

## Q3 and 9M 2022 results

### Net income<sup>1</sup> of €282m in the third quarter, up 5% on the second quarter

<b>Results</b>	<p><b>9M 2022: high level of net income<sup>1</sup> (€875m) and operational efficiency maintained</b></p> <p><b>A solid Q3 in difficult market conditions</b></p> <ul style="list-style-type: none"> <li>– High level of net management fees, up 2% vs. Q2 2022</li> <li>– Expenses<sup>1</sup> down by 2% vs. Q2 2022 (cost-income ratio<sup>1</sup> of 54.7%)</li> <li>– Adjusted net income<sup>1</sup> of €282m, up 5% vs. Q2 2022</li> </ul>
<b>Business activity</b>	<p><b>9M 2022: flows<sup>2</sup> of -€8.0bn of which +€7.5bn in Medium/Long-Term Assets<sup>3</sup> excluding JVs</b></p> <p><b>Q3 2022: flows of -€12.9bn of which -€3.5bn in MLT excluding JVs</b></p> <ul style="list-style-type: none"> <li>– Positive activity in the networks and in active expertise</li> <li>– Outflows in passive management (third-party distributors and Institutionals) related to the “derisking” context</li> </ul> <p><b>Assets under management of €1,895bn at 30 September 2022: +5% year-on-year and -2% over 3 months</b></p>
<b>Integration of Lyxor</b>	<p><b>Operational integration complete</b> (IT migration accomplished)</p> <p><b>Initial effects of revenue and cost synergies recorded</b></p>

### Paris, 28 October 2022

Amundi’s Board of Directors, chaired by Yves Perrier, convened on 27 October 2022 to review the financial statements for the third quarter and first nine months of 2022.

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

*“Over the first nine months of the year, Amundi showed solid performance in a persistently tough market environment, maintaining a high level of profitability and operational efficiency. In the third quarter, Amundi’s activity held up well, particularly in medium/long-term assets, in a market characterised by strong outflows<sup>4</sup>. Lyxor’s operational integration was successfully completed, allowing to record the initial effects of revenue and cost synergies. These results confirm the robustness of Amundi’s profile.”*

<sup>1</sup>Adjusted data: excluding amortisation of intangible assets and excluding integration costs and, for 9M 2021, excluding the impact of Affrancamento. See page 8 for definitions and methodology.

<sup>2</sup>Assets under management and net inflows including Lyxor AM as of Q1 2022 include assets under advisory and assets marketed and take into account 100% of the Asian JVs’ assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

<sup>3</sup>Medium/Long-Term (MLT) Assets: excluding Treasury products.

<sup>4</sup>Morningstar open-ended fund data at end September 2022. See page 2

## **I. Business activity held up well in unfavourable market conditions**

**The third quarter was characterised by unfavourable market conditions:**

- equity markets declined sharply: the EuroStoxx lost 5% over 3 months<sup>5</sup>, and is down 24% since the end of 2021; on average it dropped 15% vs. Q3 2021, 5% vs. Q2 2022 and 5% between 9M 2021 and 9M 2022;
- bond markets declined (-5% between 30/06/2022 and 30/09/2022<sup>6</sup>), with rates<sup>7</sup> up around 75bps in the third quarter and 250bps over the first nine months of the year;
- the US dollar appreciated 6% against the Euro between 30/06/2022 and 30/09/2022;
- an overall increase in risk aversion

The European asset management market<sup>8</sup> displayed substantial outflows in Q3 (-€111bn of which -€101 €bn in MLT assets).

**Amundi's assets under management totalled €1,895bn at 30 September 2022, up 4.7% over one year and down 1.5% from the end of June 2022.**

### **Q3 2022 business activity**

**Against this backdrop, Amundi showed resilient business activity in MLT assets ex JVs (-€3.5bn compared to -€10.0bn in Q2).**

- **In Retail, business activity was solid in the French (+€0.5bn in MLT, specifically in active management and real assets) and international networks (+€1.4bn<sup>9</sup> in MLT).**
- **Active management flows were positive (+€1.1bn in MLT),** driven by equity (thematic management) and bond products.
- Outflows in passive management (-€3.8bn) were attributable to the **derisking** prevailing among Institutionals and third-party distributors

In treasury products, outflows of -€8.1bn (ex JVs) were concentrated in Corporate and Institutional clients.

Business activity in the **JVs** was negative this quarter (-€1.3bn) owing to outflows in treasury products and in Channel Business<sup>10</sup> in China. **In MLT assets<sup>11</sup>, flows were positive (+€3.8bn),** thanks to the momentum of the Indian JV SBI MF, which consolidates its leadership in the Indian market<sup>12</sup>.

**Total flows in Q3 were -€12.9bn.**

### **Continued development of Amundi Technology**

Amundi Technology continued to grow with 45 clients at end September 2022 (compared to 42 at end June). Three new clients subscribed to the ALTO Wealth & Distribution offer.

### **9M 2022 business activity**

Over the first 9 months of 2022, Amundi had -€8.0bn in outflows, driven by outflows in treasury products (-€35.6bn).

**Excluding JVs, MLT flows were significant (+€7.5bn) thanks to Retail (+€10.6bn in MLT, essentially in third-party distributors); in the Institutional segment, outflows were limited (-€3.1bn in MLT).**

- **Active management:** in generally falling markets, Amundi's flows were positive (+€1.6bn), with flows in particular in Equities (especially thematic management). **Fund performance was solid,** with over 69% of assets in open-ended funds in the top two quartiles according to Morningstar<sup>13</sup> over 1 and 3 years, and over 76% over 5 years. With 306 funds rated 4 and 5 stars, Amundi is the second largest player in Europe in terms of number of funds.

<sup>5</sup> Between 30/06/2022 and 30/09/2022

<sup>6</sup> Bloomberg Euro Aggregate Index

<sup>7</sup> 10-year OAT

<sup>8</sup> Morningstar open-ended fund data at end September 2022

<sup>9</sup> Excluding the Amundi BOC WM subsidiary in China

<sup>10</sup> Low-margin products

<sup>11</sup> Excluding Channel Business

<sup>12</sup> 17.5% market share in open-ended funds, vs. 17.2% at end June. Source: AMFI

<sup>13</sup> Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, end of September 2022

- **Activity in Real Assets (excluding alternative assets) was strong**, with net inflows of +€3.0bn, particularly in Real Estate and Private Equity, bringing assets under management to €66bn at 30/09/2022.
- **Passive management, ETFs and Smart beta posted net inflows of +€7.5bn, bringing AuM to €275bn at the end of September 2022.** This performance was significant amid the merger with Lyxor. In ETFs, while the start of the year was particularly promising, the market experienced a slowdown in a general climate of derisking. Nonetheless, with inflows of +€4.6bn<sup>14</sup> over 9 months, Amundi consolidated its position as the second ETF player in Europe and the European leader with a market share of around 13.5%<sup>15</sup> (AUM of €167bn at 30/09/2022).

In the Asian JVs, business activity was strong with inflows of +€20.2bn, mainly in India and China.

## II. Continued high level of profitability and operational efficiency

*Note: figures published in 2021 did not include Lyxor. The published 9M 2021 income statements as well as the change vs Q3 and 9 months 2022 combined (on a like-for-like basis, with Lyxor) are presented in the appendix. Also, Amundi Technology revenues are presented on a separate line of the P&L in 2021 and 2022.*

### Q3 2022 results (adjusted data)

**Amundi's quarterly adjusted net income of €282m remained high, a considerable increase (+4.7%) compared to Q2 2022, thanks to the positive jaws effect between net management fees and well-controlled expenses.**

**Net revenues at €758m:**

- **Net management fees<sup>16</sup> were €747m**, a slight increase over Q2 2022 (+1.9%) thanks to the improved client/product mix, a positive currency effect (US dollar / euro), and some non-recurring items.
- The normalisation of **performance fees** (€13m) was more pronounced in light of the market environment.
- **Amundi Technology's** revenues (€12m) were stable Q3/Q2 and up vs. Q3 2021 (+43%), confirming its development over 12 months.
- Financial and other revenues were -€13m, given the market backdrop.

**Operating expenses** (€415m) **were down** by 1.7% from Q2 2022, and down 2% vs. Q3 2021 on a like-for-like basis. These evolutions are related to the initial effects of costs synergies related to the Lyxor integration and to cost control efforts, which offset a negative currency effect (US dollar/euro).

**Cost/income ratio was 54.7%**, an improvement compared to Q2 2022.

The contribution to income from **equity-accounted entities** (mainly Asian joint ventures) increased by +11.8% vs. Q2 2022, to €24m.

### 9M 2022 results (adjusted data)

**Adjusted net income stood at €875m, an increase of +3.4% vs 2021 excluding the exceptional level of performance fees recorded in 2021<sup>17</sup>, and virtually stable (+0.5%) on a like-for-like basis** (including Lyxor in 2021). This continued high level of profitability can be attributed, as for Q3, to two factors:

- **net management fees<sup>18</sup> (€2,245m) up by +2.6%** on a like-for-like basis, in spite of the steep decline of equity and bond markets; this can be attributed to the momentum of inflows over 12 months and the improved client/product mix.
- **stable expenses on a like-for-like basis** (-0.1% vs. 9M 2021) thanks to cost control and the initial effects of synergies, which offset investments in our growth engines and the negative currency effect.

**As such, Amundi demonstrated its ability to maintain its operational efficiency**, even in a difficult market environment. Cost/income ratio was 53.7%, one of the best in the industry.

To be noted: the continued development of **Amundi Technology** whose revenues grew by 24% to €34m.

<sup>14</sup> ETFs & ETCs

<sup>15</sup> Source: ETF GI, end of September 2022

<sup>16</sup> Excluding Amundi Technology's revenues, which are now reported on a separate line of the income statement

<sup>17</sup> Normalised data: data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020).

<sup>18</sup> Excluding Amundi Technology's revenues, which are now reported on a separate line of the income statement

### III. Continued commitment to Responsible Investing

**Amundi stayed on track to implement its 2025 action plan with transformation of fund ranges and product innovation:**

- A wide range of sectoral ESG ETFs on global equities was launched, as did the first ESG ETF on Italian large caps;
- The *Emerging Markets Equity ESG Improvers* fund was also launched.

**Responsible Investing assets under management were €769bn at 30 September 2022.** The change vs 31 December 2021 (€847bn) was due to a negative market effect. MLT<sup>19</sup> inflows totalled +€7.9bn over the first nine months.

### IV. Lyxor

**The operational integration of Lyxor, acquired at the end of 2021, is complete:** team were integrated in Q1 2022, entities were merged in Q2 2022, and the IT migration was completed in 6 months, in September 2022. These steps were successful, on schedule, and did not disrupt business activity.

In ETFs, Amundi has become a solid European leader with €167bn in AuM at 30/09/2022.

**The resulting synergies will be in line with previous guidance:**

- pre-tax cost synergies are expected to reach €60m in 2024 on a full year basis;
- projected full-year revenue synergies of €30m in 2025.

The initial effects of cost synergies were already recorded, and the rate of completion should ramp up in the fourth quarter of 2022 and in 2023.

These elements confirm the value creation potential of this acquisition, with a return on investment expected to be greater than 14% in 2024 including all synergies.

### Financial disclosure schedule

- |  |                 |
|--|-----------------|
| • 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 |

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<sup>19</sup> Excluding treasury products and CA and SG insurers

## Income Statements

**Adjusted data:** excluding amortisation of intangible assets and excluding integration costs and, for 9M 2021, excluding the impact of Affrancamento.

**New presentation** of revenues since 2021 with Amundi Technology's revenues shown on a separate line

**Constant scope:** data combined with Lyxor

**The accounting net income for Q2 2021 included a net one-time tax gain** (net of a substitution tax) of +€114m (no cash flow impact): "Affrancamento" mechanism of the Italian Budget Law for 2021 (Law no. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.

€m	9M 2022	9M 2021 (exc. Lyxor)	Chg. 9M 22 / 9M 21 (exc. Lyxor)	Chg. 9M 22 / 9M 21 combined
<b>Adjusted net revenue</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	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</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</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</b>	<b>1,148</b>	<b>1,313</b>	<b>-12.6%</b>	<b>-15.1%</b>
Taxes	(272)	(331)	-17.9%	-20.8%
Minority interests	(1)	5	-	-
<b>Adjusted net income, Group share</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 Affrancamento	0	114	-	-
<b>Net income, Group share including Affrancamento</b>	<b>787</b>	<b>1,065</b>	<b>-26%</b>	<b>-28%</b>

€m	Q3 2022	Q2 2022	Chg. Q3 22/Q2 22	Q3 2021 (exc. Lyxor)	Chg. Q3 22/Q3 21 (exc. Lyxor)	Chg. Q3 22/Q3 21 combined
<b>Adjusted net revenue</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	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</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</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</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</b>	<b>366</b>	<b>353</b>	<b>3.8%</b>	<b>440</b>	<b>-16.7%</b>	<b>-19.9%</b>
Taxes	(85)	(84)	1.4%	(108)	-21.3%	-24.7%
Minority interests	0	0	-	1	-	-
<b>Adjusted net income, Group share</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>

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

(€bn)	Assets under management	Net inflows	Market and foreign exchange effect	Scope effect	Change in AuM vs. previous quarter
As of 31/12/2020	1,729				+4.0%
Q1 2021		-12.7	+39.3	/	
As of 31/03/2021	1,755				+1.5%
Q2 2021		+7.2	+31.4	/	
As of 30/06/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
As of 30/09/2021	1,811			/	+1.0%
Q4 2021		+65.6	+39.1	+148 <sup>20</sup>	
As of 31/12/2021	2,064			/	
Q1 2022		+3.2	-46.4	/	-2.1%
As of 31/03/2022	2,021			/	
Q2 2022		+1.8	-97.8	/	
As of 30/06/2022	1,925				-4.8%
<b>Q3 2022</b>		<b>-12.9</b>	<b>-16.3</b>	<b>/</b>	
<b>As of 30/09/2022</b>	<b>1,895</b>				

1. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor from Q1 2022) include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis

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

(€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. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor from Q1 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. Including funds of funds

<sup>20</sup> Lyxor

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

(€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>
<b>Treasury products excl. JVs</b>	<b>165</b>	<b>186</b>	<b>-11.4%</b>	<b>-35.6</b>	<b>-8.1</b>	<b>-1.3</b>	<b>-2.2</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>

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

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

(€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. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor from Q1 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



## Methodology appendix

### I. Accounting and adjusted data

#### 1. 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.

#### 2. 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:** €51m before tax and €37m 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

### II. 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 impact of this exceptional level of performance fees. Details in the API table on the next page

### III. 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.



#### IV. Alternative Performance Indicators<sup>21</sup>

To present the most economically accurate income statement, Amundi publishes adjusted data which excludes amortisation of intangible assets and the impact of Affrancamento (see *above*).

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

<span style="background-color: #0056b3; color: white; padding: 2px;"> </span>	= accounting data
<span style="background-color: #a6c9ec; color: #0056b3; padding: 2px;"> </span>	= adjusted data
<span style="background-color: #cfe2f3; color: #0056b3; padding: 2px;"> </span>	= adjusted and normalised data

€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 revenues (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%	50.8%	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 Affrancamento (v)	0	114	0	0	0
<b>Net income, Group share (s)+(v) including Affrancamento</b>	<b>787</b>	<b>1,065</b>	<b>261</b>	<b>224</b>	<b>321</b>

<sup>21</sup> Please refer to section 4.3 of the 2021 Universal Registration Document filed with the French AMF on 12/04/2022

## **About Amundi**

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>22</sup>, offers its 100 million clients – retail, institutional and corporate – a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs<sup>23</sup>, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi's clients benefit from the expertise and advice of 5,400 employees in 35 countries. A subsidiary of the Crédit Agricole group, Amundi is a listed company and currently manages almost €1.9 trillion in assets<sup>24</sup>.

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



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

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

*The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union. Data including Lyxor are estimated (with assumptions about the restatement of certain activities retained by SG).*

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<sup>22</sup> Source: IPE "Top 500 Asset Managers", published in June 2022, based on AuM at 31/12/2021.

<sup>23</sup> Boston, Dublin, London, Milan, Paris and Tokyo

<sup>24</sup> Amundi data as at 30/09/2022