

# Transcript Amundi 2028 Strategic Plan

## 18 November 2025

**Cyril Meilland**, Head of Investor Relations

Good afternoon, and thank you for being with us here today for our presentation of 2028 Strategic Plan, “Invest for future”. It is my pleasure to welcome you. I'm Cyril Meilland, the head of investor relations at Amundi, and we will have a full day, a full afternoon of presentations about our strategic ambitions for the coming three years. As you know, it's a hybrid event. So we are welcoming you here in Paris at our head office, but also online via zoom. And you will have the opportunity to ask questions both here and online.

A replay will be made available as soon as possible, as well as the full transcript of the afternoon. First. Can we have a disclaimer? Yes, it is mandatory to have a disclaimer for these kind of presentations, so I won't read it, but you have it online and consider it as an integral part of this presentation. But let's start and let me quickly run you through the agenda for this afternoon.

First, our CEO, Valérie Baudson, will take you through the main ambitions for this next three years. Then we will have three deep dives, about three very key and important businesses that will drive our growth going forward. First, about retirement, a new business line, then about ETF and then about technology. Then we will have a break and Nicolas Calcoen, a deputy CEO, will take you through the value creation part of this presentation. The financial targets you will detail how we get to the targets we announced this morning.

Finally, we will have a Q&A session taking questions again both from the room as well as online. You might have noticed that there won't be any Q&A session after each part, so please save your questions for the very end, but be sure that we will allow enough time to answer all of them, even though the aim is to finish at 5:30 sharp, as promised.

But let's get started. As you may know, last week actually on the 12th of November, we celebrated the 10th anniversary of our IPO, a process in which I had the privilege to participate, a very great memory. Today, the presentations will start with a short video highlighting the many achievements and all the successes that we experienced over the past ten years and that have made Amundi what it is today. After this, Valérie will take the floor and look at the future for the next three years. So let's start with the video.

### **VIDEO – 10<sup>th</sup> anniversary of Amundi's IPO**

**Valérie Baudson**, Chief Executive Officer

Good afternoon, ladies and gentlemen. Ten years ago we launched our IPO. It has been the catalyst for a remarkable and successful journey, including major business expansion and external growth initiatives. Since then, we have created significant value for our clients and our shareholders, and we will continue to do so thanks to our new strategic plan, “Invest for the future 2028”

By focusing on the ambitions we are presenting today. We will continue to create value in the next three years and invest in our long term leadership beyond 2028.

So let's start with our main financial targets. Our commitment is to deliver once again a clear earnings trajectory, industry leading cost efficiency, attractive shareholder returns and a defined capital management strategy. These targets take into account all Unicredit scenarios as with our previous strategic plans, they do not include any positive market effect. We are targeting adjusted EPs of more than €7 in 2028. We will deliver €300 billion of cumulative net inflows from strategic growth areas.

Next, a cost income ratio below 56% in 2028, reflecting our commitment to be at industry leading levels. This includes reinvestment of €800 million organically over the plan in our long term strategic growth areas to ensure continued leadership. We are once again committing to a payout ratio of more than 65%. Under our Strategic Ambitions 2025 plan, we delivered above our target with more than €200 million in additional dividends. We will continue to deliver attractive shareholder returns through our new plan. And finally, capital Management. We will keep seeking. We will keep seeking out our external growth opportunities that strengthen our activities. And we have the financial firepower to achieve this. Today, we have announced a new strategic and capital partnership with ICG which will build our private assets offer. I will provide more details on this exciting deal at the end of my presentation. Once again, we will be disciplined in how we approach and execute acquisitions.

Opportunities must drive growth, have manageable execution risk, and deliver a return on investment of at least 10% within three years. We will maintain an appropriate level of capital for these opportunities and retain the flexibility to return excess capital to shareholders. We also confirmed today that we will return remaining excess capital from the 2025 strategic cycle to shareholders via share buybacks. Nicolas Calcoen will go into more detail regarding capital management in his presentation. We can make these financial commitments thanks to our fundamentals strengths, Or comprehensive investment solutions span active and passive strategies and growing real alternative, private and structured asset offers. We deliver strong and consistent performance. We offer global, regional and local expertise, including the US, through our Victory Capital Partnership. We draw on the widest responsible investment offering, built on consistent methodology and 15 years' experience, and we have successfully built a technology offer at scale in ALTO and are the only European one stop shop for services. We deliver this comprehensive investment solution thanks to our global reach with close client proximity across 35 countries.

We have a large and truly diversified client base with more than 1000 institutions and over 600 distributors. Our third party distribution business is a key success story, and now represents more than half of Amundi's retail assets under management. We have a proven ability to lead in an open architecture environment, providing quality solutions to an even wider pool of clients and drive additional growth. Our relationships with major institutions, or many distribution agreements and our successful JVs all demonstrate our ability to provide tailored, collaborative solutions for any business model or end client need. I'm also pleased to announce that we will renew our distribution agreement with Societe Generale for an additional five year period, and we have just been selected by ING as one of their preferred investment solutions partner. These strengths, together with our demonstrated excellence in strategic execution, are part of our DNA. This excellence starts with our industry leading cost efficiency achieved while consistently investing in growth.

There are many great examples across our scalable business model, from our low cost and innovative ETF platform to ALTO, which cost us around one basis point of assets under management much less than our peers. We also offer this efficiency to clients, generating revenues and further cost savings. This industrial model is supported by our strong and engaged teams, and when we see an opportunity to accelerate our ambitions, we have an unrivalled M&A track record. Our most recent plan, ambitious 25, clearly

demonstrated our strategic execution. We have delivered diversification and growth, sustain our responsible investment leadership and created real value. Thanks to the strong platform, we are confident that Amundi will continue to lead in a rapidly changing savings and investment environment. Here we have highlighted the key industry trends at play in our space. Saving for retirement is now an individual pursuit driven by an ageing population. This is creating a huge addressable market for defined contribution pension schemes. Next, the continued shift of assets under management growth towards Asia, outpacing EMEA and the Americas.

Asia is seeing a rapid rise in its middle classes with an increasing need for savings solutions. We are extremely well positioned regarding these two demographic growth drivers. And within our industry, there are major disruptive transformations to consider collectively. The continued digitalisation of distribution, greater concentration with the largest asset managers as distributors work with players who can offer greater customization and more services. The rapid adoption of AI and increasing data requirements putting pressure on players to find a true technology partner and accelerating demand for efficient, low cost liquid products. Typically, ETFs combined with the need for active, tailored, high performing, high margin solutions.

There is also the democratization of private assets. These trends all lead to an accelerated polarization of our industry. This will benefit Amundi as a leader that delivers comprehensive solutions globally. So this is our landscape. And as we look to the next strategic cycle and beyond, now is the right time to invest for the future to ensure our long term leadership.

So let's look more closely at our key strategic priorities.

Invest for the future 2028 is built on six ambitions that will ensure we leverage our scale and diverse expertise, continue to strengthen our solutions to anticipate, demand and innovate as a technology and digitalization leader. I am going to provide a high level overview of the first four clients, geographies, solutions and technology, and Nicolas will look more closely at efficiency and investments in this presentation.

So let's start with clients, where we will accelerate our diversification across all segments by 2028, with a priority focus on two areas with significant growth potential. The first area is retirement. Here we have created a new business line to best package our investment solutions, technology and services. This new business is built on our market leadership in France and Italy, and we have started to expand across Northern Europe and Asia. We will become the preferred retail partner, the preferred partner for retail and institutional clients, generating 100 billion in net inflows in retirement solutions by 2028.

Vincent Mortier and Dominic Byrne, our new global head of retirement solutions, will share more details later.

Next. Digital distribution digital platforms Forms represent one of our fastest growing client segments, with this distribution channel set to grow three times faster than traditional outlets. As we highlighted at our recent third party distribution workshop, we saw very different partners across the full savings value chain. We support digital players moving up towards wealth management clients with a broader investment proposition, and we help banks in the continued digitalization of their savings offer. This is leading to the convergence of both business models. And for all digital players, our services such as ETF as a service, model portfolio solutions and our wider technology offer, all represent new and growing sources of revenue. Our

ambition is to increase the number of digital partners by 50% by 2028. Looking at geographies next, let's start with Asia, a major growth engine for Amundi and our number two home market.

Asia already accounts for close to 500 billion in assets under management, and just over 50% of our total 2024 inflows. Our strong growth is powered by our setup, which combines a strong direct presence, successful JVs and a unique global local capabilities. Here, we will cement our leadership and reinforce our position as the one stop shop partner for all leading financial and public institutions. We are targeting €150 billion net inflows by the end of 2028, doubling those generated during our previous three year plan. We have announced our intention to list our Indian JV SBI FM in 2026, driving further growth from this highly successful business. We will also explore opportunities to develop in other fast growing markets, and we are pleased to confirm that we will have a dedicated investor workshop on Asia in the first half of 2026 to present our exciting growth plan in more detail.

Closer to home. Europe continues to offer significant growth opportunities for Amundi.

We will significantly grow our market share in Northern Europe, with a focus on the UK, Germany, the Benelux countries and the Nordics. We have strong foundations in the region, with €310 billion in assets under management today, a figure that has grown by 57% since 2022.

We will also reinforce our presence in high potential regions such as Latin America, the Middle East and South Africa through new openings and expansion. We see a great opportunity to build on strong client activity in these regions.

Now, Solutions where we will accelerate transformation through investment. Or active management capabilities are core to building innovative solutions. In active, we will simplify and scale up by growing the size of our flagship funds, leveraging our quantum expertise and new high potential strategies. These will include securitisation, where we will benefit from changing and easing European regulation. We are also actively watching the development of digital assets with several concrete projects, including our first tokenized money market fund, which recently saw its first trade.

Our goal is to develop solutions such as tokenized share classes and ETP on Bitcoin, all to address client demand in a secure and appropriate way. We will, of course, also remain the worldwide leader of Responsible Investment, a differentiating and comparative advantage versus our global peers. Building on our strong credentials, we will pursue innovations in areas such as blended finance, climate funds and natural capital solutions. We will also continue to develop our stewardship offer.

In passive. we are fully embracing exponential growth in ETFs and index management. Amundi is the number one European ETF provider, exceeding €300 billion in assets under management alone and close to 500 billion, including index management. We are among the very few players operating at true scale in this segment. We have demonstrated our capacity to generate outstanding growth, achieving our previous plan targets one year ahead of schedule. The momentum continues and we have collected 55 billion in net inflows in the year to date.

We have a deep dive on ETFs presented by Fannie Wurtz, Benoit Sorel and Gilles Dauphiné, who will highlight the key opportunities including passive and active ETFs and our new white labeling business.

For private assets. Future growth will increasingly come from the growing participation of wealth investors. This is a massive opportunity for Amundi given our diverse distribution expertise. We will also develop our offering by increasing synergies with Crédit Agricole Group, by providing solutions to Crédit Agricole

Assurance and with Crédit Agricole Wealth and Regional banks. We will take advantage of these growth opportunities leveraging our strong multi management expertise and Alpha Associates. We will also strengthen our offering through external partnerships, and I will share more details on our investment in market leader ICG shortly.

And finally, Amundi Technology, which is now operating at scale with clients in more than 15 markets. We are now a recognized technology provider covering the entire savings value chain. And our aim is to be the preferred solution in Europe and Asia.

Amundi Technology is an important growth driver for Amundi, and we are confident that we can double its revenues by 2028. It is also sorry. It also represents an important enabler for Amundi, enhancing our investment solutions and creating durable long term client relationships. Guillaume Lesage and Ben Lucas will share more in the deep dive later.

Before we look more closely at some of our ambitions, I want to spend a few moments on our new strategic and capital partnership in private assets. As announced this morning, Amundi is becoming a strategic shareholder in ICG, a leading London listed European private asset specialist. We will take up 10% of the capital and get a seat on the board. We are creating a ten year strategic partnership that will provide our wealth clients with privileged access to ICG expertise and a platform to develop new joint offerings. On the institutional side, the partnership has been extended to Crédit Agricole Assurance, who will invest through Amundi in direct lending from 2026.

Let me briefly introduce ICG and highlight what the partnership will deliver for our clients and the positive financial impact that it will have for Amundi and its shareholders. ICG is a recognized private assets player with more than 120 billion in assets under management, primarily for its around 800 institutional clients. It has diversified expertise in secondaries, private credit and real assets, and an outstanding track record. It is also highly diversified by geography and client type and has demonstrated its ability to generate profits at scale. For Amundi. ICG has the right profile to expand our offering in this growing segment, supported by clear long term trends as I mentioned earlier. This partnership will support our development of a leading global multi expertise private markets platform offering access to high performing private asset strategies historically reserved for institutional investors. The partnership will also draw on Amundi specialist expertise in investment solutions suited to wealth clients such as Evergreen funds, closed end funds and ELTIFs.

I am pleased to announce that two Evergreen Strategies will be developed with ICG for our extensive network of distribution clients in the first half of 2026. So let's hear from Benoit Durteste, CEO of ICG, who will share his perspective on this new partnership.

## **VIDEO - ICG**

**Benoît Durteste, CEO ICG :**

*"I'm very pleased that ICG and Amundi, two global leaders with European roots in asset management and private markets have entered into this strategic partnership. Our common goal is to be an important force in shaping access for individuals to private market investments, while maintaining an unflinching focus on risk and generating attractive investment returns. In the very short term, our focus will be on developing evergreen private debt and evergreen private equity, secondary strategies meeting the growing needs from wealth customers for such long term investment solutions. Amundi and ICG will also work together to develop new products specifically appropriate to this market, including blended investment solutions, combining sleeves managed by ICG for private markets and by*

*Amundi for listed assets. As part of our relationship, Amundi will take a stake in ICG and will nominate a non-executive director to our board. To my mind, this further underlines the long term strategic nature of this partnership. I'm convinced that we will create significant value for our respective shareholders, leveraging our complementary strengths, and I am excited to work with Amundi to develop more products and strategies that do not compromise on investment, quality and performance, while addressing the growing appetite of the wealth market for private investments."*

**Valérie Baudson**, Chief Executive Officer

We are very excited by the significant long term value this partnership will generate. This deal fully meets our strict ROI criteria with meaningful synergies expected, and we expect the transaction to be around 5% accretive to EPS. In summary, this partnership with ICG a recognized Private Assets Player is a unique opportunity that is fully aligned with the strategic ambitions presented today and will create real value for our stakeholders.

To summarize, our invest for the future strategy has clear ambitions that will deliver €300 billion of cumulative net inflows and drive our long term global leadership. It is time to take a closer look at some of them now. I will be back for some closing remarks after Nicolas value creation presentation. Thank you very much for your attention.

**Cyril Meilland**, Head of Investor Relations

Thank you Valérie. As Valérie said, we will now look closer into three major growth areas.

Each deep dive will be preceded by a short video highlighting the market opportunity, and then the speakers will detail what our ambitions are for the future.

The first deep dive is about retirement. It will be presented by Vincent and Dominic. Let's play the video.

## **VIDEO – Retirement**

*Across the globe, populations are aging. In 2000, 7% of the world population was aged over 65. By 2075, 1 in 5 people will be over 65.*

*This raises pressure on retirement systems, with an increased burden on the active population to support retirees. In Korea, for example, there will be as many actives as retirees in 2060.*

*If individuals only rely on mandatory pensions, they may lose half of their income the day they retire. To make up for this, they need to save more during their work life. Defined benefit plans decline in favour of DC assets. This means that defined contribution and personal savings are becoming the backbone of retirement.*

*Regulations around retirement are constantly evolving. Innovation in technology changes the way people save. For example, 77% of people around the globe now hold investments on a digital app. Regulation, technology and new propositions are transforming retirement, unlocking trillions in addressable assets across Europe and Asia. Our addressable market is \$8 trillion today. We predict it will grow at a pace of 7% a year, reaching \$11 trillion by 2028.*

*The future of retirement is now and it's global.*



**Vincent Mortier**, Chief Investment Officer

Good afternoon. I'm Vincent Mortier, Amundi Chief Investment Officer and I'm very pleased to be here with our new group Head of Retirement Solutions, Dominic Byrne. Welcome, Dominic.

As our video highlighted, there is a huge addressable value in the retirement market for it to be captured. We already have a significant foundation to build on with around €400 billion of assets under management. These assets are diversified across retail and individual clients and also across a wide variety of investment wrappers. And while we are historically strongest in European markets like France and Italy naturally. We are also seeing increasingly diversification into markets like the UK, Germany and Asia. As Valérie highlighted during her speech, Amundi's strength is in its comprehensive, client centric investment solutions.

In retirement, we can bring the very best of Amundi to deliver what our clients and their end investors want. It can be from model portfolios and wrapping solutions to off the shelf and co-design custom mandate. So these solutions are enhanced through our leading technology and services offer. Amundi's broad range of retirement focused capabilities are also perfectly aligned with client needs.

Of course, depending on a client's appetite, we can invest in managed solutions across active, passive and private assets to generate returns and diversify risks. This enables us to design all building blocks and all of excellent quality. So this offering will be reinforced by our partnership with ICG. It will prove particularly attractive for our wealth and retail clients. So our core strength is in active management and especially our allocation capabilities and our strong risk management that will serve our retirement ambition.

Amundi's investment teams have superb credentials in managing overlay strategies and allowing investors to successfully navigate risk exposures and sensitivities. We have recently won some very high profile overlay mandates with top notch institutional retirement schemes in France and the UK, and we are confident such offerings can develop even further. So our goal is to optimise investment across the retirement journey. We can generate income and guarantees which are all key to retirement solutions needs.

Last but not least, we also draw on market leading responsible investment offer, which is increasingly a success factor, in particular for European clients. So these capabilities resonate with clients and differentiate us from our esteemed peers. So we are rising to meet the opportunity, and we have a clear group wide plan to achieve our ambition. So the creation of a new business line will allow us to best coordinate our efforts to meet client demand and further grow. We are therefore reallocating some resources in order to organize and strengthen our execution. And we are working as we speak to develop our offering across investment solutions, sales and technology.

So the appointment of Dominic to lead our new business line is a clear signal of our intent. Dominic is a highly experienced specialist in retirement solutions, both for institutional and retail clients. He brings with him a. Global experience and we are very excited to have him on board. So welcome Dominic.

So let me hand over to you, Dominic, to dive deeper into our strategy.

**Dominic Byrne, Head of Retirement Solutions**

Thank you Vincent for the warm welcome and good afternoon, everyone.

It's a privilege to be here. Vincent has introduced the foundations of our retirement offer. So let me build on that briefly before getting into our strategy.

Our proven leadership in Amundi's traditional home markets of France and Italy provides a fantastic platform for future success. We are the number one savings and retirement provider in France, and this is an €18 billion business, which has delivered robust growth in assets under management since 2018. In France, we offer the entire retirement ecosystem from investments to administration and communication. We manage the entire journey from both accumulation to decumulation, and we have successfully innovated in what is seen as a traditional investment space. We've achieved this through development of engaging digital tools, custom portfolios, and active and private market solutions. My colleagues in France and Italy were very excited to show me our new retirement savings app, and I was delighted to see it and learned that we built it.

In addition to this compelling digital engagement, our investment teams right now are rolling out new strategies that harness both active management and private markets, and the result is a powerful proposition for both individuals and corporates. In these markets, we serve over 1.4 million individuals and 65,000 employers who trust us to manage their savings. This proven expertise in our home markets has provided both the credibility and the skill set for further expansion.

And so let's move on to expansion now. We've already demonstrated our ability to expand in some of the world's most competitive markets with very established business names. Today, we serve millions of British retirement savers. We're growing market share in German pensions, and we have significant assets in Asia through workplace pension arrangements. Let me get deeper into a couple of examples. So firstly back to my home country, UK, the rapidly expanding UK master Trust market. And here we've partnered with People's Pension and Nest. Their assets have grown five times since 2018. And here we provide active alternative and passive investment solutions.

But we're also providing innovative asset allocation and analytics via our technology services, which my colleague and countryman Ben Lucas is going to pick up later. Amundi's strong responsible investment credentials were a key success factor here, particularly given the strong alignment with TPP's stewardship priority areas.

And another success factor is our ability to serve these clients as this industry evolves. And this matters for retirement and it matters at scale. Regulatory shifts are shaping investment frameworks and accelerating change. Meaning now is the moment to act and at the same time as personal savings increasingly shoulder retirement outcomes, we're seeing a surge of research and product innovation in this space, and that innovation is happening now. And we can repeat our successes to drive further growth.

The second example is BCT, which is a Hong Kong workplace pension provider. This partner has more than doubled their assets since 2018. And here we provide investments, third party manager selection, asset allocation as well as active and passive building blocks.



And critically, we're doing this with local marketing and local client service. Here Amundi's unique combination of global scale, critical local presence is a driver in our success factor with this client. We are well positioned to replicate this growth with other clients in other expanding markets. But this is just a snapshot of what we're doing.

The headline really is about momentum. DC and retail activity is accelerating. Clients are asking us for new retirement propositions and stronger post-retirement solutions, and they're asking for it now. With this market backdrop and regulatory tailwinds, it is the perfect moment to scale our capabilities and grow. So let's talk a bit about our strategy and taking all of that into consideration. We have a targeted strategy across both retail and institutional. In retail, as Valérie explained, retirement savings is rapidly becoming more individualised and we are ready to capitalise. Clients are looking for fresh accumulation strategies, purpose built easy access solutions. Savings must also be converted into reliable income in retirement via decumulation and other post-retirement products.

And here, advisors and individuals rely on tech enabled planning tools embedded into their proposition and the market and Amundi can deliver against all of these requirements. Looking to the institutional side, the market is experiencing rapid growth, and this is in an environment where DB schemes are closing and auto enrolment is funnelling lots of assets into workplace pensions. The growth opportunity here comes with delivering institutional grade products and services at scale. It requires players who can innovate, offer higher value services such as private assets and innovative asset allocation and risk management tools. Again, Amundi has all the solutions to win in this space.

In terms of our market approach, our focus aligns with the geographic ambitions that Valérie presented earlier today. We will build on our leadership in our core European markets, and we will expand in major defined contribution markets with a focus on Northern Europe such as the UK, Ireland, Germany and Netherlands. We will also pursue new distribution partnerships across Europe and Asia to unlock new opportunities. And that's all from me.

I'm going to hand back over to Vincent now for some closing remarks.

**Vincent Mortier**, Chief Investment Officer

Thank you Dominic. That's impressive.

So in conclusion. Retirement represents a massive opportunity for Amundi. We have the experience. We have the breadth of capabilities to grow and achieve a 100 billion flow target by 2028. So 100 billion. We will leverage our global scale and our local presence to address both institutional and retail segments.

So our strategy is well targeted. Our plan is clear and we are ready to execute. Thank you very much.

**Cyril Meilland**, Head of Investor Relations

Thank you Vincent. Thank you Dominic. Our next deep dive is about ETF, which as Valérie said, is an exponentially growing business, especially for us at Amundi. We'll start, like the previous deep dive with a short video. And then Fannie, Benoit and Gilles will set our ambitions for the next three years.

## VIDEO - ETF

*ETFs have been a key transformational innovation for the investment industry. UCITS ETF market has reached €2,400 billion and is growing three times faster than traditional asset management.*

*ETF growth is supported by industry wide tailwinds, rising wealth, growing retirement needs, the digitalisation of savings and buy ETFs, specific drivers, innovations like model portfolios, goal based investment, and active ETFs. Exponential ETF growth is observed across all client segments from large asset owners like central banks to wealth and retail banks and digital players, leveraging ETFs to democratize investing.*

*Amundi has been a pioneer in this market, launching its first ETF in 2001 with a strong history of organic growth and innovation. With the acquisition of Lyxor in 2022, Amundi has become the number one European ETF provider. Launching its first active ETFs in 2024, Amundi reaffirms its leadership in innovation to better serve its clients. Amundi now exceeds €300 billion AuM, demonstrating steady exponential growth in the ETF market.*

**Fannie Wurtz**, Head of Wealth & Distribution, ETFs, Chair of Asia

Good afternoon. I am Fannie Wurtz, head of wealth and distribution, ETF and Chair of Asia. I am pleased to be here with Benoit Sorel and Gilles Dauphiné for this deep dive on our booming ETF business.

Before we share roadmap, let me first remind you what has made us successful over the past few years. Three years ago, when we acquired Lyxor, we announced a 2025 target of 420 billion for the ETF and indexing platform. We are already at 481 billion, reaching this target one year ahead of schedule. We have also raised 55 billion of net inflows in the first nine months of 2025.

In ETF, we reached the 300 billion milestone at the end of September. This was achieved thanks to solid commercial performance across all client segments and all geographies.

In terms of clients since our last medium term plan, we have intensified our client diversification, with roughly half of our AuM from retail at large and the other half from asset owners and asset managers.

For digital channel, we have achieved major growth multiplying our AuM by four.

In terms of geographies, in Europe, we were already well diversified and have further accelerated in Germany and the UK. German clients now represent close to one fourth of our AuM. Outside of Europe, we have more than doubled our AuM over the last three years. And for all of these reasons, we are very confident about the future.

Let me hand over to Benoit, who will share more details about our ETF platform, and I will be back at the end to cover our key growth drivers for the coming years.

**Benoit Sorel**, Head of ETF & Indexing business line

Well, thank you Fannie and good afternoon, everyone. My name is Benoit and I'm heading Amundi's ETF and indexing business line.

Let me start with a few words on our cutting edge platform and the growing scale of our business. We've highlighted here a few data points to illustrate our progress. If we look at the platform's AuM that Fannie

just mentioned, relative to the number of staff, for instance, we now manage €5 billion per full time employee. This figure was 3 billion just three years ago. This is a 67% increase. We offer the full choice in replication techniques, physical, synthetics, hybrids. The full range in domicile from Ireland to Luxembourg, France and Germany, and the full range of investment wrappers, ETFs, index funds and mandates. This is powered by a fantastic industry leading technology with dedicated ALTO modules. This includes ALTO index tracking to industrialise equity and fixed income index investment processes, and a dedicated web portal to process ETF orders from authorised participants called ALTO AP.

Being an efficient ETF provider also means operating in an efficient ecosystem. For instance, in terms of liquidity and market access, we have over €120 billion in annual exchange traded volumes on our ETFs. And the last word on the scale of our platform versus our peers, we have doubled our share of billionaire ETFs in the market with 79 ETFs over €1 billion. This is also a key element of scale and liquidity for our clients.

So now beyond scale, another key reason for success is innovation. We've been at the forefront of ETF indexing innovation from the very start, driven by client centricity and business pragmatism. Let me share a few examples here again. Since our last strategic plan, our innovation has focused on three key trends.

First, championing responsible investment and climate adoption amongst institutional investors. Two great examples are the bespoke low carbon fund we launched back in 2020, in partnership with Oxford and Cambridge Universities, and more recently, the ETF we co-designed with FLAR, which is a reserve fund from Latin American central banks.

Second, providing more precise building blocks for asset allocators, which is central for the ETF industry. A great example here is the dual launch of our US Mega-cap and Megacap ETF, which is now a key element for more refined US exposure or European defence ETF.

Third, a key driver for innovation has been to address Retailisation. Retail adoption is a major growth driver in ETF market, and we are at the forefront of translating this trend into product innovation. Our lifecycle ETFs that fit into goal-based or retirement investing are a perfect example. These are great tools for a new retirement business, which Vincent and Dominic have just presented earlier. As you can see, all these innovations arise from close relationships with our clients and commercial partners.

Looking ahead, we have already a very strong pipeline for the coming 12 months, and we plan to launch around 50 new ETFs over the next three years, always with our guiding principle of client centricity.

Let me now hand over to Gilles who will zoom in some of the rising needs in the ETF market.

**Gilles Dauphiné**, Head of Active & White Label ETF business line

Thank you Benoit. So good afternoon everybody. I am Gilles Dauphiné, the head of the active and white label business line.

Let me start with active ETF.

Over the past 18 months, AuM of active ETF in Europe have doubled. And they are expected to triple by 2029. This is an exciting opportunity as activity generates much higher fees than index ones. Amundi has been an

early mover in launching activities with a full SRI label ETF suite. By combining our first class ETF capabilities with our undisputable active expertise through our 17 investment centres, we can offer clients the best of both worlds.

Today, we are going one step further in active ETF by launching a dedicated business line and building a full range of active ETF. I am pleased to confirm that the Amundi Euromoney Market ETF will be launched and listed on the exchanges in the coming days. Our active ETF will cover all critical building blocks for clients wishing to create a diversified portfolio for money market to credit, from credit to equity using quantamental strategies on equity. They will encompass a wide range of geographical exposures, including global, US, Europe, emerging markets. And to meet the growing demand from wealth managers and digital platforms, we will add a full active ETF model portfolio to our offering. In total, we are planning to launch 20 new active ETFs by 2028.

Now, as the largest European ETF provider, we are also the best positioned player to offer what we call ETF as a service. This is a white label ETF hosting proposition, which allows our clients to benefit from a highly scalable ETF infrastructure, but under their own brand. The demand from this service is coming mainly from two client segments. On one side, Digital and Wealth partners looking to develop an ETF offering under their own branding. On the other, asset managers wanting to unlock the benefit of ETF wrappers for their own active strategies, and thus without having to launch their own platform, which can be costly.

Backed by our first class, scalable platform, we are becoming the one stop shop for all clients embracing the ETF journey. Our offer is modular. We are able to cover all or just some parts of the ETF value chain. This means we are perfectly adapting to client needs. We already have multiple client successes and a very strong client pipeline. We have highlighted two recent ETF as a service wins in Germany, one with digital investment platform Finanzen.net and another with asset manager LAIQON AG. By offering this service, we are diversifying our revenue streams while leveraging on our existing platform, and we are broadening our set of services and solutions to serve our clients end to end. By 2028, we plan to launch 30 new ETFs under this service.

Back to you Fannie.

**Fannie Wurtz**, Head of Wealth & Distribution, ETFs, Chair of Asia

Thank you Gilles. And let's look at our key drivers for the coming years.

The retail ETF market is booming across the globe. In Europe, for example, the number of self-care investors already stands at 31 million and is expected to almost double in the next three years. Germany will lead the way with 10 million digital investors. The UK will follow very closely behind, with a projected 9 million investors, while France, Italy and Spain will double the number of digital investors.

At Amundi, we are fully embracing this opportunity. We have grown twice as fast as the market, and we have no more than 45 digital wealth partners like Revolut and BoursoBank in Europe and Endowus in Asia. But we are also expanding to new territories like South Africa, where we just signed a partnership with Satrix. In the coming years, our objective is to partner with all key digital players in every major market, increasing the number of partnerships by 50%.

We also leverage this strong positioning and know how to be the partner of choice for leading banks and wealth manager Digitalizing their offering. This obviously goes beyond ETF as we are equipping our clients with our full suite of solutions, including portfolio models and wealthtech. So we just have seen how the retail segment is accelerating its adoption of ETF. But the same can be said from asset owners. These investors are using our over 300 off the shelf ETF.

But beyond that, let me show you three examples of how we address and leverage as well their specific needs.

First central banks. Central banks are increasingly adopting ETFs to meet specific needs. An ETF now constitutes a large part of their reserves. As an example is FLAR, the Latin American Reserve Fund that was mentioned earlier by Benoit. Here we have co-designed a global ESG corporate ETF where four Latin American central banks and supranational have already invested.

Second example is pension funds. One of our clients, Ilmarinen, requested the bespoke climate ETF solution, which we were very happy to launch for them.

And third, retirement and defined contribution as highlighted by Vincent and Dominic earlier. We are working with the People's Pension who have trusted Amundi with a £20 billion index mandate coupled with technology and ESG advisory.

These are only three examples, but we have many more. They are good illustration of how we can partner with institutional clients on their ETF and indexing needs. And we obviously have room to grow. Over the next three years, we target to increase the number of institutional clients equipped with ETF and index by 50%, leveraging Amundi's very robust institutional sales force. Today, we are giving you a quick tour of how Amundi is leading the exponential growth of ETF markets. Over the coming years, we will widen this leadership as being the partner of choice for every ETF and indexing need. We will champion the massive retail and digital wealth opportunity, increasing our number of partnerships by 50%.

We will further equip central banks and institutions with bespoke ETF and index solutions, increasing the number of ETF equipped institutional clients by 50% as well. To do so, we will pull through our client centric, innovative trajectory addressing all of the high potential themes. We will leverage our first class platform to deploy ETF as a service. We will expand the reach of our active strategy through the launch of a full suite of active ETF. By 2028, we will have launched a total of 100 new ETF, widening our leadership as the number one ETF provider.

Thank you for your attention.

**Cyril Meilland**, Head of Investor Relations

Thank you, Fannie, Benoit, Gilles. Our next deep dive is about technology. As you know, technology is a new business for Amundi since 2021. And Guillaume and Ben will present the way forward for the next three years. But before we will start with a video looking at the tech opportunity.

## VIDEO – Technology

*Over the last 25 years, technology has reshaped every aspect of the business world.*

*And the pace of innovation is only accelerating.*

*And yet many parts of financial services are still catching up.*

*But with margins getting squeezed and technology costs rising due to outdated and fragmented technology stacks, the industry is realizing that transformation is no longer optional. The industry is now focusing on modernizing their technology and data infrastructure, putting it at the heart of their strategic priorities.*

*And many of them admit that they cannot do it alone.*

*Amundi Technology is positioned to lead as the partner of choice. We combine deep industry expertise with scalable technology to deliver excellence for our clients through our ALTO suite of solutions. Over the past three years, our client base has rapidly grown and diversified across market segments and geographies, creating a solid foundation for growth.*

**Guillaume Lesage**, Chief Operating Officer

Good afternoon. Good afternoon.

For those who don't know me, I am Guillaume Lesage, group Chief operating officer of Amundi. 1903. In 1903, King Edward the Seventh arrived at Gare du Nord in what would be a key step in establishing the “Entente Cordiale” between the UK and France. I'm happy today to be presented in partnership with Ben Lucas, the CEO of Amundi Technology and a loyal British subject of His Majesty to continue this tradition. We created Amundi Technology just four years ago, and it is already a key growth driver and a strategic enabler for the group. Thanks to the progress made since then. We are now fully fledged, a fully fledged tech provider with a recognised Software as a Service SaaS solution that covers the entire savings value chain. Alto is now one of the most innovative solutions on the market, a must have in the tech world. It is modular, it is open source, and it is enhanced by artificial intelligence. It has also become a key strategic enabler for the wider Amundi group.

Why?

Because it enhances the investment solution Amundi provides to its clients. Because it creates durable, long term relationships and because it represents a key differentiator compared to most asset managers. We have secured some fantastic strategic client wins in recent years, and we spoke about several of these at the third party distribution workshop organised earlier this year in London. You'll be aware of these £20 billion investment mandate with the People's Pension. Fannie spoke about it. In addition to this mandate, we offer TPP access to a comprehensive suite of services and solutions, ESG data, metrics, reporting, data analytics all delivered through ALTO. Second example, a wealth institution delegates billions of funds to Amundi, and at the same time has chosen ALTO to manage its own direct investments and oversee the global risk and performance of its assets.

What I would like to highlight is that all technology partnerships are strategic, with decisions made at a CEO or at a COO level, and they are long term, lasting at least five years, very often ten years.

As mentioned in the video, we have created a solid foundation for growth, tripling where we were at the start of the last plan. Our client base is now very international, with clients in more than 15 countries, and



we host €8 trillion of assets on the platform. We have invested both to develop and improve the ALTO platform with four core solutions, but also to transform our organization from a top IT department to a true software company.

The acquisition of aixigo, leading Wealthtech, has enabled us to accelerate our penetration in a market which is massive. aixigo provides an API based solution. API means Application Programming Interface that can be easily integrated into the IT systems of banks. And I can tell you this integration capacity is now becoming a standard requirement for large firms like Commerzbank or Vontobel. Finally, the integration of aixigo into Amundi Technology is now fully completed and the feedback from clients is very, very positive.

Let me spend now a moment on Amundi's product and geographic diversification.

You can see on the left of the slides that revenues are well diversified between the four products. First, ALTO investment, which is used by Amundi for our business, is our first offer and represents about a third of revenues. It has been joined by ALTO Employee Saving and Retirement, dedicated to French clients, another third. And then ALTO Wealth and Distribution, which focuses on advisory and DPM, Discretionary Portfolio Management for retail and wealth banks. And ALTO Asset Servicing, which covers compliance, control, portfolio analysis, report generation. Those two together make up the final third of revenues. Ben will go into more detail on new offerings, AI, data management, that we will roll out in the coming years. But it is clear that this product diversification allows us to benefit from clients different investment cycles. It also allows us to benefit from cross-selling to existing clients.

For instance, one of our major insurance clients, they use ALTO Investment to monitor their portfolios, and they chose ALTO employee Savings and Retirement for another business for their corporate clients in collective insurance. On the right, you see, we are also increasingly diversified by geography. You can see that our clients are well spread across almost all European countries, and we are progressively expanding into Asia.

As investors, you know that fintechs have very often difficulties to expand beyond their initial market. We have proved our capacity to do so because we built a global solution from day one.

And now let me hand over to Ben to look more closely at our plan for the next years.

**Benjamin Lucas**, CEO of Amundi Technology

Thank you very much, Guillaume. Appreciate it.

I'm delighted to share with you our clear roadmap to make Amundi Technology the preferred solution for the savings and investment ecosystem across Europe and Asia, and ultimately to double our revenues. There are three pillars to our plan.

First, we will continue to expand our product suite, launching new offerings that meet the evolving demands of the market. Most notably, as Guillaume mentioned, data as a service and ALTO AI studio.

Second, we will leverage our acquisition of aixigo to capture the significant and fast growing opportunity within the wealth management segment.

And third, we will fully leverage the power of the Amundi Group by unlocking distribution synergies and offering integrated investment and technology solutions.

Each pillar supports our goal to materially accelerate our growth and be a leading provider of technology to the industry. So let's take a look at each one. So we are rolling out two new strategic products that will support the growth in the coming years.

Firstly, financial services is fundamentally a data business and as we accelerate into a hyper digital world, how companies use that data and derive value from that data will become even more important. In a recent study by a leading financial institution, data and analytics was identified as the top trend and the focus area for wealth and asset managers in the next 3 to 5 years. Despite this, many players admit it is an area of underinvestment and that poor data quality is a real pain point for them. 60% of wealth and asset managers say they lack the appropriate technology infrastructure. What an incredible opportunity for us. This is why we've developed our data as a service, offering an outsourced service where we manage all the data activity on behalf of our clients, leveraging our robust data architecture, our data provider connectivity and our market data expertise. It enables our clients to generate actionable insights and make data driven decisions at a lower cost.

The solution is comprehensive, scalable and is compliant with regulatory standards across markets, and I'm delighted to share that we have recently won our first data as a service client, a leading global insurer in Asia, validating our product market fit.

Another undeniable force shaping the future of the industry is artificial intelligence. 80% of wealth and asset managers see disruptive technologies, such as AI, as a key driver of their growth. However, in a highly regulated industry, the adoption of AI needs to be done with care and with caution. And that is exactly what our solution ALTO AI studio delivers. It is our one stop agentic AI and big data platform. It is LLM agnostic, secure and has data models that are pre-configured for the asset management industry and in practical terms, it provides access to gen AI capability at ChatGPT and Mistral, but in a ring fenced, secure environment within the client's own organization so that their proprietary data is protected.

It also includes AI powered coding tools and agentic AI capability with agent orchestration enabled, allowing users to create their own agents, and it's capable of handling large volumes of structured and unstructured public and internal proprietary data.

The solution has been developed and tested within Amundi for over two years, and all of our 5,600 Amundi employees now have access to it. To give you an example, our compliance assistant uses AI to perform all of the first level checks on marketing documents for compliance errors, so it results in a streamlined process. But this has significantly reduced the number of irregularities that ever reach the second level of legal and compliance verification. And we've increased the volume of documents that we can check. And now we are ready to offer Amundi AI studio to the market. I'm pleased to confirm that we are already in the final stage of negotiations with a client in Europe to provide it to them.

Our second pillar is leveraging our acquisition of aixigo to maximize the significant opportunity within the wealth management segment, which is predicted to double in size by 2030. Banks and wealth managers are facing challenges from all angles. Advancements in technology have increased the expectations from digital channels and at the same time created new competitors completely. These firms need to balance serving

the clients that they have with building a model fit for the future. Against the backdrop of a heavily regulated environment. Many firms, particularly in advisory, feel behind the curve on technology adoption, and they're seeking flexible and scalable solutions. These solutions must be modular, end to end platforms that deliver efficiency but support top line growth. Amundi technology is well positioned to respond to this demand and to capture the opportunity. Our acquisition of a leading wealth tech company, aixigo, last year, enabled us to really accelerate the development of our wealth business. We brought together our complementary platforms to create a broader, more flexible and scalable offering built on the modular first, as Guillaume said earlier, the API first wealth stack that you talked about that we can tailor to our client's needs. And we integrated a highly experienced team across development, professional services, sales who all share our core focus on innovation. So now we have more than 250 experts across the wealth management value chain, and we've strengthened our customer and geographical coverage, penetrating German speaking markets and acquiring a tier one client base. Combining this technology with Amundi's investment expertise, global reach creates a unique proposition in the wealth space, one that can scale across Europe and Asia and capture the market share as the demand grows.

Our third pillar is about better harnessing group synergies. Being part of the Amundi Group is an unparalleled strength and a competitive advantage, first in what we can offer to our clients, but also in our network and our reach. Our first differentiator is our market leading investment expertise. This knowledge drives our technology roadmap, and it allows us to bring together leading investment expertise with cutting edge technology solutions.

We're seeing increased demand from clients for bundled solutions, and over the last few years, we've demonstrated our success in offering our technology platforms alongside our core investment solutions. And a great example of that is we've just been selected by a Nordic client who wanted one single strategic partner covering both investment services and wealth technology, and we are combining our technology with our business services. And I'm delighted to share that last week, we also signed a contract for ALTO Investment and Integrated Data Management Services with Kempen van Lanschot, one of the oldest financial institutions in the Netherlands, founded in 1737.

Yes, and we can bring all of these together. All three, as we did for a large French player who selected us last year to provide investment services, middle office and of course ALTO Investment.

Our second differentiator, the power and reach of the Amundi Group. Amundi is present in 35 countries, over 1,600 clients. This gives us clear advantages that we will continue to build on, including an established global distribution ecosystem that most of our technology peers would take years to build, or simply would never be able to create. Local market knowledge and experience meaning we can deliver technology solutions that meet specific, specific local market needs and regulations. And we have a globally recognised and trusted brand as Europe's largest asset manager and a major player in Asia.

Bringing these two differentiators together gives us an edge, an edge that I am confident will help us to deliver our plan over the next three years and double our revenues.

So that's all from me. Back to Guillaume for the closing remarks.

## **Guillaume Lesage (Group Chief Operating Officer)**

Thank you. Ben. Thank you.

So, Ben, it's "entente cordiale". So would you allow me to come back to French accent, please?

Thank you. Thank you. It's more comfortable for me.

Sorry, guys. So to summarize, Amundi Technology is a major differentiator in our industry. A true tech offer with inbuilt asset management DNA. Our native SaaS solution has proven itself to be solid, to be secure, to be innovative. And we have the capacity to combine technology with service "à la carte". And finally, our tech solutions are built on a powerful European infrastructure. Over the past four years, we have established Amundi Technology in the market and more importantly, we have built a machine designed for scale. Our strong investment in AI since 2023, our experience in data management have enabled us to design AI and data solutions that will provide even more opportunities.

I am convinced Amundi Technology will be the preferred solution for the savings and investment ecosystem across Europe and Asia. Be a strong growth engine for Amundi and will as Valérie said, double revenues by 2028. Enable us to build durable solutions for Amundi clients and keep us at the top of the industry.

Thank you very much.

## **Cyril Meilland**, Head of Investor Relations

Thank you, Guillaume and Ben for this exciting "Entente cordiale". I'm told that we are right on schedule almost to the second. Which in a way is a small illustration of Amundi Technology, and definitely a great achievement from our very great colleagues from the corporate Communication team.

It's now time to take a break. We will have about 15 minutes. And for those online you will have, we will run a video with different videos in fact, they are not actually part of the presentation, but they are obviously interesting. So you can have a look at them and you will have a countdown that will tell you when the meeting will resume. But in the meantime, let's take a break.

**Cyril Meilland**, Head of Investor Relations

Welcome back. And now, the moment that you've all been waiting for. Nicolas Calcoen, our deputy CEO, will detail our financial targets and go through the financial trajectory that we are expecting for the next three years. He will be followed directly by Valérie for concluding remarks. Nicolas, the floor is yours.

**Nicolas Calcoen**, Deputy Chief Executive Officer

Thank you Cyril.

And welcome back to all of you.

You've heard from Valérie about our Invest for the future strategy and how it will drive growth and long-term industry leadership. And you've heard from our business leaders on some of our strategic ambitions.

Valérie also shared our key financial targets. As a reminder, these were an adjusted EPS of more than €7 in 2028, a cost income ratio of below 56% in 2028, and a dividend payout ratio of more than 65% across the plan. You have also heard our key capital management principles build on a continued focus on value creating external growth opportunities.

My presentation today will focus on unpacking each of these in a bit more detail.

Before I do, let me outline the main assumptions behind our targets. Consistent with all previous strategic plans, these targets do not take into account any positive market effect. In fact, they are built with a neutral market and foreign exchange assumption. But we have updated our key sensitivities to market conditions, including foreign exchange, as listed on this slide.

The other key point is that we will deliver our financial trajectory in all potential UniCredit scenarios. As announced at Q3, these targets reflect the uncertain contribution from this agreement from mid 27 onwards, when it comes to maturity.

We remain, of course, fully committed to serving their clients with the same high standards and are ready to create value for all parties beyond 2027. But we do not know if it will be renewed and under what conditions.

If you look at our past trajectory, Amundi has consistently delivered average EPS growth of more than +5% per year from our highly diversified sources of revenue. We are fully confident in our ability to return to these levels.

With this in mind, let's take a closer look at our financial trajectory, starting with our 28 adjusted EPS target of more than €7. This target is above 2024 levels and reflects our confidence to more than compensate for any UniCredit outcome. This resilience comes from our growing diversification in terms of clients, expertise and geographies, combined with our market leading cost efficiency. This results in lower volatility and higher predictability of earnings. We will deliver strong and sustained underlying growth of 5% from our other business lines. This underlying growth will be demonstrated by the more than 300 billion in net inflows

across our strategic priorities, and it will be supported by higher technology and service revenues, which represent additional income, less sensitive to market factors.

We will complement this underlying growth with other levers, such as the positive effect of our strategic partnership with ICG. This will include, of course, the revenue synergies that will grow over time, and also the equity accounted contribution from our stake.

You should bear in mind that we will progressively build this stake over the next year or so. Therefore, you should not expect this contribution to be booked before the second half of 2026, with a full year effect only in 2027.

Overall, the partnership will deliver an EPS accretion of around 5% over the plan, and the share buyback we have announced today will also deliver a positive benefit on EPS.

Moving to the cost income ratio next, where we are committing to be below 56% in 28. This means a continued commitment to industry leading, industry leading levels and reflects our continued and robust cost control. Excluding UniCredit revenues, we will deliver a positive jaws effect, meaning revenue growth will be above cost growth.

This target also reflects a commitment to significant investment in future growth beyond 28, reinforcing our leadership vis a vis key industry trends. This is indeed the most effective way to return to historic levels of growth in the future.

We will support our cost income ratio by accelerating the optimisation of our operating model. First, we are streamlining our organisation. This includes the plan launched in the second quarter, which will deliver €40 million in annual savings from 26 onwards.

A key project was the merger of our CPR and BFT affiliates, which has been successfully completed in just a few months. Another example is the simplification of our European multi-asset setup. Thanks to this, we can respond more efficiently to evolving client needs and best leverage it for our new retirement business line.

This plan is just the start of what we can achieve, and there are several other opportunities we can activate.

Next, we will optimise our processes to improve our cost base and deliver greater client value. Here we will take full advantage of the latest technologies, including, of course, artificial intelligence. As Ben explained, we have successfully developed Alto studio our fully secured Gen AI platform, which is now 100% percent available to our teams. 20 AI applications have already been rolled out to date, accelerating delivery across multiple areas such as RFP answering, marketing material, compliance review and IT development. Going forward, AI will allow us to optimise our processes while creating real client value and reducing external spend.

By 28, we will scale 50 AI applications, including expanded agent capabilities, across areas like content development, research, or client management.

And thanks to these major efficiency gains, we can redirect significant resources to our strategic growth priorities. This will include shifting 10% of our total workforce to these areas. This will also mean investing



a total of €800 million, an increase of +30% on the previous plan. Around 40% of our investment will be directed to technology. This will allow us to grow our Alto offer for Amundi and for our clients. 60% will then be aimed at our other growth priorities, with a focus on talent and enhancing our marketing activities.

This means clients, accelerating diversification in retirement and digital distribution. This means geographies, supporting our major Asian growth engine, our expansion in Northern Europe, and our reinforced presence in high potential regions. And this means solutions, including investment in our industry-leading ETF platform. All of these factors will reinforce our strong positioning and our financial trajectory to 28 and beyond.

Moving now to shareholder returns. Under our Strategic Ambitions 25 plan, we committed on a payout ratio of more than 65%, which we have successfully delivered. We have indeed returned around €200 million to shareholders through additional dividends above this target.

We also committed to use our excess capital for value creating acquisitions or to return it to shareholders. We deployed around €500 million on two external growth opportunities Alpha Associates and aixigo. As a reminder, the Victory transaction did not consume any capital.

On top of that, our new strategic partnership with ICG will strengthen our private assets offer and create shareholder value. As this transaction involves the purchase of around 10% stake on the market, the exact transaction value is yet to be determined, but this will anyway leave some surplus and, as confirmed, we will return this excess capital to shareholders by share buyback. And I can confirm that the total figure will be above €300 million. We will provide more information when we announce our full year results in February.

Going forward, we will maintain this attractive dividend policy of a payout ratio of 65% or above under our new plan, and we will once again prioritize external growth opportunities when it comes to using excess capital. Our strategic priorities for M&A remain the same. This means distribution and client base acquisition, expertise. Reinforcement, and technology and services. We will consider all types of deals, majority, minority, joint ventures when we find the right opportunities that meet our strict criteria. This means transactions that present manageable execution risk, are earning accretive, and provide a return on investment of at least 10% within three years. We will therefore maintain an appropriate level of capital for opportunities, and we retain the flexibility to return excess to shareholders.

In conclusion, the 2028 targets we are presenting today demonstrate the resilience of our business model. This resilience comes from our growing diversification in terms of clients, expertise and geographies. We will deliver strong underlying growth with more than \$300 billion in net inflows across our strategic priorities and the doubling of our technology revenues.

We maintain our commitment to market leading cost efficiency, reflecting our continued and robust cost control, and we will achieve this while investing in the future and delivering once again attractive shareholder returns.

That's all for me. And let me hand back to Valérie for some closing remarks before we take, we start the Q&A.

Thank you very much.

**Valérie Baudson**, Chief Executive Officer

Thank you Nicolas.

In conclusion, our Or “Invest for the future 2028 plan” will drive growth and value creation in the next three years, as well as our long term leadership beyond 2028. Our commitment is to deliver yet again a clear earnings trajectory, industry leading cost efficiency, attractive shareholder returns and a defined capital management strategy.

And our confidence to achieve this, comes from the fact that we are the European, sustainable and tech savvy global leader.

Thank you very much for your attention.

**Cyril Meilland**, Head of Investor Relations

Thank you Nicolas. Thank you Valérie. So it's now time to open our Q&A session. We will obviously take questions from the room as well as online. Again, please raise your hand if you want to ask a question. There will be hostesses that will just hand you a mic here. And if you're online, please also raise your hand virtually and I will open your mic in due course. We'll start with questions from the room. Difficult to know who to start with. Let's start with Jacques-Henri.

**Jacques-Henri Gaulard**, Kepler Cheuvreux

Oh that's sweet. Thanks a lot, Cyril.

Thank you. It was a lot of fun. Three questions from me, please.

The first one on technology. After the first plan, the idea was to go to 125 million of revenues. You didn't quite get there. Close to 95. Is the fact that you're extending the product and the distribution a little bit, that's what makes you confident you'll get to double revenue? And are you confident that with that, now this extension of the business, you'll actually get there and feed that.

The second question is on the excess capital how to calculate it. Is it still on the basis of a CET1 requirement, just for us to have a look, and you're mentioning flexibility about it. Are you going to revisit it, for example, every year? Or is it more like an end of the plan, we see what's left and then we address it?

And lastly, I can't resist as a binational, there's a lot of Brits in the management that was actually a lot of fun. And you are actually fitting the UK market, quite a bit, with the agreement with ICG. I was almost about to ask the British members how is it to work with the French?

And that's the last question. Thank you.

**Valérie Baudson**, Chief Executive Officer

Good. Thank you Jacques-Henri. Well, on technology, you know, in our previous plan, we had several targets. A lot of them actually. As you could see a number of them, we achieved them one year in advance. Some of them were not completely at target in 2025. What is really important for me is the trend. And we build. I'm

sure that you saw it by listening to Guillaume and Ben. We build a very strong technology company now, which is credible with a wide number of clients. More importantly, in a large number of countries, because each new country is complicated to open. So we are now much more experienced than we were four years ago, and I am fully confident that the team will reach the target for 2028.

**Nicolas Calcoen**, Deputy Chief Executive Officer

Regarding excess capital. So indeed, our capital position and the excess capital position is calculated by comparison with the regulatory requirement. As you know very well, we are regulated as a credit institution. So it's calculated as based on solvency requirement. As you know as well, our business doesn't consume much capital for organic growth. So the position in capital will be progressively rebuilt and it will be used as a priority for M&A. Because we are confident that there will be many opportunities and we have the capacity to capture that, but we don't want to accumulate capital, so we keep this flexibility to return it if we don't see M&A opportunities at the horizon.

**Cyril Meilland**, Head of Investor Relations

There was a the third question.

**Nicolas Calcoen**, Deputy Chief Executive Officer

The third question is not for me, obviously.

**Cyril Meilland**, Head of Investor Relations

I don't know if Ben wants to.

**Valérie Baudson**, Chief Executive Officer

Ben, how is it to work with French people?  
It was a joke, but I think it's important that you answer it.

**Jacques-Henri Gaulard**, Kepler Cheuvreux

It was not that much of a joke.

**Valérie Baudson**, Chief Executive Officer

And Dominic, Dominic actually can answer as well, even if he's more recent

**Benjamin Lucas**, CEO Amundi Technology

I'm slightly on the spot now, but, well, a few things. So when I joined my deputy, who is very, very French, very strong technologist, he said to me, I like to work hard and I like to have fun. And I thought, okay, I'm going to get along here. And it's been the warmest welcoming place that I've ever experienced. But I will say, I have had to learn a lot more about British and French history than I ever anticipated, as you saw at the

start of the presentation. But on a serious note, it's warm and welcoming and a lot of fun. But we work hard. So,

**Cyril Meilland**, Head of Investor Relations

"Entente cordiale" again.

Question from Hubert from Bank of America. Oh, no. Sorry, Nick. Nick has the mic. So Nick Herman from Citigroup and you're next Hubert.

**Nicholas Herman**, Citi

Thank you. It's Nicholas Herman from Citi. Three questions, if I may, please.

If I look at consensus expectations for earnings this year, then your €7 earnings per share target implies a compound EPS growth between 25 and 28 of 3%. But if we exclude, I guess what you're trying to suggest is though, that you then you have market effects. Maybe there's some upside to buybacks as well. So I guess therefore that that should be higher than 3%. And I guess the question I'm really trying to get at here is excluding, if you were to take out UniCredit, what is the earnings per share growth that your targets are suggesting and the ongoing net flow rate of the business, please?

The second question just coming back to the capital return. So I think you had about 1.3 billion of surplus capital, maybe 1.3, 1.4 at year end. So my understanding is that you are promising to return all of that to shareholders. Is that correct, or do you tend to keep some of that for M&A? And I guess just a related question, why not do more than 300 million initially?

And then the final question is on profitability and cost income. I guess historically it seems somewhat challenging to improve your cost income ratio beyond perhaps the low 50s, which was obviously, mid 50s is still market leading, but given the need to invest for growth, but with cost income ratio now in the mid 50s, how should we think about the marginal cost income ratio over and above your targets, assuming there is some market appreciation and what have you? Thank you.

**Valérie Baudson**, Chief Executive Officer

Okay. I'm going to let the Nicolas answer. But I would like to make one point as an introduction. The figures we give you today, we are committing on them and we are very confident that we will reach them. But take the €7 as a floor, take the 57% as a cap and. Do you want to change anything?

56. I said 57? Sorry. My mistake. 56. I'm not changing the figures now. 56 is the cap. And you can be sure that whatever happens, whatever the scenario, we will commit on that and we will deliver that. Nicolas.

**Nicolas Calcoen**, Deputy Chief Executive Officer

Not much to add on this 2 point: on the €7 on the 56%.

**Valérie Baudson**, Chief Executive Officer

Sorry, sorry for that

**Nicolas Calcoen**, Deputy Chief Executive Officer

A minimum for one of them and the maximum for the other. And let's not mix them. But maybe to complement on your question regarding the growth trajectory excluding UniCredit, what we believe and that's consistent we have done in the past and what we will deliver and we are confident we deliver is to deliver an underlying organic growth of 5% in average per year, and it will be in the next years, complemented by the positive impact of the acquisition of the stake and the partnership more globally with ICG and by the share buyback.

And your second question on capital return and the share buyback, we cannot give a precise number for the main reason is that first, we have to build the position and build the stake in ICG. It's starting, so we don't know at what will be the exact value. But that's why we are committing to for the share buyback to be at least €300 million. And we'll talk to you more when we announce our result in February to give you a precise number for this share buyback.

**Valérie Baudson**, Chief Executive Officer

So once again, 300 million is a floor

**Cyril Meilland**, Head of Investor Relations

Okay. Hubert, Bank of America

**Hubert Lam**, Bank of America

Great. Thanks. It's Hubert Lam from Bank of America. I've got three questions.

Firstly on the flows of 300 billion. How should we think about fee margin there? Just wondering if it should be accretive or not to the existing fee margin base you have. Starting off.

Second question is on. Sorry. Go back to the cost income ratio. I know the 56% is the top of the cap max. I know you're using that number to protect yourself against the UniCredit outflows, but if you exclude UniCredit, how should we think about cost income. Because previously you're guided for 53% or lower. Is that still kind of the guidance or do you think you can do better, you know, without excluding UniCredit outflows.

And lastly on again UniCredit. I think recently your tone has changed around the relationship. Now you're having you're thinking more openly about exiting in 2027. Just wondering where we are in terms of your discussions with them or has, you know or the negotiation changed And you previously talked about how beneficial the relationship was in terms of you providing them services and how and how value add you have. But just so just wondering if that has changed or is just, you know, their demands are just a little bit more extreme now than before.

**Valérie Baudson**, Chief Executive Officer

No, no, I mean, nothing has changed in our daily relationship. We are completely and fully committed to. I'm looking at Cinzia here, who is in charge of the group. We are absolutely, fully committed to go on servicing UniCredit networks and UniCredit clients at the highest level of service. What I can tell you is that what we told you for months and years is that our partnership with UniCredit runs until July 2027. It may or may not be renewed under conditions that we honestly don't know as of today. As this date is in the middle of our plan it was obvious for us that we have to commit on figures that we can really commit on, and this is a part on which, for the time being, we don't know. So that was the idea of committing on these figures, which are you understood a floor. But nothing has changed in our daily and real life with UniCredit.

And we will go on being committed until 27 and hopefully after that date.

**Nicolas Calcoen**, Deputy Chief Executive Officer

Regarding your first question on the fee margin on the flows, we don't have a target on an objective in terms of blended margin. We know that margins are under pressure in our industry. It's not new. It has been the case in the past. It will continue. Nothing is specific to Amundi, and the average margin going forward at Amundi will depend on the various pace of growth of our various businesses. But what we know is that and what we commit on is that there will be growth. This growth will be profitable and they will result in the objectives that we just gave you today.

Regarding the cost income ratio and the impact of UniCredit. As you know, Amundi is an integrated company. We work globally. So we have limited cost associated to a specific client, whether UniCredit or any other one. But what we can say is we continuously work on our efficiency.

And in addition, we can and I can also confirm that excluding UniCredit revenues, there will be a positive jaws effect, meaning revenues growing faster than cost.

**Cyril Meilland**, Head of Investor Relations

Okay. Next question from Arnaud. BNP Paribas.

**Arnaud Giblat**, BNP Paribas

Good afternoon. I've got three questions, please.

If I can start with Intermediate Capital. I was wondering if you could give a bit more detail on the financials on. So there's, I assume a revenue share with Intermediate Capital on these new evergreen products. I was wondering if you could give us an idea of how that split might look like, if any.

My second question is with regard to Societe Generale, clearly it's quite a small contribution to your revenues or whatever the outcome has limited impact on your earnings. I was just wondering if you could give a bit more detail on the conditions of that renewal. Did you see a step down in the revenue margin? Did you see a change in the obligation for them to sell your products, or do they have more flexibility in open architecture?



And my third question is with regards to SBI IPO of that business. You've talked I mean, quite a lot of Asia and the opportunities there. I assume there's no intention to sell down. This is just you participating in the IPO. I might be putting words in your mouth, but I'd like to hear from you. Thank you.

**Valérie Baudson**, Chief Executive Officer

Okay, so the first one is on ICG deal. We are not. I mean, this deal, as you understood, is a really win win. We're going to be able to deliver to our wealth clients strong expertise with fantastic track records and with an exclusivity on all their products, which are evergreen as of today. So mostly direct lending and secondaries. I'm not going to go into the details of the agreement. What I can tell you is that there will be strong synergies of revenues, and we are very confident today to tell you that we are certain that the return on investment will be above 10% in the next three years, but we have a lot of things to build between now and the next three years. But once again, very comfortable and very confident.

Société Générale. The principle of the agreements are the same, similar to the to the previous one. The renegotiation has a marginal effect on our revenues. If you remember it well, we are the main provider of investment solutions for Societe Generale Wealth clients and we will remain them. We are the sole partner for the management of the insurance mandate of Societe Generale, and we will remain the sole partner. Societe Generale is actually our partner for employee savings in France, and we use Societe Generale Security Services as one of our primary provider in terms of custody. So nothing has changed on all these fronts. So once again, the principles of the new agreement are similar and the renegotiation has a marginal impact on our revenues.

Last but not least, SBI, we are very happy. You may have heard about it in 2021. This was already a project because of the Covid. We have had to postpone this project together with SBI. We are very happy to see this fantastic joint venture that we make grow for 20 years now, being listed on the market. Of course, it will unlock the value of this company and this is obviously good. I'm sure that you will look at it and it will help the company to grow in the future. But we are listing only 10% of the company today, which is great because we want to go on participating to this, to the growth of this fantastic company, thanks to the growth of India. As simply as that.

**Nicolas Calcoen**, Deputy Chief Executive Officer

The good illustration of that is that the 10% we are listing will be brought by the two partners- absolutely- in proportion of their today's stake in .3.7 for us and 6.3 from SBI.

**Cyril Meilland**, Head of Investor Relations

We will take our next question from the online participants. Angeliki, I'm opening your your mic. I think you can start speaking now and ask your questions.

**Angeliki Bairaktari**, JPMorgan

Good afternoon. Thank you so much for taking my questions. Just four for me, please.

First of all, can you split the 100 billion cumulative net flows from retirement into flows you expect to see in retail versus the institutional channel? And perhaps if you can also tell us within retail how much of that would be passive.

And then another question with regards to the 150 billion net flows that you expect to collect in Asia, how much of that do you expect to come from joint ventures over the next three years?

With regards to third party retail the third party retail distributor channel, can you also give us perhaps an indication of the flows that you expect to see over the next over the period 2025 2028 there? It has obviously been a very strong lever for your growth between 2021 and 2025. So I just wanted to understand what sort of flows the third party retail channel could contribute in the new plan.

And last but not least, with regards to the evergreen partnership with ICG. And can you give us some color on the distribution channels where those two evergreen funds will be distributed when they launch next year, please. Thank you very much.

**Valérie Baudson**, Chief Executive Officer

Last question was?

**Nicolas Calcoen**, Deputy Chief Executive Officer

Where will be which distribution channels? The evergreen funds with ICG will be distributed to.

**Valérie Baudson**, Chief Executive Officer

Okay. Okay. I'll take the one. I'll take the question. I'll start with the question on ICG, and I will let you answer on the figures if we have an answer. Not probably not for all of them.

On ICG. The idea is to do several things. The first one is not answering your question on the wealth side, but it's on the institutional side. We have already an agreement with Credit Agricole Assurance, who as you know, is a huge insurance company, the largest in France, to invest in their direct lending expertise over the next five years. So this is going to be, I would say, the first and already discussed transaction. And they will invest through Amundi, of course.

Second on the wealth side we will, as well, first use what they have on the shelf. So the evergreen products. And we will distribute them to all the networks we work with. So I remind you 600, we have 600 distributors around the world. So a lot of clients we can go and see and propose the evergreen products of ICG. And we have an exclusivity on these ones. This includes, of course, are own group retail networks. As I was mentioning in my introductory speech, the private banks of Credit Agricole group and all the wealth client segments of Credit Agricole group as well, but also the 600 other clients with which we work worldwide. Then we have the project to build together new solutions, probably blended solutions thanks to the Vincent's team, especially in the retirement area where we will have solutions which are both liquid but including a part of an illiquid expertise. So these all these projects are coming in the next few months, and of course we will put them on the market step by step and once again propose them to the clients who are interested.

**Nicolas Calcoen**, Deputy Chief Executive Officer

As far as the questions around flows are concerned, of course I cannot provide a very, very detailed because it will go forward in the next year. What I can say is that we are expecting to have 100 billion in retirement. It will be both through retail and institutional channels. It will be in Europe and Asia, probably more in Europe than in Asia. But on both continents.

**Valérie Baudson**, Chief Executive Officer

We can say that we plan, We plan 75 in Europe and 25bn in Asia

**Nicolas Calcoen**, Deputy Chief Executive Officer

As far as the Asian, the objective as far as the flows in Asia of 150 billion, it will be, as in the past, both coming from our joint ventures and from our, I would say, direct presence in Hong Kong, Taiwan, Singapore, Malaysia, Taiwan. And I'm forgetting many of them. But more will probably come.

And third party distribution will grow as well.

At the end of the day, what is important is, on all these growth levers we plan to have 300 billion inflows globally during this plan and it's coming from these various levers. And of course, maybe I should specify that this billions is without double counting, meaning that if we have inflows with a retirement client in Asia on passive management, it won't count three times, but only once.

**Cyril Meilland**, Head of Investor Relations

Okay. Do we have other questions? None online I think. In the room maybe. Yes. One question Sharath Deutsche Bank.

**Sharath Kumar**, Deutsche Bank

Thank you for taking my questions. I have three.

Firstly, sorry to come back on the buyback. I'm interested in knowing the comparison of ROI, the return on investment, on buybacks versus those on M&A? And you said 300 million is the minimum. So what I want to understand is are you open to using the entire excess capital ex ICG for buybacks. Is there a regulatory constraint for that? That's the first one.

The second is on Italy. Again assuming that the UniCredit distribution does not get renewed in 2027. So what options are available to make up for this loss? Are you open to stepping up distribution through Banco BPM. Is a minority stake purchase in Anima. Are you open to doing it? Can you elaborate on options such as those? And final one is on India. My understanding is that listing rules in India entail a 25% free float within five years. Can you clarify? So how should we expect these stake sales in India in other than the 3.7% stake that you would sell next year.

Last one related to that. I compute a capital gain of around 300 million from the 3.7% stake that you would sell in India, assuming a \$12 billion IPO valuation. So what would be the uses of it? Thank you.

**Valérie Baudson**, Chief Executive Officer

Hello. I will, I will answer the first part of India. You're right about the rules to reach 25%. But it can be either in five years or in ten years according to the size of the IPO. We believe, to be confirmed, that the size of our IPO will let us ten years to reach this 25%, and we will do it step by step. Very, I would say, taking the whole length once again to make sure we go on benefiting from the, as much as possible from the growth of this company.

On Italy. One thing I would like to remind. We manage today more than 200bn, 210 if I'm right, for Italian clients. Only one third of these 210 billion are managed for UniCredit. And we are working in Italy for more than 200 clients. So we are already working today in Italy with nearly all distributors and a huge number of institutional clients, from the smallest to the largest Italian clients.

So Italy, whatever happens and whatever the scenario, is and remains a strategic country for us and we'll go on growing for sure.

And I forgot the first question which was on (...) Share buy-back? For you

**Nicolas Calcoen**, Deputy Chief Executive Officer

So I think the first question was a comparative return of share buyback versus M&A. Historically, we have made operation / acquisitions with a very significant return on investment above 10%. For example, the last ones were more around 12%. So I think when we find this kind of acquisition, it makes a lot of sense in the interest of shareholders to do M&A. And your second question was regarding the coming share buyback. Yes, we intend to return the excess capital after the transaction of ICG. But of course, we have to take the regulatory constraint coming from our solvency requirements with probably a small buffer for security. But the intention is to distribute what is available.

**Cyril Meilland**, Head of Investor Relations

Another question by Nick Citigroup.

**Nicholas Herman**, Citi

Hello again. I guess ICG is well renowned as being an asset manager, a very high quality asset manager for institutional investors managing closed end funds. It's moving to semi-liquid strategies is pretty much more recent. I guess catering to the many, many wealth clients that your network will clearly provide access to will also provide an additional level of required additional level of operational sophistication. So I guess is there, is there also room for you to kind of, I guess, provide your Alto solutions, your technology solutions to ICG, to facilitate that process. I guess also consistent with how thinking how BlackRock is using Aladdin with Partners Group as part of its own joint solution. Thank you.

**Valérie Baudson**, Chief Executive Officer

That's a very good question. Very concretely, the structure will be managed within Amundi. So by definition we will use Alto. ICG is perfectly managing their expertise, their portfolio. The same portfolio managers will

manage what the expertise that we will onboard and structure under a retail format to be able to distribute them to our wealth clients. So we will take within Amundi the structuration process of all wealth solutions that we will distribute from ICG.

**Cyril Meilland**, Head of Investor Relations

We actually have one question from the zoom webinar. Johann Scholtz, you can open your mic now.

**Johann Scholtz**, MorningStar

Thanks. Thanks for the opportunity. Two questions from my side. Maybe a bit more taking a high level view. What's your thinking in terms of your competitive advantage relative to your large US competitors in the passive / ETF space? It's a space that's becoming more concentrated as you well know, and what do you think is the longer term outlook there?

And then secondly, with the rapid expansion that we are seeing in digital distribution on the wealth side, what's been your experience in terms of longevity, client churn there and, you know, I would assume, you know, it's a space that can be potentially subject to quite a bit of churn? What measures can you take to increase persistency? Thanks.

**Valérie Baudson**, Chief Executive Officer

I'll let Fannie answer to the second question on the first one, we have the same advantages on the ETF space than on any other space, compared to our global American competitors. The first one is that we are European, and a number of our clients, whether in Europe or in Asia, want to have a very large, global leading European asset manager. They want to have our views. They want to have their money, some of their money in Europe. So they choose us because we are European. Second, in terms of, I would say that the second big advantage we have, competitive advantage we have today, and once again, not only on the ETF space but globally, is the fact that we are very invested in sustainable finance. We have always been, we will always be, one of the very responsible asset manager, and this is one of the reasons why we are today winning a lot of mandates against our American competitors. Fannie, you want to answer on the wealth part.

**Fannie Wurtz**, Head of Wealth & Distribution, ETFs, Chair of Asia

Well, digital distribution, as we disclosed into our Capital markets day in June, actually is a booming industry. You obviously have some neo brokers, but you have more and more actors focusing on the longer term on the value chain, notably focusing on savings, on retirement, offering you a monthly auto enrolment schemes which makes it accretive, as you might have heard from our retirement and also from our wealth introduction. I mean, we've got many stakes in Europe to save for retirement to develop as well some ecosystems. And digitalisation is enabling some financial inclusion and thus actually having more actors to participate into long term savings. So all in all, yes, there is a bit of trade incurred on one side, but the vast majority is for savings and long term.

**Cyril Meilland**, Head of Investor Relations

Okay. I think we have a question from Benoît, from Oddo.

**Benoît Valleaux**, Oddo BHF

Yes. Good afternoon. Thank you for taking my question. A few questions on my side. The first one coming back on ICG, I can understand that it will generate a lot of revenue synergies and your investment will achieve your profitability target. But did you really need to buy this stake of almost 10% on ICG to cement this partnership, or will it have been able to, to make this partnership without this, this investment?

The second question is regarding maybe cumulative excess capital generation over the next plan. There could be some earnout on recent acquisition. So what is your expectation in terms of excess capital generation over the next three years?

I have a small technical question, I'm sorry, regarding your minimum €7 EPS figures for 28, you are assuming a tax rate similar to 24, but there has been an extra tax charge for French corporate on 25, which applies also on 24 earnings. So just technically to understand if this is taken or not into account on your EPS minimum target.

And maybe last question if I may, you did not comment somewhat on ESG funds and ESG, which was the growth driver for the group over the last plans. So I don't know if you can elaborate a little bit on that. Thank you.

**Valérie Baudson**, Chief Executive Officer

Sure. I will take the first and the last question and let you do the two others Nicolas. On well, on the ESG, as I was just mentioning, it's a huge competitive advantage for us. We have not changed anything. We will not change anything. So in our plan, I think I explained it in my speech, we commit on having, today we have €280 billion under management in net zero solutions all over the world. When we receive RFPs from our European clients, 90% of them are including at least one criteria related to responsible investment. We commit to keep the largest worldwide investment solution range of products. We are working, I'm looking at Jean-Jacques on blended finance solutions. We are working on climate solutions again of course. We are working on biodiversity, which is a nascent topic, but more and more our clients are requesting us to work on it. And we have, as you know, very strong research team on all these topics. So you can be sure, and we are as well, I should have said we have a very strong stewardship team, which is recognized from our clients and very much used. So we do not change anything, not only because it is in our DNA, but also because we are convinced and very confident that it will bring more growth in the future.

On ICG, we could have we could have, discussed the partnership without investing in ICG. We have a very strong common DNA. We have discussed for a long time. So we know each other very well. We are incredibly focused on performance and client's interests on both sides. That's what is important for us. So we could, but we felt that it was really important to cement this long term partnership, ten years partnership through this participation, and we are really thrilled to have been able to announce it this morning.



**Nicolas Calcoen**, Deputy Chief Executive Officer

Regarding the question on capital generation. So as I was mentioning, we are listed as a credit institution, but our activity organically generates very little new capital requirements. So basically going forward we can rebuild a strong capital position. Basically almost all of the of the annual results that are not distributed contribute to building our capital position going forward.

And your third question was about taxation, if I remember well. You know, there's a budget debate, but we are in the middle of it. We don't know where it will go. So it's too early to say what impact it may have.

**Cyril Meilland**, Head of Investor Relations

Thank you. We have the next question from the webinar. Again a follow up question from Angeliki. Angeliki, I think you can open your mic.

**Angeliki Bairaktari**, JPMorgan

Yes. Thank you for taking my follow up question and just a clarification on the EPS floor, as you called it, of the €7, which includes all potential scenarios on UniCredit. I just wanted to understand, does that assume that in 2028 there are zero revenues from UniCredit under the worst case scenario? Or realistically, you know, if we were to just look at the partnership, it ends in the middle of 2027. So even if they wanted to, not continue, there will still be some AuM in runoff. I'm just effectively trying to understand if there is zero contribution from UniCredit in that flow, or if there is still some, perhaps in 2028.

And then do you have a buyback assumption within the floor of the €7? And is that the minimum of 300. Thank you.

**Nicolas Calcoen**, Deputy Chief Executive Officer

So we do have a share buyback assumption, the one we will be doing next year.

And regarding the first part of the question it's really in all UniCredit scenarios. So even a scenario where there's almost no AuM left in 2028.

**Cyril Meilland**, Head of Investor Relations

Okay. There's a follow up question from Arnaud, BNP Paribas.

**Arnaud Gibrat**, BNP Paribas

I've got a quick follow up on Angeliki's question, actually. So all scenarios includes minimal or no revenues from UniCredit. In that scenario, how much cost are you taking out? Or if you can give us a framework to think about it, that could be quite helpful.

And I just wanted to follow up as well on any tax implications. Or should we, how do you think about how should we think about capital gains tax from the sale of the Indian stake or the IPO and tax implications? Thanks.

**Valérie Baudson**, Chief Executive Officer

On the cost side, I think that Nicolas answered. Once again, our commitment today is really to a cost income ratio below 56%. And the other commitment we have is to have a positive jaw effect excluding Unicredit. We will manage our costs as we always did, and I think you can give us credit for that, following us for a long time, step by step according to what's going on, and balancing cleverly things between our investment and our cost efficiency.

**Nicolas Calcoen**, Deputy Chief Executive Officer

And regarding tax on capital gain or whatever you are referring to, or income tax or whatever?

**Arnaud Giblat**, BNP Paribas

Potentially there's quite a substantial tax, capital gains tax implication from the sale from the IPO. So I'm just wondering how what that can be.

**Nicolas Calcoen**, Deputy Chief Executive Officer

From the IPO.

**Arnaud Giblat**, BNP Paribas

Yes, from the IPO of the Indian stake.

**Nicolas Calcoen**, Deputy Chief Executive Officer

There will be a withholding tax in in India. And I think it's around 14%.

**Cyril Meilland**, Head of Investor Relations

And there's no double taxation between. India and. France. So we are we are not taxed again in France. Any other question from either room? Nothing from the webinar? No.

Okay. I think that ends the Q&A session and our Capital markets day.

So thank you very much for attending. It's been a pleasure having you. And obviously the whole financial communication team is available if you have any follow up questions, digesting the 80 slides of this presentation and any additional remarks that you might have. We are very, we would be very pleased to have any feedback from the way we organised and the way this thing has been dealt with and with the targets. So thank you very much again and hoping to see you soon.