

Third-Party Distribution Investor Workshop

Thursday 19 June 2025

LIST OF MAIN SPEAKERS

Fannie Wurtz (Head of Distribution & Wealth & ETF Divisions – Chair of Asia)

Vincent Mortier (Group Chief Investment Officer)

Guillaume Lesage (Chief Operating Officer)

Cyril Meilland (*Head of Investor Relations*)

I am Cyril Meilland, Head of Investor Relations at Amundi. It is a real pleasure to welcome you here at Amundi's UK head office once again for a presentation.

Thank you for being with us here today, on this sunny day in London, just two days before the summer. Welcome, also, to those of you joining us online.

Given the time of the year, it will be a very long day, as you know, and let me reassure you, we shall not take too much of it with this workshop, but I am pretty sure that it will be part of the fun of the day, because we will discuss a fast-growing and key strength of Amundi – the third-party distribution business line.

Fannie Wurtz, our Global Head of Wealth and Distribution and also Head of ETF and Index Investments as well as Chair of Asia, a member also of the Group's Management Committee, will chair this workshop.

The other key speakers include her whole executive committee, present here, of the business line, as well as Vincent Mortier, our Chief Investment Officer, whom you know from the Fixed Income Workshop we organised about a year and a half ago, as well as Guillaume Lesage, our Chief Operating Officer and also Head of Amundi Technology, whom you know from a previous presentation when we presented our medium-term plan back in June 2022.

At the end of the workshop, we shall obviously take questions. If you are attending via Zoom, please raise your hand virtually, as the ones in the room will do, and we shall open your mic.

Please also open your camera, just to make the dialogue a bit more interactive, so that we can see you face-to-face, so to speak.

This workshop is dedicated to third-party distribution, so please focus your questions on this topic, so that we make sure we answer all the questions during the time that we allocate to the Q&A session. Obviously, we can take all the other questions offline, including with other members of the top management, if you will.

But you have a unique line-up of speakers here, dealing with third party distribution. I am pretty sure that you won't have such a set-up and a line-up before long, so I would strongly suggest that you take the best advantage of it.

Before we start, there is a short disclaimer: throughout the workshop, we will obviously make a number of forward-looking statements and mention forecasts. We call your attention to the fact that Amundi's actual results may differ from these statements. Some of the factors that can cause the results to differ materially are listed on our Universal Registration Document which, as you know, and you have already read, was published on 18 April this year. That assumes no duty and does not undertake to update any forward-looking statements or forecasts that we will make during this presentation.

Furthermore, today we shall not mention revenue or profit figures and we shall not give any additional objectives. Our new medium-term plan will be presented sometime in the fourth quarter of this year and therefore you will have to wait for this time before we make any new forecasts and targets.

BackNow back to the summer party, if I may say, and without further ado, I leave the floor to Fannie.

3'20 - Fannie Wurtz (*Head of Distribution & Wealth & ETF Divisions – Chair of Asia*)

Thank you, Cyril, and good afternoon or good morning to everyone, unless we have some US friends joining online. Cyril introduced me: I am Fannie Wurtz and I am Head of Distribution and Wealth. I am also supervising our ETF and Index business as well as our activities in Asia. Obviously, with all of my colleagues and, as Cyril said, our executive committee members, we are going to make some of the financial slides live today, but our business is on third-party distribution, and also to present to you this growth engine.

Third-party distribution: executive summary

Today, third-party distribution is representing a fast-growing, large and scalable platform. It is representing 18% of Amundi total AuM and €400 billion of assets under management. We have achieved our mid-term plan target AuM one year ahead of the plan. Obviously, this is supported by a growing market, where we have supportive tailwinds, that we will present to you today – such as the expansion of global growth and global wealth, the retirement needs that are growing everywhere, and obviously the rise of digital savings solutions. But we are also seeing an increased concentration of asset managers, which are very large asset managers, like us.

The growth engine third-party distribution is obviously powered by Amundi core strengths. We have the scale; we have the diversification; we have investment performance that Vincent will talk about; we global reach, and an ability as well to support our clients locally. We have an ability to tailor it as well – tailored solutions for each and every client, without obviously forgetting our leading technology offer. With all of this, we are ideally positioned to capture growth and to support our momentum.

Third-party distribution – a large, strong & diversified franchise in a highly competitive market

If we look at the figures, the third-party distribution is now representing 57% of Amundi with AuM, and the rest obviously comes from our network partners. We have a long history of a relationship with network partners – obviously Crédit Agricole Group and non-Group, meaning that we have a unique expertise in knowing and understanding what our retail clients and our private clients want.

Third-party distribution is about fast growing. It is supported by market opportunities but it is also supported by an expansion in geographies, and an expansion in a number of our clients.

As we can see on that graph, we are very well diversified. First, we are diversified in the number of clients: we have 600 distribution contracts everywhere in the world.

Second, to go back to the first point, we are very diversified in terms of geographies: we are present everywhere in Europe but also in many Asian countries, in the US, in the Middle East. As an example that you can see here, no country is representing more than 17% of our AuM and, as an example, Germany is today larger than France and Italy.

Third, we are also diversified in terms of asset class and also solutions sold to any of our clients, which makes us very market-immune to any market cycle.

And finally, and I know we will go deeper today, we are also serving a variety of client segments.

The business line is also capitalising on what we call the ‘tectonic shifts’ in consumer dynamics, that you are all familiar with. First, there is a greater client diversification and sophistication. The clients, and all of us in the room, are demanding more in terms of advice and support. Clients are becoming more autonomous, with higher expectations in terms of decision-making.

Second, for distributors and wealth clients, their role has become increasingly personalised, with obviously greater digital needs and also to help them across the client journey. They are there as well to help them to cope with the greater regulatory burden and obviously some of their challenges.

But in short, and what I want to make as an executive summary, is to showcase to you that there is significant risk potential that we have demonstrated we were able to cope with, and we have an ability to compete successfully in the future.

A global player with a strong footprint in Europe and Asia

At the end of 2024, our AuM in third-party distribution reached €401 billion within 27 countries. Europe is obviously and remains our powerhouse, with €370 billion in AuM and €26 billion of inflows in 2024. We have obviously in Europe deep, longstanding client relationships – in France, in Italy, in Germany, in Spain – but as well as robust business in the UK. Thierry Ancona will introduce some of these businesses later today.

But we are also continuing to gain traction across Asia. We are obviously primarily focusing into large countries, where we are establishing relationships.

The US third-party distribution asset is now sitting within the Victory Capital partnership, which was closed on 1 April.

So today will be about focusing about Europe and Asia, where we see significant growth opportunities.

In order for us to continue to grow, to win new clients, to grow the size of our business, we have both a dedicated sales force but also we are leveraging the Group global central functions, such as marketing and client servicing.

Obviously, scale, reach and diversification are super important but also the ability to adapt any of our offer and solutions to each of our clients' needs locally, and obviously to adapt to each and every regulatory demand in each market.

Strong AuM growth and inflows since 2020

So, how did this behave over the last few years? The third-party distribution business has grown almost 10-times since Amundi was created in 2010. At that time, it represented €44 billion, so less than a quarter of the retail AuM of Amundi. We set a €400 billion AuM target in 2022: part of our medium-term plan, that you all know, and we reached that ambition last year, one year ahead of the plan. And putting some figures here, it means that we had an annual growth rate of over 20% over the period and we raised €74 billion of net inflows over the same period. We had positive momentum in Q1 that is continuing, with €8 billion of net inflows as well.

Accelerating in fastest-growing wealth & digital segments

I'm going to explain to you what is our client set, and what our 600 clients look like. It is obviously a large range of distributors across many various client segments – it is obviously private banks and wealth managers. There are more and more digital platforms. There are obviously some banking networks, some asset managers and also some insurers and IFA. What you can look here is that private banks and digital platforms are the two fastest growing segments at Amundi, accounting for 50% of our AuM and 80% of the net new money over the past three years.

On the digital side, you are obviously all familiar with the established digital banks, subsidiaries of big groups such as BoursoBank, ING or Comdirect, or some brokers like Saxo or Bourse Direct but we are also seeing a host of new players that we call the 'neo' – the roboadvisors, the neobanks, the neo brokers like Revolut, like Scalable, etc. This growth is obviously reflecting the development of our business but also underlying market tailwinds.

Market trends – growth of global financial wealth 2023-2028

When we met three years ago at our Investor Day 2022, I highlighted some of the key market trends that were underpinning the growth of our third-party distribution business. Obviously, the same trends are supporting our ambitions today and so I would like to spend a few minutes to revisit some of these trends with you.

The first is obviously the growth in global financial wealth. The growth of financial wealth is expected to grow at an annual growth rate of 6% per annum, representing a €100 trillion opportunity for the market to capture. Victory Capital will obviously focus on the US share of the market. Asia is one of the fastest-growing regions, as you can see, with 8% growth expected, but Western Europe is also growing at 4%.

When we looked at those rates, three years ago, the numbers that we expect today are higher than the ones in 2022 but, most importantly, over the past four years, our businesses have grown at a faster pace than the markets, both in Europe and also in Asia, with an annual growth rate of more than 20%. Just to put it simple, the pot is bigger and we are capable to absorb and capture a bigger proportion of that pot. Therefore, we say that we are outperforming some of our peers, and we are already a large player in that segment.

Market trends – retirement opportunities

The second trend, with which I am sure you are all familiar, is the evolving pension markets. One driver is definitely demographics. The worldwide proportion of people who will be aged over 65 is 10% today but will be 16% in 2050, and will be more than 20% in 2075. What does that mean? It means that it will require massive retirement savings.

We are also seeing a major shift between public and private pension schemes and, in particular, the shift – and continued shift – towards DC - defined contribution schemes. That is the market trend but, in combination, there is also a greater awareness of the need to save for the future from retail investors, and this is driving new demand for new savings solutions. New saving – and new long-term saving flows to capture for asset managers. Millions of individuals will need transparent, flexible investment solutions and choices and those solutions will need to be adapted towards risk appetite and financial goals, and this is something we know how to do and how to perform.

If we take (slide back) the example of DC market to give us some figures, this is expected to grow from 5% to 8% in the next few years, to reach a €5 trillion market and pool by 2030. There are some initiatives in local markets, like PER in France, which have already reached €120 billion in AuM in less than five years and obviously all of that growth is representing strong opportunities for Amundi. We can leverage obviously a deep understanding of the market and our ability to meet end-clients needs with efficient solutions.

In Asia, there is also some growth. There are more and more government-sponsored retirement schemes, just like CPF in Singapore or NISA in Japan, and obviously opportunities to capture. And not to mention, those opportunities are also leveraged on the institutional side of Amundi.

Market trends – acceleration in the digital investment segment

Next, there is the acceleration in the digital space and some of you have already asked me some questions at our first drink. And actually to be fair, the acceleration in the digital space has changed much faster than we expected back in 2022.

As you can see on that graph, in both Europe but also Asia, what we call 'digital distribution' is already €1 trillion of assets each. But more importantly, digital distribution is expected to grow three times faster than the traditional outlet over the next three years. Also, this is lifted by demographic perspective. There will be a massive generational shift transferring the financial wealth: by 2032, two-thirds of the world wealth will be transferred into the hands of either digital natives or digital compatible people. And mAnd y colleague, Gaetan, will dive into the digital wealth opportunity for Amundi and how we are capturing all of those opportunities and the rapid rise also in the ETF savings plan.

If I try to sum up, on one side, digital players are gradually moving up into the savings value chains to manage much wealthier clients and develop wealth management solutions. And on the other side, banks are digitalising their client offering to keep up with the rapid rise of digital players. We see a convergence and hybridisation of both worlds, where we are extremely well-positioned to capitalise on that trend, as Gaetan will show you later.

Market trends – concentration of asset manager relationships in favour of large players

The final trend I wanted to highlight is the growing concentration of asset management partnerships in the industry for the largest players. The shift is driven by distributors streamlining their offering and focusing on fewer but deeper relationships. Since 2018, the median number of asset management partners used by each distributor has fallen from 25 to 20. If you look at the data, it is clear that the largest asset managers are capturing the majority of the flows and the AuM. This is underscoring how critical scale and diversification have become within the distribution world and this is where we are very well placed to capture those flows.

Strong and holistic platform focused on the needs of our clients

We have a strong and holistic platform which is placing the clients at the core and this is a true differentiating factor when it comes to the outperformance we are generating. We can obviously blend tailored solutions for each distributor and we can help them then, in that sense, matching the increasing sophistication of the end-client. But it is obviously linked with scalability and efficiency – something we are good at.

That visual demonstrates the key components of our offer. Obviously, at first, investment solutions. We have a wide range of solutions across Active, ETF, Real assets and this is combined with an increasing need for model portfolio, diversified lifecycle and target maturity. Vincent, our Global CIO, will demonstrate our performance and how we tailor our investments towards third-party distribution clients.

Second, obviously, a comprehensive range of digital tools, including your ALTO leading capabilities. This suite can even serve for clients as an entry door, and entry point for clients. We are all very excited about the acquisition of aixigo at the end of last year, which has strengthened our wealth offer and also creates significant cross-selling opportunities. Guillaume will explain to you how we address those clients' needs on the digital and technology side.

But finally, it is all about also providing value-added services and support to our clients – just like marketing support, client training – to help them roll out all of their investment offers. This is where we have a competitive edge, thanks to our knowledge of retail clients. Matthieu will explain to you later on how we bring all of these strengths to life to best serve our clients.

More clients, more solutions, closer relationships

Our capabilities, approach and fire power are combined to create stronger, growing and more diversified client relationships. At first we are winning new clients. As I mentioned earlier, 600 distribution partnerships, including

45 digital wealth partners across Europe and Asia. Our client relationships are also getting bigger. It includes much more top-tier wealth managers, multinational banks and obviously enhancing our market influence.

We are also diversifying our offer to clients and more and more effectively cross-selling products and solutions. Eighty per cent of our clients are now equipped with five or more Amundi solutions, and our non-AuM-related services also represent a new, growing source of revenues. When we combine all of these elements, it means that we are getting closer and deeper rooted to client relationships. Standard Chartered is a good example: we are entering into the fourth year of our partnership with Standard Chartered and we will tell you more about this shortly. We will demonstrate the powerhouse and the power of our approach.

To conclude, third-party distribution business combines the best of Amundi: scale, diversification, performance, partnership approach, client-focus and global team. And today, all of the speakers will bring what I say to life. I will come back at the end for final thoughts and to take all of your questions. But first, let's take a deeper look at our investment capabilities, with my dear friend Vincent joining me on stage.

22'30 - Vincent Mortier *(Group Chief Investment Officer)*

Thank you, Fannie, and good afternoon everybody. It is my pleasure to be here and to present to you our investment capabilities and how we mobilise all of them to service our third-party distribution clients. Let me start first by taking a step back to share with you Amundi's investment culture.

An investment culture built on strong pillars

This is built around four key pillars. The first one is proximity with our clients: the relationships we have built across all client types enable us to understand and integrate our clients' investment needs and constraints into our solutions.

Second, our high-quality products: the proximity we have between our portfolio management teams and our research teams allows us to have both a high-quality bottom-up and top-down approach. This is key to deliver superior risk-adjusted returns which I shall come back to later.

Third, ESG, which is not dead: five years ago, we integrated ESG into our investment management processes as we are convinced that this is the right way to generate high sustainable financial returns. Today, we offer the full spectrum of ESG capabilities from very low to very high-intensity products to meet the preferences of our clients, because, at the end of the day, the client is choosing what he wants.

Fourth, effective governance: we have a monthly Global Investment Committee, which is the backbone of our investment views and portfolio positioning, and I shall also come back to this shortly.

From a third-party distributor's and their end-clients' perspective, our aim is to offer solutions covering the full range of Amundi's capabilities, from flagship funds to bespoke solutions always adapted to their specific needs.

For example,

- we can deliver investment building blocks in order for our clients to build their own solutions;
- we can co-design savings solutions with clients to answer specific goals;
- and also, entertain partial or full delegation of investment management capabilities and tools if the clients want to externalise capabilities.

Let us look at our comprehensive investment capabilities.

A holistic platform: recognised investment management capabilities

At Amundi, we have created a holistic platform with recognised investment management capabilities. Of course, you already know that we are the largest non-US player, we are the largest European asset manager, and part of the Top Ten global players thanks to our €2.25 trillion asset platform.

Out of this, more than half of these assets are in active management, 20% are in passive and rising, while our JVs manage close to €400 billion, with the vast majority of this being active.

Our investment management platform covers all asset classes, so in active, passive, in alternative and private assets, as well as structured products in all markets and for all clients. So we are universal.

In-depth investment coverage across Europe, Asia & the US, in close proximity to both markets and clients

So let us start with our investment coverage. At Amundi at large, our investment platform is made up of 1,100 professionals, including portfolio managers, macro experts, issuer research and ESG analysts, as well as product investment specialists. All of these professionals are spread across six global investment hubs, covering 20 countries in Europe, Asia, and in the US now through our partnership with Victory Capital. The US set-up, shown here, is as before the partnership was closed.

These investment professionals offer a strong local presence, while our global hubs allow us to concentrate expertise by main business lines.

As the slide shows, Europe is where we have the core of our team with 900 investment professionals. This expertise puts Amundi in a fantastic position to capitalise on the recent global pivot towards Europe.

So now let us look into how these teams are organised.

Effective investment governance to deliver superior performance

As briefly mentioned to you before, the keystone of our investment governance is our Global Investment Committee. I chair once a month, and yesterday was the latest, and on an *ad hoc* basis whenever there are exceptional events.

Key investment Heads participate in this committee, including members of the Amundi Investment Institute, plus all investment platforms heads. This committee is powered by each platform's views and positioning, which result from their own investment committees which are held just before.

Our Victory Capital partnership also brings access to deeper US and global expertise, because they participate in our committee.

The GIC is the place where we discuss the macro landscape, the market environment and we agree on common top-down views, scenarios and positioning, that are then shared throughout Amundi.

This is a well-organised, in-depth process which helps us collectively to consistently generate alpha and to be competitive in terms of performance and narrative to our clients. It is also the platform to share our thinking across our client base as a service.

Amundi Investment Institute: close to investment, client-oriented

The Amundi Investment Institute is fully embedded within the investment platform processes to deliver high conviction-based research and advisory services. The Institute works closely with our in-house fund management teams and plays a key role in the portfolio construction, as well as in all the asset allocation strategies.

But external clients are also an integral part of the Institute's mission, in perfect alignment with their role to help deliver performances for internal teams.

The Institute members can advise clients directly on their investment processes, on portfolio analysis. They can offer expert research, some advisory activities, including executive training, publications and events.

All of the Institute's content and services can be made available in different shapes and forms that best suit the needs of our clients and the clients of our clients.

Sustained high performance across time horizons

Now let us talk about performance, because, of course, we live for performance within the different divisions. Amundi's investment performance is the outcome of all that has been described in terms of process, teams and governance. As you can see here on the slide, which we share every quarter, this performance is very consistent over time and is at a high level.

Approximately 70% of our open-ended funds in terms of assets are in the first and second quartile, in theory, it should be 50%, but 70% is much better, with remarkable stability over time. We have 244 funds which are rated 4 or 5 stars by Morningstar, so super-high quality, and 82% of our assets have outperformed their benchmark over five years. So a solid set of KPIs.

Again, I would like to highlight that these KPIs have been consistently strong quarter after quarter and year on year and it is very important to have stability in our performances.

Investment capabilities driving Amundi's success in Third-party distribution

Now let us focus on what we can offer to our third-party distribution clients. This slide summarises the three key components.

First, we have a comprehensive investment platforms that give us all the building blocks with proven capabilities in managing various kinds of assets.

Secondly, we have comprehensive research capabilities and services, so in addition to our macro research, led by the Investment Institute, we have invested in bottom-up fundamental equity and credit research. We also leverage a lot on the research of our joint ventures, as well as our large ESG research teams.

The third component is our independent external manager research and fund selection teams who cover both liquid and illiquid expertise. On the liquid side, we have a team of 25 analysts who assess the best non-Amundi asset managers and strategies to be included in open architecture portfolio solutions. These activities are complemented in the private asset space with a team of around 30 fund selection analysts and multi-management portfolio managers. Their job is to select and invest into the best third-party managers, so that we can bundle them as well with the liquid strategies in our solutions.

We can also offer this fund selection expertise as a service to clients who would like to delegate this function in a cost-effective way, so a kind of outsourcing.

Extensive and adaptable investment solutions

We understand that one size does not fit all so we have developed a totally modular investment engine so as to offer our extensive solutions in a flexible, agile and efficient manner to our clients.

This slide highlights the different forms that our investment solutions can take, so it can be funds, it can be discretionary portfolio management, it can be research services. Matthieu, Thierry and Gaëtan - the dream team of Fannie - will elaborate on this with client case studies, so I shall not go into all the details but let me highlight one key area of expertise which is a retirement solutions business.

In this space, it is key to manage both the accumulation phase, aiming to maximise the return based on the client's risk profile and time horizon, so his age also and, of course, the decumulation phase. The main challenge is to be able to manage multiple portfolios for many clients, of course in the most efficient way. Thanks to our expertise in solutions and multi-asset management, and our deep knowledge of retail investors, supported by our leading technology, we can propose retirement solutions to institutional but also to third-party distribution clients.

The Lifecycle product we have launched for CaixaBank is a good example and you will hear more about it later.

I truly think that our ability to better understand and then address clients' needs with extensive and adaptable investment solutions sets us apart.

What distinguishes Amundi from our competitors?

To conclude, our distinctive offer is the combination of three features.

First, we are a global player offering a truly international dimension with clear understanding of regional needs, local needs, regulations and priorities.

Secondly, we have a long-term partnership model, putting all of our resources at the disposal of our clients with a comprehensive solutions approach.

And we are flexible and adaptable. Our focus is not to push one product or solution over another. It is to listen to our clients' needs and to co-construct solutions in their best interest.

If I can leave you with one message it is that we understand the needs of our clients, we leverage the depths of our investment expertise in order to deliver client-centric solutions.

I would be more than happy to answer your questions during the Q&A session with Fannie and Guillaume, but for now, I leave the floor to the leading technology guy, so Guillaume will detail another important Amundi capability that we leverage to service our clients which is technology.

Guillaume, the floor is yours.

36' - Guillaume Lesage (Chief Operating Officer)

Thank you, Vincent, and good afternoon everyone, I am very happy to be here today. This morning, I was in the South of France and tonight I need to be in Calais, so if I start speaking French, it is because I think I am between Burgundy and Reims and not in London. Sorry, I don't wish to excuse myself but I am very happy to be here today with all of you.

I am Guillaume Lesage, the COO of Amundi, maybe the only tech guy in the room, and I also have the pleasure to be the Chairman of Amundi UK.

Amundi Technology: on the path to be a leader of the Fintech industry

In the next few minutes, I shall consider I have done my job if I succeed in demonstrating three things.

- First, why we know we have a great technological offer;
- why we are convinced of the scale of the wealth market
- and why we are uniquely positioned to serve the actors of the wealth industry - our customers in Amundi.

At our last Investor Day, and you said this Cyril, we presented Amundi Technology but let us have a quick refresher.

Amundi Technology was created in 2021 after three years of market testing and set-up construction. The successful migration of Pioneer on our ALTO platform - a great system whose names also start with an 'A' - confirmed that we have developed a quality product.

Now Amundi has 1,200 professionals serving both Amundi and the external clients. External revenues last year were €100 million, including aixigo and the growth is strong at around 30-31% per year since inception in 2021. We have more than 80 clients in 14 countries, Europe and Asia mainly, and ALTO runs €8 trillion of assets.

On top of technology and data management, we also offer services - we like to call them services "à la carte" - which they can choose. There is trading, there is middle office, there is accounting and I can tell you that a lot of clients like that.

ALTO - a suite of products and services that provide scale across the investment and wealth management industry

ALTO is a platform proposed on what we call Software as a Service (SaaS) and also on the Cloud but it is on a fully regulated, secure environment. On this slide, you see the full spectrum of products which are proposed, but let me focus on three offers that have received huge interest from banks and wealth managers.

The first one is ALTO Investment, so it's the tool we use in Amundi and it has been sold, proposed to many asset managers that are subsidiaries of banks and wealth managers because of its rich functionalities and its performance across the investment value chain.

A great example is AJ Bell, which was a client of Amundi on classical AM products and we expanded by signing with them a long-term contract on technology at the beginning of the year.

The second product is ALTO Wealth and Distribution: as you can guess, this is a product dedicated to banks and wealth management firms, with two domains - advisory and discretionary portfolio management (DPM). These tools are used both by the advisors in the banks and their clients, enabling them to visualise the portfolios and the savings, make simulations, optimise portfolios, pass orders, make tax optimisation and simulations.

Two examples: Commerzbank, which I shall talk about later, and Sabadell which has implemented our DPM platform last year.

Finally, ALTO Sustainability enables clients to measure and simulate portfolios based on ESG criteria both external but, most importantly, on their own proprietary models.

aixigo: accelerating the expansion of our wealth capabilities

Last November, and Fannie spoke about this, we announced the acquisition of one WealthTech, aixigo. It is a fantastic combination that we believe creates a real advantage compared to competition. aixigo has developed a set of applications called APIs that banks can integrate in their environment to enhance their wealth capabilities.

Banks now look at modular systems and not the big thing that you put beside their existing environment, and those APIs answer that need.

At the end of last year, aixigo had 20 clients including several big names. Most of them are based in the DACH region [Germany - Austria - Switzerland], meaning it is very complementary to our geographic footprint of Amundi Technology.

Lastly, what about the teams? They are amazing! I can tell you that in Technology, it is the people who are the most important.

Client case study: supporting a major European bank with a multi-channel solution

Let us focus on one example: Commerzbank, one real business case. Back in 2008 Commerzbank wanted to have a digital offer, both to open a digital bank but also to propose a digital offer. They wanted to improve the client journey and they wanted to eliminate the bottlenecks that are a major issue in the wealth industry.

aixigo came with a set of tools, APIs, mainly around portfolio analysis and has successfully helped, year after year, Commerzbank to grow their activities to 1.7 million private clients, but also equipping Comdirect with one million clients.

This is a true partnership. Now I meet the decision-makers of Commerzbank regularly and I am delighted to announce that they signed a new major contract with us since the acquisition. This is what I call modestly a successful integration.

Fast-growing market creates significant opportunity for WealthTech providers

What about the wealth market itself? When it comes to IT, what we see is that banks are very mature in all domains: payments, loans, risk management, investment banking, which they have done in the last 30 years. Most of them are badly equipped when it comes to advisory tools for wealth and we know the savings are very important for their P&L and, of course, for their return on assets; it does not consume any assets or capital.

For Amundi, this represents a significant opportunity in a market that is estimated to double in size by 2030 and we believe we have everything - or most of it - to catch this growth and serve Amundi clients.

Amundi strongly positioned to be a partner of choice

Let us finish with our vision on Tech and Wealth.

I hope I have convinced you that the demand is huge. Banks want robustness, they want security, they want long-term commitment, cost control and innovation from the tech partners they choose. These are the key characteristics required to develop the digital solutions that Fannie talked about, which is a very big growth domain. This is true for pure private banks, it is true for retail banks and, of course, it is true for the pure digital players.

Also, the decisions are made now by the CEOs, no longer the IT directors, because they are strategic, they are long-term relationships and the contracts we sign go generally to 10 years, which shows how things have moved in this industry. Of course, we remain humble because the clients choose, the decision is for us, but we are fully convinced that our holistic offer that we call "Asset Management as a Service" positions Amundi perfectly to be the partner of choice to complement Amundi wider investment solutions offer.

Thank you very much for your attention and now I give the floor to Matthieu, who will tell you how those tools can be integrated in the sophisticated wealth solutions we can propose to our clients. Thank you.

46' - Matthieu Guignard (*Global Head of Wealth Solutions*):

Thank you, Guillaume, for the introduction. I am Matthieu Guignard, Global Head of Wealth Solutions.

A comprehensive suite of services to serve our clients' needs

When we created the Distribution and Wealth divisions in 2020, we established the Wealth Solutions department to meet our clients' needs over different kinds of services and solutions beyond traditional fund distribution. Today I would like to go deeper on how our end-to-end platform helps our clients in an increasingly competitive landscape.

Our broad and comprehensive range of solutions and our ability to tailor them to current needs are two crucial factors driving our success. Fannie, Vincent and Guillaume have already covered Amundi investment and technology capabilities, so I will focus on the right-hand side of the wheel. We will also hear from a client about how these elements provide value and contribute to their success.

Model portfolio solutions to help clients transition to investments

Let us start with model portfolio solutions. Building on the allocation capabilities Vincent outlined, our ability to package these solutions into multiple formats, whether advisory mandates, discretionary portfolio management or fund-of-funds is essential. When our clients move from execution only towards a more holistic savings proposition, they need robust, ready-to-go portfolio solutions from an investment standpoint obviously but also

from a wrapping standpoint, from a technology standpoint as well, so offering the end-to-end solution enables our clients to implement a turnkey model.

That is where our model portfolio suite comes in. On top of our off-the-shelf offer, these portfolios can be fully adapted to suit our clients' objective. By packaging our investment expertise, whether active, passive or private assets, we act as sales enablers: clients can get to market faster with a differentiated proposition and can focus on end-client relationships.

Supporting advisor networks through upskilling and marketing

Moving to servicing, marketing and training. In the world of distribution and wealth, it has become paramount to raise end-clients' and advisors' financial awareness. Leveraging Amundi's historical DNA in retail and wealth, be it in a B2B or B2B2C mode, we have built a dedicated support ecosystem around our networks, equipping advisors and marketing teams with tailored content, go-to-market materials and comprehensive training programmes.

We have built a financial education platform that includes specialised training courses from diploma accredited to gamified learning experiences.

We also provide advanced market analysis tools and insight from the Amundi Institute in a format that is well adapted to a retail approach, especially we have digital tools to deliver them directly on advisors' workstations. For us, this increases our proximity to clients, placing us at the heart of their own client engagement and supports their business development.

Supporting our partners in managing the open architecture

Moving to wrapping solutions, as previously explained by Fannie and Vincent many of our clients operate sophisticated, open-architecture platforms. Through our wrapping and fund-hosting solutions, Amundi's clients can power their distribution, expand their client reach and lower their cost base. Rather than focusing on investment alone, we also support clients by wrapping and distributing their strategies originally created in mandates or advisory formats, for example, into investable formats. By leveraging our scale, they can unlock preferential pricing and resource-sharing benefits.

For example, our management companies in Luxembourg or Ireland can launch new products at marginal cost and deliver high-value services like dedicated open-architecture services, sub-advisory platforms with a broad reach of local registration across multiple jurisdictions and feeder structures.

Client story: Supporting Standard Chartered to roll out its "Signature CIO funds" across 12 countries

A good illustration of this is our work with Standard Chartered. Standard Chartered wanted to create a product for mass-affluent clients based on an existing strategy offered to high-net-worth clients in a mandate format, so they needed to find a partner who could provide the necessary technical expertise to support the roll-out of the product in many different jurisdictions in a cost-effective way.

With the support of Amundi, Standard Chartered launched its Signature CIO Funds in late 2022 and we created for them four bespoke multi-asset funds that mirror their strategic asset allocation: a cash portfolio, an income portfolio, a balanced portfolio and a growth portfolio. The funds have now successfully been rolled out in 12 countries across Asia, the Middle East and Africa, including countries that are more difficult to access like South Korea, China, Malaysia or Taiwan. In those countries, we had to create local wrappers or feeders, adapting to local regulations and leveraging the management company licences we have in our local offices, or through our joint venture partners.

Now let's hear from the client and from Sumeet Bhambri, the Global Head of Advisory and Managed Investments at Standard Chartered about this partnership.

53'15 - Video - Sumeet Bhambri (*Global Head of Advisory and Managed Investments at Standard Chartered*)

As a leading affluent wealth manager, Standard Chartered is focused on supporting clients to grow, manage and protect their wealth. When we started thinking about scaling our business, our challenge was clear. As clients' financial needs evolve, we need to continuously innovate to support them with relevant solutions that meet their needs.

One of the core components of this view was to help our clients build foundation portfolios, essentially, portfolios that are broadly asset allocated and aligned to our house views. Therefore, we needed a solution to package our CIO insights into a comprehensive offering.

We required a solution that aligned with our CIO house views across four different portfolios, most cost effective, scalable and could be deployed across multiple markets, each with its own regulatory framework.

Why did you choose Amundi?

We decided to work with Amundi because of their proven track record in taking bespoke strategies from concept to market. Their ability to construct products that reflect Standard Chartered strategy and performance was exactly what we needed. Amundi brought the right expertise and was able to wrap products for each market to address local regulatory challenges. Most importantly, we were equally passionate about helping clients build foundation portfolios and we got the required commitment and support from the entire team.

Initially, our strategy was focused on Singapore and Hong Kong, but soon we realised that there were significant overlaps across our footprints. We took advantage of that and expanded the strategy into other markets.

What results has the partnership achieved?

I think the results speak for themselves. We launched the signature CIO funds towards the end of Q3 2022, and today, the strategy is available across 12 markets. In terms of AuM, we have acquired over €2.6 billion in assets under management to date, and the client interest has been overwhelmingly positive.

Now, in terms of value delivered, this partnership delivers tangible benefits on multiple levels. Our clients can rely on Standard Chartered and Amundi's expertise to craft a diversified global approach for their investments. This gives our clients peace of mind for the longer term.

Amundi's local licences offer wide reach and reduce registration lead times, allowing us to focus on what we do best, serving our clients. For Standard Chartered, it's literally our signature product and we are confident it will continue to grow.

How would you describe the success of the partnership so far?

Amundi has been instrumental in helping us translate our CIO insights into a scalable, multi-market investment solution. They have proven to be more than a service provider, they are a true strategic partner who understands our vision and shares our commitment to client success. It has been a truly great partnership and we look forward to continued innovation together.

56'50 - Matthieu Guignard (*Global Head of Wealth Solutions*):

As Sumeet says, we have seen very strong results over €2.6 billion of assets raised in two and a half years, and we are now expanding this strategy to new markets, having already expanded coverage to African markets, to offer those solutions to Standard Chartered clients in the region.

This partnership with Standard Chartered goes beyond these Signature CIO Funds. Together, we are actively exploring further opportunities including the launch of a VCC fund - a fund reserved to professional investors - in Malaysia, Korea and Taiwan, so this partnership continues to grow stronger as we bring more innovative strategies to life across all market and client segments.

I will now hand over to Thierry to share some more client examples. Thank you.

58' - Thierry Ancona (*Global Head of Distribution & Wealth*)

Thank you, Matthieu and good afternoon, everyone.

I am Thierry Ancona, Global Head of Distribution, and it is a real pleasure to be here with you today. It is one thing to talk about global ambition; it is another to deliver real results and that is what we're doing. To show you this, I will now take you through a quick journey, a journey that brings to life how our strategy is resonating across every client type, in every region, and through both active and passive solutions.

Delivering across all client types, in all regions, in all products

This journey goes through a series of three examples demonstrating Amundi's ability to deliver tailored solutions to our partners, across different client ecosystems. The first partner is a regional leader, whom we serve across multiple business lines, at scale. The second one is a leading global bank that showcases our seamless coverage model around the globe, and the third example shows our capacity to penetrate heavily regulated markets.

Now let's move to Europe, in Spain, with one of our most strategic and innovative partnerships, CaixaBank.

Client success stories: CaixaBank

You, of course, all know CaixaBank; it is Spain's leading banking institution, serving millions of clients across the country. Its Private Banking division manages over €153 billion on behalf of more than 130,000 clients, making it the second-largest private bank in Spain.

Additionally, through CaixaBank Asset Management, the top asset manager in Spain, it oversees more than €100 billion in assets. Our partnership with them reflects the strength of Amundi's model: the ability to adapt to different needs, across multiple business lines and to do so at scale.

In retail banking, we co-designed fully bespoke investment solutions, like the Lifecycle ETFs, which is a perfect fit for long-term savers.

In private banking, we support high-net-worth clients with tailored management solutions, through CaixaBank's Master Portfolios, a discretionary service that combines CaixaBank Asset Management's expertise with insights from leading international asset managers, including ourselves.

This partnership is a great example of the increased convergence between traditional banks and digital players; we will see that, and Fannie highlighted it earlier this afternoon. Now let's hear directly from two key voices behind this success, Belén Martín, CEO of CaixaBank's Private Bank; and Marta Marin Romano, our Iberia CEO.

[Video]

1h01'10" - Belén Martín (CEO of CaixaBank's Private Bank), interviewed by Marta Marin Romano (CEO Amundi Iberia)

Belén Martín: Marta, thank you so much for counting on us, at CaixaBank. For us, it is always a pleasure to be able to collaborate with Amundi and the team because you know it's a very close relationship.

Marta Marin Romano: What do you expect from an asset management provider?

Belén Martín: Well, we expect something that Amundi gives us because you support us very well in innovation. We also demand a lot, we demand excellent management, and you're always there, and then you share our long-term vision and values. And we also have that understanding with you.

Marta Marin Romano: So, in that sense, how do you value the collaboration with Amundi?

Belén Martín: It's a very well-matched partnership where you've helped us a lot with everything related to asset management knowledge and ETF knowledge. You're there and in this partnership, I believe we have been able to come up with innovative solutions for the Spanish market.

Marta Marin Romano: And what value do you think Amundi and CaixaBank have created together for both the bank and your clients?

Belén Martín: Well, I believe we've been able to position innovative, pioneering products like the Lifecycle ETFs we've just launched which have allowed us, in the case of CaixaBank, with your help, to continue leading the value proposition in the Spanish market.

Marta Marin Romano: And looking ahead, how do you see this collaboration between us continuing?

Belén Martín: The main thing for us when working with a partner is that collaboration, that relationship is based on two main themes: one is understanding and we work very well with you on that point, which we call a partnership, of what you bring to us and what we bring to you. And then sharing values and vision, a long-term strategy. So I believe our relationship is a successful one and we still have a long way to go together.

Marta Marin Romano: We at Amundi are delighted to continue moving forward together, aren't we? And finally, the last question is, can you describe any specific projects that CaixaBank and Amundi have developed together?

Belén Martín: Well, the most recent one as I mentioned before I think are the Lifecycle ETFs, which is another pioneering and highly innovative project in the Spanish market and we're partners with you on this journey and I think this is going to be a huge success again in the partnership that we bring each other. And then, of course, I'm remembering the Master Portfolios where you also accompanied us on another product that was very pioneering and that has been a very successful product. We recently celebrated the fifth anniversary and you were there with us, and it wouldn't have been possible without you.

[Ends]

1h04' - Thierry Ancona (*Global Head of Distribution & Wealth*)

Thank you Belén and thank you Marta. As you have just seen, this is more than a client relationship, it's a true partnership. It is even a wedding, a marriage, as they said. It is built on shared values, on mutual trust, and long-term shared vision.

Belén very kindly spoke about our Lifecycle ETFs. This is extremely important because it is a true co-designed client-centric innovation, and we are very proud of being part of that journey with them. It is also a brilliant illustration of how our expertise brings to life their understanding of their own clients' needs, and that is key for us to be part of that.

Next, we will focus on a key different reality: Citi, one of the largest banking organisations in the world.

Client success stories: Citi

Our partnership with Citi demonstrates our capacity to collaborate with large-scale organisations and deliver solutions across three continents. How do we make it work?

The key to this successful partnership is alignment and commitment. We have built a seamless coverage model that matches Citi's decision-making processes and governance structures. That's what makes the relationship scalable and resilient. It is extremely key to adapt and align to their model.

A few funds have already been selected by Citi's central selection team including the US Short-Term Bond Fund that we will be highlighting later. Once approved centrally, our local teams spring into action, working in the client's language, time zone, and context to deliver the solution into the various countries.

Let's hear more from Winnie Choi, the Managing Director of Citi in Hong Kong, about how this partnership is unfolding.

[video]

1h06'10" - Winnie Choi (*Managing Director of Citi in Hong Kong*)

Amundi and Citi have been great partners over many, many years, and Amundi provides a number of investment products that distribute at different Citi networks. And the relationship has grown even stronger over the past one year, and especially in 2025 in Hong Kong.

What has the partnership between Citi and Amundi achieved so far?

Amundi has worked very closely with multiple teams before we have the first fund launch in Citigold Hong Kong platform, and we have launched the first one which is named Amundi US Short-term Bond Fund, and we have already raised over a few hundred million AuM in just a few months, and basically, this is one of the top, top, top selling funds of the Citigold Hong Kong team so far this year. And this recent success was a reflection of our great collaboration in between Citi and also Amundi in finding the right product solution to our right clients, and definitely addressed most of our clients wealth lists especially under the recent market situation.

So flows, we make very strong and the team are still very proud of this outcome together with the support of the Amundi's team.

Why has the partnership been so successful?

I think one thing is the commitment between the two companies, between Citi and Amundi, to make this successful. Commitment means, you know, especially I would like to call out the client-centric mindset of Amundi. Before we have the product launch in our Citigold Hong Kong platform, basically we have quite a lot of rounds of discussion in between the two big teams.

How could the partnership develop in the future?

I am very confident that we are still just at the beginning of the initial success because, as what I just mentioned, the open mind, the concentric and also the high efficiency actually add sustained bold factors to make us even more successful in the upcoming future, and there is significant potential for the partnership to grow in between Amundi and Citi, because the two franchises actually have the same mindset. Basically we are providing the right product to the right customer at the right time, and we very much look forward to further deepening the relationship between the two companies, both in Hong Kong and also in other regions or markets.

And now we wish Amundi to have even more successful distribution in Asia and particularly in Hong Kong!

1h09'10" - Thierry Ancona (*Global Head of Distribution & Wealth*)

As Winnie highlighted, when there is mutual trust, commitment, and a client-first mindset, success is just around the corner, a lot of work, but the success is just around the corner, and we are just getting started with Citi.

We see significant opportunities to expand the range of funds and ETFs on Citi's platform and to deepen this further this partnership in the future.

Let's stay in Asia and we will now take a closer look at China; a highly strategic market but, as you know, not yet fully open and where the deep understanding of the local reality is the key factor of success.

TPD opportunities in mainland China through QDLP scheme

Amundi has had a long-standing presence in the country, with, as you know, successful joint ventures alongside Agricultural Bank of China, ABC, and Bank of China, BoC, but we are now also seeing strong momentum through the QDLP regime which allows us to raise capital onshore from Chinese high-net-worth investors.

Now, let's hear from Eddy Wong, our CEO for Asia, on how we are scaling up our efforts and becoming a key QDLP player in the country.

[video]

1h10'35" - Eddy Wong (*CEO for Asia*)

Amundi has been present in China since 2008 when we started with a fund management joint venture with the Agricultural Bank of China, the second largest bank in the world by total assets. Since then, we established the first wealth management joint venture in China with the Bank of China, which is the fourth largest bank in the world. We later also set up our wholly owned entity and QDLP business to focus on distributing investment products to onshore investors for their cross-order investment needs.

The launch of our Amundi Technology business in Shanghai in January 2024 was remarkable for us as we bring our technology capabilities to China while also expanding our footprint from Beijing to Shanghai. Amundi covers the full spectrum of onshore and cross-border markets through five China entities before growing QDLP business, having a particularly strong year in 2024 and contribute significantly to Amundi's growth in China.

Amundi set up a QDLP business a few years ago and has been diligently working to bring our top performing solutions to onshore investors. We have also recruited a high-quality team to focus on growing QDLP business. In the past 12 months, we have created a strong distribution network of eight major mainstream distributors, including top tier banks and security firms. This network is distributing Amundi's products to high-net-worth clients in China.

From a very small AuM just one year ago, it has delivered strong AuM growth, making Amundi a Top 10 QDLP player in China.

We have great momentum and big ambitions in China. For QDLP we expect to grow our distribution network extensively over the coming months with a focus on top tier banks. We are confident that we will be able to fulfil our allocated quotas and we will seek additional quotas. Other parts of our China franchise, specifically our JVs, are also growing and we are enhancing our reinvestment capabilities. Our JVs with some of the world's largest banks, QDLP business and Technology unit allow us to cater to a very dynamic market in China through multiple avenues. We are also looking to expand through other cross-border schemes such as MRF and QDII. As we await to achieve our ambitions, we remain very excited about the future potential for Amundi and continue to be very committed to China.

[Ends]

1h13'15" - Thierry Ancona (*Global Head of Distribution & Wealth*)

As Eddy mentioned, this is a strategic growth axis for us, especially as we have just obtained a few weeks ago an additional quota from the QDLP organisation, breaking our total to \$1.2 billion as of today. We expect this growth momentum to continue in the region in the coming years by bringing our technology - clearly Eddy mentioned

that – technology capabilities to China, by expanding our footprint, client and investment solutions, and by exploring other cross-border schemes such as the MRF and QDII. A very important and a very bright future for us in this country.

These examples perfectly illustrate how Amundi delivers value-added solutions across regions and navigates complex regulatory frameworks while bringing innovation to new markets, but our ability to scale doesn't stop at traditional institutions or joint ventures. It is also about engaging with a new generation of partners, fully digital, fast-growing, and shaping the future of our industry.

To talk about this next wave of opportunity, I'll now hand over to Gaëtan, my Deputy, who is leading our development in this area.

Gaëtan, I hand over to you.

1h14'45" - Gaëtan Delculée (Deputy Global Head of Distribution & Wealth)

Thank you Thierry. Good afternoon, everyone. I am Gaëtan Delculée, Deputy Global Head of Distribution for Amundi. I am very pleased to be here today to talk about the fast-growing segment of the digital wealth. As mentioned by Fannie, it is a key growth area for us.

The digital wealth opportunity: More and more self-direct investors

As you can see on this slide, the digital channels are unlocking a huge pool of self-directed investors across Europe. There are 30 million today, and this number is expected to grow to 50 million by 2028. Germany is the biggest market, there are 7 million self-directed investors in Germany, and this number is expected to grow to 10 million in 2028.

This trend is being replicated across Europe. We observe the same in the UK, in Italy, in France, Spain and in the Nordics. Another illustration of this trend is the growing number of ETF savings plans. Their volumes surged eightfold in the European market between 2019 and 2024 and are expected to more than double again by 2028. It means that today you have millions of investors that now manage their own portfolios, and they expect seamless and cost-efficient solutions.

For asset managers and banks, the question is no longer whether to go digital, but how best to engage with this new generation of savers.

Digital – a dynamic & growing segment within Amundi TPD

If we are looking to the next slide at a couple of figures, within our third-party distribution business today, digital already represents €51 billion of assets under management. It is important to have in mind that AuM has grown from zero a decade ago, to account for 15% of total third-party distribution AuM today. It is also the source of a quarter of our net new money over the past three years.

We now serving 45 digital partners across Europe and Asia and see continued growth ahead, some of these clients are listed here and you can see that they are very different types of digital players with different needs, ranging from digital banks, to neobanks, online brokers, neo brokers and roboadvisors. And Amundi actually can support all of these digital clients across the full savings value chain.

Digital – A variety of needs and opportunities for Amundi

You can see here are a couple of client examples. In our largest market, Germany, we are partnering with almost all the largest digital platforms. You have some names here: Scalable, Flatex, Comdirect and N26 and we are bringing our asset management capabilities to support the growth of these players and providing them with the latest digital solutions in an open-architecture environment.

What is important also to have in mind is that what we offer to digital channels has evolved significantly, embedding even more sophisticated investment solutions to them.

For example, BoursoBank in France has €80 billion of client assets, it has seven million clients, and they chose to launch an actively managed fund under the PEA French tax wrapper, if you want; it is the equivalent of the share and stocks ISA. Amundi was selected among a short-list of partners to both manage the fund and provide with marketing content.

We are also enjoying good successes in Asia, including Endowus, which is the region's leading digital wealth platform and we have been working with them to design specific funds that comply with local regulations when it comes to pensions.

The funds we provide to them are US and Global index funds, globally diversified retirement savings solutions in line with the long-term approach of the Endowus platform. We also continue to partner with Endowus on alternative investments, education and marketing content.

Of course a very important point is that technology is part of every discussion with the digital players. It is interesting to note that while most digital players have strong technology capabilities, many of them have not focused their investments on asset management or on client portfolio management. As previously mentioned by Guillaume, partnerships like AJ Bell or Comdirect shows how our technology supports growth and increases efficiency for those players.

Uniquely positioned to help our clients embrace the digital wealth opportunity

Moving to the next slide, what truly sets Amundi apart in digital wealth is our ability to serve very different kinds of clients with one seamless platform. Actually today, established Retail and Private Banks are all investing in digital distribution to adapt to and to attract the native digital clients with a hybrid advice model, an enhanced digital proposition and Amundi is helping those more conventional players in their digital journey.

We are committed to democratising access to investment solutions for all types of clients through a full set of savings solutions. We can help digital players to build up a broader investment solution, develop advanced go-to-market strategies and, even more important, scaling up through our modular technology.

This actually is allowing us to combine all the expertise we have gathered on the digital side and with our understanding of the more conventional clients, retail and private banks and our long-standing experience of both segments is really enabling us to accompany retail and private banks in their digital journey while leveraging our modular offer.

What is expected as well from those players, and what we are doing is to support them with market intelligence and thought leadership, sharing insights on the markets, be it trends, be it dynamics, so they can capitalise on the evolution of digital savings.

2025 edition of Decoding Digital Investment research

There is a good example of it on the next slide. In April, we released the second edition of our Decoding Digital Investment Report, and in this research we have surveyed over 11,000 investors in 25 countries to track digital adoption, investor goals, education, and influencer impact. Two advantages. First of all, it is enabling us to continuously understand how the market is moving and adapt our approach on client segments on the one hand and also help our clients in designing their offerings they want to bring to the market.

To give a few figures, but notably have seen in this study that 77% of retail investors now use digital platforms and that digital tools play an increasingly important role in financial education. So, the results of this survey demonstrate the potential of the digital segment and give us strong confidence that Amundi is well placed to continue to capitalise on this growth on the digital side.

I will now hand it back to Fannie for some closing remarks on third-party distribution and our priorities for 2025 and beyond.

Third-party distribution is a powerful growth engine for Amundi

1h24'15" - Fannie Wurtz (*Head of Distribution & Wealth & ETF Divisions – Chair of Asia*)

I will be making it short; you might have plenty of questions, you might be thirsty as well to get a drink after, so I will be making a very short conclusion.

I believe that these case studies have demonstrated to you our success in the highly competitive market which the open architecture space.

The Third-party distribution business is, and will continue to be, a powerful growth engine thanks obviously to the scale and diversification, to a strong investment performance in all asset classes but our capabilities as well to do tailored solutions to each client segments and then end-users, having a very close-to-client effective approach, and, obviously, some leading technology and digital tools across Alto and aixigo which will foster cross-selling.

We will obviously continue to leverage the key market trends and opportunities which should continue to deliver growth potential. We have clear priorities, as you might have heard, for 2025 and beyond that we will disclose to you at our next NTP, but we will focus to continue to grow in all geographies, to continue gaining new clients, across all client segments continue our expansions and obviously continue focusing into revenue diversification by cross-selling more all of our powerful investment and technology solutions.

It has been a great pleasure, even though a bit hot, to spend the afternoon with you and to explain to you how we are growing that engine for Amundi.

We look forward to updating you at our next NTP, and will leave the very closing remarks to Cyril but will link into Q&A as our next session.

Thank you very much.

Q&A SESSION

Cyril Meilland (*Head of Investor Relations*)

Thank you Fannie. So just a few remarks from the decoding digital investment that Gaëtan was alluding to. You have some copies on the side and obviously more if you want, we can definitely distribute them. An apology on behalf of Guillaume, he will have to leave maybe shortly before five. We are at four, so we have plenty of time for the Q&A. If you want to ask questions about technology, keep in mind that that it will be only until let's say ten to five, because that is the time when Guillaume will have to go back to France, as he explained to you at the very beginning of his speech.

Now I invite our three main speakers, Fannie, Vincent and Guillaume to join me on stage and then we will take your questions. They can obviously come either from the room or from the Zoom webinar, so who wants to start?

Hubert Lam (*Bank of America*)

I would first like to thank you for a very comprehensive session. So three questions. Firstly what is the average fee margin for the third-party distribution? I think for the retail altogether it's about 34 basis points, I am just wondering where the third party stands.

Second question is on asset mix. I think on one of the sides you showed that a majority of the assets are actually ETFs, index and passives, I am just wondering how that's changed over time and how you see that going forward?

Lastly on Amundi technology, I am just wondering how much pricing power you have in ALTO, aixigo, are you able to increase pricing every year to grow revenues, or is that a very competitive market and also tied to that what are the average operating margins in that business?

Cyril Meilland (*Head of Investor Relations*)

In the first question about margin, I will use my moderator authority which is to say that we will not discuss margins for this business line, I am sorry. We do not disclose revenues on a sub-segment basis, or on a sub-business line basis. As we have said many times and as Fannie told you, the retail margins altogether are between 34-35 basis points, it includes the partner networks for 43% of the assets under management, 57% for third party distribution.

It's very likely that the margin on third party distribution is lower because of a mix of products that we sell, in particular the largest share of passive investments, but that's as far as we will go at this stage and you will please excuse us, because it's not their fault, it's us.

Fannie Wurtz (*Head of Distribution & Wealth & ETF Divisions – Chair of Asia*)

I strongly invite you to put Cyril on the grill at the drinks if you want to extract a bit more financial information. On Asset mix, Cyril will say index and passive, I will say ETF obviously, so strong stuff, but we have been as well growing on the active part. I am sure that Cyril will have shared with you as well some kind of AuM splits as well as NNA splits on the distribution and wealth, that can help you running the maths on our performances.

Your third question for technology, we have my dear friend Guillaume.

Guillaume Lesage *(Chief Operating Officer)*

I thought I had more time to prepare for my answer! Few things. First it's a competitive market, tech is a competitive market, which is good because it means the clients have different options. Second, what we have seen in the last few years is that the local players, the small IT firms, which were competing on price, progressively are less and less prevalent, because the sophistication which is required, digital, for security, the regulation, limits the number of players. So that helps on the pricing power.

Then we see also something, that there is a trend towards European solutions which is rather good for us in the last period. The fourth thing is that when you sell technology there are two steps. The first one is engaging with a client, but then you continue, you have new projects, you have new revenues. If it's a successful partner it grows, and you grow the revenues. So when you look at the mix, the revenues we have ongoing with existing clients are excellent, sometimes it's not the first thing which is important, but the follow-up. I spoke about Commerzbank Bank, they just signed a very big contract with us, which was of course not in the initial price.

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

And if I may add Guillaume, a fifth point is that we are growing and accelerating stronger together by cross selling each other so at some point, as Gaëtan was mentioning, if we take the example of digital, it's our ability to combine tech, investment solutions and occasionally the capacity to roll out and to provide financial education, so there is scalability of the platform.

Vincent Mortier *(Group Chief Investment Officer)*

And if I may add a sixth point. The success of Guillaume and ALTO is of course very intriguing for me because I am the first client of ALTO still, maybe not forever but still, and so all the improvements made on the platform are of course beneficial to us and are enabling us to perform more and be more pertinent.

Guillaume Lesage *(Chief Operating Officer)*

Good, I would not add anything.

Cyril Meilland *(Head of Investor Relations)*

As I don't want to appear as the killjoy finance member, the only thing that we can say regarding margins, to go back to your question and under the control of Vincent, is that the view that the margins on a single product sold to third party distribution to partner networks, will be any lower for third party distribution, is wrong, from the revenue margins standpoint for the asset manager.

Nicholas Herman *(Citi)*

Three questions for my side as well and thank you again for the presentation. We are seeing clients increasingly blending public and private as well as active and ETF products. So I guess a question for Fannie, with that said, do you believe Amundi right now has the product set and unit to capitalise on those changing demands?

Second question, I think you said that 80% of your clients have five or more Amundi products, is that industry leading? I guess, what would a market leading level be please? Then finally, when you are trying to partner with digital players, I can see all the reasons why they would partner with Amundi, but what is the success rate and what are the reasons they choose not to partner with Amundi please? Thank you.

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

So first question, at the end of the day, it's more and more about having a large scalable offer across active, across passive and notably ETF when it comes to distribution and as well progressively but just starting private markets. To your point on the private markets offer, in the distribution space it's about offering a blend, diversified exposure to those asset class and this is why the newly recent acquisition of Alpha Associates which is a multi-manager capability with strong track record into blending private markets can help us design for mass affluent and even beyond solutions.

Actually what they call the 'retailisation' which I am not a big fan of, the term retail but the democratisation of private markets is only just starting, we have been issuing our first, I would say, ELTIF so evergreen fund and we are about to start the commercialisation of those funds.

Active ETF, at the end of the day as always and when you look at Amundi's scalable platform, it's all about being driven by client demand. At the end of the day we are here to make sure we offer something which is scalable, cost effective for us, for our shareholders and for our clients, in the wrapper they need. So obviously we have been issuing some active ETF answering our client demands and continuously we'll be developing the range, meeting the client demand and evolving client demand, it's as simple as that, business pragmatism, to make short.

Second question, five and more, there is no KPI in the industry. I would love to because then I can obviously challenge all of my sales team, so if ever you choose one and you find one, please let me know. For me, it's much more interesting to monitor that KPI to make sure we are market and cycle-immune. The more we cross-sell investment solution, the more depending on the client segments, geographies etc. we are client immune. I am obviously focusing our teams into expanding the number of clients, cross-selling more of our solutions in terms of asset class, active, passive, geographies, equities, fixed income, technology, none I would say AuM driven revenues, to make sure we get much more resilient and grow healthily and steadily over the long term.

To your third question, why Amundi? We are the largest European asset manager.

Oh, Why not Amundi? I don't know. Ask the question. Why Amundi is easy? You can comment.

Nicholas Herman *(Citi)*

I was just going to say, you have clearly grown very strongly and with the digital players, but presumably you are not winning every single partnership, so I am guessing, what are the reasons why? There are those that decide not to partner with you, what are the reasons that they typically give, that was my question.

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

You know when it's about third-party distribution, it's very often open architecture. So it's not like one partner, as you say, and even though all of our clients are reducing the number of partners on average, they have 20 partners, so I am making sure that I am obviously in the top 20 and challenging my teams to get above the top five and even closer whenever they are reducing, so as simple as that. So when we do not win, we challenge ourselves, it's the pragmatism in business.

Bruce Hamilton *(Morgan Stanley)*

Thanks. I will ask three because that seems traditional. Firstly, on the wealth solutions you talked about it being quite competitive, can you give a sense of which sort of players you might be competing against and the sort of addressable market? How big is the revenue opportunity in that area?

Secondly de-cumulation products, I agree that the industry is focused on accumulation, there is a bit opportunity in de-cumulation. You talked about life cycle products, but I guess there is quite a lot of product innovation going on, so what do you think is the most strong, what is important in a product for that market and is it very localised, or is it something you can apply across different markets?

Then final one, on the savings and investment union, obviously one of the streams is improving the depth of the pension market in Europe which is woeful at the moment. How optimistic are you and what do you think is most important in terms of the reform we need to get for that to be meaningful for Europe. Thank you.

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

So on revenue, I am sorry I will circle back to Cyril at the drinks to give you more detail, but the wealth solution, there are plenty of solutions that we have been expanding. It can be asset management, it can be model portfolio, it can be model portfolio with ETF, it can be active. It can be, as we say, wrapping all the Standard Chartered OCIO into a fund, so it can take various forms. As we said, it's about the resiliency, about the offering we make and then the cross selling we develop with those institutions.

Bruce Hamilton *(Morgan Stanley)*

The competition you are coming up against?

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

The competition, as we said, all of those guys that you have been seeing on the videos are reducing the number of partners, so they need global, scalable actors and this was on one of the slides we showcased, we need to help them into the variety of the solutions they need, potentially to be highlighted in many different countries and

sometimes many different continents as well. So obviously we are very, very, very often in the beauty parade of all the deals for these kind of mega sized deals.

Decumulation and all of the investment engine I will leave to Vincent. On the lifecycle, I will say the retirement scheme can take many forms. Sometimes it's about tax efficient wrapper in some markets, like PER in France, the example I have been giving. The life-cycle ETF which is by definition accessible to any clients in any country and once again, it's about making sure we understand the global trends, designing global, scalable products, but having as well, the ability to build a tailor-made to a local solution whenever it's needed. But Vincent decumulation the floor is yours.

Vincent Mortier *(Group Chief Investment Officer)*

Yes so on retirement solutions, it has been an area we have investigated and worked on quite a lot lately and so now we have a clearer view about the way it works and what we want to do. Basically we believe it's a global and local markets, meaning we need to have global, central technology, so the Amundi Investment Institute for example worked a lot on simulations, advisory, and you can find it on the Amundi investor website if you want, you have two papers that we put in last month.

On this topic, very easy to read and developed for your own personal experience, it's very interesting, bundling as well private assets by the way. So to simulate, we have a central team and we are creating a retirement solution business line as well within a solution team to manage this central expertise, but then we know as well, that the client experience, the regulation, the client needs, feeding appetite, is very local. So we know that we need to localise and adapt to local needs, to local markets, as I explained. So we tried to have this global and local model, global business line expertise to offer the best of research and advisory modelling and local teams in many countries, 20 countries.

So normally this combination, which is quite unique in the marketplace and we are not fearful of being local and to adapt, if it is the way to win business. So this combination should enable us to propose the right things and indeed decumulation is very specific. And at the end of the day our main target will be to have individualised solutions. Even though we continue to be B2B2C, at the end of the day the end client should have something tailored, unique to his needs, which is something we know we are able to offer, which is not that easy, because imagine you have a client having himself one million clients, it could mean potentially one million portfolios, why not? So we need to manage in industrial manner this kind of complexity for the end client to feel unique. This is why we are investing a lot today and we'll continue to invest in the future, so you will see later this year the place it will have in our strategic plan.

Jacques-Henri Gaulard *(Kepler Cheuvreux)*

Good afternoon everybody. Three questions actually. Growth by acquisition; aixigo was a great animal because of the product, client and geography, are there more like that you are basically chasing, first question.

The second more to Fannie maybe. In 2022. you had this target of €400 billion AuM which you managed to get to, so the question is more, what met your expectation or above your expectations in terms of clients, type of client at the time and what maybe disappointed you a little bit. Where do you believe you still have room for development? For the next few years, what is the next client? The digital platforms have developed a lot, so maybe we don't know what will be the next client to develop, do you have any idea of where the growth will be it would be great? Thank you so much, that was a lot of fun actually.

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

Thanks so much. Acquisition, as you have seen, we have been very busy in 2024 and obviously we will, as you know, our focus is internal growth but we will continue we are a natural consolidator so we will continue to look at external growth should it enable us to consolidate either our presence in Europe and Asia, and to continue to complement our offering. Obviously I am sure the financial team will elaborate when it is good timing with you.

About ambition, what has been above expectation, we talked a bit in the intro about the macro drivers. When we look at our industry, I am a glass at full presson, but we have very strong tailwinds. Global financial wealth is growing fast, digital wealth is growing fast as well, it's on one side making wealth available to more and more clients. Gaëtan spoke about the 30 million retail accounts, existing clients into ETF savings plan under 50 to go tomorrow, so it's about democratisation of the savings capabilities. Obviously retirement will be a super-strong driver both in Europe but as well in Asia. So all-in-all this means that there will massive savings needs and obviously for industry, savings pools to manage.

What will be the next trend? I will invite you maybe to ask our strategic steerco if you have some idea. Digital has changed the way we all behave actually and what is happening to our industry right now with the digitalisation is what has happened to other industries on the savings side. So we need to make sure with flexibility, we are flexible, we adapt to that trend and we brainstorm together to make sure we can cope with investment solutions, helping on the one side digital to go to the wealthy part and helping the banks to digitise their offer. I am sure it will be a growing trend, a massive trend moving forward and we are only at the beginning.

Guillaume Lesage *(Chief Operating Officer)*

On aixigo, you perfectly framed it for three things, product, client, geography. I will add something which is the teams. In technology, it's people who make the difference. It's amazing the difference between a good IT guy and an average one, it's just amazing. So there is also this complementary - we found people who have fantastic client orientation and a capacity to develop APIs, which is rather unique. Are there other things? Yes. Let's say on products, risk optimisation, there are tools that exist on the market which are excellent for risk optimisation, either for our wealth and distribution clients, or asset managers. Tax management APIs, that exist also and the more you go into the wealth space the more you need to be intelligent on taxes and data management. We have enough on data management, we have started to sell it directly without the technology. There are also companies which have competencies around ESG or specific data management, that's on products.

On countries, I said we are in many countries but we are in only 14 countries, so there are companies that we work with that have partners or competitors which are in many other countries than the ones where we are.

On clients for sure, we have only 80 clients and if you look at the size of the market, the number of banks, the number of asset managers, there are really possibilities. Fannie said we are a natural consolidator, in IT we are not yet natural consolidators but I can tell you that the success of Amundi technology, the fact that it belongs to a strong asset manager, that we have long term in front of ourselves, we will be there in the next 10 years, attracts a lot of top tech guys or PE funds, because they say, 'okay, if I go with Amundi, life is going to be funny' and in tech some people like to make fun, so it's also important to attract.

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

I am sure it's more than tech, Guillaume, we want to have fun as well.

Guillaume Lesage *(Chief Operating Officer)*

If I have half an hour I can explain you why, but especially in tech.

Arnaud Gibrat *(Exane BNP Paribas)*

Three questions please, can I start with ETF. So in market structure, we are talking about the potential for a significant simplification of ETFs worth a single dual listings perhaps of ETFs in general. Does this simplification create a cost to opportunity for yourselves? Secondly, could we perhaps see this as a competitive threat, one of the big Americans which is not very well present in Europe, is having perhaps a better opportunity to compete in Europe.

My second question is also on ETFs, could you discuss where you see the strongest potential over the next year or two, fixed income, what product types. My final question is on technology and ALTO. I was just wondering if you could perhaps discuss who you come against when you are doing RFPs? Who are the big competitors and also if you could talk a bit about the potential to grow your wallet share with your client. You talked about Commerzbank but I assume you only have a small proportion of the wallet share of your existing clients, so what's the opportunity there to grow your existing clients.

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

We are the largest UCITS European ETF provider, we have a range of ETF with 300 and more ETF, to make sure we cover all of the needs of the clients, being equities in all asset classes, in all geographies, with all of the domiciliation. Whether it is fixed income, whether it is ESG, whether it is whatever actually and we maintain a very strong product innovation.

The question of listing, the first criteria when a client is choosing an ETF is first the domiciliation and the UCITS first. So when you say American guys versus UCITS, at first a European client is buying UCITS ETF, so you need to bundle it to the UCITS ETF landscape, which by the way is giving us as well, as UCITS is a very strong franchise, exporting capabilities to sell UCITS ETF as well in Asia and in Latin America. You might have seen some of our PR with Latin America sovereign wealth organisation. So all of our ETF are cross-listed, when there is a client need. We will welcome any second consolidation or a simplification of the listing, which will obviously bring greater

liquidity to the client as long as it is helping client simplification. At the end of the day, the number of listings is driven by client demand and making sure that this is scalable and profitable for us. Simple as that. Business pragmatism. We challenge any sales demand, we have one sale in the room. At the end of the day, we are very pragmatic when it comes to it but once again, the bulk is UCITS and the first factor is UCITS.

The potential is you need to make sure you offer a global and scalable platform to your client. ETF users have spread amongst all type of clients, from sovereign wealth funds to retail investors as we just discussed. You need to make sure you have the main exposure, you have some innovation, you have all asset classes, so the interest in the platform lies within the scalability and the depth of the offer, as simple as that. So whatever the market trends we will be making sure we are there with flexibility. We just launched a European defence ETF as an example, we will continue to innovate and we will continue to make sure we are labelled the ETF for clients' needs, with whatever they need, as an example.

Guillaume Lesage *(Chief Operating Officer)*

Competition; first there are two different types of market, the asset management market is more and more global, so firms look for global solutions. I will not give names but you know the names, there are four or five global players today, they are not all in Europe, but we find them in most RFPs, not all of them but most RFPs. I said the local ones progressively are not chosen anymore by the asset managers, which was not the case five years ago.

When it comes to advisory and DPM, the world is different. Global players, only two. We are one of the two, only two. Then you have start-ups, you have small companies that exist, will they continue for a long time? I don't know. The third one is the internal developments. The banks have a solution to develop by themselves and then aixigo is a fantastic tool, because they can choose to develop by themselves, integrating the APIs in their own environment. Here I think we are really the only one to be able to help them, which helps because then the decision is made by the COO, but the IT guy is positive about the acquisition, where if you come with a big thing, that is going to be installed, the IT guy sees all the complexities in the long term to have a new tool beside his infrastructure.

Your second question, I am not sure I took it - expanding the number of products for a client. Firstly, the budgets, the IT budgets are back as you know, they increase every year by 10%, so there is a natural increase of spending for those banks and especially in advisory. Today I said that it's very mature and it feels - apart from advisory, I know banks who spend €4 billion on IT and €50 million on advisory, so I can tell you there is a huge potential. If you do the same thing with revenues, totally different. Second thing, we see examples of clients who have a bank who do both wealth and distribution solutions and we just equipped the asset management entity very recently, so there is a real increase. Also because you start knowing the client, and once you know him, once you have a relationship, Matthew spoke about everybody, you have the capacity to answer their needs, so potentially it's good.

Michael Werner *(UBS)*

Thank you, just one question from me, to make it easy hopefully. I guess we talk about all the partners you have, these distribution partners today, I was just wondering if you could give a little bit of colour as to how you work economically with these partners? In terms of setting retro sessions and distribution payments over time, nothing specific, I don't want revenue numbers, but just more high level. Is this something where Amundi has an advantage, given the breadth of product and scale where you can step into that negotiating situation with a better positioning than some of your peers? Then also within the different types of digital distributors, whether it's roboadvisors, neo banks, online brokers, are there specific ones that have stronger negotiating positions, or stronger pricing, where do you have stronger pricing power when it comes to setting those distribution agreements?

Fannie Wurtz *(Head of Distribution & Wealth & ETF Divisions – Chair of Asia)*

To come back to your question, I think on your first question, it is pretty standard with market standards, but then obviously as you see, we are pretty efficient, so for us it's about the scalability. The more you work in partnership with your client, the less this is price sensitive, what they want is obviously a tailored solution to their needs and an ability to accompany them across the full value chain, so we see everything as a price at the end of the day. We are all financial guys but still the value creation, the long-term partnership, the trust, has a price as well. The bottom to zero, is not the end and everyone has learnt from it, very simply.

Smaranda-Ioana Morosanu *(JP Morgan)*

One of the Italian platforms that you've mentioned among your distributors has been quite outspoken year to date about internalising ETF manufacturing. To what extent do you think that is a realistic plan, not just for them but for the broader industry and especially given digital platforms are such an important part of your flows?

Fannie Wurtz (*Head of Distribution & Wealth & ETF Divisions – Chair of Asia*)

I will not comment about one of my clients, or the other, but as we have highlighted we have a global scalable platform, we are super happy, obviously to make sure that we make our product available to our clients, but we have as well, some white label capabilities. The way you need to look at Amundi today, is that it's a global, scalable platform delivering active, relevant ETF, relevant markets and technology and making that platform for the best use of our clients, whatever their needs are. Some of our clients that are willing to do, I would say, ETF, we will be very happy to help them with our white label capabilities.

Guillaume Lesage (*Chief Operating Officer*)

Maybe I can complement on the tech part. Managing ETFs is much more complex in terms of IT, than managing active, because you need a sophistication, a capacity of industry realization, real time, which looks a bit like investment banking. When we acquired Lyxor, they had fantastic tools for managing VIPs, but because it was fully part of the investment bank. The entry barrier for passive is high and the risk of operational errors is high. You need to have a strong investment platform which Amundi has been building for many, many years and on ETF for at least 10 years.

Cyril Meilland (*Head of Investor Relations*)

Thank you Guillaume. I am still checking online, there are no questions, no hands raised, so again if you want to ask a question and you are attending by Zoom please raise your hand virtually. There doesn't seem to be any more questions in the room, am I correct in saying this? No second thoughts? I will assume there are no further questions.

I think you understood from the whole day that there are lots of attractive prospects in this division, therefore a lot of investment areas and you probably understand why we want to accelerate. Therefore what we said during the last Q1 publication, why we want to again invest more and accelerate on this side. If there are no second thoughts we will close it.

Thank you very much, thank you to the speakers and people on-line as well. Have a great day.