



Presentation to Investors & Analysts | 7 February 2024

2023 Q4 & Full-Year Results

Trust
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

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1

Highlights



Valérie Baudson, CEO

Highlights for the 2023 year

Adapting to a difficult context and continuing development

Amundi performs well

- Total AuM > €2tn¹
- Annual net inflows of +€26bn
- High net income²:
€1.2bn, +4% /2022
- Cost-income ratio²: 53.2%,
close to the 2025 objective
- Dividend €4.10 per share,
a yield of 6.6%³

€1.2bn

2023 net income¹

Amundi demonstrates agility in its ability to adapt

- Significant inflows in key areas
of expertise tailored to market
conditions: active bond
management +€18bn, treasury
products +€19bn
- Success in product innovation:
Global #1 in Target Maturity bond
funds
- Cost control: increase below
inflation levels

+€11bn

2023 net inflows for
Target Maturity
funds

Amundi continues its development

- Growth in line with the priorities
of the 2025 Ambitions plan:
 - Passive management
 - Real assets
 - Asia
 - Technology & services
 - Responsible investment

Value-creating acquisition

Alpha Associates, private assets
multi-manager specialist

€8.5bn

Alpha Associates
private assets
AuM

¹ €2,037bn as of 31 December 2023

² Adjusted excluding the amortisation of intangible assets and integration costs in 2022 (see p. 40 and 41)

Amundi continues its development (1/2)

New initiatives in line with the Ambitions 2025 strategic plan

Asia

High inflows excluding China: +€21bn

Assets under management: €399bn

India: continued growth of the SBI MF JV (net inflows of **+€12bn**), #1 asset manager in India

China: market stabilisation in the second half

Technology & Services

Amundi Technology

- **57** clients at end-2023, **+10** in one year, of which 7 were from outside France: Dutch pension fund Rail&OV, HSBC Securities Services Asia, a Swiss private bank, etc.
- Revenue growth **+24%** versus 2022

Fund Channel (BtoB fund distribution platform)

- **€400bn** in assets under distribution
- Partnership with **CACEIS** to expand its range of services to distributors with fund execution
- Partnership with **Airfund** (platform of private assets) + minority stake

Amundi continues its development (2/2)

New initiatives in line with the Ambitions 2025 strategic plan

Responsible Investment

Success of the Green Bonds range¹

Net zero: launch of **40** funds across **5** asset classes

Engagement: Climate dialogue initiated with **+966** new companies since the beginning of 2023

Amundi is among the **global top 3** for its voting policy on environmental and social issues²

Passive Management

Net inflows: **+€17bn**

– o/w ETF: net inflows **+€13bn**, AuM **€207bn**

Launch of an innovative ETF tracking Euro government bonds³ tilted towards green bonds: **+€2bn** since June

Continued expansion of the ESG ETF range: 33% in terms of number of ETFs⁴

Real Assets

Net inflows +€2bn in private debt and multi-management

Infrastructure investment program for the production of renewable energies⁵

Acquisition of **Alpha Associates** (assets of **€8.5bn**)

1. #1 in assets and year-to-date net inflows in Europe and worldwide, active and passive management, at end-November, source Broadridge

2. *Voting Matters 2023* report by the UK charity ShareAction; Amundi was 3rd among the 69 main asset managers worldwide, with a score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.

3. ETF Euro Government Tilted Green Bond, replicating the Bloomberg Euro Treasury Green Bond Tilted index and including at least 30% of Sovereign Green bonds; ETF classified as Article 8 according to the SFDR rules

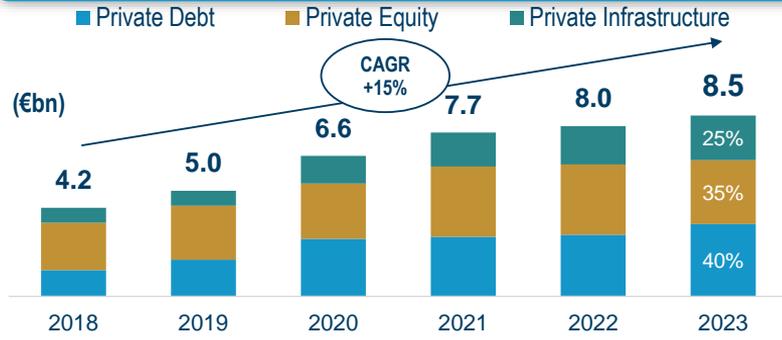
4. Objective of 40% of the range (in number of funds) in 2025

5. Alba 2 Investment Program

Acquisition of Alpha Associates (1/2)

Change in scale of expertise in private assets multi-management (debt, infrastructure, & private equity)

Alpha Associates: a specialist in multi-management of private assets, excellent track record for 20 years



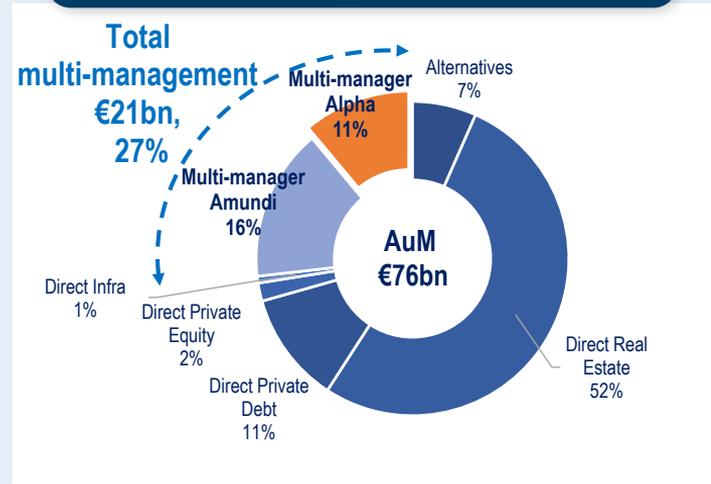
Alpha Associates - Key figures 2024E

Net revenues c.€50M
Cost income ratio 50%
Net income c.€18M
 50 professionals, 39 nationalities, based in Zurich
 ~100 institutional clients
 c.500 Private Equity, Infra. & Private Debt partner funds



A strategic operation: Creation of a European leader in private assets multi-management

Amundi + Alpha Associates



¹ Source: Global Asset Management May 2023 - BCG

Acquisition of Alpha Associates (2/2)

A value-creating acquisition¹

>13%
return on
investment
in 3 years

High return on investment thanks to robust revenue synergies

Strengthening of private markets multi-management thanks to the recognised expertise of Alpha Associates, leveraging Amundi's global distribution capability

- **Institutional investors:** expansion of Alpha's client base (mainly in Switzerland and Germany) with Amundi's global distribution
- **Retail:** co-construction of dedicated solutions
- **Cultural proximity of teams**

Net pre-tax revenue synergies of >€20m (in year 5, >€10m in year 3)

Return on investment >13%² after 3 years

- including revenue synergies achieved in year 3
- Taking into account the price paid in instalments over the course of the next 5 years, depending on revenue growth

Amundi EPS accretion of +~2%³ including synergies

1. Finalisation of the transaction planned for Q2/Q3 2024, subject to the standard regulatory approvals

2. Taking into account the initial consideration in cash and the estimated portion of the deferred consideration and the price supplement paid until the third year following the project's completion

3. Based on the initial payment in cash and a financing cost after taxes of 3%, and on an estimated consensus EPS for 2024E

2

Q4 & FY 2023 Activity



Nicolas Calcoen, Deputy CEO

Volatile markets that continue to be uncertain

Net neutral market effect for the year, slightly negative Q4 vs. Q3

2023

On average:

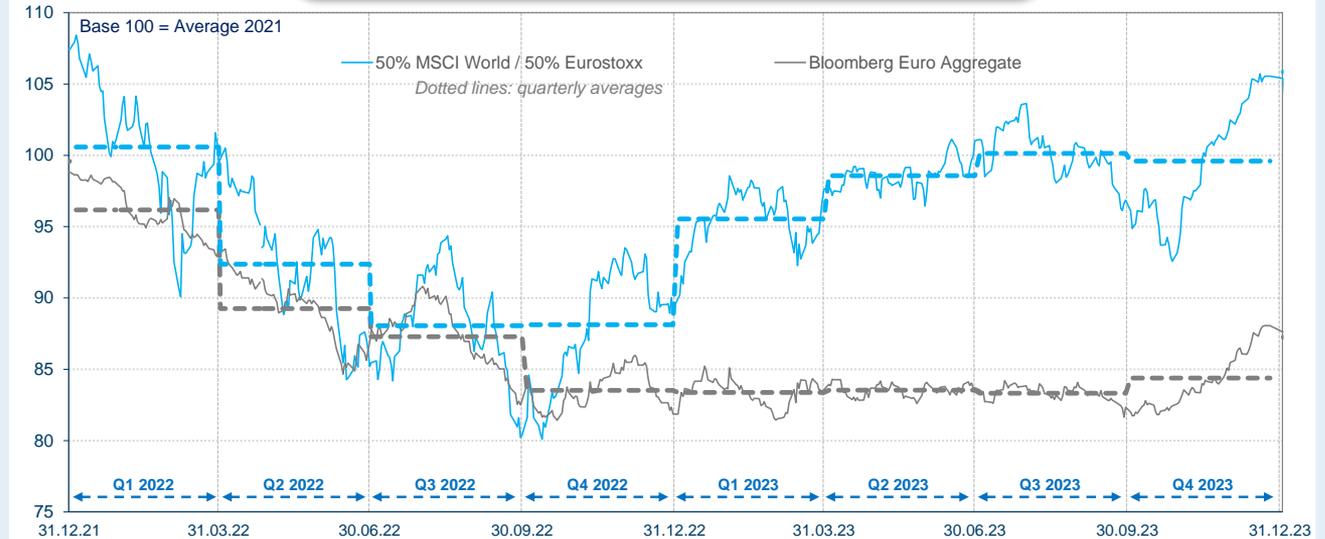
- **equity markets** up +7%
2023 vs. 2022
- **bond markets** down -6%
2023 vs. 2022

Q4 2023

On average:

- **equity markets** down
-1% Q4/Q3 and +13%
Q4/Q4
- **bond markets** up +1%
Q4/Q3 as well as Q4/Q4

Equity & bond markets, from 2022 to 2023



Source: Refinitiv, Bloomberg

European asset management market in 2023

Inflows continue to be slow, driven by treasury products and passive management

2023

Net inflows +€253bn, (+2% of assets) driven by **treasury products (+€196bn)**

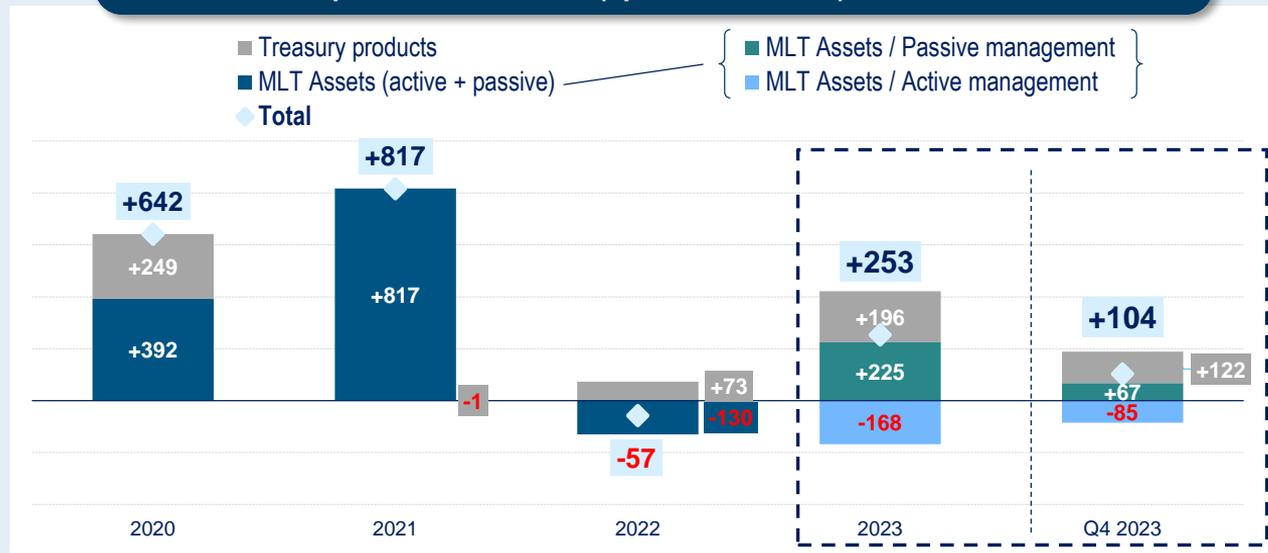
MLT assets¹: +€225bn in passive management, but net outflows of **-€168bn** in active management

Q4 2023

Net inflows +€104bn (+3% of assets)

Driven by **treasury products (+€122bn)** and **passive management (+€67bn)**, but net outflows in **active management (-€85bn)**

Net European market inflows (open-ended funds), from 2020 to 2023



Sources: Morningstar FundFile, ETFGI. European open-ended & cross-border funds (excluding insurers and dedicated funds). Data as of end-December 2023.

1. Medium/Long-Term Assets

Assets¹ under management exceed €2 trillion

Growth in Q4 and over the year

2023

Net inflows +€25.8bn

Market & forex effects
+€126.8bn

Q4 2023

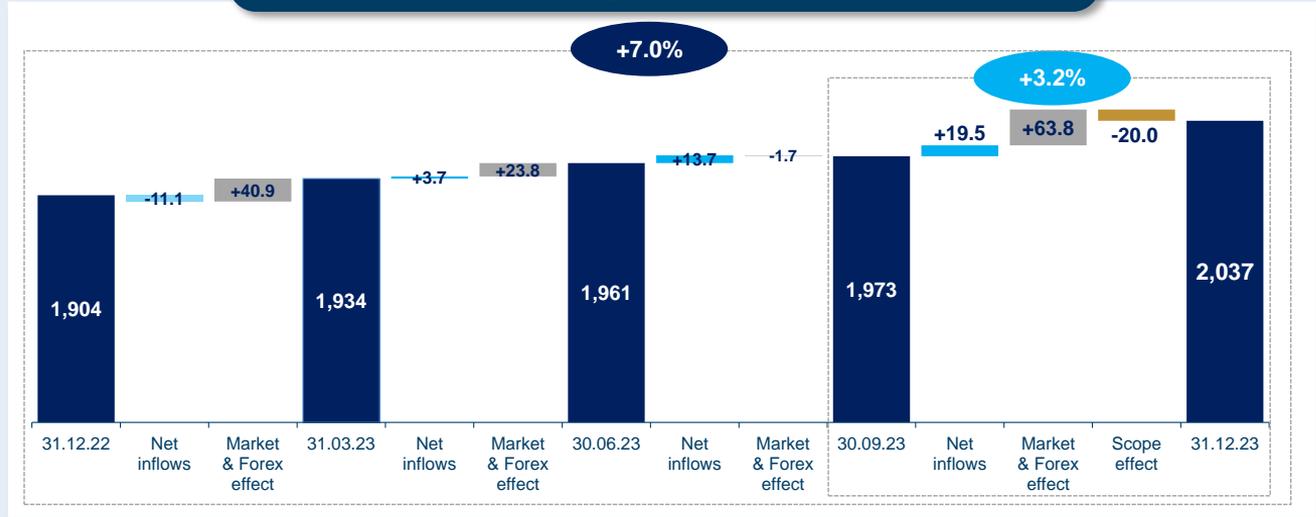
> €2tn at end-December

New record for quarterly inflows since 2021

Highly positive market effect despite the forex effect (lower USD vs EUR)

Scope effect: disposal of Lyxor Inc.

Amundi assets under management: from Dec. 2022 to Dec. 2023



1. Assets under management and net inflows including assets under advisory, marketed assets, and funds of funds and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's holding in the JV

Inflows of +€26bn in 2023 and +€19bn in Q4

High inflows, thanks to treasury products, passive management and bonds

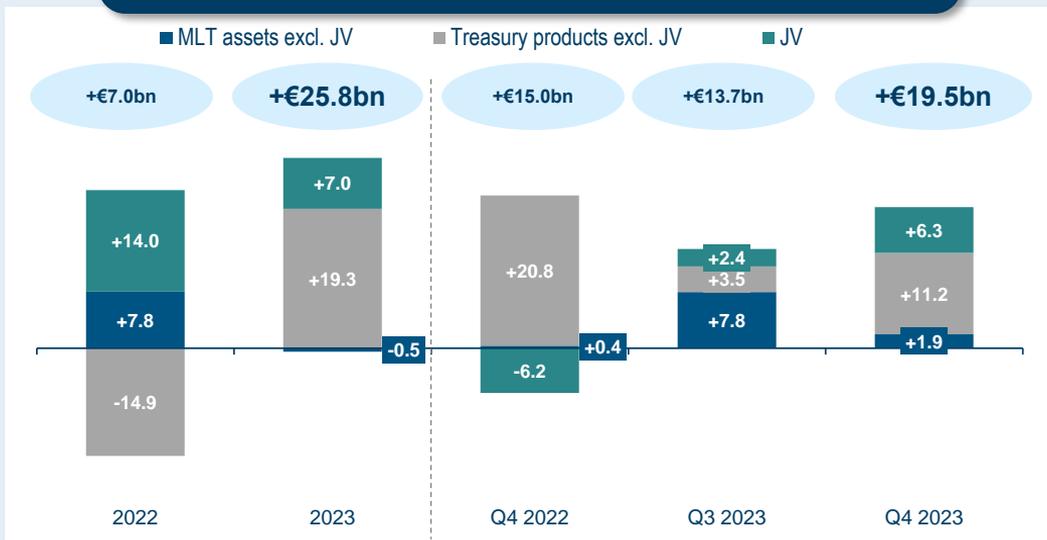
2023

Inflows largely driven by treasury products
MLT assets² stable, with dynamic activity in **passive management, bonds, and structured products**, offset by redemptions primarily in multi-asset management

Q4 2023

Strong seasonal activity in treasury
Positive MLT inflows despite a context of sustained risk aversion
 Driven by **passive management** and **active bond management** strategies

Net inflows¹ 2023 vs. 2022, Q4 2023 vs. Q3 2023 and Q4 2022



1. Net inflows including assets under advisory and marketed assets and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, net inflows are reported in proportion to Amundi's holding in the JV

2. Medium/Long-Term Assets, excluding JVs

2023 Activity: success in areas of expertise adapted to high risk aversion

Major inflows in passive management, treasury and bonds, significant outflows in multi-asset management

Success for Amundi expertise

Bonds and
private debt^{1,2}

+€19bn

2023 inflows

*o/w +€1bn
in private debt*

Passive
management¹

+€17bn

2023 inflows

*o/w +€13bn
in ETFs*

Treasury
products¹

+€19bn

2023 inflows

*o/w +€9bn
in Retail*

Structured
products¹

+€6bn

2023 inflows

*o/w +€4bn in
French Networks*

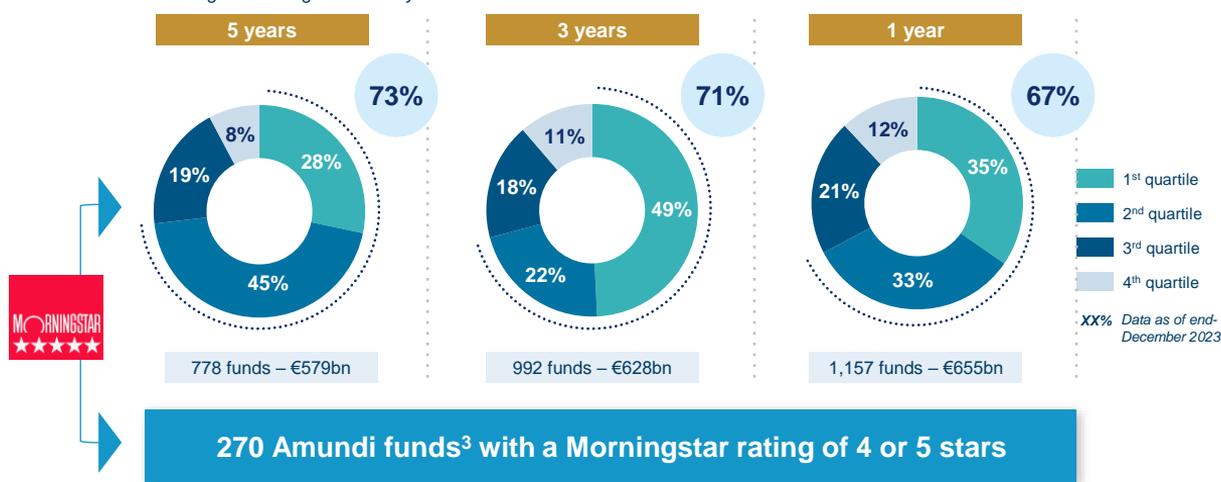
1. Net inflows including assets under advisory, marketed assets, and funds of funds, excluding JVs
2. excluding CA & SG insurers

Good performance for open-ended funds

>67%² of AuM in the first two quartiles over 1, 2, & 3 years and 49% in the 1st quartile over 3 years

Open-ended funds¹: large share of funds ranked 4 or 5 stars by Morningstar

Morningstar rankings of funds by asset



Outperformance vs. benchmark⁴

83%

over 5 years⁴
as of 31/12/2023

1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, worldwide funds scope, December 2023

2. In percentage of assets under management for the funds in question

3. The number of Amundi open-ended funds ranked by Morningstar was 1,157 funds as of end-December 2023. © 2023 Morningstar. All rights reserved.

4. Portion of assets under management in active funds, including currency funds, whose gross performance outstrips that of the benchmark; does not include: ETFs, indices, JVs, delegated management, insurance, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source: Amundi/Risk Department

Retail: steady activity

Inflows driven by French networks and Third-party distribution

2023

Net inflows: +€6.8bn driven by:

- **French networks** (+€5.7bn), thanks to the success of structured products (+€4.4bn)
- **Third-party distributors** (+€4.6bn), thanks to passive management (+€9.4bn)

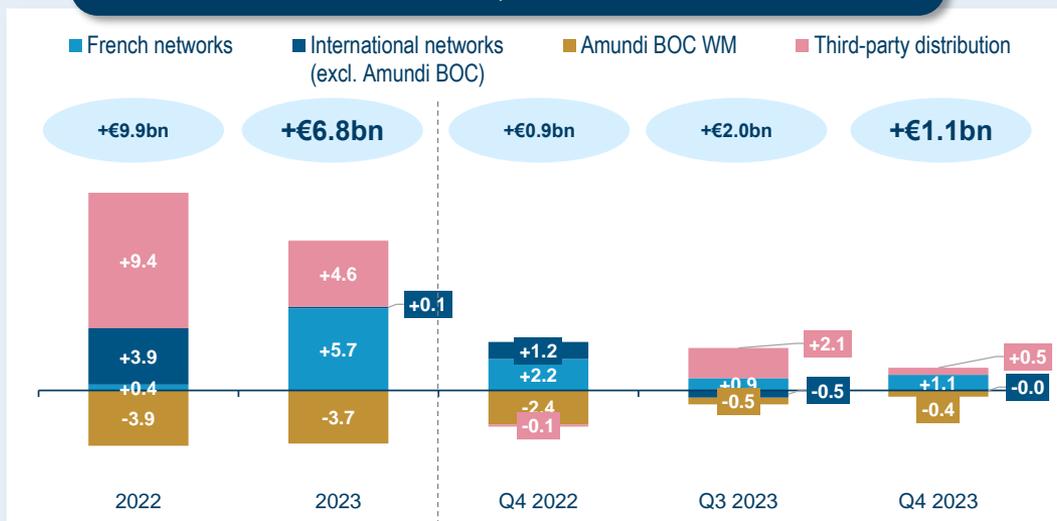
International networks remain sturdy, despite the competition in government bonds (Italy)

Q4 2023

Positive net inflows in French networks and for Third-party distributors, flat for International networks (excluding Amundi BOC)

Amundi BOC (China): flows stabilising

Retail: net inflows¹ 2023 vs. 2022, Q4 2023 vs. Q3 2023 and Q4 2022



1. Net inflows including assets under advisory, marketed assets, and funds of funds

Institutionals: solid level of business in 2023

Inflows driven by treasury and bonds

2023

High net inflows: +€12bn

Year marked by a return to positive inflows in treasury products

Positive inflows in MLT assets² thanks to bonds and passive management, but continuing withdrawals of traditional life policies by CA & SG Insurers' clients

Q4 2023

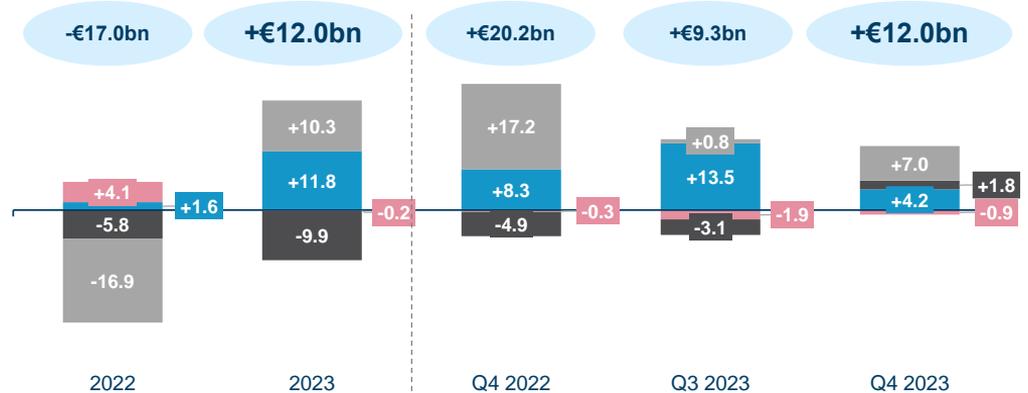
Net inflows driven by treasury (+€7bn), particularly for Corporates (+€10bn)

MLT flows driven by Institutional & Sovereign clients and the allocation of a new contract for **CA & SG Insurers (+€4bn)**

Institutionals: net inflows¹ 2023 vs. 2022, Q4 2023 vs. Q3 2023 and Q4 2022

MLT assets:

■ Institutional & sovereigns ■ Corporate & Employee savings ■ CA & SG insurers ■ Treasury products



1. Net inflows including assets under advisory, marketed assets, and funds of funds
 2. Medium/Long-Term Assets, excluding JVs

JV: continued robust growth in India and South Korea

Positive inflows in Q4 in all countries, stabilisation in China

2023

Net inflows of +€7bn

SBI MF (India): continuing growth in active management

NH Amundi (South Korea): solid level of activity in active management and treasury

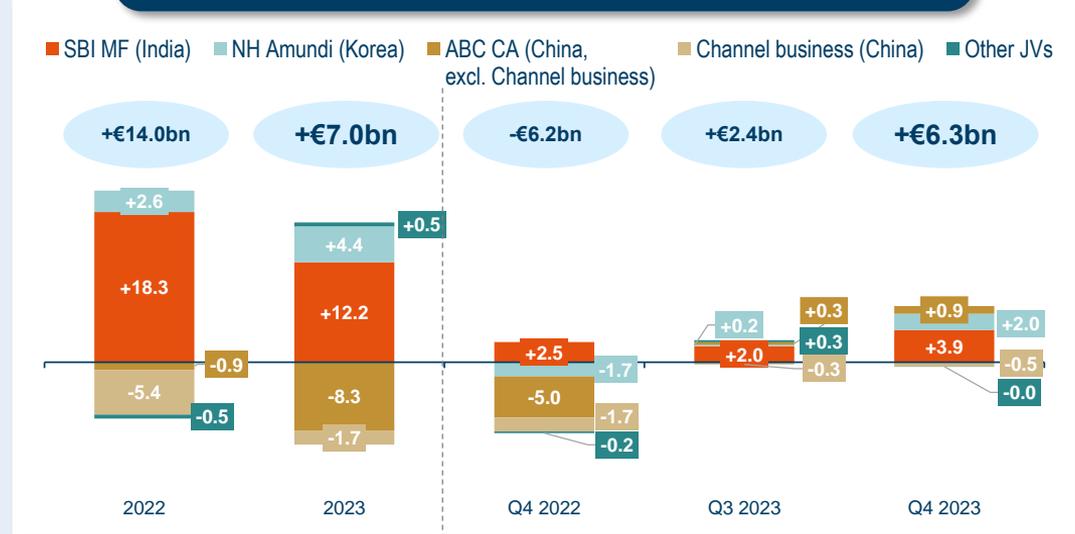
ABC-CA (China): redemptions from institutional investors with low margins at the beginning of the year and legacy assets in run-off (Channel Business)

Q4 2023

Positive inflows in all countries, driven by **SBI MF (+€3.9bn)** but also by **NH Amundi (+€2bn)**

Stabilisation at ABC-CA (+€0.9bn) in Q4 excluding Channel Business), thanks to positive inflows in mutual funds

JV: net inflows¹ 2023 vs. 2022, Q4 2023 vs. Q3 2023 and Q4 2022



¹ Net inflows including assets under advisory and marketed assets and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, net inflows are reported in proportion to Amundi's holding in the JV

3

Q4 & FY 2023 Results



Nicolas Calcoen, Deputy CEO



Q4 2023

Revenue growth

Net management fees hold steady, strong growth in financial income and technology revenues

Q4 2023

Net management fees hold steady

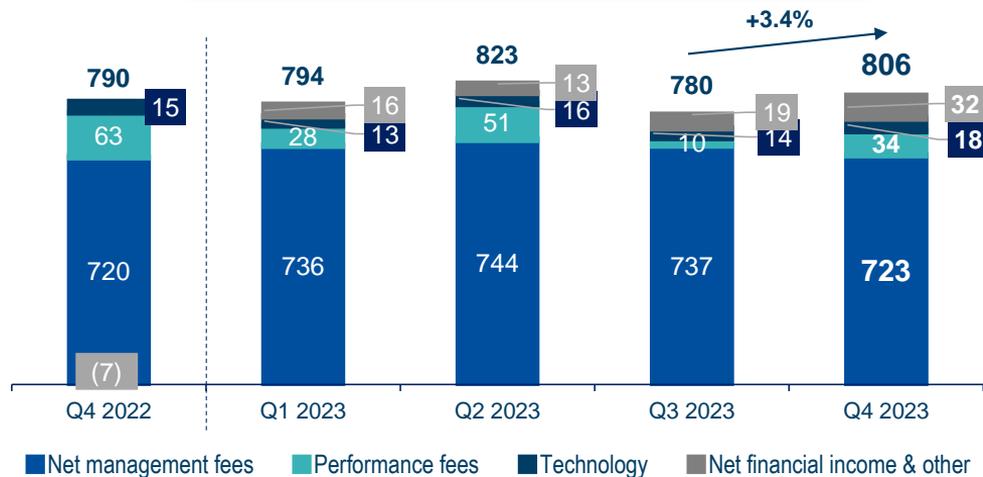
in a context of risk aversion, pressure on margins related to the product mix; initial impact of deconsolidation of Lyxor Inc.

Technology revenues +27.8% Q4 vs. Q3

Financial income driven by the rise in short-term rates

Satisfactory performance fees despite regulatory impact (ESMA), down from a particularly high Q4 2022 level

Net revenues¹ (€M)



1. Adjusted data: excludes the amortisation of distribution agreements (see p. 40 and 41)

Costs controlled

Flat throughout the year in an inflationary context

Q4 2023

Costs under control in Q4

- Despite inflation (~3% over Q4)
- Thanks to sustained efforts for productivity and the full completion of Lyxor synergies

Adjusted cost-income ratio¹ 52.8%



1. Adjusted data: excludes the amortisation of distribution contracts and integration costs for Lyxor in Q4 2022 (see p. 40 and 41)

Net income of €313m in Q4

Growth of +7.9% Q4 vs. Q3

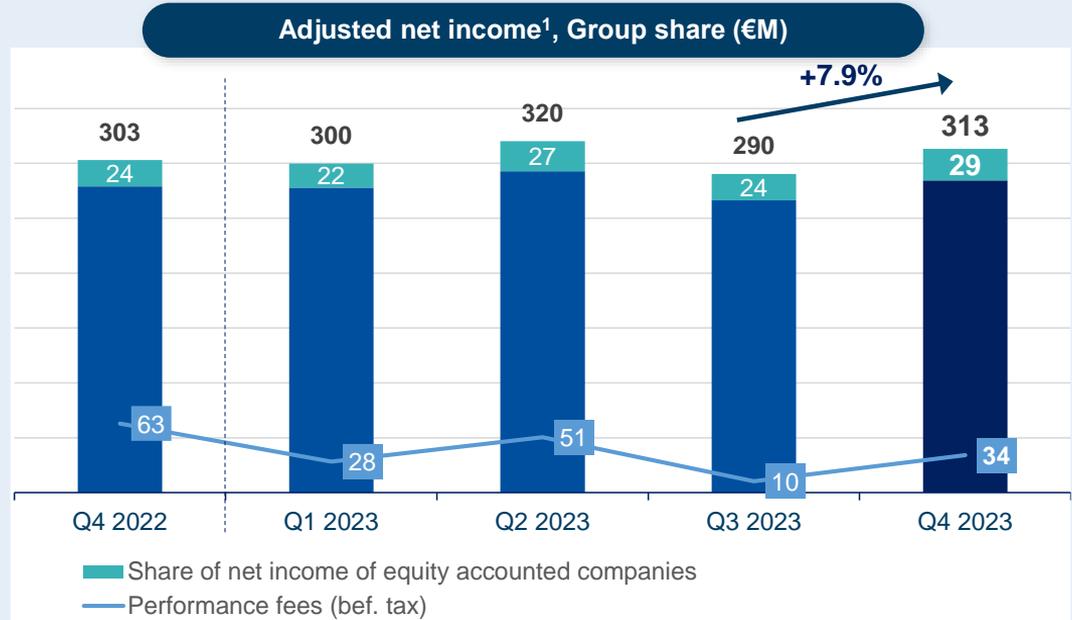
Q4 2023

Increased profitability in an environment that continues to be difficult

Income from Asian JVs up +20.4% Q4 vs. Q3, thanks to the excellent commercial momentum of SBI MF (India)

Adjusted net income¹ up by +7.9% Q4 vs. Q3 with performance fees of €34m (vs. €10m in Q3 2023)

Adjusted net income per share¹: €1.53



1. Adjusted data: excludes the amortisation of distribution contracts and integration costs for Lyxor in Q4 2022 (see p. 40 and 41)



FY 2023

High revenues in 2023

Growth of +2.1% vs. 2022

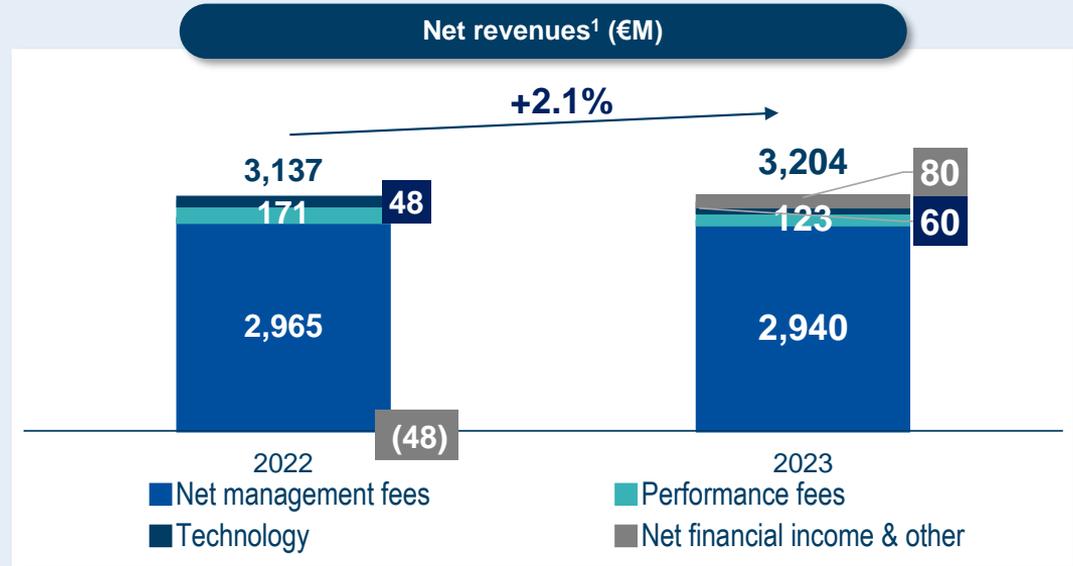
2023

Management fees down slightly:
-0.9% vs. 2022

Technology revenues: +23.6% vs. 2022

Increased financial income driven by the rate hikes for all investment portfolios

Performance fees marked by market volatility and the regulatory impact (ESMA)



1. Adjusted data: excludes the amortisation of distribution agreements (see p. 40 and 41)

Asset management margins

Margins held steady in 2023 despite an unfavourable product mix

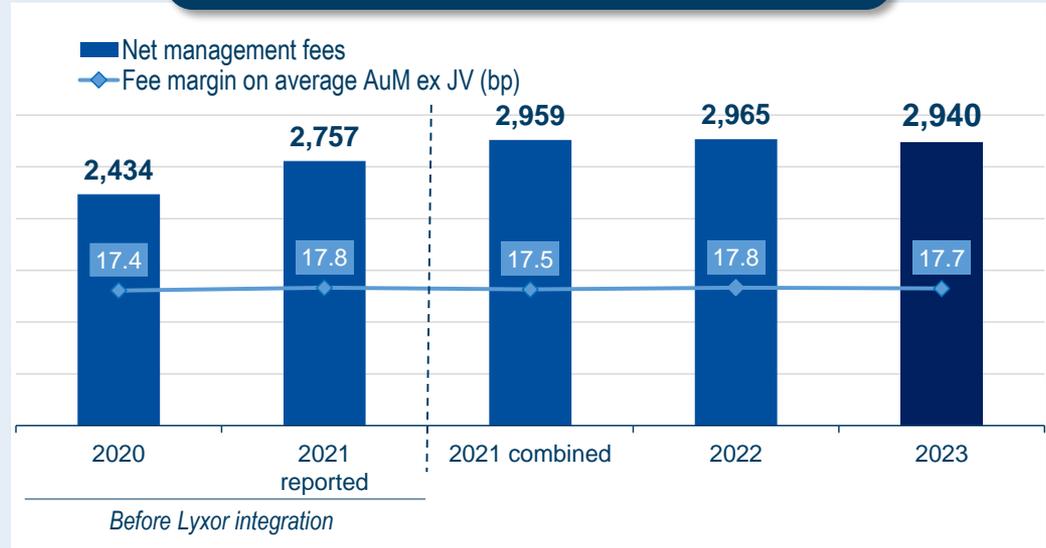
2023

Management fee margins: 17.7bp in 2023 vs. 17.8bp in 2022 and 17.5bp in 2021

- **Negative product mix effect:** inflows from treasury products, passive management, and bonds, reflecting risk aversion among clients

Margins remain sturdy over the longer period, demonstrating the relevance of Amundi's business model based on a comprehensive and diverse product range

Net management fees¹ (€M) & margins (bp)²



1. Excluding performance fees; 2. Net management fees / average assets

Excellent cost control

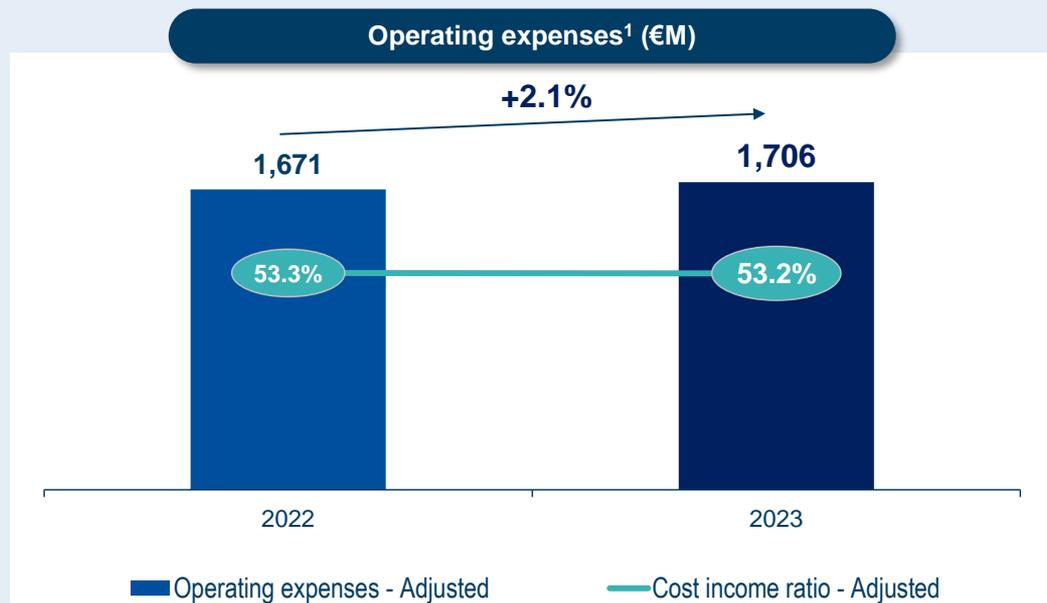
High level of operating efficiency: costs up +2.1% vs. 2022, far below inflation

2023

Slight increase in expenses, in line with revenue growth

- Increase below inflation levels (~3% in 2023)
- New investments in growth drivers as part of the 2025 Ambitions plan: Asia, real assets, Amundi Technology, passive management, etc.
- Sustained productivity gains and completion of Lyxor synergies (full accounting effect expected in 2024)

Cost-income ratio: 53.2%, stable from 2022 and close to the 2025 objective



¹ Adjusted data: excludes the amortisation of intangible assets and integration costs for Lyxor in 2022 (see p. 40 and 41)

High net income in 2023

Growth of +3.9% vs. 2022

2023

Growth of net income¹: +3.9% vs. 2022

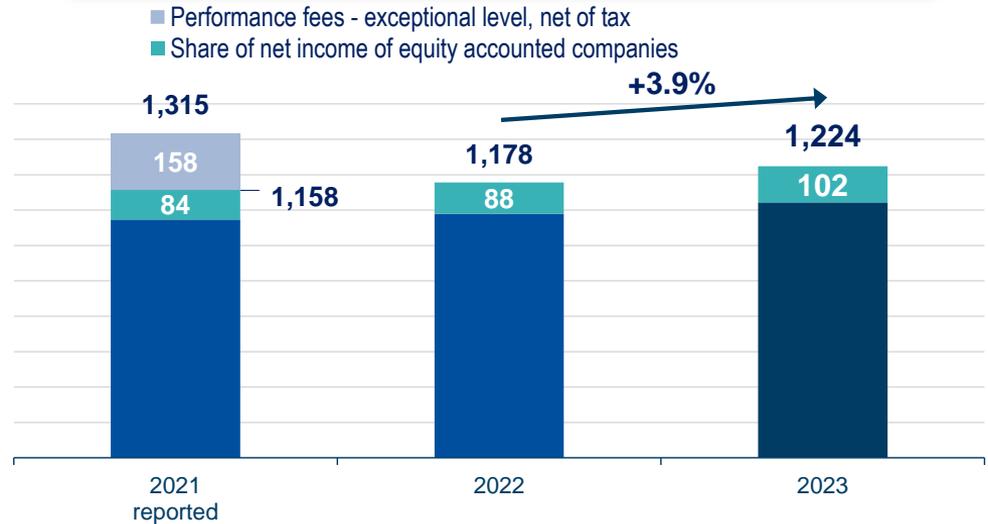
- Thanks to strong profit growth for the equity-accounted Asian JVs (+16% vs. 2022)

High profitability levels, despite the continuing negative market impact compared to 2021 (launch of our 2025 strategy plan²)

At constant markets vs. the average of 2021, adjusted net income¹ grew by +7% per year on average²

Adjusted net income per share¹: €6.00

Adjusted net income¹, Group share (€M)



¹ Adjusted data: excludes the amortisation of intangible assets and integration costs for Lyxor in 2022 (see p. 40 and 41)

² Adjusted for the market effect (+3pp for the 10-year French government bond (OAT) yield and -1.2% for stock markets), resulting in a net impact of -€102m; adjusted net income would grow by +7% per year between 2021 (standardized net income of €1,158m excl. impact of the exceptional level of performance fees) and 2023

Robust financial situation

Steady growth of tangible shareholders' equity

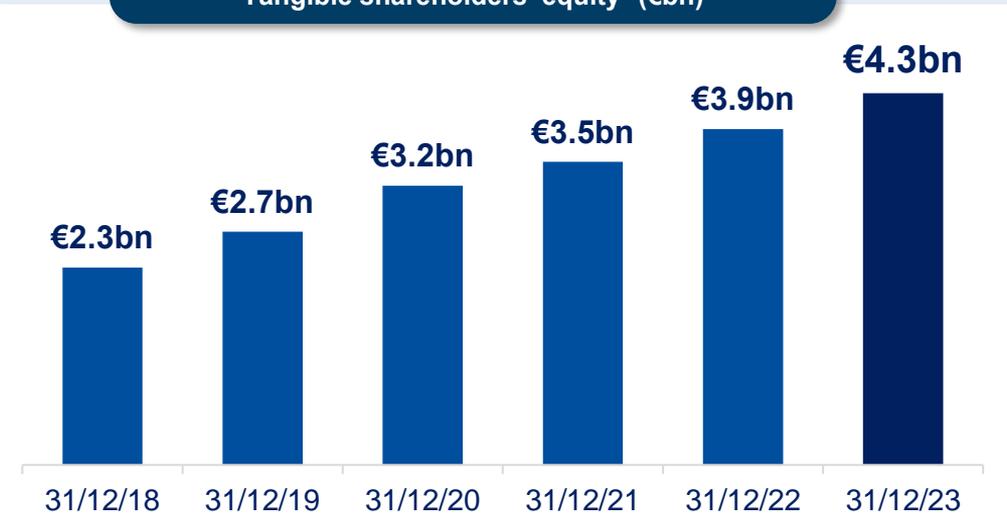
31 December 2023

Tangible shareholders' equity¹: €4.3bn

- Growth of +11% in one year

A+ rating from Fitch Ratings, one of the best in the sector

Tangible shareholders' equity¹ (€bn)



1. Shareholders' equity excluding goodwill and other intangibles.

4

Conclusion



Valérie Baudson, CEO

Conclusion

Adapting to a difficult context and continuing development

Amundi performs well

- Total AuM > €2tn¹
- Annual net inflows of +€26bn
- High net income²: €1.2bn, +4% /2022
- Cost-income ratio²: 53.2%, close to the 2025 objective
- Dividend €4.10 per share, a yield of 6.6%³

€1.2bn

2023 net income¹

Amundi demonstrates agility in its ability to adapt

- Significant inflows in key areas of expertise tailored to market conditions: active bond management +€18bn, treasury products +€19bn
- Success in product innovation: Global #1 in Target Maturity bond funds
- Cost control: increase below inflation levels

+€11bn

2023 net inflows for Target Maturity funds

Amundi continues its development

- Growth in line with the priorities of the 2025 Ambitions plan:
 - Passive management
 - Real assets
 - Asia
 - Technology & services
 - Responsible investment

Value-creating acquisition

Alpha Associates, private assets multi-manager specialist

€8.5bn

Alpha Associates private assets AuM

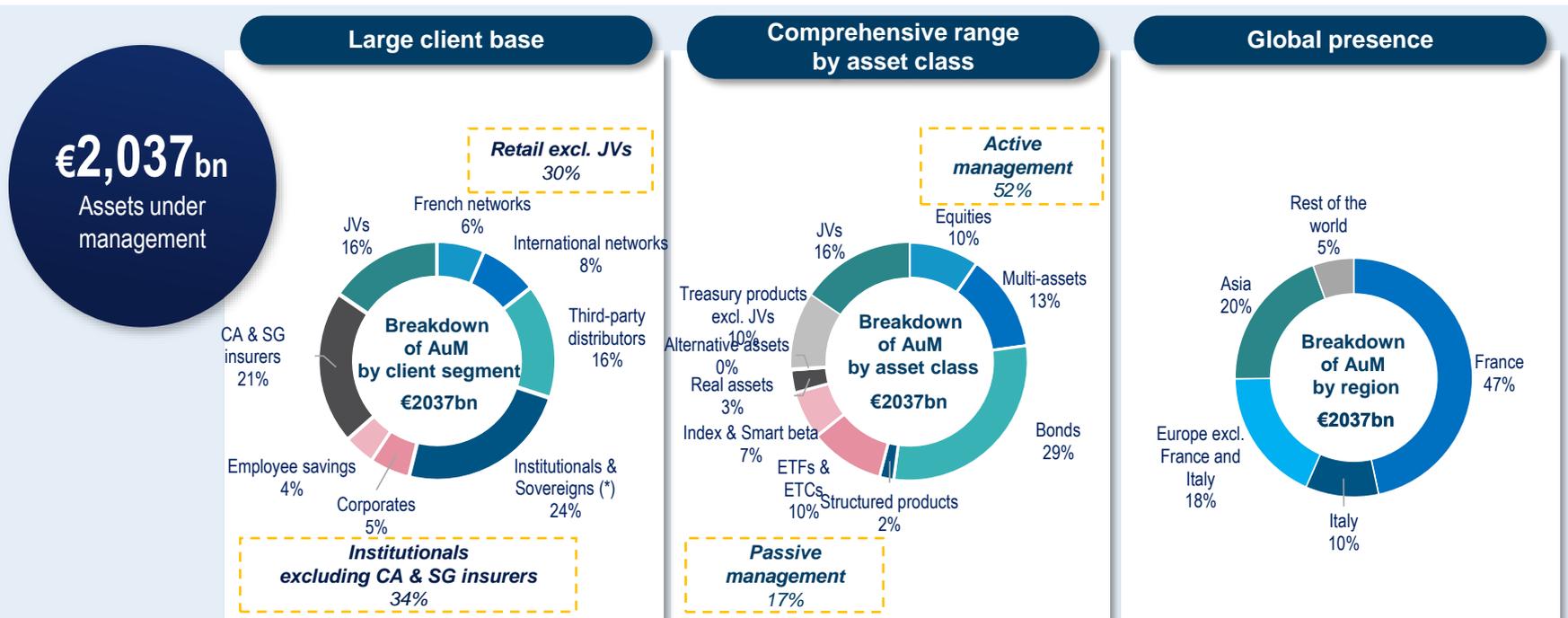
¹ €2,037bn as of 31 December 2023

² Adjusted excluding the amortisation of intangible assets and integration costs in 2022 (see p. 40 and 41)

5

Appendices

Assets diversified by client, asset class, & geography



1 Assets under management and net inflows including assets under advisory and marketed assets and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding
2. including funds of funds.

Fourth-quarter & Full-year 2023 income statement

	2023	2022	% YoY ch.	Q4 2023	Q4 2022	% YoY ch.	Q3 2023	% QoQ ch.
Net management fees	2,940	2,965	-0.9%	723	720	+0.4%	737	-1.9%
Performance fees	123	171	-27.8%	34	63	-45.8%	10	NM
Net asset management revenues	3,063	3,136	-2.3%	757	783	-3.3%	747	+1.3%
Technology	60	48	+23.6%	18	15	+18.6%	14	+27.8%
Net financial income and other net income - Adjusted	80	(48)	NM	32	(7)	NM	19	+64.7%
Net revenue - Adjusted (b)	3,204	3,137	+2.1%	806	790	+2.0%	780	+3.4%
Operating expenses - Adjusted (d)	(1,706)	(1,671)	+2.1%	(426)	(412)	+3.4%	(424)	+0.3%
Gross operating income - Adjusted (f)=(b)+(d)	1,498	1,466	+2.2%	381	378	+0.6%	356	+7.0%
<i>Cost / Income ratio, adjusted (%) -(b)/(d)</i>	<i>53.2%</i>	<i>53.3%</i>	<i>-0.02pp</i>	<i>52.8%</i>	<i>52.1%</i>	<i>0.67pp</i>	<i>54.4%</i>	<i>-1.60pp</i>
Cost of risk and others (g)	(8)	(8)	-6.9%	(2)	(4)	-49.1%	(3)	-25.5%
Share of net income of equity accounted companies (h)	102	88	+15.7%	29	24	+20.8%	24	+20.4%
Income before tax - Adjusted (j)=(f)+(g)+(h)	1,592	1,546	+3.0%	407	398	+2.3%	377	+8.1%
Corporate tax - Adjusted (l)	(374)	(368)	+1.7%	(96)	(96)	+0.8%	(88)	+10.2%
Non-controlling interests (m)	5	(0)	NM	2	0	NM	1	NM
Net income group share - Adjusted (o)=(j)+(l)+(m)	1,224	1,178	+3.9%	313	303	+3.4%	290	+7.9%
Earnings per share - Adjusted (€)	6.00	5.79	+3.6%	1.53	1.49	+3.0%	1.42	+7.8%

1 Adjusted excluding the amortisation of intangible assets and integration costs in Q4 and over the 2022 year (see p. 40 and 41)

Fee margin held steady in 2023 despite unfavourable product mix

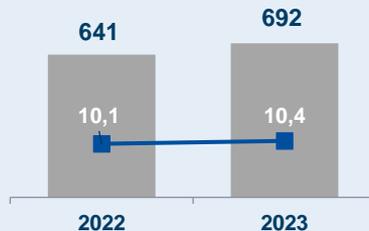
Net management fees (€m)¹ et fee margin on average AuM excl. JVs (bp)¹



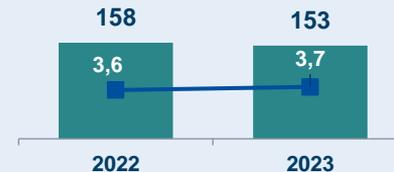
Retail



Institutional excl CA & SG insurers



CA & SG insurers mandates



1. Fee Margin excluding performance fees; net management fees / average AuM, annualised

AuM & Net inflows¹ by client segment

(€bn)	AuM 31.12.2023	AuM 31.12.2022	% ch. /31.12.2022	Inflows Q4 2023	Inflows Q4 2022	Inflows 2023	Inflows 2022
French networks	132	119	+11.5%	+1.1	+2.2	+5.7	+0.4
International networks	162	156	+3.7%	-0.4	-1.2	-3.6	+0.1
<i>o/w Amundi BOC WM</i>	3	7	-54.9%	-0.4	-2.4	-3.7	-3.9
Third-party distributors	317	287	+10.3%	+0.5	-0.1	+4.6	+9.4
Retail	611	562	+8.7%	+1.1	+0.9	+6.8	+9.9
Institutionals & Sovereigns (*)	486	453	+7.2%	-1.6	+7.3	+12.9	-8.2
Corporates	111	102	+8.5%	+10.1	+18.2	+2.7	-2.4
Employee savings	86	76	+14.1%	-0.7	-0.6	+1.9	+1.2
CA & SG insurers	427	415	+2.8%	+4.3	-4.7	-5.4	-7.7
Institutionals (*)	1,110	1,046	+6.1%	+12.0	+20.2	+12.0	-17.0
JVs	316	296	+6.9%	+6.3	-6.2	+7.0	+14.0
TOTAL	2,037	1,904	+7.0%	+19.5	+15.0	+25.8	+7.0

(*) incl. funds of funds

¹ Assets under management and net inflows including assets under advisory and marketed assets and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding

AuM & Net inflows¹ by asset class

(€bn)	AuM 31.12.2023	AuM 31.12.2022	% ch. /31.12.2022	Inflows Q4 2023	Inflows Q4 2022	Inflows 2023	Inflows 2022
Equities	467	406	+14.9%	+0.1	+4.4	+2.2	+13.4
Multi-assets	279	286	-2.4%	-7.5	-3.4	-24.5	-2.8
Bonds	656	605	+8.4%	+7.4	-1.6	+17.6	-3.0
Real, alternative & structured asset:	107	125	-14.1%	+1.9	+0.9	+4.3	+0.1
MLT ASSETS excl. JVs	1,510	1,423	+6.1%	+1.9	+0.4	-0.5	+7.8
Treasury products excl. JVs	211	185	+13.9%	+11.2	+20.8	+19.3	-14.9
ASSETS excl. JVs	1,721	1,608	+7.0%	+13.2	+21.1	+18.8	-7.1
JVs	316	296	+6.9%	+6.3	-6.2	+7.0	+14.0
TOTAL	2,037	1,904	+7.0%	+19.5	+15.0	+25.8	+7.0
<i>o/w MLT assets</i>	<i>1,794</i>	<i>1,689</i>	<i>+6.2%</i>	<i>+6.9</i>	<i>-3.9</i>	<i>+6.2</i>	<i>+26.3</i>
<i>o/w Treasury products</i>	<i>242</i>	<i>215</i>	<i>+13.0%</i>	<i>+12.6</i>	<i>+18.9</i>	<i>+19.7</i>	<i>-19.3</i>

¹ Assets under management and net inflows including assets under advisory and marketed assets and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding

AuM & Net inflows¹ by geographic area

(€bn)	AuM 12/31/2023	AuM 12/31/2022	% chg. vs. 12/31/2022	Q4 2023 Inflows	Q4 2022 Inflows	2023 Inflows	2022 Inflows
France	950	877	+8.3%	+11.6	+7.0	+10.4	-23.0
Italy	203	194	+4.3%	-2.1	+1.8	-4.3	+8.1
Europe excl. France & Italy	372	334	+11.4%	+2.9	+14.6	+8.9	+13.2
Asia	399	378	+5.5%	+7.5	-6.7	+7.0	+16.7
Rest of the world	114	121	-5.9%	-0.4	-1.6	+3.7	-8.0
TOTAL	2,037	1,904	+7.0%	+19.5	+15.0	+25.8	+7.0
TOTAL outside France	1,087	1,027	+5.8%	+7.9	+8.0	+15.4	+30.0

¹ Assets under management and net inflows including assets under advisory and marketed assets and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding

AuM & Net inflows¹ by type of management & asset class

(€bn)	AuM 31.12.2023	AuM 31.12.2022	% ch. /31.12.2022	Inflows Q4 2023	Inflows Q4 2022	Inflows 2023	Inflows 2022
Active management	1,062	1,011	+5.0%	-5.7	-6.8	-21.3	-6.1
Equities	195	175	+11.3%	-2.1	-0.2	-4.6	+4.7
Multi-assets	270	279	-3.2%	-7.8	-4.0	-26.0	-3.4
Bonds	597	557	+7.2%	+4.2	-2.6	+9.3	-7.4
Structured products	39	31	+25.7%	+2.8	+2.8	+5.6	-0.1
Passive management	340	287	+18.6%	+5.8	+6.3	+16.6	+13.8
ETFs & ETCs	207	171	+21.3%	+5.0	+0.6	+13.0	+5.2
Index & Smart beta	133	116	+14.6%	+0.7	+5.6	+3.6	+8.6
Real assets & Alternatives	68	94	-27.4%	-0.9	-1.9	-1.3	+0.2
Real assets	63	67	-5.5%	-0.2	+1.0	-0.0	+4.1
Alternative assets	5	27	-81.3%	-0.7	-2.9	-1.3	-3.9
MLT ASSETS excl. JVs	1,510	1,423	+6.1%	+1.9	+0.4	-0.5	+7.8
Treasury products excl. JVs	211	185	+13.9%	+11.2	+20.8	+19.3	-14.9
TOTAL ASSETS excl. JVs	1,721	1,608	+7.0%	+13.2	+21.1	+18.8	-7.1
JVs	316	296	+6.9%	+6.3	-6.2	+7.0	+14.0
TOTAL	2,037	1,904	+7.0%	+19.5	+15.0	+25.8	+7.0
<i>o/w MLT assets</i>	<i>1,794</i>	<i>1,689</i>	<i>+6.2%</i>	<i>+6.9</i>	<i>-3.9</i>	<i>+6.2</i>	<i>+26.3</i>
<i>o/w Treasury products</i>	<i>242</i>	<i>215</i>	<i>+13.0%</i>	<i>+12.6</i>	<i>+18.9</i>	<i>+19.7</i>	<i>-19.3</i>

¹ Assets under management and net inflows including assets under advisory and marketed assets and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding

Methodology & Alternative Performance Measures - APM (2/2)

	2023	2022	% YoY ch.	Q4 2023	Q4 2022	% YoY ch.	Q3 2023	% QoQ ch.
Net revenue (a)	3,122	3,056	+2.2%	786	770	+2.1%	760	+3.5%
- Amortisation of intangible assets (bef. Tax)	(82)	(82)	+0.0%	(20)	(20)	-0.0%	(20)	-0.0%
Net revenue - Adjusted (b)	3,204	3,137	+2.1%	806	790	+2.0%	780	+3.4%
Operating expenses (c)	(1,706)	(1,733)	-1.5%	(426)	(414)	+2.8%	(424)	+0.3%
- Integration costs (bef. tax)	0	(62)	NM	0	(2)	NM	0	NM
Operating expenses - Adjusted (d)	(1,706)	(1,671)	+2.1%	(426)	(412)	+3.4%	(424)	+0.3%
Gross operating income (e)=(a)+(c)	1,416	1,323	+7.1%	360	356	+1.3%	335	+7.5%
Gross operating income - Adjusted (f)=(b)+(d)	1,498	1,466	+2.2%	381	378	+0.6%	356	+7.0%
Cost / Income ratio (%) -(a)/(c)	54.6%	56.7%	-2.07pp	54.2%	53.8%	0.36pp	55.9%	-1.70pp
Cost / Income ratio, adjusted (%) -(b)/(d)	53.2%	53.3%	-0.02pp	52.8%	52.1%	0.67pp	54.4%	-1.60pp
Cost of risk and others (g)	(8)	(8)	-6.9%	(2)	(4)	-49.1%	(3)	-25.5%
Share of net income of equity accounted companies (h)	102	88	+15.7%	29	24	+20.8%	24	+20.4%
Income before tax (i)=(e)+(g)+(h)	1,511	1,403	+7.7%	387	375	+3.1%	356	+8.6%
Income before tax - Adjusted (j)=(f)+(g)+(h)	1,592	1,546	+3.0%	407	398	+2.3%	377	+8.1%
Corporate tax (k)	(351)	(329)	+6.7%	(91)	(89)	+1.6%	(82)	+10.9%
Corporate tax - Adjusted (l)	(374)	(368)	+1.7%	(96)	(96)	+0.8%	(88)	+10.2%
Non-controlling interests (m)	5	(0)	NM	2	0	NM	1	NM
Net income group share (n)=(i)+(k)+(m)	1,165	1,074	+8.5%	299	286	+4.2%	276	+8.3%
Net income group share - Adjusted (o)=(j)+(l)+(m)	1,224	1,178	+3.9%	313	303	+3.4%	290	+7.9%
Earnings per share (€)	5.71	5.28	+8.2%	1.46	1.41	+3.8%	1.35	+8.2%
Earnings per share - Adjusted (€)	6.00	5.79	+3.6%	1.53	1.49	+3.0%	1.42	+7.8%

 = Accounting data
 = Adjusted data

Methodology & Alternative Performance Measures - APM (1/2)

1. Accounting and adjusted data

Accounting data

This includes amortisation of intangible assets and, in 2022, Lyxor integration costs.

Adjusted data

in order to present an income statement closer to economic reality, the following adjustments are made: restatement of the amortisation of distribution agreements with Bawag, UniCredit, and Banco Sabadell and the intangible asset representing Lyxor's client contracts, recognized as a deduction from net revenues, and restatement of Lyxor's integration costs in 2022.

The amortisation of distribution agreements and intangible assets (Lyxor's client contracts) had the following impact on accounting data:

Q4 2022: -€20M before tax and -€15m after tax
2022: -€82M before tax and -€59m after tax
Q3 2023: -€20M before tax and -€15m after tax
Q4 2023: -€20M before tax and -€15m after tax
2023: -€82M before tax and -€59m after tax

2. Acquisition of Lyxor

In accordance with IFRS 3, recognition in Amundi's balance sheet as of 31/12/2021: of goodwill amounting to €652m; of an intangible asset (representing client contracts) of €40m before tax (-€30m after tax), which will be amortized on a straight-line basis over 3 years;

In the Group's income statement, the net tax impact of this amortisation is -€10m over a full year (i.e. -€13m before tax).

This amortisation is recognized as a deduction from net revenues and is added to the existing amortisation of distribution agreements.

In Q4 2022, Q3 and Q4 2023, the amortisation expense for this intangible asset after tax was -€2m (i.e. -€3M before tax).

In 2022 and 2023 it was -€10m (-€13m before tax).

Integration costs were fully recognized in 2021 and 2022, for a total of -€77m before tax and €57m after tax, o/w -€2m and -€62m before tax in Q4 and in 2022 (-€2m and -€46m after tax). No integration costs were recognized in 2023.

Shareholder structure

	31 December 2022		30 June 2023		30 September 2023		31 December 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.19%	141,057,399	69.19%	141,057,399	68.93%	141,057,399	68.93%
Employees	2,279,907	1.12%	2,319,287	1.14%	3,042,292	1.49%	2,918,391	1.43%
Treasury shares	1,343,479	0.66%	1,315,690	0.65%	1,297,231	0.63%	1,247,998	0.61%
Free float	59,179,346	29.03%	59,167,724	29.02%	59,250,712	28.95%	59,423,846	29.04%
Number of shares at end of period	203,860,131	100.0%	203,860,131	100.0%	204,647,634	100.0%	204,647,634	100.0%
Average number of shares year-to-date	203,414,667	-	203,860,131	-	204,050,516	/	204,201,023	-
Average number of shares quarter-to-date	203,860,131	-	203,860,131	-	204,425,079	-	204,647,634	-

Average number of shares on a pro-rata basis.

The capital increase reserved for employees took place on July 27, 2023. 787,503 shares (~0.4% of the capital before the transaction) were created, bringing the portion of capital owned by employees to 1.47%, compared to 1.14% before the transaction. As of December 31, 2023 this portion was 1.43%.

The average number of shares increased by +0.1% between Q3 and Q4 2023, by +0.6% between Q4 2022 and Q4 2023 and by +0.4% between 2022 and 2023.

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Contacts & Calendar

Investors & Analysts

Cyril Meilland, CFA
Head of Investor Relations
cyril.meilland@amundi.com

Tel.: +33 1 76 32 62 67
Mobile: +33 6 35 49 42 69

Thomas Lapeyre
Investor Relations
thomas.lapeyre@amundi.com

Tel.: +33 1 76 33 70 54
Mobile: +33 6 37 49 08 75

Press

Natacha Andermahr – Head of Communications
natacha.andermahr@amundi.com

Tel.: +33 1 76 37 86 05; Mobile: +33 6 37 01 82 17

Corentin Henry – Press Relations
corentin.henry@amundi.com

Tel.: +33 1 76 32 26 96; Mobile: +33 7 86 43 53 74

Calendar

Publication of Q1 2024 results: April 26, 2024

Annual General Meeting: May 24, 2024

Dividend ex date: 3 June 2024; dividend payout as from 5 June 2024

Publication of Q2 and H1 2024 results: July 26, 2024

Publication of Q3 and 9M 2024 results: October 30, 2024

Amundi shares

Listed on Euronext Paris

Tickers: AMUN.PA AMUN.FP

Main indices: SBF 120 FTSE4Good MSCI

www.amundi.com

91-93, boulevard Pasteur, 75015 Paris - France