & wealth partners**
- **Asset managers**

One-stop-shop for all clients, backed by our first-class platform

finanzen.net

LAIQON AG
Wealth. Next Generation.

Main benefits

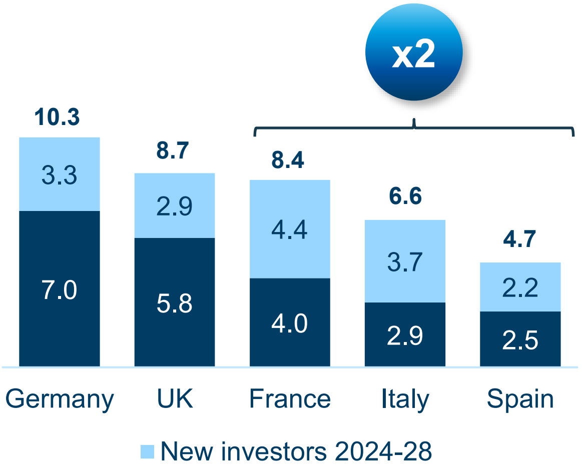
- Diversify revenue streams
- Extend our set of services & solutions

+30
New ETFs by 2028

Uniquely positioned to capture the ETF digital wealth surge

Retail ETF booming across the globe

Illustration with Europe
(# self-care investors)[1]



Amundi is the partner of choice for leading digital players

>45
partners in Europe, Asia & Africa

SAXO BE INVESTED · Endowus · ING · BOURSE DIRECT · SMARTBROKER+ · BoursoBank · scalable CAPITAL · SATRIX OWN THE MARKET · Revolut

Our key priorities

- **Partner with all key Digital players**
- **Digitalise banks & wealth managers offering**
- **Offer end-to-end Wealthtech solutions** aixigo Driving the New Wealth Experience.

+50%
New digital partners by 2028

1. Source: Oliver Wyman

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ETF & Indexing go-to partner for institutional investors

The **partner of choice** on major institutional needs

Central Banks / Supranationals — FLAR

Pension funds — ILMARINEN

Retirement / DC — people's pension

465 clients[1]

36 central banks & sovereigns

€176bn AuM[2]

Our key priorities

- Be the undisputable partner for **Central Banks & Pensions**
- Be the leader & champion of **Climate & ESG** transformation

+50% clients

1. ETF & Index institutional clients; 2. ETF & Index AUM from institutional clients as of end Septembre 2025

Embrace exponential growth leveraging our 1st class platform

Widen leadership gap as #1 European ETF provider

Be the one-stop-shop across all client segments

1 Champion the massive **Retail & digital wealth** opportunity

+50% New digital partners by 2028

2 Equip **central banks & institutions** with ETF & Bespoke index solutions

+50% Institutional investors equipped with ETFs

Embrace innovation to serve our clients end-to-end

New ETFs by 2028:

3 Drive **Client-centric innovation** to embrace high potential themes — **+50**

4 Leverage our first-class platform to deploy our **ETF-as-a-Service** offering — **+30**

5 Expand reach of our Active strategies by launching **Active ETFs range** — **+20**

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Deep dive #3
Technology

Guillaume Lesage

Group Chief
Operating Officer

Benjamin Lucas

Amundi Technology,
Chief Executive Officer

A significant market opportunity

Technology is reshaping how we live and work

The advancements in technology are accelerating

- **Mobile & Digital**
- **Cloud & SaaS**
- **Artificial Intelligence**
- Quantum Computing
- Artificial General Intelligence

It has become a strategic priority for financial services

Firms are investing in tech to drive efficiency and growth

Margins have reduced by **5%** in Europe over the last 5 years[1]

25-40% of cost base efficiencies are estimated through the use of AI[1]

80% of firms say disruptive technologies will fuel revenue growth[2]

Creating a growing opportunity for fintech providers

Many organisations admit they can't do it alone

81%

of wealth and asset managers are considering strategic partnerships or M&A to enhance technological capabilities**

Amundi Technology is positioned to lead as the partner of choice

1. McKinsey 2025: How AI could reshape the economics of the asset management industry, 2. PwC 2024 Asset & Wealth Management Report

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A growth driver and strategic enabler for Amundi

Fully fledged Tech provider

- **Recognised, secure** and **compliant SaaS** solution
- **Whole savings value chain** including services
- **Innovative solution**

Strategic enabler

- **Enhances investment solutions**
- **Long-term relationships**
- **Key differentiator**

Strategic client wins: COMMERZBANK, AJBell Investments, people's pension, BNY

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Solid foundation for growth

Ambitions 2025: Key achievements

- Tripled revenues, reaching **€80m+** in 2024
- Grown internationally with **80+ clients** across **15+ countries**
- Expanded product portfolio to **4 core platforms**
- Transformed into **leading software company**
- Acquired **aixigo** to accelerate **development** of our **Wealth** offering

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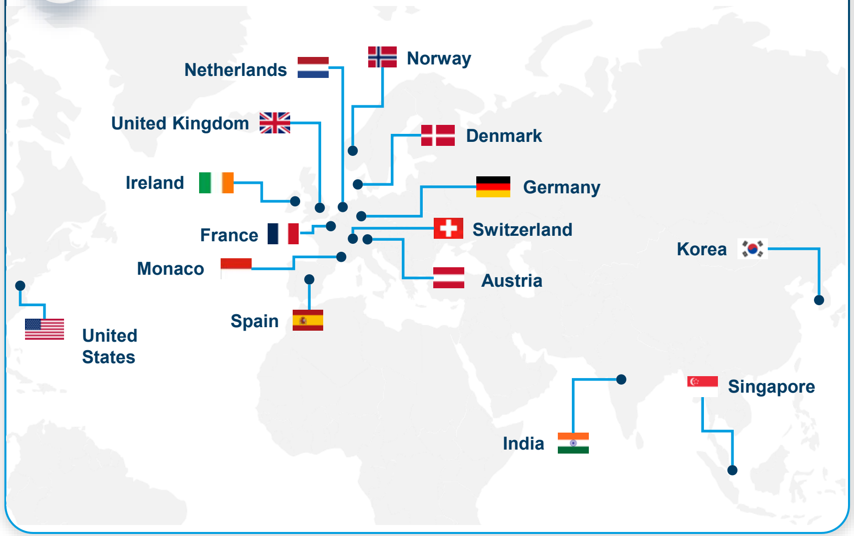
A global solution with diversified growth across products and geographies

2024 Revenue by ALTO product[1]

Clients by geography[2]



1. ~€95m pro forma including aixigo revenues over the full year, 2. As of September 2025

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Three-year roadmap to become the preferred Technology solution in Europe & Asia

REVENUE
~x2
2024-28[1]

Launch New Offerings

Focus on Wealth

Leverage Amundi Group

1.2024 baseline: ~€95m pro forma including aixigo revenues over the full year

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Launch new offerings – two strategic products

Data as a Service

Comprehensive and scalable data management offering, compliant with regulatory standards across markets

Outsourced data management + **Robust data architecture**

ALTO AI Studio

One-stop Big Data and AI platform, LLM-agnostic, secure and fully compliant with EU regulation

Open-source AI platform + **Asset management data models**

Focus on Wealth – well positioned for significant opportunity

Wealth Management technology market

The Wealth Management technology market is predicted **to double by 2030**[1]

Banks & Wealth managers facing **increased digital channel expectation**

Seeking out flexible and modular technology platforms **to drive efficiency and top line growth**

ALTO Wealth & Distribution *powered by aixigo*

Combined platforms to create a **broader**, more **flexible** and **scalable offering**

Modular API-first wealth stack, delivered by highly **experienced and innovative teams**

Strengthened client and geographical **coverage**, combined with Amundi expertise & global reach

1. Source: Oliver Wyman study on Wealth Tech Market

Leverage Amundi Group – greater synergy potential

Asset Management as a service

Providing holistic solutions to existing and prospective clients

Investment Solutions + **Technology Platforms** + **Outsourced Services**

Global distribution ecosystem

Leveraging the power of Amundi's network and expertise globally

Global Network + **Local Expertise** + **Trusted Brand**

A differentiator in Asset Management

Our core strengths

Asset Management DNA

Proven & Scalable SaaS Platform

Leading Outsourced Services

Sovereign European Solution

Delivering growth and creating value

Double revenues
by 2028[1]

Durable solutions
for Amundi clients

Cutting edge technology solutions

1. 2024 baseline: ~€95m pro forma including aixigo revenues over the full year

Value creation

Invest for the future 2028

Nicolas Calcoen

Group Deputy Chief Executive Officer

2028 Targets

Adjusted EPS[1,2]	Cost income ratio[1,2]	Payout ratio	Capital management
>€7 IN 2028	<56% IN 2028	≥65% OVER 2025-28	• Prioritise external growth • Flexibility to return excess capital to shareholders

1. Adjusted data: see appendices, under assumptions detailed on p. 60, 2. Assumptions of stable markets, forex, tax regime vs. 2024

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Main assumptions

Does not take into account any positive **market effect**

Financial trajectory in all **UniCredit scenari**

Updated market sensitivities

		EPS IMPACT
Equities	+/- 10%	+/- 6%
Fixed income	+/- 5% *Eq. -/+100bp for yields*	+/- 2%
US$ / €	+/- 10%	+/- 3%
Indian rupee / €	+/- 10%	+/- 1%

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Structural EPS growth to continue

EPS[1]

>€7

IN 2028

Resilient business model

- Diversification across client segments, asset classes and geographies
- Low volatility of earnings
- Low sensitivity to market trends

Strong growth levers

- **+€300bn** in net inflows from strategic growth areas[2]
- **x2** Technology revenues[3]
- **Additional accretion** from ICG transaction and share buy back

1. Adjusted data, see appendix; under assumptions detailed on p. 60, 2. excluding the exceptional exit which will result from the RFP of India's EPFO, 3. 2024 baseline ~€95m pro forma including aixigo revenues over the full year

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Market-leading cost income ratio in 2028

Cost income ratio[1]

<56%

IN 2028

- **Positive jaws effect** throughout the period[1]
- Continued **stringent cost control**

1. Neutral market effect and excluding UniCredit revenues

Accelerated optimisation of operating model

Streamline organisation

- **€40m savings** from 2026 onwards
- **To be continued**

Optimise processes

- **50 AI applications** at scale in 2028 - 20 rolled out to date

Redirect resources

- **10%** of staff reallocated to growth priorities
- **€800m** organic investments (+30% *vs. 2022-2025 Plan*)

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Ambitions 2025 : disciplined capital management

Dividends
above 65% payout

€200m

External growth operations

€500m

aixigo VictoryCapital alpha associates

€1.3bn remaining excess capital

NEW partnership

9.9%

STAKE IN

ICG

Remaining excess capital from *Ambitions 2025* to be returned to shareholders via share buyback

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Maintain attractive shareholder returns and disciplined capital management

Payout ratio

≥65%

IN 2028

Capital management

Prioritise external growth

- Aligned with strategic priorities
- Manageable execution risk
- >10% ROI within 3 years

Flexibility to return excess capital to shareholders

2028 Targets

Adjusted EPS[1,2]	Cost income ratio[1,2]	Payout ratio	Capital management
>€7 IN 2028	<56% IN 2028	≥65% OVER 2025-28	• Prioritise external growth • Flexibility to return excess capital to shareholders

1. Adjusted data: see appendices, under assumptions detailed on p. 60, 2. Assumptions of stable markets, forex, tax regime vs. 2024

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2028 Ambitions – Invest for the future

GLOBAL — EUROPEAN — SUSTAINABLE — TECH-SAVVY

1 CLIENTS
Accelerate diversification

+€100bn
Net inflows Retirement
+50%
Digital client

2 GEOGRAPHIES
Expand our global footprint

+€150bn
in Asian[1] net inflows

3 SOLUTIONS
Invest in private assets and ETFs; differentiate & optimise active ; lead in responsible investment

+100
New ETFs

4 TECHNOLOGY
Conquer through digitalisation & technology

x2
Revenues[2]

5 EFFICIENCY
Optimise by reallocating our resources to accelerate growth priorities & leveraging AI

50+
AI applications

6 INVESTMENTS
Invest to create value, organically and through M&A

€800m
Organic investments

1. Excluding the exceptional exit which will result from the RFP of India's EPFO, 2. 2024 baseline ~€95m pro forma including aixigo revenues over the full year

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Appendices

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Speakers

Valérie Baudson

Group Chief Executive Officer

- Foundations & Ambitions

Vincent Mortier

Group Chief Investment Officer

- Retirement Deep dive

Dominic Byrne

Head of Retirement Solutions

- Retirement Deep dive

Fannie Wurtz

Head of Wealth & Distribution, ETFs, Chair of Asia

- Deep dive ETF

Benoit Sorel

Head of ETF & Indexing business line

- Deep dive ETF

Gilles Dauphiné

Head of Active & White Label ETF business line

- Deep dive ETF

Guillaume Lesage

Group Chief Operating Officer

- Amundi Technology

Benjamin Lucas

Amundi Technology, Chief Executive Officer

- Amundi Technology

Nicolas Calcoen

Group Deputy Chief Executive Officer

- Value creation

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Methodology & Alternative Performance Measures - APM (1/2)

Amundi has chosen to present adjusted accounting data for certain income items (net revenues, general operating expenses, share of net income of associates) in order to better reflect the economic and operating profitability of the company. These adjustments are intended to neutralize the impacts identified during acquisitions:

- amortisation of distribution agreements or client contracts (Unicredit, Banco Sabadell, Alpha Associates as well as Bawag and Lyxor until 31/12/2024) in **other revenues**
- depreciation and amortization related to the inclusion of earn-outs (Alpha Associates) in **financial revenues**
- amortisation of technological intangible assets (AIXIGO) in **operating expenses**
- integration costs (Victory Capital) in **operating expenses**, and capital gain or loss on disposal (Victory Capital) in **profit or loss on other assets**

as well as provisioned expenses related to optimization or restructuring plans **(in operating expenses).**

Finally, the adjustments applied by Victory Capital, a listed equity accounted entity, between its reported results and its adjusted results are included identically in the Amundi Group's results since H2 2025, as they correspond to adjustments of the same nature as those of the Group detailed above. They are included in the line Share of net income from Victory Capital

The aggregate amounts of these items for **2024** are as follows **:** -€106m before tax and -€77m after tax

Methodology & Alternative Performance Measures - APM (2/2)

(€m)	2024
Net revenue (a)	3,406
- Amortisation of intangible assets (bef. Tax)	*(87)*
- Other non-cash charges related to Alpha Associates	*(4)*
Net revenue - Adjusted (b)	3,497
Operating expenses (c)	(1,852)
- Integration costs (bef. tax)	*(13)*
- Amortisation related to aixigo PPA (bef. Tax)	*(1)*
Operating expenses - Adjusted (d)	(1,837)
Gross operating income (e)=(a)+(c)	1,554
Gross operating income - Adjusted (f)=(b)+(d)	1,660
Cost / Income ratio (%) -(c)/(a)	*54.4%*
Cost / Income ratio, adjusted (%) -(d)/(b)	*52.5%*

(€m)	2024
Gross operating income (e)=(a)+(c)	1,554
Gross operating income - Adjusted (f)=(b)+(d)	1,660
Cost of risk and others (g)	(10)
Share of net income of equity accounted companies (h)	123
Income before tax (i)=(e)+(g)+(h)	1,668
Income before tax - Adjusted (j)=(f)+(g)+(h)	1,774
Corporate tax (k)	(366)
Corporate tax - Adjusted (l)	(394)
Non-controlling interests (m)	3
Net income group share (n)=(i)+(k)+(m)	1,305
Net income group share - Adjusted (o)=(j)+(l)+(m)	1,382
Earnings per share (€)	6.37
Earnings per share - Adjusted (€)	6.75

= Accounting data
= Adjusted data

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Contact & Calendar

Investors & Analysts

Cyril Meilland, CFA
Head of Investor Relations
cyril.meilland@amundi.com
Phone: +33 1 76 32 62 67
Mobile: +33 6 35 49 42 69

Annabelle Wiriath
Investor Relations
annabelle.wiriath@amundi.com
Phone: +33 1 76 32 43 92
Mobile: +33 6 03 23 29 65

Thomas Lapeyre
Investor Relations
thomas.lapeyre@amundi.com
Phone: +33 1 76 33 70 54
Mobile: +33 6 37 49 08 75

Calendar

- **Q4 and full-year 2025 earnings release:** *Tuesday 3 February 2026*
- **Q1 2026 earnings release***: Wednesday 29 April 2026*
- **General Shareholders' Meeting:** *Tuesday 2 June 2026*
- **Q2 and H1 2026 earnings release:** *Thursday 30 July 2026*
- **Q3 and 9-month 2026 results:** *Thursday 29 October 2026*

Press

Natacha Andermahr
Head of Communications
natacha.andermahr@amundi.com
Phone: +33 1 76 37 86 05
Mobile: +33 6 37 01 82 17

Corentin Henry
Press Relations
corentin.henry@amundi.com
Phone: +33 1 76 32 26 96
Mobile: +33 7 86 43 53 74

Amundi shares

Listed on Euronext Paris

Tickers:	AMUN. PA	AMUN. FP	
Main indices:	SBF 120	FTSE4Good	MSCI