Amundi

CRÉDIT AGRICOLE GROUP

H1 2022 results

Resilient earnings in an unfavourable market environment
A high level of net income[1]: €593m in H1
Resilient business activity: +€5bn inflows in H1

Results	**H1 2022: high level of net income and continued operational efficiency** – Significant increase in net management fees (+12% vs. H1 2021 and +4.6% on a like-for-like basis[2]) – Operational efficiency maintained (53% cost/income ratio[1]) – High level of adjusted net income[1]: €593m **A resilient Q2** – Resilient net management fees in an unfavourable environment – Lower performance fees, in line with market conditions – Stable operating expenses[1] – Adjusted net income[1] of €269m
Business activity	**A good 1st half: inflows[3] of +€5.0bn, and +€11.0bn in MLT ex JVs[4]** – Strong momentum in Retail (+€13.4bn in MLT assets[4, 5]) – Limited outflows with Institutional clients: -€2.4bn in MLT assets[4,5] – Outflows in treasury products[4] (-€27.6bn) – Buoyant net inflows in the Asian JVs (+€21.5bn) **Q2: positive inflows[3] of +€1.8bn** – Retail: resilient activity (-€0.9bn in MLT assets[4,5]), – Institutionals: outflows of -€9.1bn (MLT assets[4,5]), against a backdrop of derisking – Almost stable activity in treasury products[4] (-€1.3bn) – Strong business momentum in JVs (+€13.1bn) **Assets under management of €1,925bn at 30/06/2022**

Paris, 29 July 2022

Amundi's Board of Directors, chaired by Yves Perrier, convened on 28 July 2022 to review the financial statements for the first half of 2022.

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

"In an unfavourable environment, Amundi maintained a good level of profitability and operational efficiency, demonstrating the robustness of its diversified model.

Total inflows were positive in Q2, thanks to the resilience of the Retail business, the strength of our Asian joint ventures and the good performance of our growth drivers. Amundi Technology continued to develop and saw its revenues increase sharply."

[1] *Adjusted data: excluding amortisation of intangible assets and excluding integration costs and, in Q2 2021, excluding the impact of Affrancamento. See page 11 for definitions and methodology.*

[2] *vs. H1 combined with Lyxor*

[3] *Assets under management and net inflows including Lyxor AM as of Q1 2022 include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis.*

[4] *Excl. JVs*

[5] *Medium/Long-Term Assets: excluding treasury products*

I. Business activity held up well, in unfavourable market conditions

Amundi's assets under management totalled €1,925bn at 30 June 2022, up +7.3% year-on-year and down -4.8% vs. the end of March 2022, with a negative market effect of -€98bn in Q2.

Business activity in Q2 2022

The second quarter was characterised by unfavourable market conditions:

- equity markets dropped sharply: in Q2, the EuroStoxx decreased by -12%[6] ; in average, markets fell by -7.3% vs. Q2 2021 and -7.6% vs. Q1 2022[7];
- bond markets also declined (-7% between 31/03/2022 and 30/06/2022[8]), with rates up around 100bp between 31/03/2022 and 30/06/2022;
- a general environment of increased risk aversion.

This unfavourable environment was illustrated by the significant outflows observed across the entire European asset management market.

Against this backdrop, Amundi's business activity held up particularly well, with positive inflows of +€1.8bn.

- **In Retail, activity held up well in medium/long-term assets[9] (-€0.9bn).** Inflows from **third-party distributors** (+€1.6bn) were positive in the main European markets (France, Italy, Germany). In the **French** networks, activity was positive in MLT assets (+€0.6bn), but was offset by outflows (before maturity) from structured products (-€0.9bn). In the **international networks** (excluding the Amundi BOC WM subsidiary in China), flows were stable (-€0.1bn); business activity remained robust in Italy, in unit-linked and thematic funds (as illustrated by the success of *CPR Hydrogen*). For the Chinese subsidiary **Amundi BOC WM,** the slowdown in activity can be explained by the maturities of the funds launched in 2021, and by the market environment and sanitary situation in China.
- **For institutional clients, MLT assets posted outflows of -€9.1bn**, due to the derisking strategy of some clients, particularly in the Institutional and Sovereign segment. In the Employee Savings segment, inflows were positive (+€2.9bn) due to the seasonal effect. The Insurers segment recorded moderate outflows (-€1.5bn), in connection with the sale of a subsidiary by CA Assurances.
- Activity in **treasury products** was virtually stable (-€1.3bn excluding JVs) with seasonal outflows from corporate clients (dividend payments), partially offset by inflows related to derisking by institutional clients**.**
- **Activity in the JVs saw solid levels of inflows (+€13.1bn).** The Indian JV SBI MF maintained its leading position in the Indian market[10] with +€8.9bn in inflows, particularly from pension funds. In China (ABC-CA), business activity was good, with flows remaining solid at +€3.7bn, particularly in Institutionals, and with -€1.3bn of outflows from low-margin products (Channel Business). In Korea, flows remained positive (+€1.9bn, mainly in treasury products).

Continued development of Amundi Technology

Amundi Technology continues its development with the acquisition of Savity, an Austrian fintech offering a robo advisor white label solution for the retail market, available in Austria and Germany.

AG2R, an insurance client with AuM of €120bn, successfully migrated to ALTO Investments.

Sabadell Bank chose Amundi Technology and its ALTO W&D product to develop a new solution for its private banking business, with a robo advisor solution for its new online banking offer.

[6] *Between 31/03/2022 to 30/06/2022.*
[7] *Eurostoxx index*
[8] *Bloomberg Euro Aggregate Index*
[9] *Medium/Long-Term Assets: excluding treasury products*
[10] *Source: AMFI.*

Business activity in H1 2022

Overall, the first half of the year, Amundi posted positive flows of +€5.0bn.

Flows in MLT assets ex JVs were brisk (+€11.0bn), with notably a good momentum in Retail (+€13.4bn in MLT, mainly with third-party distributors); for Institutional clients, outflows were limited (-€2.4 in MLT) in a "derisking" context.

- **Active management:** in sharply declining markets, Amundi's inflows were still even; investment performance remained at a good level, with more than 68% of open-ended fund AuM in the top two quartiles, according to Morningstar[11], and more than 78% based over five-years. With 298 funds rated 4 and 5 stars, Amundi is the third largest player in Europe by the number of funds. The success of the Multi Asset strategies, ESG mandates and OCIO[12] solutions was also noteworthy.
- **Activity in Real Assets was strong,** with +€2.8bn in inflows, particularly in Private Equity, Real Estate and Private Debt, bringing assets under management to €66bn at 30/06/2022.
- **Passive management, ETFs and smart beta had a good first half of the year with +€11.4bn in net inflows, bringing AuM to €284bn at end-June 2022**. This performance is remarkable in the context of the merger with Lyxor, whose advantages are confirmed. While Amundi ETFs had a particularly solid first quarter, inflows were affected in the second quarter by the wait-and-see attitude of some clients looking to reduce risk in their portfolios.
  In ETFs, by recording the second highest inflows in the market in the first half of the year, Amundi consolidated its position as the number two player in Europe and leading European ETF manager with a market share of around 14%[13].

In Asian JVs, business activity was high, at +€21.5bn, notably in India and China.

II. Continued high level of profitability

First half of 2022

Note: figures reported for the first half of 2021 did not include Lyxor. The reported and combined H1 2021 income statements (on a like-for-like basis, with Lyxor) are presented in the notes.

Adjusted data[14]

Stable revenues excluding financial income (€1,615m vs. €1,623m in H1 2021):

- **Net management fees**[15] rose significantly by +12.0%, thanks to the acquisition of Lyxor and the strong inlfows over 12 months. On a like-for-like basis[16] the increase was +4.6%. The average margin was stable (17.5bp) compared to H1 2021[17] thanks to a favourable mix effect.
- As expected, **performance fees** (€95m) were lower than the exceptional level seen in H1 2021 (€266m).
- **Amundi Technology's** revenues continued to grow to €22m (+15.5%).

Operating expenses increased to €844m due to the acquisition of Lyxor, but were stable on a like-for-like basis. **Amundi demonstrated its ability to maintain its operational efficiency, even in a difficult market environment. Its cost/income ratio stood at 53.1%, one of the best in the industry.**

The contribution to net income from **equity-accounted entities** (mainly joint ventures in Asia) increased by +6.5% vs. H1 2021, to €41m, with a notable increase in the Indian JV (SBI FM), whose contribution increased from €21m to €25m, thanks to business momentum.

[11] Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, June 2022
[12] Outsourced Chief Investment Officer solutions
[13] Source: ETF GI, end of June 2022
[14] Adjusted data: excluding amortisation of intangible assets and excluding integration costs and, in Q2 2021, excluding the impact of Affrancamento. See page 11 for definitions and methodology.
[15] Excluding Amundi Technology's revenues, which are now reported on a separate line of the income statement
[16] Compared to a combined H1 2021 (with Lyxor)
[17] Margin at constant scope (including Lyxor) and excluding Amundi Technology's revenues.

Adjusted net income remained high at €593m. On a normalised basis[18], this result was up +8.1% compared to H1 2021, and +5.6% on a like-for-like basis[19].

Accounting data

Accounting net income (Group share) amounted to €527m. It includes the usual amortisation of intangible assets, as well as integration costs related to Lyxor.

Note: as a reminder, H1 2021 also included an exceptional tax gain (with no impact on cash flow) of +€114m, linked to the application of the "Affrancamento" scheme in Italy.

Second quarter 2022

Adjusted data

Amundi's quarterly adjusted net income remained high at €269m. Its change compared to the first quarter of 2022 can be explained by the sharp drop of the markets and of performance fees.

Net revenues excluding financial income were €769m:

- **Net management fees** (excluding Amundi Technology's revenues) held up well at €733m; their evolution (-4.3% vs. Q1 2022) is more moderate than the markets overall (-7,6%[20]).
- The normalisation of **performance fees** was accentuated by the market environment; they amounted to €24m compared to a quarterly average of €42m between 2017 and 2020.
- **Amundi Technology's** revenues rose 24.5% vs. Q1 2022 to €12m.

Operating expenses were stable (€422m), despite continued IT investments, and included in particular an exceptional (non-cash) accounting expense of -€4m (IFRS 2), related to the capital increase reserved for employees (see Section IV). Excluding this one-off expense, operating expenses would have been down slightly vs. Q1 2022.

As a result, the cost/income ratio was 55.9% vs. 50.6% in Q1 2022 (51.8% on a normalised basis[21]), in line with the decline in revenues linked to the market effect.

The contribution to income from **equity-accounted entities** (mainly Asian joint ventures) increased by +6.3% vs. Q1 2022, to €21m.

Accounting data

Accounting net income (Group share) amounted to €224m. It includes the usual amortisation of intangible assets, as well as integration costs related to Lyxor (€40m before tax and €30m after tax), including the charges provisioned for employee departures plans.

Note: as a reminder, Q2 2021 also included an exceptional tax gain (with no impact on cash flow) of +€114m, linked to the application of the "Affrancamento" scheme in Italy.

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[18] Normalised data: data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020).
[19] vs. H1 2021 with Lyxor
[20] Decrease of average levels of the EuroStoxx index Q2 2022/Q1 2022
[21] Normalised data: data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020).

III. Continued commitment to Responsible Investment

Amundi continued to implement its 2025 action plan.

Responsible Investment assets under management were €793bn at 30 June 2022, stable compared with 30 June 2021. The change from 31 December 2021 (€847bn in assets under management) is linked to a negative market effect, partially offset by the continued integration of ESG criteria into investment management, and sustained inflows (+€8.8bn in MLT[22] in H1), mostly in active management.

H1 2022 highlights:

- Good momentum for Climate and Environment solutions, ESG fixed-income funds, and the Equity thematic funds;
- Continued product innovation, in particular with the launch of the *Amundi Euro Corporate Short Term Green Bond* fund, as well as the *CPR Blue Economy* thematic fund (a global equity fund to support marine economic ecosystems and protect sustainably the oceans).

In addition, Amundi continues to align its internal policy with its commitments: Amundi was the first asset manager in the world to present a "Say on Climate" resolution to a shareholder vote (AGM held on 18th of May 2022). Almost 98% of shareholders approved this resolution.

IV. A solid financial structure

Tangible equity[23] amounted to €3.3bn at 30 June 2022, down slightly compared to end-2021 due to the payment of dividends (€0.8bn) for the 2021 financial year.

The CET1 ratio was 17.9% at the end of June 2022, well above regulatory requirements, to be compared with 16.1% at end 2021.

Note: in May 2022, rating agency Fitch confirmed Amundi's A+ rating with a stable outlook, one of the best in the sector.

V. Other information

Successful capital increase reserved to employees

The "*We Share Amundi*" capital increase reserved to employees (announced on 20 June) was successfully completed on 26 July 2022: over one in three employees worldwide, and over half of employees in France, participated to the capital increase, which, for the fifth consecutive year, offered a share subscription with a discount. Nearly 2,000 employees present in 15 countries subscribed to this capital increase for a total amount of nearly €29m.

The deal, which was executed under existing legal authorisations approved by the General Shareholders' Meeting on 18 May 2022, reflects Amundi's ambition to involve its employees not only in the company's growth but also in economic value creation. It also allows to increase employees' feelings of belonging.

The impact of this capital increase on net earnings per share is negligible: 785,480 shares were created (representing 0.4% of capital before the shares issuance). **This issuance brings the number of shares making up Amundi's share capital to 203,860,131 on 27 July 2022.**

Employees now hold more than 1% of Amundi's share capital, compared with 0.8% before the capital increase.

Launch of a share buyback programme as part of performance shares plans

After obtaining the necessary regulatory approval, Amundi announces the launch of a share buyback programme limited to a maximum of €60m, or a maximum of 1 million shares, representing around 0.5% of the share capital. This programme is intended to cover the performance shares plans already awarded.

In order to avoid dilution for existing shares shareholders, Amundi has decided not to issue any new shares, but to buy back the shares that will be delivered to beneficiaries starting in 2023 (following a vesting period and subject to performance and presence conditions[24]).

See appendix for further details.

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[22] *Excl. CA and SG insurers*
[23] *Equity excluding goodwill and intangible assets.*
[24] *The number of shares allocated will therefore only be definitive when they are delivered.*

Financial disclosure schedule

- Publication of Q3 and 9M 2022 results: 28 October 2022
- Publication of Q4 and FY 2022 results: 8 February 2023
- Publication of Q1 2023 results: 28 April 2023
- Publication of H1 2023 results: 28 July 2023
- Publication of 9M 2023 results: 27 October 2023

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Reminder of sensitivities to markets variations

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

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

Income Statements

	H1 2022	H1 2021 new presentation	Chg. H1 2022 / H1 2021 new presentation	Chg. H1 2022 / H1 2021 like-for-like
Adjusted net revenue	1,589	1,619	-1.9%	-7.4%
Net asset management revenue	1,594	1,604	-0.6%	-6.4%
o/w net management fees	1,499	1,338	12.0%	4.6%
o/w performance fees	95	266	-	-
Technology	22	19	15.5%	15.5%
Net financial income and other net income	(27)	(4)	-	-
Operating expenses	(844)	(764)	10.5%	0.8%
Adjusted gross operating income	744	855	-13.0%	-15.2%
Adjusted cost/income ratio	*53.1%*	*47.2%*	*6 pts*	4.3 pts
Cost of risk & Other	(4)	(20)	-	-
Equity-accounted entities	41	38	6.5%	6.5%
Adjusted income before taxes	781	874	-10.5%	-12.7%
Adjusted corporate tax	(187)	(223)	-16.3%	-18.9%
Minority interests	(1)	4	-	-
Adjusted net income, Group share	593	654	-9.3%	-11.2%
Amortisation of intangible assets after tax	(29)	(24)	20.5%	27.4%
Integration costs net of tax	(37)	0	-	-
Net income, Group share	527	630	-16.4%	-18.4%
Impact of Affrancamento	0	114	-	-
Net income, Group share including Affrancamento	527	744	-28,7%	-30,2%

	Q2 2022	Q2 2021 new presentation	Chg. Q2 2022 / Q2 2021	Chg. Q2 2022 / Q2 2021 like-for-like	Q1 2022	Chg. Q2 2022 / Q1 2022
Adjusted net revenue	754	849	-11.2%	-16.4%	835	-9.7%
Net asset management revenue	757	835	-9.3%	-14.7%	837	-9.5%
o/w net management fees	733	679	7.9%	0.2%	766	-4.3%
o/w performance fees	24	155	-	-	71	-65.9%
Technology	12	12	2.2%	2.2%	10	24.5%
Net financial income and other adjusted net income	(15)	3	-	-	(12)	30.3%
Adjusted operating expenses	(422)	(388)	8.6%	-1.7%	(423)	-0.2%
Adjusted gross operating income	332	461	-27.9%	-29.8%	412	-19.4%
Adjusted cost/income ratio	*55.9%*	*45.7%*	*10.2 pts*	*8.4 pts*	*50.6%*	*5.3 pts*
Cost of risk & Other	(0)	(18)	-	-	(4)	
Equity-accounted entities	21	21	2.1%	2.1%	20	6.3%
Adjusted income before taxes	353	464	-23.9%	-25.7%	428	-17.6%
Corporate tax [1 2]	(84)	(120)	-29.8%	-32.1%	(103)	-18.3%
Minority interests	0	1	-	-	(1)	-
Adjusted net income, Group share	269	345	-22.1%	-23.7%	324	-17.0%
Amortisation of intangible assets after tax	(15)	(12)	20.5%	29.9%	(15)	0.0%
Integration costs net of tax	(30)	0	-	-	(8)	-
Net income, Group share	224	333	-32.6%	-34.2%	302	-25.7%
Impact of Affrancamento	0	114	-	-	0	-
Net income, Group share including Affrancamento	224	446	-49.7%	-50.6%	303	-26.0%

Adjusted data*: excluding amortisation of intangible assets, Lyxor integration costs, and, in Q2 and H1 2021, excluding the impact of Affrancamento.*

New presentation *of revenues with Amundi Technology revenues presented on a separated line*

Constant scope*: with Lyxor*

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

Change in assets under management[1] from end-December 2020 to end-June 2022

(€bn)	*Assets under management*	*Net inflows*	*Market and foreign exchange effect*	*Scope effect*	*Change in AuM vs. previous quarter*
As of 31/12/2020	1,729				+4.0%
Q1 2021		-12.7	+39.3	/	
As of 31/03/2021	1,755				+1.5%
Q2 2021		+7.2	+31.4	/	
As of 30/06/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
As of 30/09/2021	1,811			/	+1.0%
Q4 2021		+65.6	+39.1	+148[25]	
As of 31/12/2021	2,064			/	
Q1 2022		+3.2	-46.4	/	-2.1%
As of 31/03/2022	2,021			/	
Q2 2022		**+1.8**	**- 97.8**	**/**	
As of 30/06/2022	**1,925**				**-4.8%**

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

Assets under management and net inflows by client segment[1]

(€bn)	AuM 30/06/2022	AuM 30/06/2021	% chg. vs. 30/06/2021	Inflows H1 2022	Inflows Q2 2022	Inflows Q1 2022	Inflows Q2 2021
French networks	115	122	-5.7%	-2.6	-1.3	-1.3	-1.7
International networks	160	160	0.1%	1.6	-1.9	3.5	5.7
o/w Amundi BOC WM	12	4	x3	0.3	-2.1	2.3	2,5
Third-party distributors	298	206	44.5%	12.9	1.0	11.9	3.6
Retail (excl. JVs)	**573**	**488**	**17.4%**	**11.9**	**-2.3**	**14.1**	**7.6**
Institutionals[2] & sovereigns	448	423	5.8%	-10.7	-7.8	-3.0	0.4
Corporates	86	86	0.5%	-18.9	-5.5	-13.4	-3.8
Employee Savings	74	75	-1.0%	2.0	3.4	-1.3	2.8
CA & SG insurers	435	468	-7.0%	-0.8	0.9	-1.7	-2.2
Institutionals	**1,043**	**1,052**	**-0.8%**	**-28.5**	**-9.1**	**-19.4**	**-2.9**
JVs	**308**	**254**	**21.4%**	**21.5**	**13.1**	**8.4**	**2.6**
TOTAL	**1,925**	**1,794**	**7.3%**	**5.0**	**1.8**	**3.2**	**7.2**
Average first-half AuM (excl. JVs)	**1,715**	**1,515**	**13.2%**	**/**	**/**	**/**	**/**

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

[25] *Lyxor*

Assets under management and net inflows by asset class[1]

(€bn)	AuM 30/06/2022	AuM 30/06/2021	% chg. vs. 30/06/2021	Inflows H1 2022	Inflows Q2 2022	Inflows Q1 2022	Inflows Q2 2021
Active management	**1,034**	**1,074**	**-3.7%**	**-0.4**	**-9.5**	**9.1**	**18.9**
Equities	170	175	-2.7%	2.9	3.6	-0.7	2.4
Multi-asset	293	286	2.3%	4.9	-6.1	11.0	12.5
Bonds	572	613	-6.7%	-8.2	-7.0	-1.2	4.0
Structured products	**28**	**36**	**-20.1%**	**-2.9**	**-1.6**	**-1.2**	**-2.1**
Passive management	**284**	**184**	**54.5%**	**11.4**	**0.8**	**10.6**	**4.0**
ETFs & ETCs	176	77	128.9%	9.4	0.1	9.3	2.3
Index & Smart Beta	108	107	1.2%	1.9	0.7	1.2	1.7
Real and alternative assets	**97**	**59**	**63.7%**	**2.9**	**0.3**	**2.6**	**0.9**
MLT assets	**1,444**	**1,352**	**6.7%**	**11.0**	**-10.0**	**21.0**	**21.7**
Treasury products excl. JVs	**173**	**188**	**-7.9%**	**-27.6**	**-1.3**	**-26.3**	**-17.0**
JVs	**308**	**254**	**21.4%**	**21.5**	**13.1**	**8.4**	**2.6**
TOTAL	**1925**	**1794**	**7.3%**	**5.0**	**1.8**	**3.2**	**7.2**

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

Assets under management and net inflows by geographic segment[1]

(€bn)	AuM 30/06/2022	AuM 30/06/2021	% chg. vs. 30/06/2021	Inflows H1 2022	Inflows Q2 2022	Inflows Q1 2022	Inflows Q2 2021
France	887	928	-4.4%	-22.8	0.0	-22.8	-12.5
Italy	194	191	1.6%	4.8	0.9	3.8	2.8
Europe excl. France and Italy	326	248	31.4%	1.4	-7.3	8.7	9.4
Asia	393	323	21.6%	25.9	11.8	14.2	7.2
Rest of world	124	103	20.3%	-4.3	-3.6	-0.7	0.4
TOTAL	1,925	1,794	7.3%	5.0	1.8	3.2	7.2
TOTAL excl. France	1,037	865	19.9%	27.8	1.8	26.0	19.7

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

Appendix
Launch of a share buyback programme as part of performance shares incentive plans

Having obtained the necessary regulatory authorisation, Amundi announces the launch of a share buyback programme, via a mandate agreed with an Investment Services Provider (KeplerCheuvreux)

In accordance with the authorisation granted by the Ordinary General Meeting of shareholders held on 18 May 2022 and the delegation by the Board of Directors to the Chief Executive Officer, the share buyback programme will have the following features:

1. Objective

The shares will be acquired in the market in order to cover the performance share incentives plans that have already been awarded.

In order to avoid dilution for existing shareholders, Amundi has decided to not issue any new shares, but to buy back the shares that will be delivered to beneficiaries starting in 2024 (following a vesting period and subject to performance and presence conditions[26]).

2. Maximum number of shares and amount

The number of shares acquired will not exceed 1 million, representing around 0.5% of the share capital. The total amount allocated to this programme may not exceed €60m.

3. Features of the purchased shares

The Amundi shares in question are those admitted for trading on the Euronext regulated market in Paris under ISIN code FR0004125920.

4. Duration of the share buyback programme

The authorisation of the Ordinary General Shareholders' Meeting of 18 May 2022 was granted for a period of eighteen months from the date of this Meeting.

This programme is part of the share buyback programme described in Chapter 1 (pages 42-43) of Amundi's 2021 Universal Registration Document filed with the Autorité des Marchés Financiers on 12 April 2022 under number D.22-0281 and available on Amundi's website: https://legroupe.amundi.com/regulated-information. Any amendment to one of the features of this share buyback programme while it is underway will be disclosed in accordance with the terms and conditions set out in II of Article 241-2 of the General Regulation of the Autorité des Marchés Financiers.

As a reminder, Amundi already holds 359,468 shares at 30 June 2022 under the liquidity contract entered into with Kepler Cheuvreux and as part of the previous share buyback programmes.

[26] The number of shares allocated will only be definitive when they are delivered.

Methodology appendix

I. Accounting and adjusted data

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

2. **Adjusted data:**
To present an income statement that is closer to the economic reality, the following adjustments have been made: restatement of amortisation of intangible assets (deducted from net revenues); the integration costs related to Lyxor.

In the accounting data, amortisation of intangible assets:

- **Q2 2021**: €17m before tax and €12m after tax
- **Q1 2022**: €20m before tax and €15m after tax
- **Q2 2022**: €20m before tax and €15m after tax
- **H1 2021**: €34m before tax and €24m after tax
- **H1 2022**: €41m before tax and €29m after tax

In the accounting data, integration costs related to Lyxor:

- **Q2 2021**: 0
- **Q1 2022**: €10m before tax and €8m after tax
- **Q2 2022**: €40m before tax and €30m after tax
- **H1 2021**: 0
- **H1 2022**: €51m before tax and €37m after tax

II. Acquisition of Lyxor

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

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

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

III. Alternative Performance Indicators[27]

To present an income statement that is closer to the economic reality, Amundi publishes adjusted data which excludes amortisation of intangible assets, Lyxor integration costs and the impact of Affrancamento (see *above*).
These combined and adjusted data are reconciled with accounting data as follows:

accounting data
adjusted data

€m	6M 2022	6M 2021	Q2 2022	Q1 2022	Q2 2021
Net revenues (a)	**1,548**	**1,585**	**734**	**814**	**832**
+ Amortisation of intangible assets before tax	41	34	20	20	17
Adjusted net revenues (b)	**1,589**	**1,619**	**754**	**835**	**849**
Operating expenses (c)	**-895**	**-764**	**-462**	**-433**	**-388**
+ Integration costs before tax	51	0	40	10	0
Adjusted operating expenses (d)	**-844**	**-764**	**-422**	**-423**	**-388**
Gross operating income (e) = (a)+(c)	**653**	**821**	**271**	**382**	**444**
Adjusted gross operating income (f) = (b)+(d)	**744**	**855**	**332**	**412**	**461**
Cost/income ratio (c)/(a)	57.8%	48.2%	63.0%	53.1%	46.7%
Adjusted cost/income ratio (d)/(b)	53.1%	47.2%	55.9%	50.6%	45.7%
Cost of risk & Other (g)	-4	-20	0	-4	-18
Equity-accounted entities (h)	41	38	21	20	21
Income before tax (i) = (e)+(g)+(h)	**690**	**839**	**292**	**398**	**447**
Adjusted income before tax (j) = (f)+(g)+(h)	**781**	**874**	**353**	**428**	**464**
Taxes (k)	-162	-213	-68	-94	-115
Adjusted taxes (l)	-187	-223	-84	-103	-120
Minority interests *(m)*	-1	4	0	-1	1
Net income, Group share (n)= (i)+(k)+(m)-(p)	**527**	**630**	**224**	**302**	**333**
Adjusted net income, Group share (o) = (j)+(l)+(m)	**593**	**654**	**269**	**324**	**345**
Affrancamento impact (p)	0	114	0	0	114
Net income, Group share (n)+(p) including Affrancamento	**527**	**744**	**224**	**302**	**448**

[27] *Please refer to section 4.3 of the 2020 Universal Registration Document filed with the French AMF on 12/04/2021*

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players[28], offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs[29], financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.9 trillion of assets[30].

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

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[28] Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021
[29] Boston, Dublin, London, Milan, Paris and Tokyo
[30] Amundi data including Lyxor as at 30/06/2022