

**Amundi announces 2025 strategic ambitions**  
**Strong growth momentum maintained**  
**Significant value creation expected for shareholders**

**Strategic priorities**

- **Strengthen leadership in asset management**
- **Lead the way in Responsible Investment**
- **Become a first-class provider of technology & services across the entire savings value chain**
- **Pursue value-creative M&A**

**Value creation pillars 2022-2025**

- **Strong organic growth: c.5% average net income<sup>1</sup> annual growth<sup>2</sup>**
- **Operational efficiency: industry-leading cost/income ratio maintained <53%<sup>1</sup> in 2025, after delivering all synergies related to Lyxor**
- **Attractive shareholder returns: ≥65% pay-out ratio, expected to deliver c.€3bn of cumulative ordinary dividends**
- **Excess capital expected to reach c.€2bn in 2025, to be used for acquisitions or returned to shareholders**

Paris, 22 June 2022 – Amundi, the leading European asset manager and a top 10 global player, today announces its 2025 strategic plan, focussed on delivering continued organic growth, maintaining its industry-leading cost/income ratio, and generating strong shareholder returns.

After having become a global leader in asset management, and having achieved or exceeded the targets of its previous strategic plan, Amundi intends to pursue its growth journey.

**Asset management: a growth industry**

The current environment is uncertain with geopolitical risks and macroeconomic headwinds.

Nevertheless, significant supportive long-term trends also remain that will **drive the asset management industry growth**: the retirement savings gap of an ageing population, the large pool of retail savings in cash, continued energy transition financing needs and the rise of middle class in Asia.

Amundi is well positioned to **capture these opportunities** and intends to be a **winner in a changing landscape** thanks to its global reach, credibility in responsible investment, expertise across the whole savings value chain, digital capabilities, as well as its scale, efficiency and M&A experience.

**2025 ambitions**

Growth will be driven by the continued development of Amundi, by leading the way in **Responsible Investment**, strengthening **asset management leadership** and becoming a first-class provider of **services and technology** across the entire savings value chain.

Amundi will also continue to pursue value creative **acquisitions**, building on its track record as a natural consolidator in the industry.

**Valérie Baudson, Amundi's CEO, comments:**

*"Our ambition for Amundi is to enhance our global leadership in Asset Management.*

*We will strengthen our organic growth worldwide thanks to our diversified asset management expertise, and to our emerging technology and services capabilities. We will seize acquisition opportunities to build on our strong consolidation track record and accelerate our development.*

*Our 2025 strategic plan will result in attractive shareholder returns, both in terms of payout ratio commitment and ability to generate €2bn excess capital over the period."*

<sup>1</sup> Adjusted data: excluding amortisation of intangible assets and integration costs relating to Lyxor ; in 2021, adjustment for Affrancamento.

<sup>2</sup> Growth vs 2021 adjusted net income of €1,158m (normalised to exclude exceptional level of performance fees in 2021 compared to average 2017-2020 level); assuming a broadly neutral market effect in 2025 vs 2021 average.

## I. Strategic priorities<sup>3</sup>

### Strengthen leadership in asset management

- *Drive growth across all client segments*
  - **Third party distributors:** Reach €400bn in AuM by 2025 (vs. end 2021: €324bn) by building customised relationships and being a top 5 strategic partner.
  - **Partner networks:** Access untapped growth potential and establish new partnerships.
  - **Institutional clients:** Build on €1.2tn in AuM with focus on Responsible Investment, bespoke solutions, passive management and Asian markets.
- *Leverage on full range of expertise*
  - **Active Management:** Capitalise on a comprehensive range of expertise and solid performance, under a robust and centralised risk framework.
  - **Passive Management:** Build the European leader and grow AuM by 50% by 2025 (vs. end September 2021 AuM: €282bn) by increasing client coverage, retail penetration and responsible investment offer.
  - **Real Assets:** Increase our footprint and grow AuM to €90bn by 2025 (vs. end 2021: €63bn) with focus on increased retailisation and further development across Europe.
- *Amplify leadership in Europe, consolidate position in the US and be a top player in Asia*
  - **Europe:** Enhance leadership with continued growth potential across the region.
  - **US:** Consolidate presence in high-performing investment hub.
  - **Asia:** Become a reference player thanks to sizeable footprint in a fast-growing region, with €500bn of AuM in the region by 2025 (vs. end 2021: €372bn).

### Lead the way in Responsible Investment

- Continue to strengthen our responsible investment offer across all products and services, including the creation of a broad “net zero” offer and a target of €20 billion of impact investment AuM.
- Increase climate engagement plans with companies.
- Set internal remuneration and governance objectives in line with external commitments (Say on Climate for instance).

### Become a first-class provider of technology and services across entire savings value chain

- Grow **Amundi Technology** revenues to €150m by 2025 (vs. 2021: €36m).
- Capture powerful new distribution trends with **Fund Channel**, Europe’s 4<sup>th</sup> largest B2B fund platform, through reinforced commercial and industrial partnership with CACEIS ; target of over €600bn in Assets under Distribution by 2025 (vs. end 2021: €330bn).

### Pursue value-creative M&A

- Explore opportunities to enhance distribution (access to new partners, markets, geographies), strengthen expertise and accelerate deployment of technology and services.
- Strict business and financial criteria: >10% ROI within three years.

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<sup>3</sup> Figures include Lyxor.

## II. Value creation pillars

### 1. Continued strong organic growth

- Amundi will deliver average annual **adjusted<sup>4</sup> net income growth of 5%<sup>5</sup>** over the period.
- Assumes a broadly neutral market effect in 2025 vs 2021 average.
- Three-quarters will come from development of core asset management business; one fourth from growth of Amundi Technology ALTO offer and emerging services such as Fund Channel.

### 2. Resilience

- Amundi has a demonstrated **track record of delivering growth** in a consistent way over time, with no net outflows recorded on an annual basis since 2015.
- Business stability driven by **a diversified profile** by client segment, expertise, geography, in addition to the long-term relationship with partner networks.
- **Resilience**, resulting from moderate sensitivity to market variation (see appendix), and operational efficiency are competitive advantages in the current economic climate. Amundi targets to maintain an adjusted cost to income ratio below 53%<sup>4</sup> in 2025, after achievement of Lyxor synergies.

### 3. Attractive shareholders remuneration

- Amundi will maintain an ordinary dividend **pay-out ratio of at least 65%**, leading to **c.€3bn in expected cumulative ordinary dividends for the period 2022-25**.
- The Group retains the flexibility to return **excess capital (c. €2bn expected by 2025)** to shareholders via exceptional distribution, in the absence of M&A opportunities that meet its strict business and financial criteria.

### 4. M&A optionality to enhance value

- Amundi will continue its pursuit of value-creative M&A, building on its track record as a natural consolidator in Europe.
- Rigorous M&A criteria remain: acceleration of growth and consistency with strategic priorities, limited execution risk and strict financial discipline (ROI above 10%).
- As an illustration, a deployment of c.€2bn of excess capital in M&A with ROI >10% would translate in additional adjusted net income of c.€200m.

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<sup>4</sup> Adjusted data: excluding amortisation of intangible assets and integration costs relating to Lyxor; in 2021, adjustment for Affrancamento.

<sup>5</sup> Growth vs 2021 adjusted net income of €1,158m (normalised to exclude exceptional level of performance fees in 2021 compared to average 2017-2020 level).

## Appendix

### Key sensitivities

- **Changes in the equity markets :** +/- 10% → +/- €125m in net revenues
- **Changes in interest rates :** +/- 100 bps → -/+ €50m in net revenues

Run-rate net management fees (excluding performance fees). Market sensitivities do not take into account potential impact of market movements on flows.

### About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>6</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>7</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 clients benefit from the expertise and advice of 5,300 employees in 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.0 trillion of assets<sup>8</sup>.

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

[www.amundi.com](http://www.amundi.com)



### DISCLAIMER:

*This presentation 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 is estimated (with assumptions regarding the exclusion of certain activities retained by SG).*

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<sup>6</sup> Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as at 31/12/2020

<sup>7</sup> Boston, Dublin, London, Milan, Paris and Tokyo

<sup>8</sup> Amundi data including Lyxor as at 31/03/2022