Third Quarter & 9 Months 2023 Results

High net inflows of +€14bn and net income[2,3] up Q3/Q3 to €290m

High inflows & increase in assets under management

Q3 net inflows: +€13.7bn, in MLT assets[1], Treasury products and JVs

- In both client segments, Retail and Institutional
- **Continued success of new solutions adapted to the market backdrop:** structured products, fixed income (*Buy & Watch*) and Treasury products
- **Healthy net inflows in active management fixed income funds: +€6bn**

Despite a risk-off environment: weak flows in the European asset management market[1]

Assets under management of €1,973bn at 30 September 2023, **up +4.1% YoY**, up +0.6% QoQ

Profitability maintained at a high level

Q3 2023: Adjusted net income[2,3] of €290m, +3% Q3/Q3

- thanks to a diversified profile and operational efficiency
- cost/income ratio of 54.4%[3], despite inflation and the market environment

9M 2023: Adjusted net income[2,3] of €910m, +4.0% 9M/9M

- cost/income ratio of 53.4%[3] over nine months

Continued development in our strategic priorities

Passive management – Q3 inflows: +€10.8bn

Asia – Q3 inflows: +€3.4bn, with continued development in India, stabilisation in China

Responsible Investment – extension of the range

- launch of an infrastructure fund to invest in renewable energy production[4]
- extended range of products aligned with a Net Zero trajectory, and of Responsible Investment ETFs (32%[5] as at 30 September 2023)

Paris, 27 October 2023

Amundi's Board of Directors, chaired by Philippe Brassac, convened on 26 October 2023 to review the financial statements for the third quarter and first nine months of 2023.

Valérie Baudson, Chief Executive Officer, said:

"Amundi posted a good performance in terms of both business activity and financial results in the third quarter of 2023.

Our solutions, adapted to the high-interest-rate and high-inflation environment, continued to attract many clients against a backdrop of uncertainty, still characterised by significant risk aversion. Amundi generated high inflows of +€14bn, driven by our two strategic development priorities, passive management and Asia.

Net income was high, reflecting Amundi's good operational efficiency and diversified profile. Quarter after quarter, these results confirm the Group's effective positioning on long-term growth trends and the relevance of our strategic plan."

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1 *Medium/Long-Term Assets, excluding JVs*
2 *Net income, Group share*
3 *Adjusted data: excluding the amortisation of intangible assets and Lyxor integration costs in 2022 (see Note on p. 8).*
4 *As part of the Alba 2 investment programme*
5 *In number of ETFs*

Continued risk aversion

Bond markets[6] have been relatively stable since the beginning of the year. However, they were down -4.5% quarter-on-quarter (on an average basis), with long-term rates[7] increasing by +120 basis points on average between these two periods. The **equity markets**[8] experienced a sharp decline at the end of the third quarter, breaking with the growth seen since the fourth quarter of 2022; their rise was limited to +2.0% on average in the third quarter of 2023 compared to the previous quarter, and they have gained +13.6% year-on-year.

The market effect was virtually neutral in the third quarter compared to the previous quarter, and positive year-on-year. These fluctuations have not reduced the risk aversion that has prevailed for several quarters now.

Investors remain cautious and this resulted in low inflows on the **asset management market in Europe**, with slightly positive inflows in open-ended funds[9] (+€36bn in the third quarter). It was higher than in the previous quarter (+€23bn) but it remained mainly driven by treasury products (+€47bn) and passive management (+€47bn), while medium/long-term active management saw its outflows accelerate over the quarter (-€59bn vs. -€24bn in the second quarter).

I. Business activity

High inflows, positive in MLT[10] assets, Treasury products and JVs

Amundi's assets under management at 30 September 2023 were up +4.1% year on year (compared with end-September 2022) and up +0.6% this quarter (compared with the end of June 2023), at **€1,973bn**. The market effect was virtually neutral during the quarter (-€1.7bn) and positive year-on-year (+€56.8bn).

Amundi generated high net inflows of **+€13.7bn,** positive in both MLT assets[10] and treasury products, in the Retail, Institutional and JV segments.

- **+€7.8bn in MLT assets**[10, 11], thanks in particular to two institutional mandates, and driven by passive management (+€10.8bn, including +€3.6bn in ETFs); like in the European market as a whole, active management recorded outflows (-€3.0bn), continuing the rotation of previous quarters, with withdrawals from Multi-Asset and Equity funds, partially offset by bond inflows;
- **+€3.5bn in treasury products**[11], driven mainly by the return of Retail clients to this asset class (+€2.7bn), reflecting risk aversion and the attractiveness of yields at the short end of the yield curve;
- Lastly, **the JVs**[12] **posted net inflows of +€2.4bn**, thanks to the continued development of the Indian JV SBI MF (+€2.0bn, of which +€3.4bn in MLT assets[10]) and the stabilisation of the Chinese JV ABC-CA (at breakeven overall, but with inflows of +€0.3bn excluding the outflows in the Channel Business, a low-margin activity that is in run-off); the other JVs also posted positive net inflows (+€0.4bn).

By client segment, **Retail** recorded positive net inflows of **+€2.0bn**, characterised as in previous quarters by a high level of risk aversion. It reflects strong inflows in treasury products (+€2.7bn) and conversely limited outflows in MLT assets[10] (-€0.7bn), broken down by type of client:

- **Third-Party Distributors** (+€2.1bn) recorded strong activity in ETFs/index funds as well as treasury products;
- the **Partner Networks** excluding Amundi BOC WM (+€0.3bn) continued to capitalise on the success of structured products and recorded a renewed interest in treasury products;
- **in China, Amundi BOC WM** experienced outflows (-€0.5bn), as the confirmed ramp-up of the new open-ended fund offering was unable to offset the maturity of term funds this quarter.

Lastly, the Institutionals segment recorded **strong** net **inflows, at +€9.3bn**, especially in MLT Assets[10] (+€8.5bn), including two large, low-margin mandates with institutional investors, one in equity index solutions and another one in bond solutions. On the other hand, CA & SG Insurers continued their redemptions (-€3.1bn), linked, as in previous quarters, to the withdrawals of traditional life insurance policies by their clients. Profit-taking in the Employee & Retirement Savings business (net outflows of -€0.9bn) was also noteworthy, as employees of issuers whose shares had risen significantly in previous months sold their employee share ownership funds.

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6 *Quarterly averages, Bloomberg Euro Aggregate for bond markets*
7 *Quarterly averages, 10-year OAT yield*
8 *Quarterly averages, composite index 50% MSCI World + 50% Eurostoxx 600 for equity markets*
9 *Sources: Morningstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data as of end of June 2023.*
10 *Medium/Long-Term Assets*
11 *Excluding JVs*
12 *Net inflows include assets under advisory, marketed assets and funds of funds, including 100% of the net inflows of the Asian JVs; for Wafa Gestion in Morocco, net inflows are reported for Amundi's share in the JV's capital.*

II. Results

Profitability maintained at a high level in the third quarter

Adjusted data[13]

In the third quarter of 2023, adjusted net income[13] reached €290m, up +3.0% on the third quarter of 2022. This result was achieved thanks to a further increase in revenues, in particular due to the resilience of management fees despite the risk-off environment, and operational efficiency, which enabled a smaller annual increase in expenses than revenues, despite the inflationary environment.

Adjusted net revenues[13] amounted to €780m, up +2.9% compared to the third quarter of 2022.

- **Net management fees held up well over one year**, at €737m, down -1.4% compared to the third quarter of 2022, which had benefited from non-recurring items;
- **Performance fees** totalled €10m, compared to €13m in the third quarter of 2022 and €51m in the second quarter of 2023. This was due to the adoption of a prudent investment policy in uncertain markets; in addition, the number of fund anniversary dates, and therefore performance fee bookings, is traditionally lower in the third quarter;
- **Amundi Technology**'s revenues, at €14m, continued to grow: +13% compared to the third quarter 2022;
- Finally, **net financial and other income** amounted to €19m, thanks to positive rates of return on the investment of net cash; this compares to negative revenues in the third quarter of 2022 (-€13m), a quarter that was marked by still negative short-term rates in the eurozone and a market environment that was unfavourable to the investment portfolio (decline in the equity and fixed income markets).

The very good control of **operating expenses[13]** (€424m) helped to contain the increase in costs below that of revenues, at **only +2.3%** compared to the third quarter of 2022. As in previous quarters, the impact of inflation, which stands at 4.3% year-on-year in the eurozone[14], and development investments were largely absorbed by productivity gains and synergies generated by the integration of Lyxor, which have now been almost entirely realised.

This good cost control, which was confirmed again this quarter, reflects Amundi's agility in adjusting its cost base, and the Group has **the best cost/income ratio[13] in the sector at 54.4%**, a slight improvement compared to the third quarter of 2022 (54.7%).

Adjusted gross operating income[13] (GOI) came to €356m, up +**3.6%** compared to the third quarter of 2022.

Income from associates, which reflects Amundi's share of the net income of the minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), was up +**2.0%** compared to the third quarter of 2022, **at €24m**, reflecting continued strong growth in India and Korea, which was partially offset by China, whose contribution remains positive but down compared to previous quarters.

Adjusted net earnings per share[13] was **€1.42** in the third quarter of 2023.

Accounting data for third quarter 2023

Accounting net income Group share came to **€276m**. This amount includes the amortisation of intangible assets (client contracts linked to the acquisition of Lyxor and distribution agreements related to previous acquisitions), representing -€15m after tax. The end of the integration costs relating to Lyxor were recognised in 2022, and therefore had no effect on the 2023 accounts.

Accounting net earnings per share stood at **€1.35 for the third quarter of 2023.**

Over the first nine months of 2023, adjusted net income amounted to €910m, up +4.0%, reflecting the same trends as in the third quarter:

- **adjusted net revenue[13]** increased by +2.2% compared to the first nine months of 2022, to €2,397m, driven as in the third quarter by net financial and other income (€49m vs. -€40m in the first nine months of 2022) and Amundi Technology's revenues (+25.8% to €42m). Net management fees were down slightly but not as much as average assets under management excluding JVs, at -1.3% vs. -1.9%, reflecting resilient margins thanks to a favourable client mix. Meanwhile, performance fees were down much more sharply, at -17.2% (€89m vs. €108m), reflecting the prudent investment policy in risky assets;

[13] *Adjusted data: excluding the amortisation of intangible assets and Lyxor integration costs in 2022 (see Note on p. 8).*
[14] *Source: Eurostat.*

- **adjusted expenses**[15] remained under control, at €1,280m, up +1.7% compared to the first nine months of 2022, a slower growth than that of revenues, despite the inflationary environment; the **adjusted cost/income ratio**[15] as **53.4%**, compared to 53.7% over the first nine months of 2022.

Adjusted gross operating income[15] came to **€1,117m**, up +2.7% compared to the first nine months of 2022.

Income from equity-accounted companies, **at €73m,** was up sharply by +**13.8%** compared to the first nine months of 2022, mainly driven by the JV in India.

Adjusted net earnings per share[15] were **€4.46** for the first nine months of 2023.

Accounting data for the first nine months of 2023

Accounting net income, Group share came to **€866m**. This amount includes the amortisation of intangible assets (client contracts linked to the acquisition of Lyxor and distribution agreements related to previous acquisitions), representing -€44m after tax for the first nine months of 2023. No integration costs were recorded for Lyxor during the year.

Accounting net earnings per share for the first nine months 2023 reached **€4.25**.

III. Continued growth initiatives

Amundi is continuing its Ambitions 2025 strategic plan:

- **Passive management** recorded strong inflows this quarter of +€10.8bn, in index/smart beta products (+€7.2bn) and in ETFs (+€3.6bn);
- **In Asia,** inflows reached +€3.4bn, driven by the JV in India, the start of stabilisation of JVs in China and strong activity in Singapore (+€0.7bn), Japan (+€0.6bn) and Taiwan (+€0.3bn);
- **In Responsible Investment**, Amundi Transition Energétique[16], in association with several Crédit Agricole Regional banks, launched in September a new infrastructure fund to finance local production and consumption of renewable energies in the French regions; it is the third fund of this type in the Alba 2 investment programme. In addition, the range of funds that are part of the Net Zero trajectory[17] now covers five asset classes and includes new funds this quarter, the objective being to achieve a full range by 2025Finally, the share of ETFs tracking responsible invertment indices has reached 32% of the range[18], compared with 27% at the end of 2022 and on track to reach the target of 40% by 2025.

IV. A solid financial structure

Tangible equity[19] amounted to €4.1bn at 30 September 2023, up slightly compared to end-2022 (+€0.2bn) due to the net income since the beginning of 2023 (+€0.9bn), and the payment of dividends (-€0.8bn) last May for 2022.

On 19 September, FitchRatings confirmed Amundi's long-term rating of A+ with a stable outlook, which is the best in the sector.

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[15] *Adjusted data: excluding the amortisation of intangible assets and Lyxor integration costs in 2022 (see Note on p. 8).*
[16] *Filiale à 100% d'Amundi*
[17] *All passively managed Net Zero Ambition funds comply with EU CTB/PAB requirements.*
[18] *As a percentage of the number of ETFs managed.*
[19] *Shareholders' equity less goodwill and intangible assets.*

Financial disclosure schedule

- Investor & Analyst Fixed income workshop in London: 15 December 2023
- Publication of Q4 and 2023 results: 7 February 2024
- Publication of Q1 2024 results: 26 April 2024
- General Meeting: 24 May 2024
- Publication of Q2 and H1 2024 results: 26 July 2024
- Publication of Q3 and 9M 2024 results: 30 October 2024

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APPENDICES

Change in assets under management from end-2019 to end-September 2023[20]

(€bn)	Assets under management	Net inflows	Market and forex effect	Scope effect	Change in AuM vs. previous quarter
At 31/12/2019	**1,653**				**+5.8%**
Q1 2020		-3.2	-122.7	/	
At 31/03/2020	1,527			/	-7.6%
Q2 2020		-0.8	+64.9	/	
At 30/06/2020	1,592			/	+4.2%
Q3 2020		+34.7	+15.2	+20.7[21]	
At 30/09/2020	1,662			/	+4.4%
Q4 2020		+14.4	+52.1	/	
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[22]	
At 31/12/2021	**2,064**			**/**	**+14%**
Q1 2022		+3.2	-46.4	/	
At 31/03/2022	2,021			/	-2.1%
Q2 2022		+1.8	-97.75	/	
At 30/06/2022	1,925			/	-4.8%
Q3 2022		-12.9	-16.3	/	
At 30/09/2022	1,895			/	-1.6%
Q4 2022		+15.0	-6.2	/	
At 31/12/2022	**1,904**			**/**	**+0.5%**
Q1 2023		-11.1	+40.9	/	
At 31/03/2023	**1,934**			**/**	**+1.6%**
Q2 2023		+3.7	+23.8	/	
At 30/06/2023	**1,961**			**/**	**+1.4%**
Q3 2023		**+13.7**	**-1.7**	**/**	
At 30/09/2023	**1,973**			**/**	**+0.6%**

Total, one year, between 30 September 2022 and 30 September 2023: +4.1%

- Net inflows +€22.2bn
- Market and foreign exchange effects +€57.0bn

[20] *Assets under management and net inflows including advised assets and marketed assets and including 100% of the net inflows and assets under management of the joint-ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.*
[21] *Sabadell AM*
[22] *Lyxor, integrated on 31/12/2021*

Breakdown of AuM and net inflows by client segment[23]

(€bn)	AuM 30/09/2023	AuM 30/09/2022	% change vs. 30/09/2022	Q3 2023 Inflows	Q3 2022 Inflows	9M 2023 Inflows	9M 2022 Inflows
French networks	126	114	+10.8%	+0.9	+0.9	+4.6	-1.8
International networks	156	156	-0.1%	-1.0	-0.3	-3.2	+1.3
o/w Amundi BOC WM	*4*	*10*	*-63.8%*	*-0.5*	*-1.8*	*-3.3*	*-1.5*
Third-party distributors	305	292	+4.3%	+2.1	-3.3	+4.1	+9.6
Retail	**587**	**562**	**+4.4%**	**+2.0**	**-2.8**	**+5.6**	**+9.1**
Institutional & Sovereigns (*)	489	438	+11.6%	+17.9	-4.7	+14.4	-15.5
Corporates	97	84	+15.5%	-3.8	-1.7	-7.4	-20.6
Employee savings plans	84	71	+17.5%	-0.9	-0.2	+2.6	+1.8
CA & SG insurers	406	420	-3.1%	-3.9	-2.2	-9.6	-3.0
Institutionals	**1,076**	**1,013**	**+6.3%**	**+9.3**	**-8.8**	**+0.0**	**-37.2**
JVs	**310**	**319**	**-3.0%**	**+2.4**	**-1.3**	**+0.7**	**+20.2**
Total	**1,973**	**1,895**	**+4.1%**	**+13.7**	**-12.9**	**+6.3**	**-8.0**

(*) Including funds of funds.

Breakdown of AuM and net inflows by asset class[23]

(€bn)	AuM 30/09/2023	AuM 30/09/2022	% change vs. 30/09/2022	Q3 2023 Inflows	Q3 2022 Inflows	9M 2023 Inflows	9M 2022 Inflows
Equities	443	387	+14.6%	+7.0	-2.3	+2.0	+9.0
Multi-assets	274	287	-4.6%	-5.9	-4.2	-17.0	+0.6
Bonds	624	612	+2.1%	+7.7	+3.7	+10.1	-1.4
Real, alternative and structured	124	126	-1.1%	-1.1	-0.8	+2.4	-0.8
MLT ASSETS excl. JVs	**1,465**	**1,411**	**+3.8%**	**+7.8**	**-3.5**	**-2.4**	**+7.5**
Treasury Products excl. JVs	**198**	**165**	**+20.3%**	**+3.5**	**-8.1**	**+8.0**	**-35.6**
Assets excl. JVs	**1,663**	**1,576**	**+5.6%**	**+11.3**	**-11.6**	**+5.6**	**-28.2**
JVs	**310**	**319**	**-3.0%**	**+2.4**	**-1.3**	**+0.7**	**+20.2**
TOTAL	**1,973**	**1,895**	**+4.1%**	**+13.7**	**-12.9**	**+6.3**	**-8.0**
o/w MLT assets	***1,745***	***1,698***	***+2.7%***	***+11.3***	***-1.4***	***-0.7***	***+30.2***
o/w Treasury products	***229***	***197***	***+16.1%***	***+2.5***	***-11.6***	***+7.1***	***-38.2***

[23] *Assets under management and net inflows including advised assets and marketed assets and including 100% of the net inflows and assets under management of the joint-ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.*

Breakdown of AuM and net inflows by geographic area[24]

(€bn)	AuM 30/09/2023	AuM 30/09/2022	% change vs. 30/09/2022	Q3 2023 Inflows	Q3 2022 Inflows	9M 2023 Inflows	9M 2022 Inflows
France	903	858	+5.2%	+4.1	-7.2	-1.2	-30.0
Italy	197	190	+3.3%	-1.5	+1.6	-2.2	+6.3
Europe excl. France & Italy	353	319	+10.6%	-0.8	-2.7	+6.0	-1.3
Asia	391	403	-3.0%	+3.4	-2.6	-0.4	+23.4
Rest of the world	130	125	+4.1%	+8.5	-2.1	+4.1	-6.4
TOTAL	**1,973**	**1,895**	**+4.1%**	**+13.7**	**-12.9**	**+6.3**	**-8.0**
TOTAL outside France	**1,070**	**1,037**	**+3.2%**	**+9.6**	**-5.7**	**+7.5**	**+22.0**

Breakdown of AuM and net inflows by type of management and asset class[24]

(€bn)	AuM 30/09/2023	AuM 30/09/2022	% change vs. 30/09/2022	Q3 2023 Inflows	Q3 2022 Inflows	9M 2023 Inflows	9M 2022 Inflows
Active management	**1,022**	**1,011**	**+1.1%**	**-1.9**	**+1.1**	**-15.6**	**+0.7**
Equities	187	167	+11.6%	-1.6	+2.0	-2.5	+4.9
Multi-assets	265	280	-5.4%	-6.3	-4.3	-18.2	+0.5
Bonds	570	563	+1.3%	+6.1	+3.4	+5.1	-4.8
Structured products	**35**	**28**	**+27.6%**	**-0.2**	**+0.0**	**+2.9**	**-2.8**
Passive management	**319**	**275**	**+16.1%**	**+10.8**	**-3.8**	**+10.8**	**+7.5**
ETF & ETC	192	167	+14.7%	+3.6	-4.8	+8.0	+4.6
Index & Smart Beta	127	107	+18.4%	+7.2	+1.0	+2.8	+2.9
Real and Alternative assets	**89**	**98**	**-9.3%**	**-0.9**	**-0.8**	**-0.5**	**+2.1**
Real assets	63	66	-4.2%	-0.3	+0.3	+0.2	+3.0
Alternative assets	25	32	-19.8%	-0.6	-1.1	-0.7	-1.0
MLT ASSETS excl. JVs	**1,465**	**1,411**	**+3.8%**	**+7.8**	**-3.5**	**-2.4**	**+7.5**
Treasury Products excl. JVs	**198**	**165**	**+20.3%**	**+3.5**	**-8.1**	**+8.0**	**-35.6**
TOTAL ASSETS excl. JVs	**1,663**	**1,576**	**+5.6%**	**+11.3**	**-11.6**	**+5.6**	**-28.2**
JVs	**310**	**319**	**-3.0%**	**+2.4**	**-1.3**	**+0.7**	**+20.2**
TOTAL	**1,973**	**1,895**	**+4.1%**	**+13.7**	**-12.9**	**+6.3**	**-8.0**
o/w MLT assets	***1,745***	***1,698***	***+2.7%***	***+11.3***	***-1.4***	***-0.7***	***+30.2***
o/w Treasury products	***229***	***197***	***+16.1%***	***+2.5***	***-11.6***	***+7.1***	***-38.2***

24 *Assets under management and net inflows including advised assets and marketed assets and including 100% of the net inflows and assets under management of the joint-ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.*

Income statement for the first nine months of the year

(€M)	9M 2023	9M 2022	% chg. 9M/9M
Net revenues - Adjusted	**2,397**	**2,347**	**+2.2%**
Management fees	2,217	2,245	-1.3%
Performance fees	89	108	-17.2%
Technology	42	34	+25.8%
Net financial & other income	49	(40)	NM
Operating expenses - Adjusted	**(1,280)**	**(1,259)**	**+1.7%**
Cost/income ratio - Adjusted (%)	*53.4%*	*53.7%*	*-0.3pp*
Gross operating income - Adjusted	**1,117**	**1,088**	**+2.7%**
Cost of risk & other	(5)	(4)	+35.9%
Equity-accounted companies	73	64	+13.8%
Pre-tax income - Adjusted	**1,185**	**1,148**	**+3.2%**
Corporate tax	(277)	(272)	+2.0%
Non-controlling interests	3	(1)	NM
Net income Group share - Adjusted	**910**	**875**	**+4.0%**
Earnings per share - Adjusted (€)	4.46	4.31	+3.6%

Third-quarter income statement

(€M)	Q3 2023	Q3 2022	% chg. Q3/Q3	Q2 2023	% chg. Q3/Q2
Net revenues - Adjusted	**780**	**758**	**+2.9%**	**823**	**-5.3%**
Management fees	737	747	-1.4%	744	-1.1%
Performance fees	10	13	-18.7%	51	-79.6%
Technology	14	12	+13.0%	16	-12.3%
Net financial & other income	19	(13)	NM	13	+52.0%
Operating expenses - Adjusted	**(424)**	**(415)**	**+2.3%**	**(430)**	**-1.4%**
Cost/income ratio - Adjusted (%)	*54.4%*	*54.7%*	*-0.3pp*	*52.3%*	*+2.1pp*
Gross operating income - Adjusted	**356**	**343**	**+3.6%**	**393**	**-9.5%**
Cost of risk & other	(3)	(0)	NM	(2)	+30.1%
Equity-accounted companies	24	24	+2.0%	27	-12.0%
Pre-tax income - Adjusted	**377**	**366**	**+2.8%**	**418**	**-9.9%**
Corporate tax	(88)	(85)	+2.8%	(99)	-11.5%
Non-controlling interests	1	0	NM	1	+26.5%
Net income Group share - Adjusted	**290**	**282**	**+3.0%**	**320**	**-9.3%**
Earnings per share - Adjusted (€)	1.42	1.38	+2.6%	1.57	-9.6%

Methodology appendix

Accounting and adjusted data

- **Accounting data –** this includes amortisation of intangible assets and, in 2022, Lyxor integration costs.
- **Adjusted data** – in order to present an income statement closer to economic reality, the following adjustments are made: restatement of the amortisation of distribution agreements with Bawag, UniCredit and Banco Sabadell and the intangible asset representing Lyxor's client contracts, recognised as a deduction from net revenues, and restatement of Lyxor's integration costs in 2022.

The amortisation of distribution agreements and intangible assets representing Lyxor's client contracts had the following impact on accounting data:

- **Q3 2022:** -€20m before tax and -€15m after tax
- **9M 2022:** -€61m before tax and -€44m after tax
- **Q2 2023:** -€20m before tax and -€15m after tax
- **Q3 2023:** -€20m before tax and -€15m after tax
- **9M 2023:** -€61m before tax and -€44m after tax

Acquisition of Lyxor

- In accordance with IFRS 3, recognition in Amundi's balance sheet as of 31/12/2021:
  - of goodwill amounting to €652m;
  - of 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's income statement, the net tax impact of this amortisation of the intangible asset is -€10m over a full year (i.e. -€13m before tax).
  This amortisation is recognised as a deduction from net revenues and is added to the existing amortisation of distribution agreements.
  In Q3 2022, Q2 and Q3 2023, the amortisation expense for this intangible asset after tax was -€2m (i.e. -€3m before tax); in 9M 2022 and 9M 2023 it was -€6m (i.e. -€8m before tax).
- **Integration costs** were fully recognised in 2022 and 2021, for a total of €77m before tax and €57m after tax, o/w €40m before tax (€30m after tax) in Q3 2022 and €51m before tax (€37m after tax) in 9M 2022. No integration costs were recognised in 2023.

Alternative performance indicators[25]

In order to present an income statement that is closer to economic reality, Amundi publishes adjusted data excluding the amortisation of intangible assets.
Adjusted, standardised data reconciles with accounting data as follows:

= Accounting data

= Adjusted data

(€m)	9M 2023	9M 2022	Q3 2023	Q3 2022	Q2 2023
Net revenues (a)	2,336	2,286	760	738	803
- Amortisation of intangible assets before tax	*(61)*	*(61)*	*(20)*	*(20)*	*(20)*
Net revenues - Adjusted (b)	**2,397**	**2,347**	**780**	**758**	**823**
Operating expenses (c)	(1,280)	(1.318)	(424)	(423)	(430)
Integration costs before tax	*0*	*(59)*	*0*	*(9)*	*0*
Operating expenses - Adjusted (d)	**(1,280)**	**(1,259)**	**(424)**	**(415)**	**(430)**
Gross operating income (e) = (a) + (c)	**1,056**	**967**	**335**	**314**	**373**
Gross operating income - Adjusted (f) = (b) + (d)	**1,117**	**1,088**	**356**	**343**	**393**
Cost/income ratio (%) – (a)/(c)	*54.8%*	*57.7%*	*55.9%*	*57.4%*	*53.6%*
Cost/income ratio - Adjusted (%) – (d)/(b)	*53.4%*	*53.7%*	*54.4%*	*54.7%*	*52.3%*
Cost of risk & other (g)	(5)	(4)	(3)	(0)	(2)
Equity-accounted companies (h)	73	64	24	24	27
Pre-tax income (i) = (e) + (g) + (h)	**1,124**	**1,027**	**356**	**337**	**398**
Pre-tax income - Adjusted (j) = (f) + (g) + (h)	**1,185**	**1,148**	**377**	**366**	**418**
Income tax (k)	(260)	(239)	(82)	(77)	(93)
Income tax charge - Adjusted (l)	(277)	(272)	(88)	(85)	(99)
Non-controlling interests (m)	3	(1)	1	0	1
Net income, Group share (n)= (i)+(k)+(m)	**866**	**787**	**276**	**261**	**305**
Adjusted net income, Group share (o) = (j)+(l)+(m)	**910**	**875**	**290**	**282**	**320**
Earnings per share (€)	**4.25**	**3.87**	**1.35**	**1.28**	**1.50**
Earnings per share - Adjusted (€)	**4.46**	**4.31**	**1.42**	**1.38**	**1.57**

25 *See also section 4.3 of Amundi Group's 2022 Universal Registration Document filed with the AMF on 7 April 2023.*

Shareholder structure

	30 September 2022		31 December 2022		30 June 2023		30 September 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.19%	141,057,399	69.19%	141,057,399	69.19%	141,057,399	68.93%
Employees	2,353,097	1.15%	2,279,907	1.12%	2,314,287	1.14%	3,018,388	1.47%
Treasury shares	1,399,468	0.69%	1,343,479	0.66%	1,315,690	0.65%	1,297,231	0.63%
Free float	59,050,167	28.97%	59,179,346	29.03%	59,172,755	29.03%	59,274,616	29.15%
Number of shares at end of period	**203,860,131**	**100.0%**	**203,860,131**	**100.0%**	**203,860,131**	**100.0%**	**204,647,634**	**100.0%**
Average number of shares year-to-date	*203,264,547*	*-*	*203,414,667*	*-*	*203,860,131*	*-*	*204,050,516*	*-*
Average number of shares quarter-to-date	*203,638,148*	*-*	*203,860,131*	*-*	*203,860,131*	*-*	*204,425,079*	*-*

- Average number of shares on a pro-rata basis.
- The capital increase reserved for employees took place on 27 July 2023. 787,503 shares (~0.4% of the capital before the transaction) were created, bringing the portion of capital owned by employees to 1.47%, compared to 1.14% before the transaction.
- The average number of shares increased by 0.3% between Q2 and Q3 2023, by 0.4% between Q3 2022 and Q3 2023 and by 0.4% between the first nine months of 2022 and the first nine months of 2023.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players[26], 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. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.95 trillion of assets[27].

With its six international investment hubs[28], financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries.

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

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[26] Source: IPE "Top 500 Asset Managers" published in June 2023 based on assets under management at 31/12/2022
[27] Amundi data as at 30/09/2023
[28] Boston, Dublin, London, Milan, Paris and Tokyo

DISCLAIMER:

This press release may contain forward-looking information concerning Amundi's financial position and results. These data do not represent forecasts within the meaning of Delegated Regulation (EU) 2019/980.

This forward-looking information includes projections and financial estimates derived from scenarios based on a number of economic assumptions in a given competitive and regulatory environment, project considerations, objectives and expectations related to future events and operations, products and services, and assumptions in terms of future performance and synergies. These assumptions are, by nature, subject to random factors liable to result in the failure to achieve the forward-looking statements. Consequently, no guarantee can be given as to the achievement of these projections and estimates, and Amundi's financial position and results may differ significantly from those projected or included in the forward-looking information contained in this press release. Under no circumstances does Amundi undertake to publish any changes or updates to this forward-looking information, which is given as of the date of this press release. More detailed information on the risks likely to affect Amundi's financial position and results can be found in the "Risk Factors" section of our Universal Registration Document filed with the Autorité des Marchés Financiers. Readers should consider all of these uncertainty and risk factors before making their own decisions.

The figures presented have been prepared in accordance with IFRS as adopted by the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Unless otherwise stated, the sources of rankings and market positions are internal. The information contained in this press release, to the extent that it relates to parties other than Amundi, or is derived from external sources, has not been reviewed by a supervisory authority or has not been subject to independent verification more generally, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, precision or completeness of the information or opinions contained in this press release. Neither Amundi nor its representatives may be held liable for any decision taken or negligence or for any losses that may result from the use of this press release or its content, or anything relating to them, or any document or information to which it may refer.

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