



Presentation to Investors & Analysts | 28 October 2022

# Q3/9M 2022 results

Confidence  
must be earned

**Amundi**  
CRÉDIT AGRICOLE GROUP

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# Q3/9M 2022 highlights

# Amundi's resilience demonstrated in Q3



## Results

**9M 2022: high level of net income<sup>1</sup> (€875m) and operational efficiency maintained**

**A solid Q3 in difficult market conditions**

- High level of net management fees, up 2% vs. Q2 2022
- Expenses<sup>1</sup> down by 2% vs. Q2 2022 (cost-income ratio<sup>1</sup> of 54.7%)
- Net income<sup>1</sup> of €282m, up 5% vs. Q2 2022



## Business activity

**9M 2022: flows<sup>2</sup> of -€8.0bn of which +€7.5bn in Medium-Long Term<sup>3</sup> assets excluding JVs**

**Q3 2022: flows of -€12.9bn of which -€3.5bn in MLT excluding JVs**

- Positive activity in the networks and in active expertise
- Outflows in passive management (third-party distributors and Institutionals) related to the “derisking” context

**Assets under management of €1.895tn at 30 September 2022: +5% over one year and -2% over 3 months**



## Integration of Lyxor

**Operational integration complete (IT migration accomplished)**

**First effects of revenue and cost synergies recorded**

1. Adjusted data: excluding amortisation of intangible assets and excluding Lyxor integration costs. 2. Assets under management (including Lyxor as of 31/12/2021) and net inflows (including Lyxor in 2022) include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 3. Medium/Long-Term (MLT) Assets: excluding Treasury products.

# Q3 2022 business activity

# Highly unfavourable market conditions

## Equities<sup>1</sup>

- Continued steep decline:
  - -5% in Q3 (30/06-30/09)
  - -24% over 9 months (31/12/2021-30/09/2022)

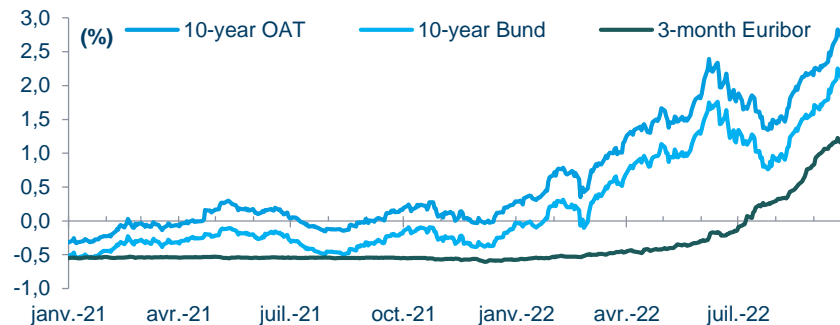
## Fixed income

- A sharp decline in the market: -5%<sup>2</sup> vs. 30/06/2022
- Long-term rates up sharply in Q3 (+~75bp<sup>3</sup> vs. 30/06/2022)

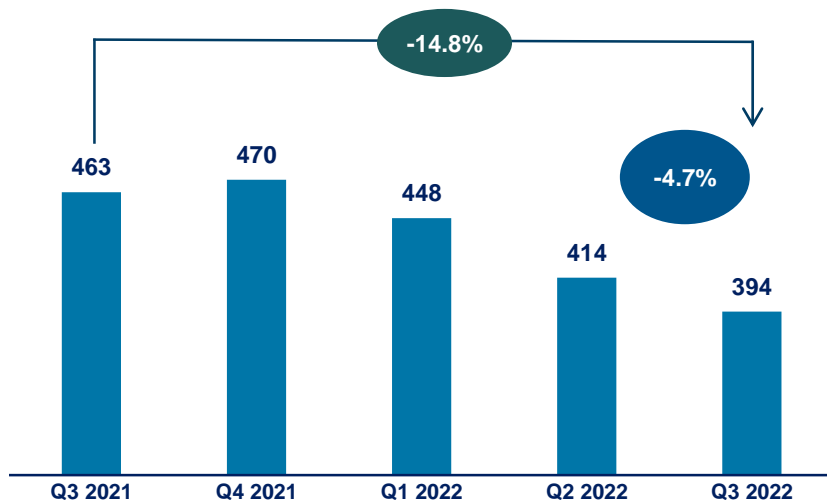
## Forex

- Decline in EUR/USD exchange rate: -6% vs. 30/06/2022 and -13% vs. 31/12/2021

Trend in major interest rates  
between January 2021 and October 2022



Change in average EuroStoxx index (in pts)



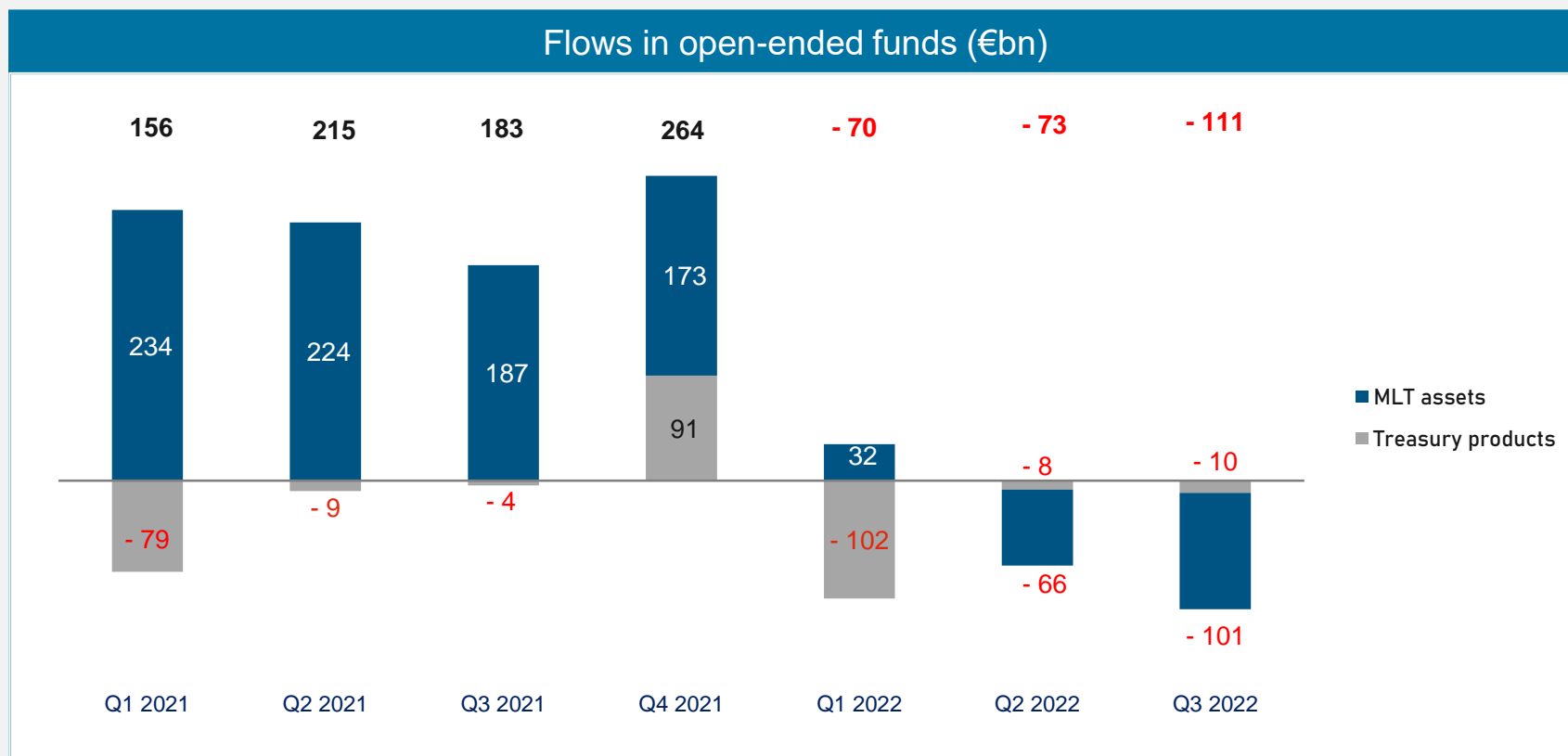
EuroStoxx index evolution  
between January 2021 and September 2022



Sources: Refinitiv (formerly Reuters). 1. EuroStoxx 600; 2. Bloomberg Euro Aggregate Index; 3. 10-year OAT

# European asset management market displays strong outflows in 2022

## European market flows evolution since Q1 2021

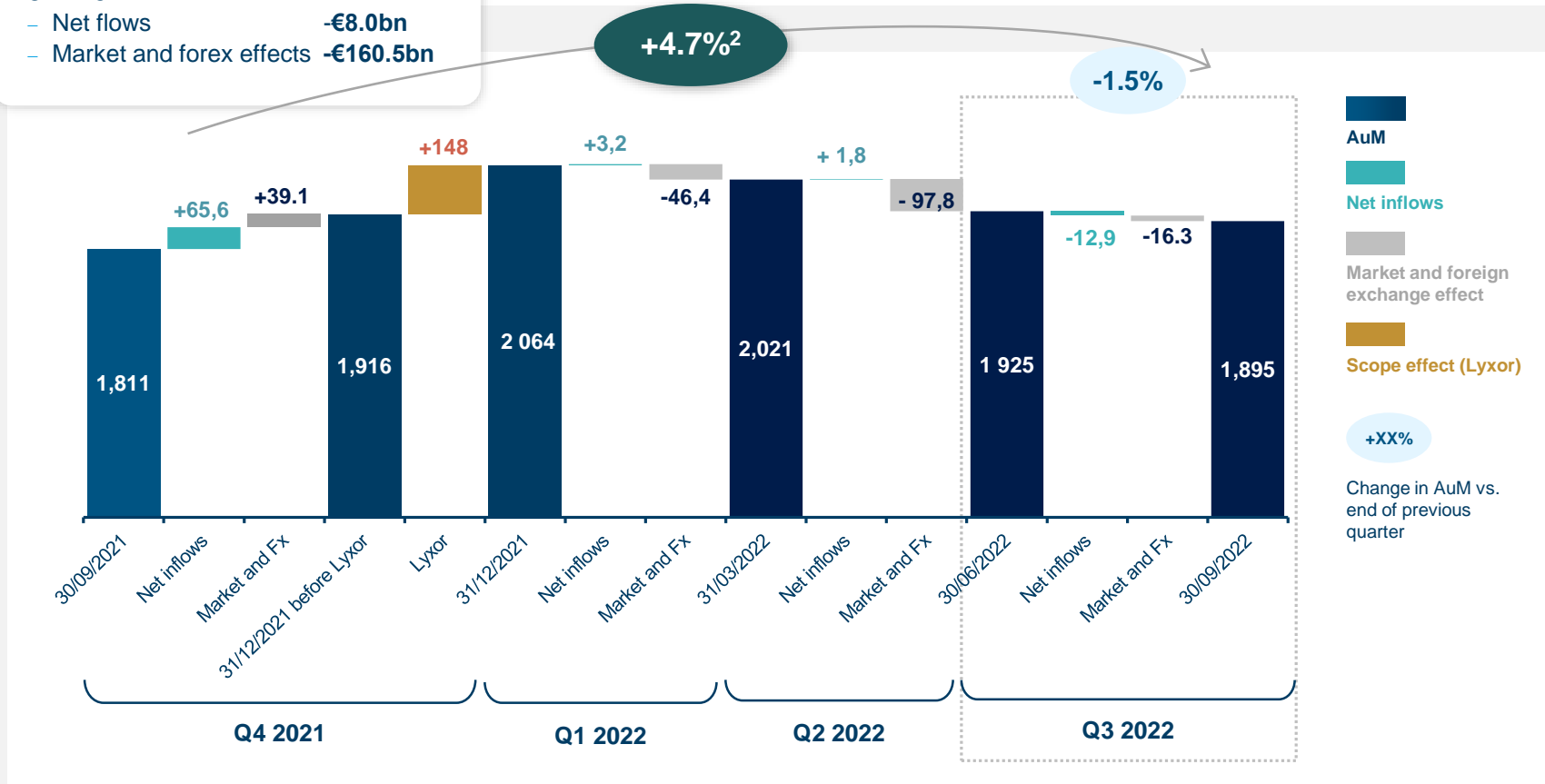


Sources: Morningstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data at end-September 2022.

# Amundi's assets under management<sup>1</sup>: +5% over one year and -1,5% over 3 months

## 9M 2022

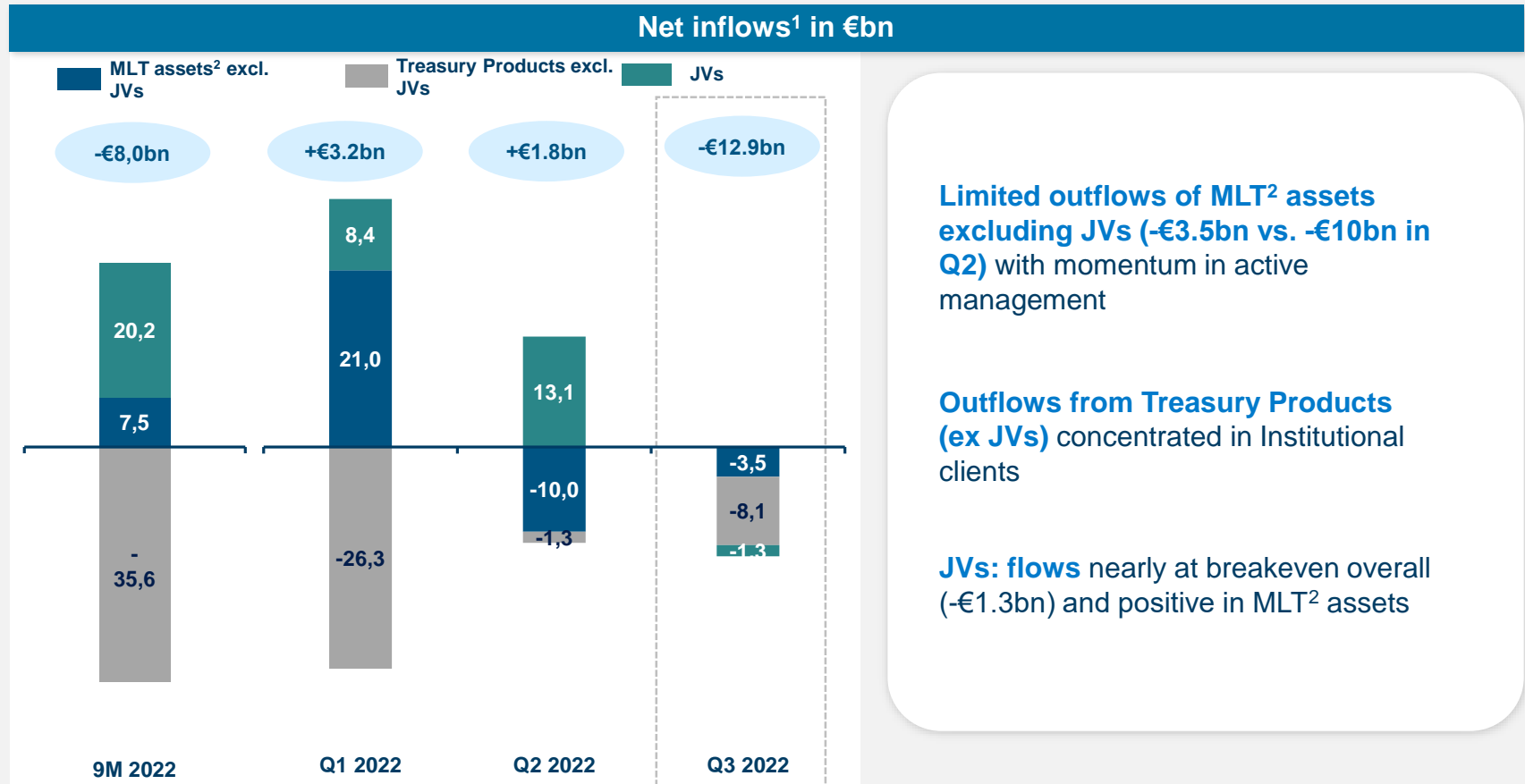
- Net flows -€8.0bn
- Market and forex effects -€160.5bn



1. Assets under management (including Lyxor as of 31/12/2021) and net inflows (including Lyxor in 2022) include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Growth in AuM including scope effect of Lyxor at 31/12/2021.



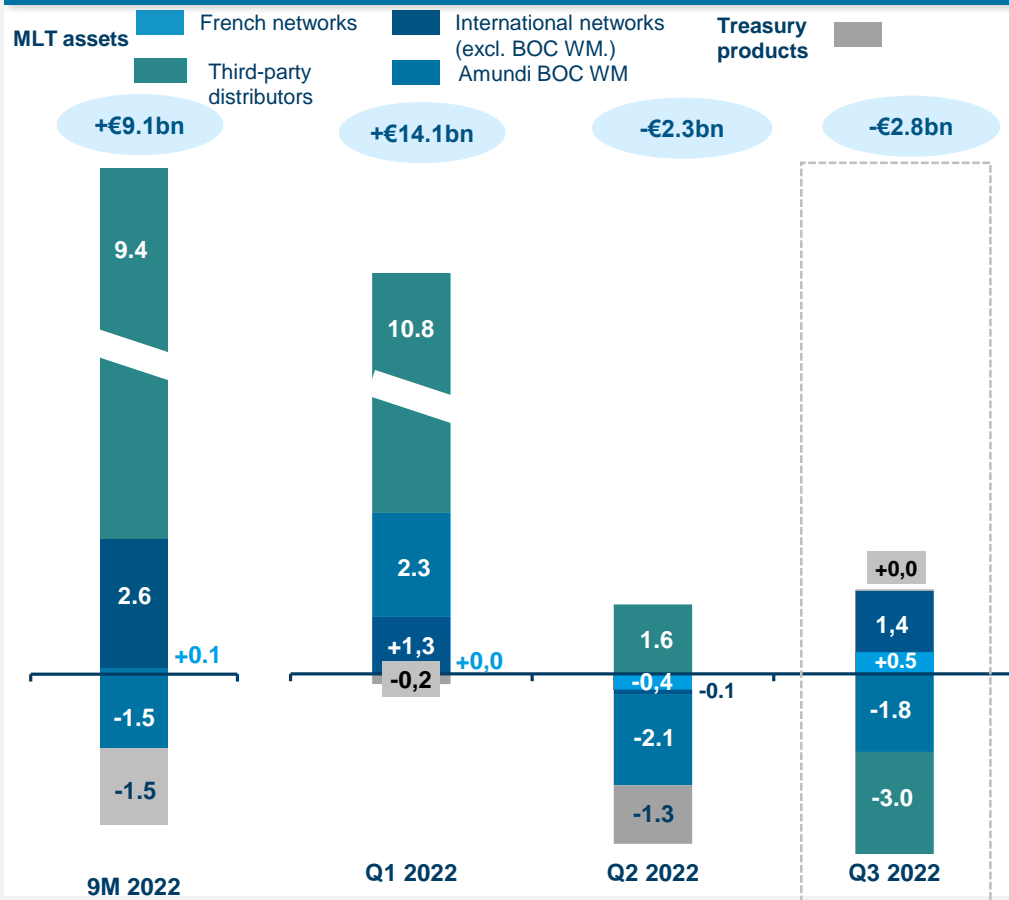
# A resilient activity in MLT assets in Q3, in an asset management market seeing strong outflows



1. Net inflows incl. Lyxor in 2022 and excl. Lyxor in 2021. Net inflows include assets under advisory and assets sold. 2. Medium/Long-Term Assets.

# Retail (excl. JVs): solid level of activity in the networks and outflows from third-party distributors in Q3

Net inflows<sup>1</sup> in retail segment excl. JVs in €bn



## French and International Networks (excl. Amundi BOC WM): positive activity

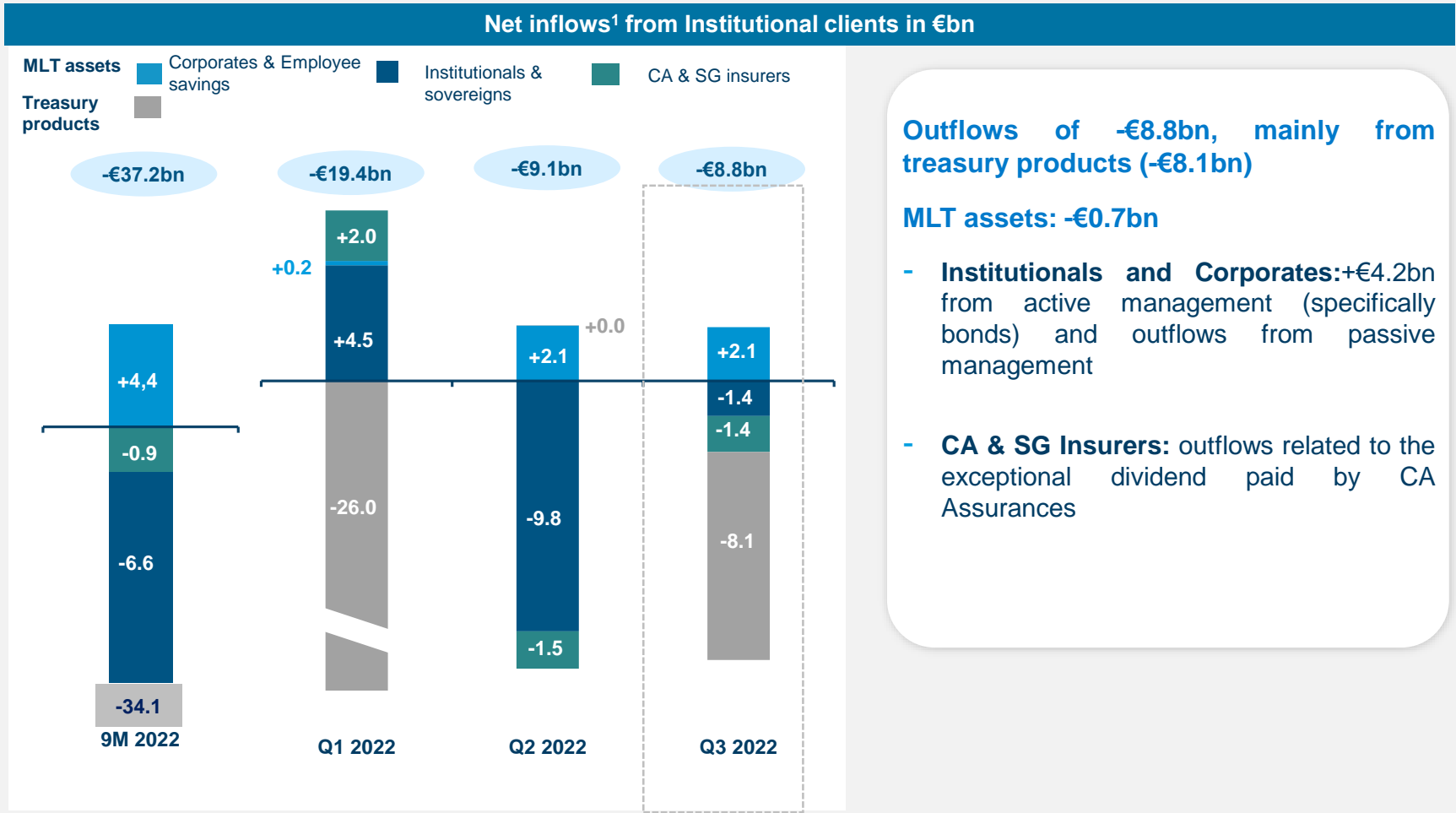
- **France:** positive flows (+€0.5bn) in MLT<sup>2</sup> assets driven by active management and real assets, and a significant slowdown in outflows from structured products (-€0.2bn)
- **International (excl. Amundi BOC WM):** strong activity in Italy, Germany and Spain. Success with bond funds (*Buy and Watch*) and structured products

**Third-party distributors:** MLT<sup>2</sup> outflows in a context of client derisking (especially in passive management)

**Amundi-BOC WM:** outflows related to maturity of funds launched in 2021

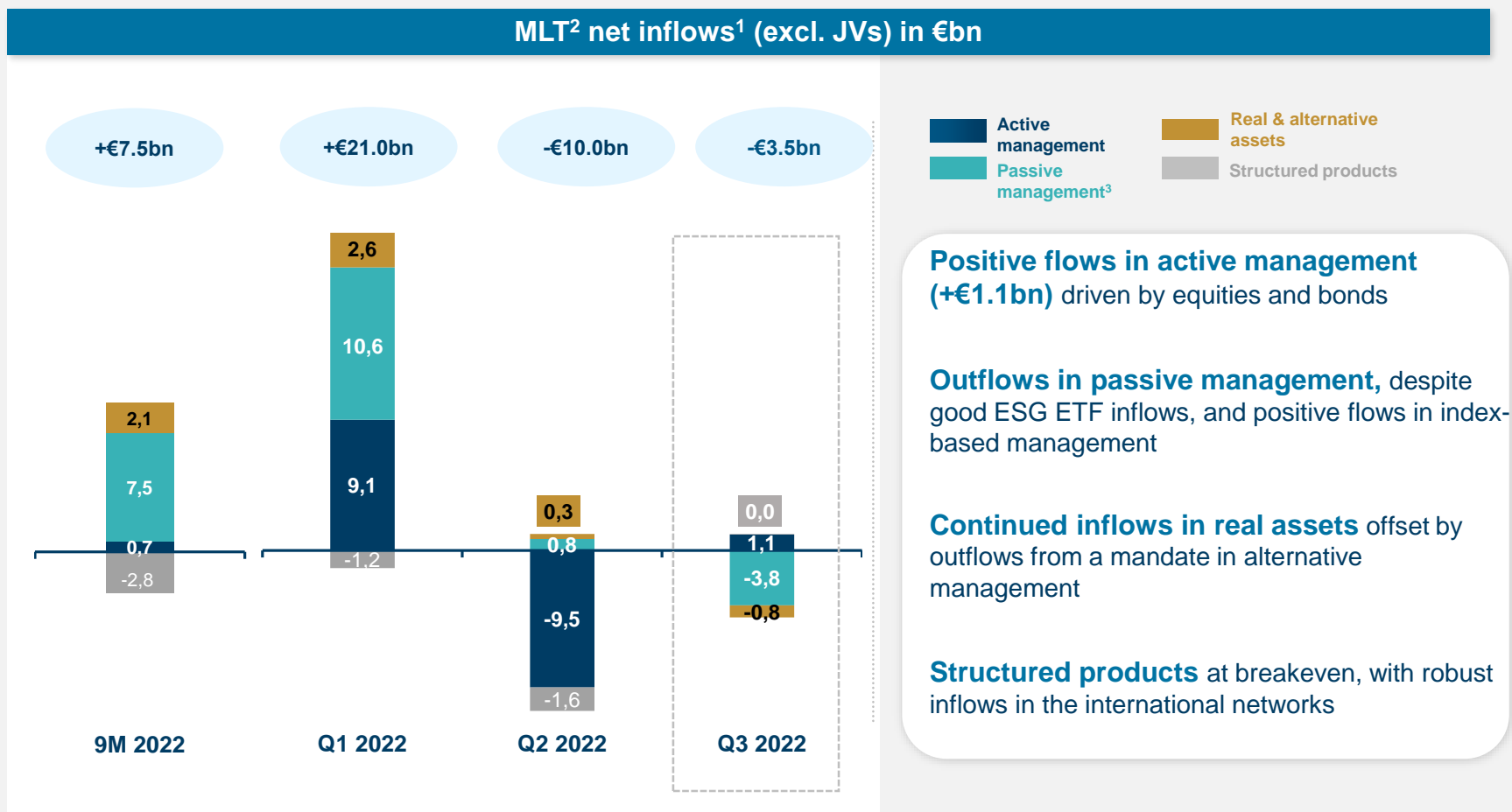
1. Net inflows incl. Lyxor in 2022 and excl. Lyxor in 2021. Net inflows include assets under advisory and assets sold. 2. Medium/Long-Term Assets.

# Institutional clients: limited outflows of MLT assets in Q3 and good momentum in active management



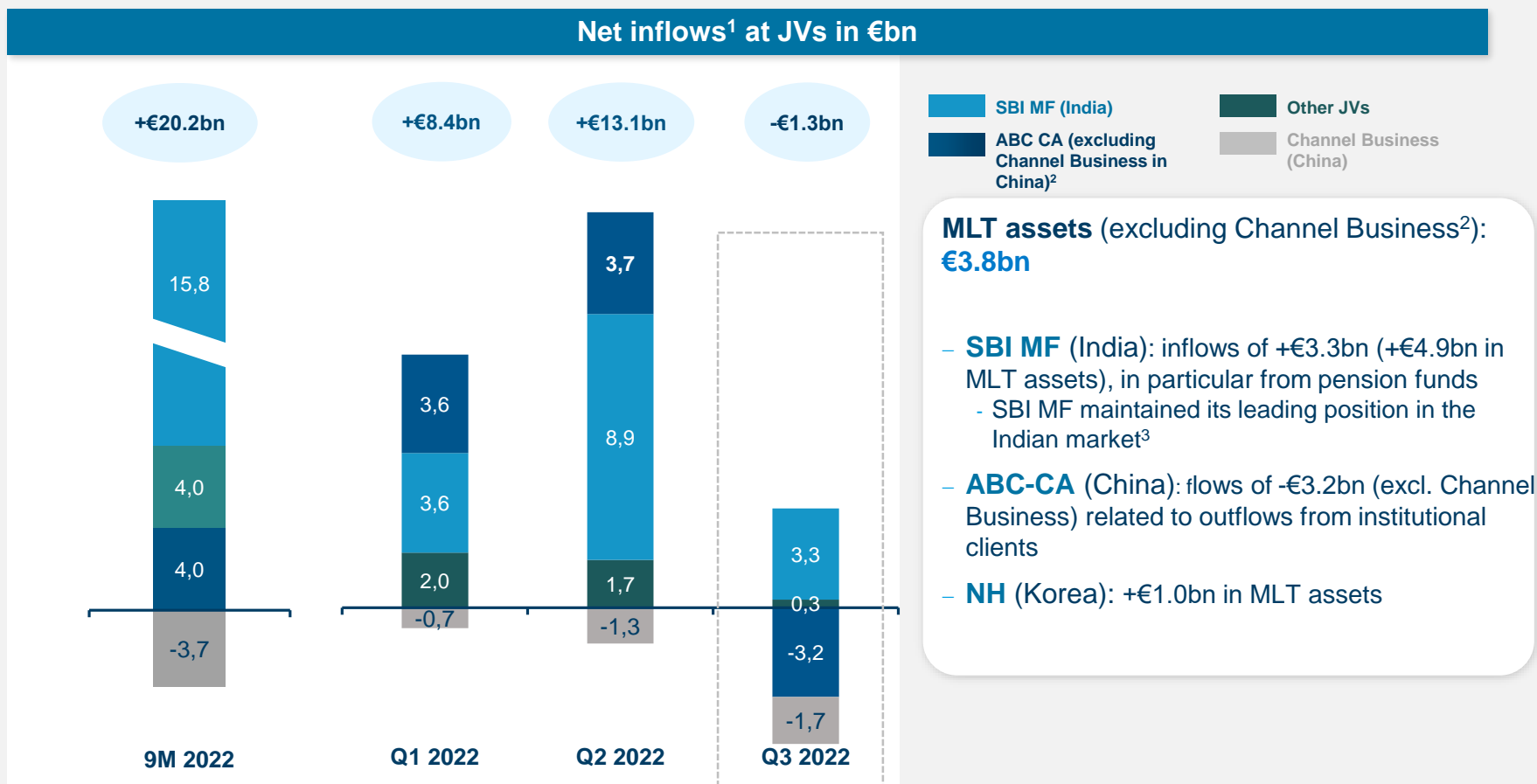
1. Net inflows incl. Lyxor in 2022 and excl. Lyxor in 2021. Net inflows include assets under advisory and assets sold. 2. Medium/Long-term assets.

# Resilient active management flows in Q3



1. Net inflows incl. Lyxor in 2022 and excl. Lyxor in 2021. Net inflows include assets under advisory and assets sold. 2. Medium/Long-term assets. 3. Passive management incl. ETFs, index funds and smart beta

# JVs: positive activity in MLT assets in Q3



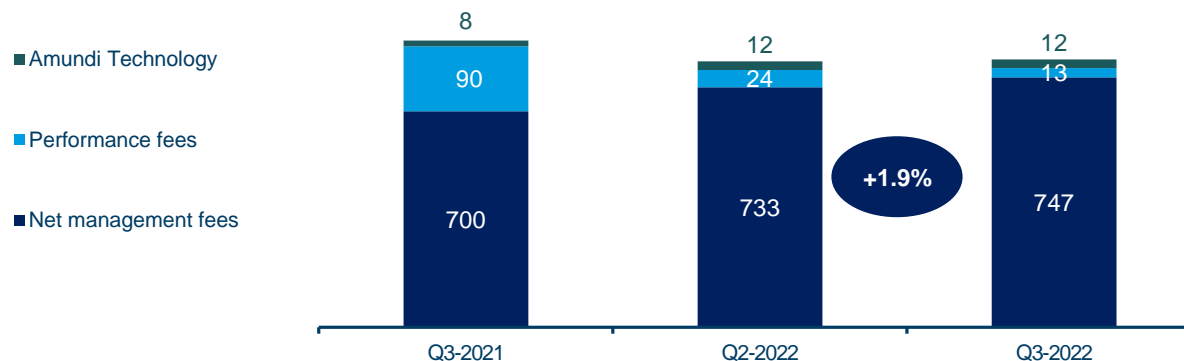
1. Net inflows take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2. Low margin products in China 3. Source: AMFI at 30/09/2022

# Q3 2022 results

# Solid net management fees

## Net revenues (€m) ex financial income



Note: 2021: published (excl. Lyxor); 2022: data incl. Lyxor

### Net management fees:

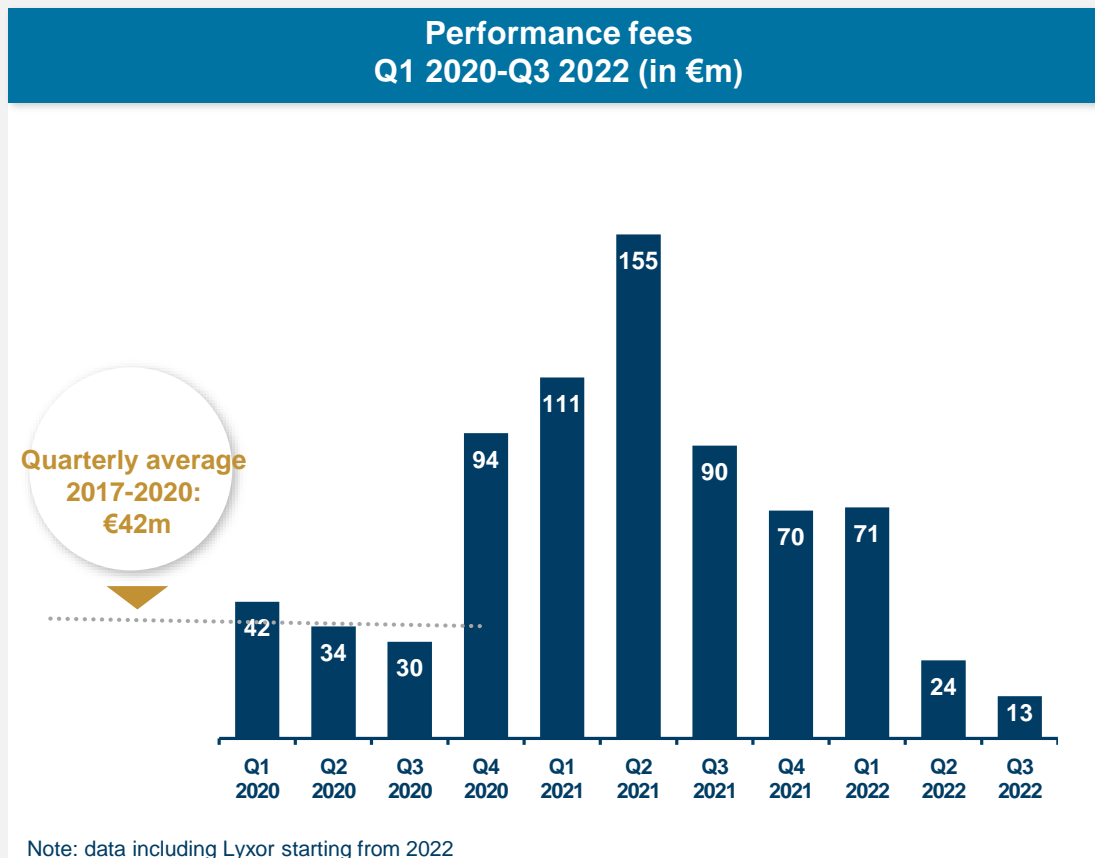
- slight increase (+1.9% Q3/Q2) thanks to the improved client/product mix, a positive currency effect (euro/dollar) and some non-recurring items.
- increase of +6.7% Q3/Q3 due to Lyxor's integration, and down slightly (-1.3%) on a like-for-like basis<sup>1</sup>, with positive impacts from inflows, the improved client/product mix, the achievement of the first revenue synergies and the currency effect, partially offsetting the strong decline in equity/fixed income markets.

### Performance fees down as expected

**Amundi Technology revenues:** stable Q3/Q2 (steady increase in recurring revenues) and an increase vs. Q3 2021 (+43%), confirming the development over the last 12 months

1.. Constant scope: 2021 data combined with Lyxor 2. Amundi Technology's onboarding revenues: revenues from implementation of ALTO for new clients

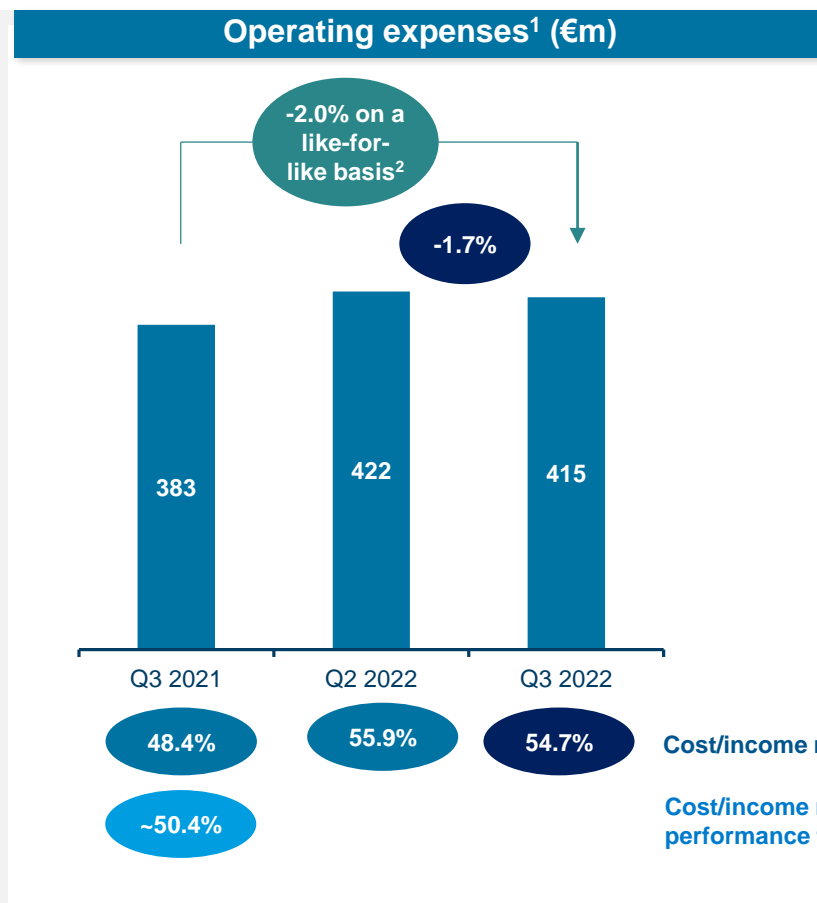
# Performance fees affected by market conditions



The expected normalisation of performance fees was more pronounced in light of the market environment



# Good control of expenses



**Operating expenses down Q3/Q2 and Q3/Q3 on a like-for-like basis<sup>2</sup> thanks to:**

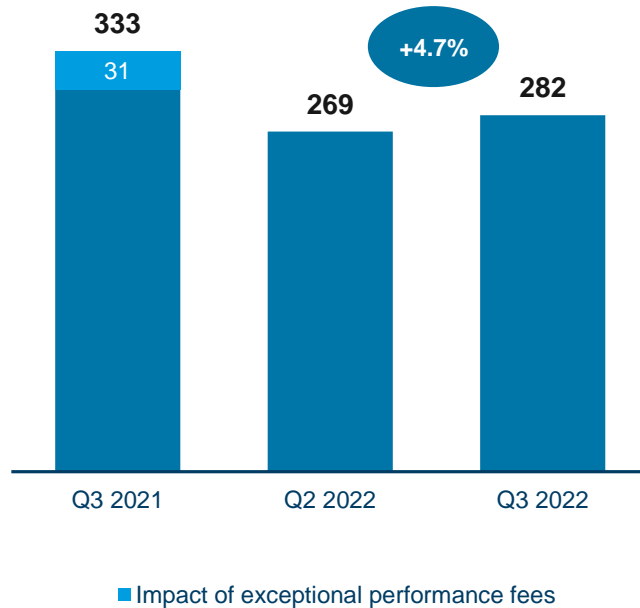
- first effects of the cost synergies related to the Lyxor integration,
- control of expenses despite a negative currency effect (euro/dollar)

Note: 2021: published (excl. Lyxor); 2022: data incl. Lyxor

1. Adjusted data: excluding amortisation of intangible assets and excluding Lyxor integration costs. 2. Constant scope: 2021 data combined with Lyxor 3. Normalised data: excluding exceptional performance fees = higher than average performance fees per quarter in 2017-2020.

# High level of adjusted net income<sup>1</sup>: €282m

## Adjusted net income<sup>1</sup>, Group share



Note: data including Lyxor starting from 2022

**A good result in Q3 2022 thanks to the positive jaw effect** between:

- high level of net management fees
- good cost control

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

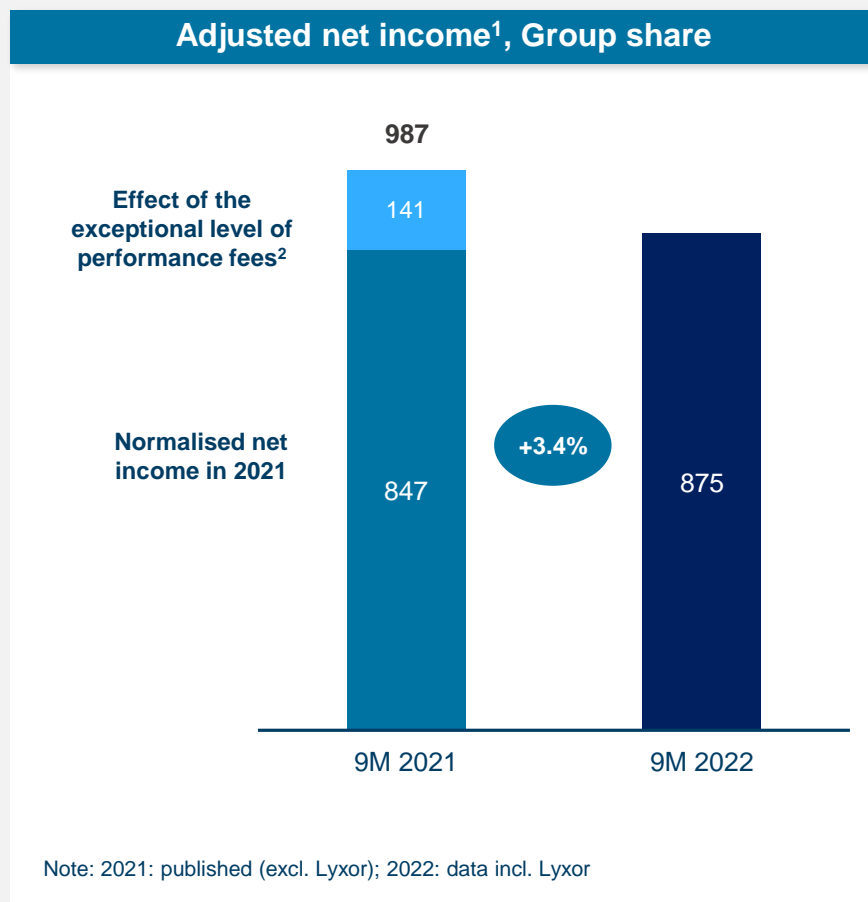
# Income statements for Q3 2022, Q3 2021 and Q2 2022

	Q3 2022	Q2 2022	Chg. Q3 22/Q2 22	Q3 2021 (exc. Lyxor) <sup>2</sup>	Chg. Q3 22/Q3 21 (exc. Lyxor) <sup>2</sup>	Chg. Q3 22/Q3 21 combined <sup>3</sup>
<b>Adjusted net revenues<sup>1</sup></b>	<b>758</b>	<b>754</b>	<b>0.6%</b>	<b>791</b>	<b>-4.2%</b>	<b>-10.8%</b>
Net asset management revenue	759	757	0.3%	790	-3.9%	-10.6%
o/w net management fees <sup>2</sup>	747	733	1.9%	700	6.7%	-1.3%
o/w performance fees	13	24	-47.5%	90	-	-
Technology	12	12	2.0%	8	43.4%	43.4%
Net financial income and other net income	(13)	(15)	-	(8)	78.0%	70.6%
<b>Operating expenses<sup>1</sup></b>	<b>(415)</b>	<b>(422)</b>	<b>-1.7%</b>	<b>(383)</b>	<b>8.4%</b>	<b>-2.0%</b>
<i>Adjusted cost/income ratio<sup>1</sup></i>	<i>54.7%</i>	<i>55.9%</i>	<i>-1.2 pts</i>	<i>48.4%</i>	<i>6.4 pts</i>	<i>4.9 pts</i>
<b>Adjusted gross operating income<sup>1</sup></b>	<b>343</b>	<b>332</b>	<b>3.4%</b>	<b>409</b>	<b>-16.0%</b>	<b>-19.6%</b>
Cost of risk & Other	(0)	(0)	-	7	-	-
Equity-accounted entities	23	21	11.9%	25	-5.2%	-5.2%
<b>Adjusted income before taxes<sup>1</sup></b>	<b>366</b>	<b>353</b>	<b>3.8%</b>	<b>440</b>	<b>-16.7%</b>	<b>-19.9%</b>
Taxes <sup>1</sup>	(85)	(84)	1.4%	(108)	-21.3%	-24.7%
Minority interests	0	0	-	1	-	-
<b>Adjusted net income, Group share<sup>1</sup></b>	<b>282</b>	<b>269</b>	<b>4.7%</b>	<b>333</b>	<b>-15.3%</b>	<b>-18.5%</b>
Amortisation of intangible assets after tax	(15)	(15)	0.0%	(12)	20.5%	20.5%
Integration costs net of tax	(6)	(30)	-	0	-	-
<b>Net income, Group share</b>	<b>261</b>	<b>224</b>	<b>16.1%</b>	<b>321</b>	<b>-18.7%</b>	<b>-21.9%</b>

1. Adjusted data: excluding amortisation of intangible assets and excluding Lyxor integration costs; See Slide 30 for definitions and methodology. 2. Presentation of Amundi's 2021 revenues (without Lyxor) with Amundi Technology's revenue now isolated on a dedicated line. 3. Combined data: Amundi & Lyxor in 2021

# 9M 2022 results

# High level of adjusted net income: €875m



**Net income up +3.4% vs. 9M 2021 normalised net income<sup>2</sup>, and virtually stable (+0.5%) on a like-for-like basis<sup>3</sup>, owing to:**

- The rise in net management fees (+3% on a like-for-like basis)
- Significant increase (+24%) of **Amundi Technology's revenues** (€34M for the first 9 months of 2022), confirming its growth, with 45 clients at the end of September 2022
- **Good control of expenses** (stable on a like-for-like basis) due to cost control, and the first achievements of synergies, which offset investments and the negative currency effect

The decrease against the reported adjusted net income for 9M 2021 is attributable to the exceptional level of performance fees booked in 2021

1. Adjusted data: excluding amortisation of intangible assets and excluding Lyxor integration costs. 2. Normalised data, excluding exceptional performance fees (= higher than average performance fees per quarter in 2017-2020). Combined and normalised NI for 9M 2021: €871m. 3. Combined data: Amundi & Lyxor in 2021

# Income statements for 9M 2022 & 2021

€m	9M 2022	9M 2021 (exc. Lyxor) <sup>2</sup>	Chg. 9M 22/9M 21 (exc. Lyxor) <sup>2</sup>	Chg. 9M 22/9M 21 combined <sup>3</sup>
<b>Adjusted net revenues<sup>1</sup></b>	<b>2,347</b>	<b>2,410</b>	<b>-2.6%</b>	<b>-8.5%</b>
Net asset management revenue	2,353	2,394	-1.7%	-7.8%
o/w net management fees <sup>2</sup>	2,245	2,038	10.2%	2.6%
o/w performance fees	108	356	-	-
Technology	34	27	24.2%	24.2%
Net financial income and other net income	(40)	(11)	-	-
<b>Operating expenses<sup>2</sup></b>	<b>(1,259)</b>	<b>(1,147)</b>	<b>9.8%</b>	<b>-0.1%</b>
<i>Adjusted cost/income ratio</i>	<i>53.7%</i>	<i>47.6%</i>	<i>6.1 pts</i>	<i>4.5 pts</i>
<b>Adjusted gross operating income<sup>1</sup></b>	<b>1,088</b>	<b>1,264</b>	<b>-13.9%</b>	<b>-16.6%</b>
Cost of risk & Other	(4)	(13)	-	-
Equity-accounted entities	64	63	1.9%	1.9%
<b>Adjusted income before taxes<sup>1</sup></b>	<b>1,148</b>	<b>1,313</b>	<b>-12.6%</b>	<b>-15.1%</b>
Taxes <sup>1</sup>	(272)	(331)	-17.9%	-20.8%
Minority interests	(1)	5	-	-
<b>Adjusted net income, Group share<sup>1</sup></b>	<b>875</b>	<b>987</b>	<b>-11.3%</b>	<b>-13.7%</b>
Amortisation of intangible assets after tax	(44)	(37)	20.5%	25.0%
Integration costs net of tax	(44)	0	-	-
<b>Net income, Group share</b>	<b>787</b>	<b>951</b>	<b>-17.2%</b>	<b>-19.6%</b>
Impact of Affranchimento	0	114	-	-
<b>Net income, Group share including Affranchimento</b>	<b>787</b>	<b>1,065</b>	<b>-26%</b>	<b>-28%</b>

1. Adjusted data: excluding amortisation of intangible assets and excluding Lyxor integration costs; see slide 30 for definitions and methodology. 2. Presentation of Amundi's 2021 revenues (without Lyxor) with Amundi Technology's revenue now isolated on a dedicated line. 3. Combined data: Amundi & Lyxor in 2021

# Lyxor: operational integration complete, confirming the expected value creation

## Operational integration

### Integration work streams finalised, according to the plan

- |                                  |            |   |
|----------------------------------|------------|---|
| • Teams integrated               | 31/03/2022 | ✓ |
| • Legal merger process completed | 30/06/2022 | ✓ |
| • New organisation in place      | 30/06/2022 | ✓ |
| • IT migration achieved          | 30/09/2022 | ✓ |

## Synergies

### A gradual ramp up:

	Total annual run-rate amount	Expected phasing of synergies
Annual cost synergies	€60m in 2024 <sup>1</sup>	~1/3 per year from 2022 to 2024
Annual revenue synergies	€30m in 2025 <sup>1</sup>	~1/4 per year from 2022 to 2025

## Strong value creation

Three-year ROI above 14% (including all synergies)

1. Before taxes

# Conclusion

1. A solid quarter in a difficult macroeconomic and global environment

2. Resilient business activity, specifically in MLT assets, limiting the impact the market backdrop

3. Amundi's continued operational efficiency and solid profitability demonstrate the robustness of its business model

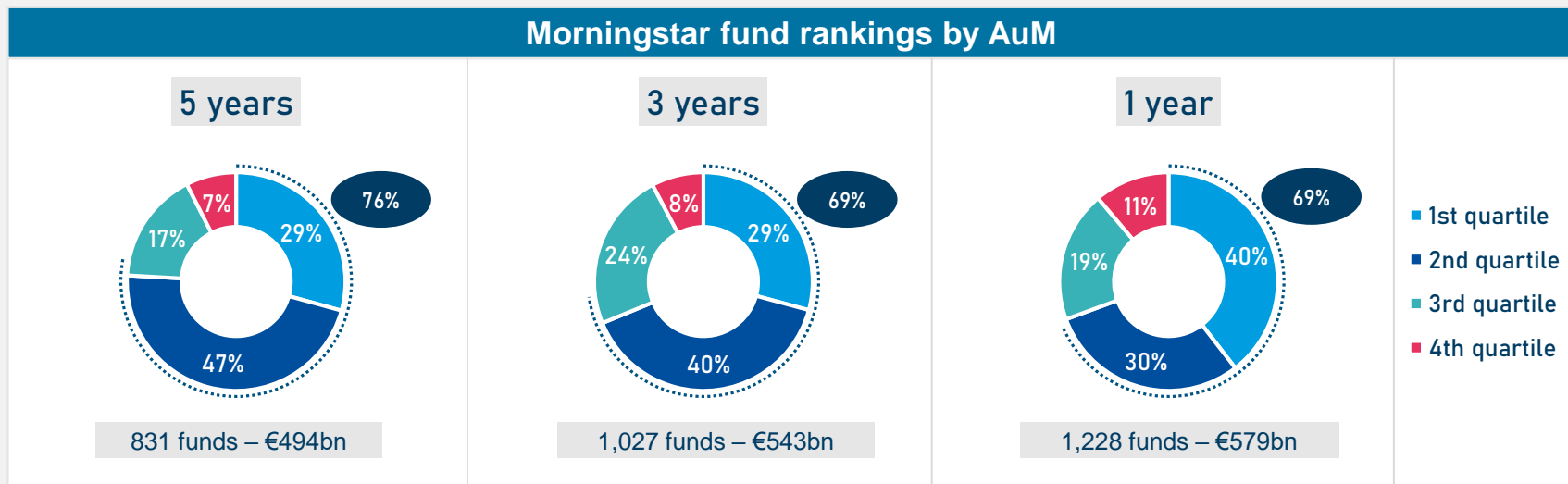
4. Lyxor: successfully completed integration that begins bearing fruits





# Appendices

# Investment performances: nearly 70% of AuM in the top 2 quartiles



306 Amundi<sup>2</sup> funds with a 4- or 5-star Morningstar rating



74% AuM > 5-year benchmark<sup>3</sup>

1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, September 2022  
 2. There were 1,192 Morningstar-rated open-ended Amundi funds at the end of September 2022. © 2021 Morningstar. All rights reserved.  
 3. Data as of 31/12/2021. Gross outperformance vs. benchmark. Where there is no benchmark, the relative performance used is gross absolute performance.

# AuM and flows (1/3) – by client segment

## Assets under management<sup>1</sup> at 30 September 2022 and 2021 Net inflows<sup>1</sup> by client segment in Q3 2022/2021, 9M 2022 and Q2 2022

(€bn)	AuM 30.09.2022	AuM 30.09.2021	% chg. /30.09.2021	Inflows 9M 2022	Inflows Q3 2022	Inflows Q2 2022	Inflows Q3 2021
French networks	114	121	-6.0%	-1.8	+0.9	-1.3	-1.3
International networks	156	165	-5.5%	+1.3	-0.3	-1.9	+5.4
<i>o/w Amundi BOC WM</i>	10	7	+40.4%	-1.5	-1.8	-2.1	+3.3
Third-party distributors	292	212	+37.7%	+9.6	-3.3	+1.0	+4.4
<b>Retail (excl. JVs)</b>	<b>562</b>	<b>499</b>	<b>+12.8%</b>	<b>+9.1</b>	<b>-2.8</b>	<b>-2.3</b>	<b>+8.5</b>
Institutionals <sup>2</sup> & sovereigns	438	428	+2.3%	-15.5	-4.7	-7.8	+5.2
Corporates	84	85	-0.5%	-20.6	-1.7	-5.5	-1.0
Employee Savings	71	76	-6.3%	+1.8	-0.2	+3.4	-0.5
CA & SG insurers	420	471	-11.0%	-3.0	-2.2	+0.9	+0.6
<b>Institutionals</b>	<b>1,013</b>	<b>1,060</b>	<b>-4.4%</b>	<b>-37.2</b>	<b>-8.8</b>	<b>-9.1</b>	<b>+4.3</b>
<b>JVs</b>	<b>319</b>	<b>252</b>	<b>+26.7%</b>	<b>+20.2</b>	<b>-1.3</b>	<b>+13.1</b>	<b>-12.7</b>
<b>TOTAL</b>	<b>1,895</b>	<b>1,811</b>	<b>+4.7%</b>	<b>-8.0</b>	<b>-12.9</b>	<b>+1.8</b>	<b>+0.2</b>
<b>Average AuM excl. JVs</b>	<b>1,689</b>	<b>1,715</b>	<b>+1.5%</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>

1. Assets under management (including Lyxor as of 31/12/2021) and net inflows (including Lyxor starting at 2022) , include assets under advisory and assets sold and take into and account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Including funds of funds.

## AuM and flows (2/3) – by asset class

### Assets under management<sup>1</sup> at 30 September 2022 and 2021 Net inflows<sup>1</sup> by asset class in Q3 2022/2021, 9M 2022 and Q2 2022

(€bn)	AuM 30.09.2022	AuM 30.09.2021	% chg. /30.09.2021	Inflows 9M 2022	Inflows Q3 2022	Inflows Q2 2022	Inflows Q3 2021
<b>Active management</b>	<b>1,011</b>	<b>1,091</b>	<b>-7.4%</b>	<b>+0.7</b>	<b>+1.1</b>	<b>-9.5</b>	<b>+11.1</b>
Equities	167	177	-5.3%	+4.9	+2.0	3.6	-0.5
Multi-asset	280	294	-4.7%	+0.5	-4.3	-6.1	+8.3
Bonds	563	620	-9.2%	-4.8	+3.4	-7.0	+3.4
<b>Structured products</b>	<b>28</b>	<b>35</b>	<b>-19.7%</b>	<b>-2.8</b>	<b>0.0</b>	<b>-1.6</b>	<b>-1.2</b>
<b>Passive management</b>	<b>275</b>	<b>187</b>	<b>+47.0%</b>	<b>+7.5</b>	<b>-3.8</b>	<b>0.8</b>	<b>+3.9</b>
ETFs & ETCs	167	78	+113.3%	+4.6	-4.8	0.1	+1.8
Index & Smart beta	107	108	-0.9%	+2.9	+1.0	0.7	+2.1
<b>Real and alternative assets</b>	<b>98</b>	<b>61</b>	<b>+61.9%</b>	<b>+2.1</b>	<b>-0.8</b>	<b>0.3</b>	<b>+1.2</b>
<b>MLT assets</b>	<b>1,411</b>	<b>1,373</b>	<b>+2.8%</b>	<b>+7.5</b>	<b>-3.5</b>	<b>-10.0</b>	<b>+15.0</b>
Treasury products excl. JVs	165	186	-11.4%	-35.6	-8.1	-1.3	-2.2
JVs	319	252	+26.7%	+20.2	-1.3	13.1	-12.7
<b>TOTAL</b>	<b>1,895</b>	<b>1,811</b>	<b>+4.7%</b>	<b>-8.0</b>	<b>-12.9</b>	<b>1.8</b>	<b>+0.2</b>

1. Assets under management (including Lyxor as of 31/12/2021) and net inflows (including Lyxor starting at 2022) , include assets under advisory and assets sold and take into and account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

## AuM and flows (3/3) – by region

### Assets under management<sup>1</sup> at 30 September 2022 and 2021 Net inflows<sup>1</sup> by region in Q3 2022/2021, 9M 2022 and Q2 2022

(€bn)	AuM 30.09.2022	AuM 30.09.2021	% chg. /30.09.2021	Inflows 9M 2022	Inflows Q3 2022	Inflows Q2 2022	Inflows Q3 2021
France	858	935	-8.2%	-30.0	-7.2	0.0	+2.2
Italy	190	192	-0.8%	+6.3	+1.6	0.9	+0.8
Europe excl. France and Italy	320	254	+25.6%	-1.3	-2.6	-7.3	+4.7
Asia	402	324	+24.0%	+23.3	-2.6	11.8	-9.0
Rest of world	125	106	+18.5%	-6.4	-2.1	-3.6	+1.4
<b>TOTAL</b>	<b>1,895</b>	<b>1,811</b>	<b>+4.7%</b>	<b>-8.0</b>	<b>-12.9</b>	<b>1.8</b>	<b>+0.2</b>
<b>TOTAL excl. France</b>	<b>1,037</b>	<b>876</b>	<b>+18.4%</b>	<b>+22.0</b>	<b>-5.7</b>	<b>1.8</b>	<b>-2.0</b>

1. Assets under management (including Lyxor as of 31/12/2021) and net inflows (including Lyxor starting at 2022) , include assets under advisory and assets sold and take into and account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

# Methodology and APIs (1/2)

## 1. Accounting and adjusted data

### Accounting data

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

### Adjusted data

The following adjustments were made to present the most economically accurate income statement: restatement of the amortisation of intangible assets (deducted from net revenues); integration costs related to Lyxor.

#### In the accounting data, amortisation of intangible assets:

- Q3 2021: €17m before tax and €12m after tax
- Q2 2022: €20m before tax and €15m after tax
- Q3 2022: €20m before tax and €15m after tax
- 9M 2021: €34m before tax and €24m after tax
- 9M 2022: €61m before tax and €44m after tax

#### In the accounting data, integration costs related to Lyxor:

- Q1 2022: €10m before tax and €8m after tax
- Q2 2022: €40m before tax and €30m after tax
- Q3 2022: €9m before tax and €6m after tax
- 9M 2022: €59m before tax and €44m after tax

## 2. Normalized data

In 2021, a record amount of performance fees had been registered (427M€). This amount is significantly higher than the average from 2017 to 2020 (~€42m per quarter, i.e. ~€170m per year). To compare the 2022 data with 2021, Amundi computes a normalized amount of performance fees with those amount historically recorded, though excluding the performance fees impact. Details in the IAP table on the next page

## 3. Acquisition of Lyxor

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

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

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

# Methodology and APIs (2/2)

€m	9M 2022	9M 2021	Q3 2022	Q2 2022	Q3 2021
<b>Net revenues (a)</b>	<b>2,286</b>	<b>2,359</b>	<b>738</b>	<b>734</b>	<b>774</b>
+ Amortisation of intangible assets before tax	61	51	20	20	17
<b>Adjusted net revenues (b)</b>	<b>2,347</b>	<b>2,410</b>	<b>758</b>	<b>754</b>	<b>791</b>
- Exceptional performance fees	0	-232	0	0	-49
<b>Adjusted net income (c)</b>	<b>2,347</b>	<b>2,178</b>	<b>758</b>	<b>754</b>	<b>742</b>
<b>Operating expenses (d)</b>	<b>-1,318</b>	<b>-1,147</b>	<b>-423</b>	<b>-462</b>	<b>-383</b>
+ Integration costs before tax	59	0	9	40	0
<b>Adjusted operating expenses (e)</b>	<b>-1,259</b>	<b>-1,147</b>	<b>-415</b>	<b>-422</b>	<b>-383</b>
- Additional operating expenses in connection with the exceptional level of performance fees	0	39	0	0	8
<b>Normalised adjusted operating expenses (f)</b>	<b>-1,259</b>	<b>-1,107</b>	<b>-415</b>	<b>-422</b>	<b>-374</b>
<b>Gross operating income (g) = (a)+(d)</b>	<b>967</b>	<b>1,213</b>	<b>314</b>	<b>271</b>	<b>392</b>
<b>Adjusted gross operating income (h) = (b)+(e)</b>	<b>1,088</b>	<b>1,264</b>	<b>343</b>	<b>332</b>	<b>409</b>
<b>Normalised adjusted gross operating income (i) = (c)+(f)</b>	<b>1,088</b>	<b>1,071</b>	<b>343</b>	<b>332</b>	<b>368</b>
Cost/Income ratio (d)/(a)	57.7%	48,6%	57.4%	63.0%	49.4%
Adjusted cost/income ratio (e)/(b)	53.7%	47,6%	54.7%	55.9%	48.4%
Normalised adjusted cost/income ratio (f)/(c)	53,7%	50,8%	54,7%	55,9%	50,4%
Cost of risk & Other (j)	-4	-13	0	0	7
Equity-accounted entities (k)	64	63	23	21	25
<b>Income before tax (l) = (g)+(j)+(k)</b>	<b>1,027</b>	<b>1,262</b>	<b>337</b>	<b>292</b>	<b>423</b>
<b>Adjusted income before tax (m) = (h)+(j)+(k)</b>	<b>1,148</b>	<b>1,313</b>	<b>366</b>	<b>353</b>	<b>440</b>
<b>Normalised adjusted income before tax (n) = (i)+(j)+(k)</b>	<b>1,148</b>	<b>1,121</b>	<b>366</b>	<b>353</b>	<b>400</b>
Income tax (o)	-239	-202	-77	-68	-103
<b>Adjusted income tax (p)</b>	<b>-272</b>	<b>-331</b>	<b>-85</b>	<b>-84</b>	<b>-108</b>
<b>Normalised adjusted income tax (q)</b>	<b>-272</b>	<b>-279</b>	<b>-85</b>	<b>-84</b>	<b>-97</b>
Minority interests (r)	-1	5	0	0	1
<b>Net income, Group share (s) = (l)+(o)+(r)-(v)</b>	<b>787</b>	<b>951</b>	<b>261</b>	<b>224</b>	<b>321</b>
<b>Adjusted net income, Group share (t) = (m)+(p)+(r)-(v)</b>	<b>875</b>	<b>987</b>	<b>281.8</b>	<b>269</b>	<b>333</b>
<b>Normalised adjusted net income, Group share (u) = (n)+(q)+(r)-(v)</b>	<b>875</b>	<b>847</b>	<b>282</b>	<b>269</b>	<b>303</b>
Impact of Affrancement (v)	0	114	0	0	0
<b>Net income, Group share (s)+(v) including Affrancement</b>	<b>787</b>	<b>1,065</b>	<b>261</b>	<b>224</b>	<b>321</b>

# Capital structure

	31 December 2020		31 December 2021		30 September 2022	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.7%	141,057,399	69.46%	141,057,399	69.19%
Employees <sup>1</sup>	1,234,601	0.6%	1,527,064	0.75%	2,353,097	1.15%
Treasury shares <sup>2</sup>	685,055	0.3%	255,745	0.13%	1,399,468	0.69%
Free float	59,608,898	29.4%	60,234,443	29.66%	59,050,167	28.97%
<b>Number of shares at end of period</b>	<b>202,585,953</b>	<b>100.0%</b>	<b>203,074,651</b>	<b>100.0%</b>	<b>203,860,131</b>	<b>100.0%</b>
<i>Average number of shares for the period</i>	<i>202,215,270</i>	<i>/</i>	<i>202,793,482</i>	<i>/</i>	<i>203,191,018</i>	<i>/</i>

– Average number of shares on a pro-rata basis

1. The capital increase reserved for employees was carried out on 26 July 2022. 785 480 shares (~0.4% of the share capital before the operation) were created. 2. Amundi has carried out between 01/08/2022 and 27/09/2022 the 1 million shares (~0.5% of the share capital before the operation) buyback programme. This programme is intended to cover the performance shares plans.



# Contacts and calendar

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## Calendar

Publication of Q4 and FY 2022 results: 8 February 2023

Publication of Q1 2023 results: 28 April 2023

AGM for the 2022 financial year: 12 May 2023

Publication of H1 2023 results: 28 July 2023

Publication of 9M 2023 results: 27 October 2023

## Amundi shares

**Tickers** AMUN.PA AMUN.FP

**Main indexes** SBF 120 FTSE4Good MSCI