



Presentation to Investors & Analysts | 29 April 2021

Q1 2021 Results

Confidence
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

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- High inflows of +€10bn in MLT assets³
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1. Adjusted data: excluding amortisation of distribution contracts; See Slides 27 and 28 for definitions and methods. 2. Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 3. Medium/Long-Term Assets, excluding JVs

01

Highlights

Net income up sharply (+50% vs. Q1 2020 and +7% vs. Q4 2020)

Results	<ul style="list-style-type: none">– Adjusted net income¹ of €309m (+50.1% vs. Q1 2020 and +7.1% vs. Q4 2020)– Net asset management revenues up by +15.1% vs. Q1 2020, driven by management fees (+5.1% vs. Q1 2020) and a high level of performance fees (€111m vs. €42m in Q1 2020)– Cost/income ratio of 48.8%¹ (vs. 54.1% in Q1 2020)
Business activity	<ul style="list-style-type: none">– AuM² of €1,755bn at 31/03/2021, up +14.9% year-on-year (+1.5% for the quarter)– Robust inflows in MLT assets³⁻⁴: +€9.8bn driven primarily by Retail³⁻⁴ (+€7.8bn)– Outflows in treasury products³: -€18.6bn related to the interest rate environment– Positive momentum in JVs (+€3bn) but outflows in Channel Business in China (~-€7.0bn), as expected– Total net inflows of -€12.7bn
Lyxor	<ul style="list-style-type: none">– On 7 April 2021 Amundi entered into exclusive negotiations with Societe Generale for the acquisition of Lyxor– This acquisition improves Amundi's key expertise, mainly on the fast-growing ETF market, and creates substantial value– Completion of the transaction is expected no later than February 2022

1. Adjusted data: excluding amortisation of distribution contracts. See Slides 27-28 for definitions and methods. 2. Assets under management & net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of assets under management and net inflows of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 3. Excl. JVs. 4. Medium/Long-Term Assets: excluding treasury products

02

Market backdrop continues to improve

Markets are continuing to recover

Equities:

- The equity markets continued their turnaround in Q1 (+9.8% Q1/Q4 and +10.5% Q1/Q1 on average for the EuroStoxx) despite a persistently uncertain macroeconomic and health context

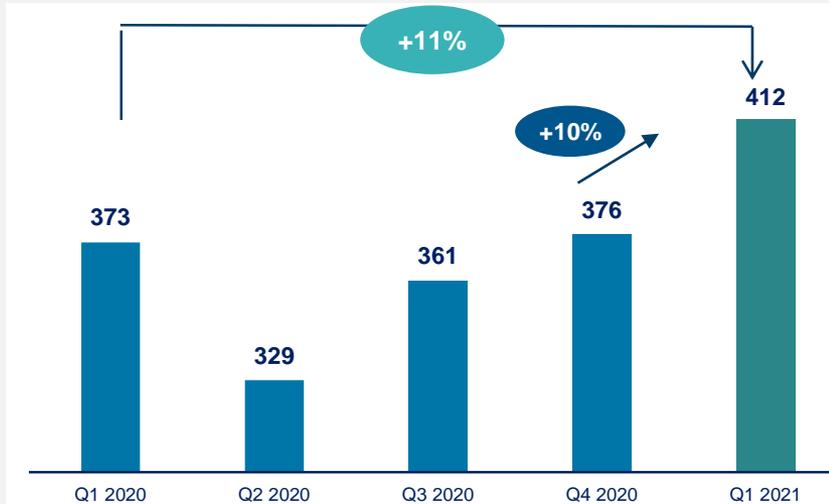
Interest rates:

- Long rates still in negative territory
- Spreads tightened after widening in first half of 2020

Trend in major interest rates between January 2020 and April 2021

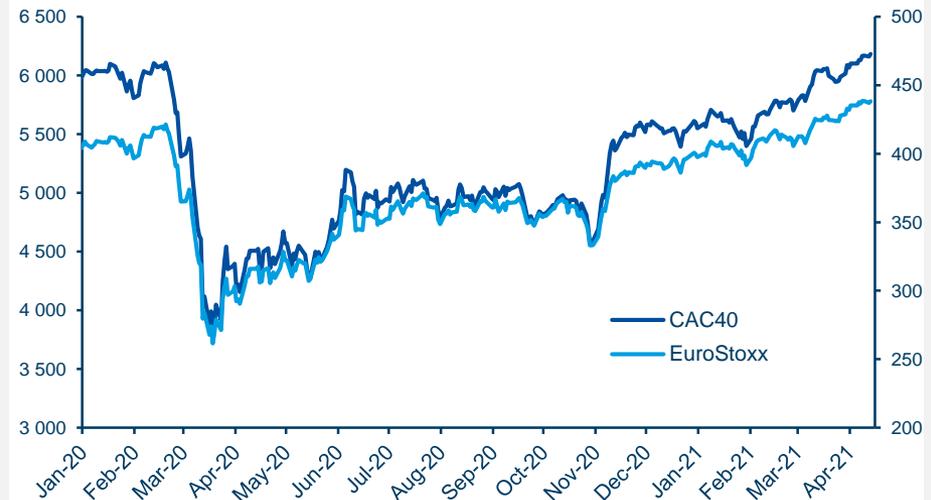


Change in average EuroStoxx Index (in pts)



Stock market trends

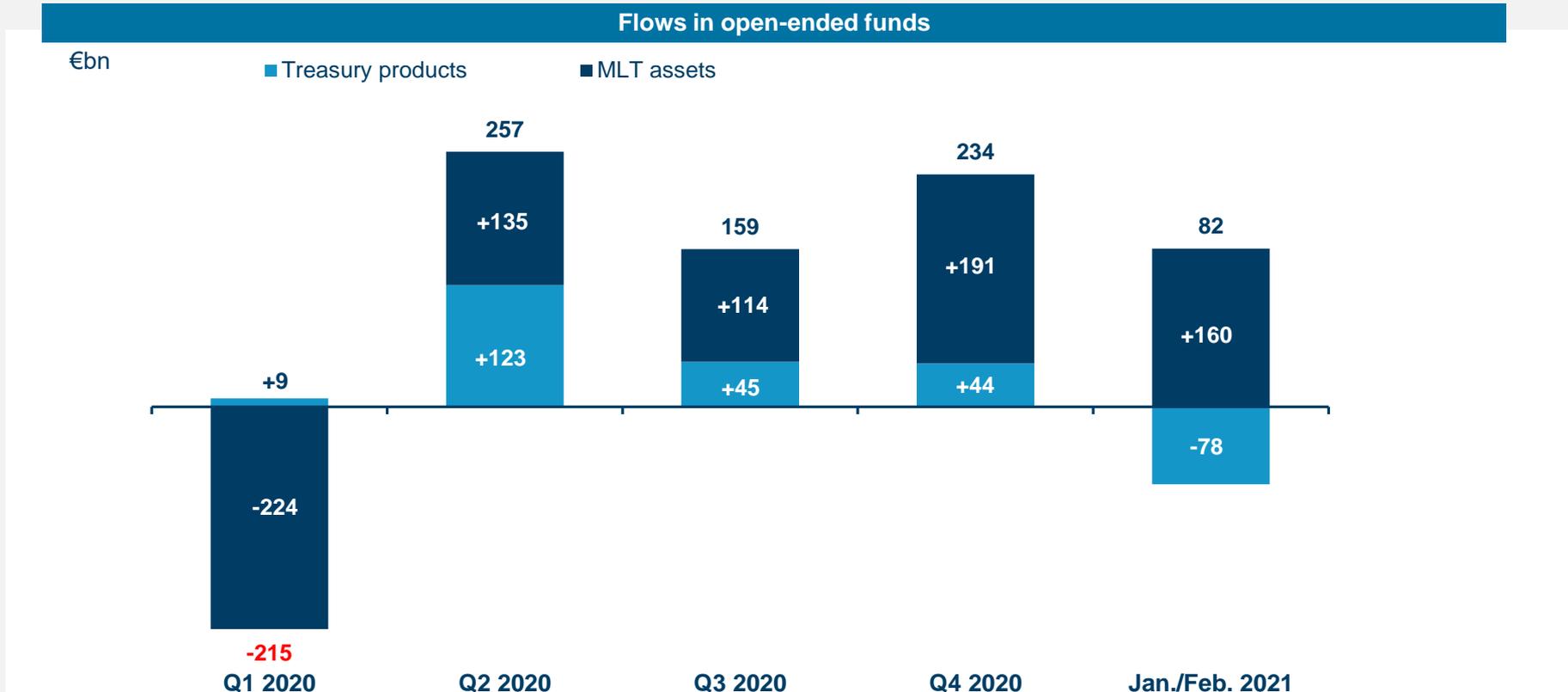
CAC 40 and Eurostoxx between January 2020 and April 2021



Sources: Refinitiv (formerly Reuters).

European asset management market: brisk inflows in MLT assets

Inflows have been largely driven by MLT assets since the start of the year
Outflows in treasury products after several consecutive quarters of inflows

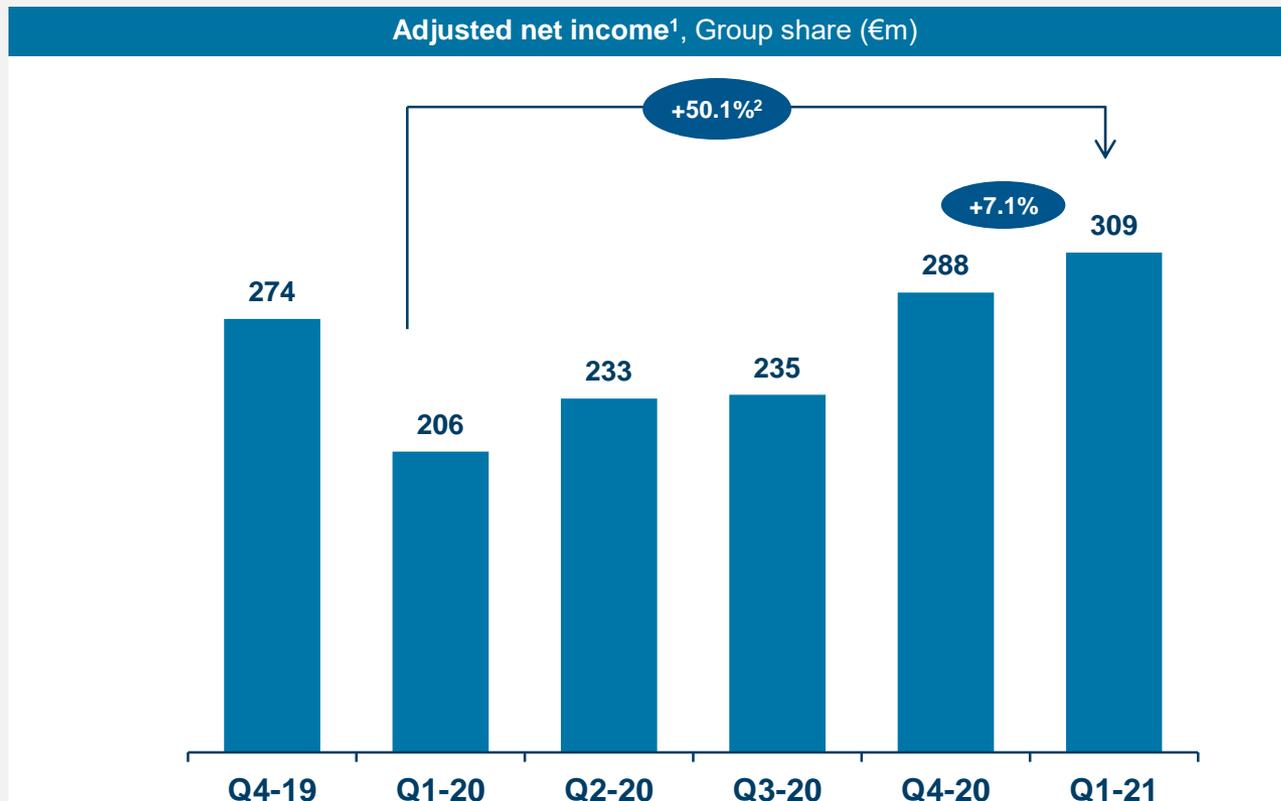


Sources: Broadridge FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data at end-February 2021

03

Results

Net income¹ of €309m, up by +50% on Q1 2020 and by +7% on Q4 2020



1. Adjusted data: excluding amortisation of distribution contracts. 2. Including a scope effect of €4m: Sabadell AM has been consolidated as of Q3 2020, the new Chinese subsidiary Amundi-BOC WM as been consolidated as of Q4 2020, and Fund Channel (previously accounted for under the equity method) has been fully consolidated as of Q1 2021

Sharp improvement in net asset management revenues

(in €m)	Q1 2021	Q4 2020	Q1/Q4 change (%)	Q1 2020	Q1/Q1 change (%)	Change excl. scope effect Q1/Q1 (%)
Net asset management revenues	775	722	+7.3%	673	+15.1%	+12.1%
<i>o/w net management fees</i>	664	628	+5.6%	631	+5.1%	+2.0%
<i>o/w performance fees</i>	111	94	+18.4%	42	x 2.6	/
Financial income (net financial income and other net income)	-5	7	NS	-61	NS	/
Total net revenue¹ (€m)	770	730	+5.5%	612	+25.8%	+23.1%

Increase in net asset management fees due to:

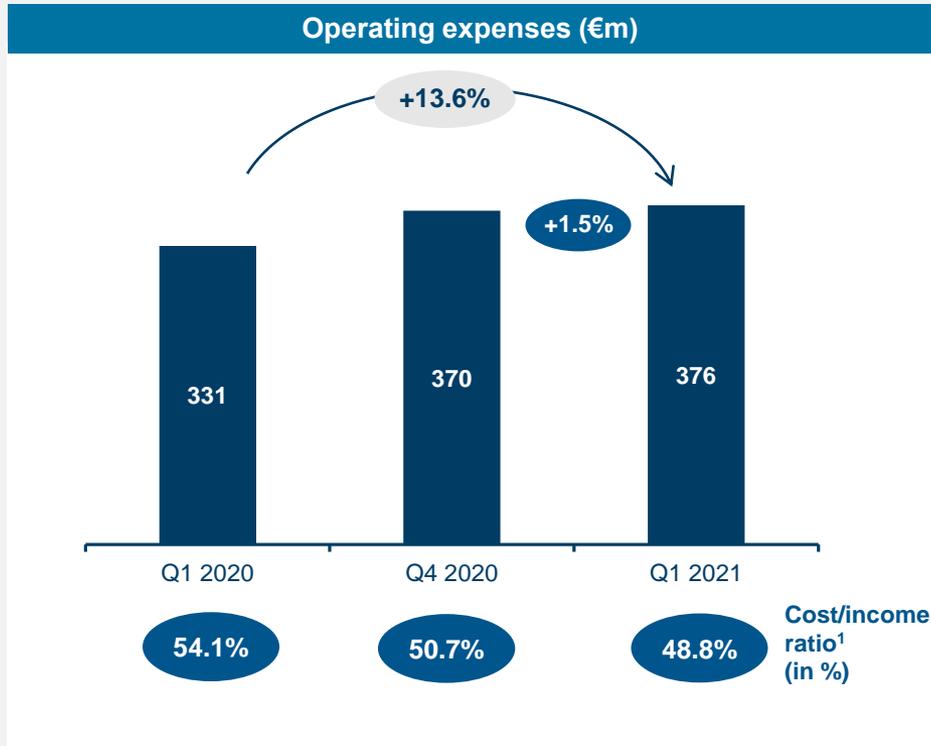
- the rise in the average equity markets (+11% Q1/Q1 and +10% Q1/Q4 for EuroStoxx)
- the momentum of inflows in Retail and MLT assets

Note: the scope effect on net management fees of €21m vs. Q1 2020 is related to the consolidation of Sabadell AM (starting in Q3 2020) and Fund Channel (in Q1 2021)

Solid level of performance fees

1. Excluding amortisation of distribution contracts.

Excellent operational efficiency



A change in operating expenses related to:

- increased variable compensation, owing to growth in operating income
- scope effect when compared with Q1 2020 (+€12m) related to BOC WM², Sabadell AM³, and Fund Channel⁴

The operating expenses to average AuM ratio (excl. JVs) remains one of the best in the industry at 10.0 bp

1. Adjusted data: excluding amortisation of distribution contracts. 2. Consolidated for the first time in Q4 2020. 3. Consolidated for the first time in Q3 2020. 4. Consolidated for the first time in Q1 2021

Quarterly income statements

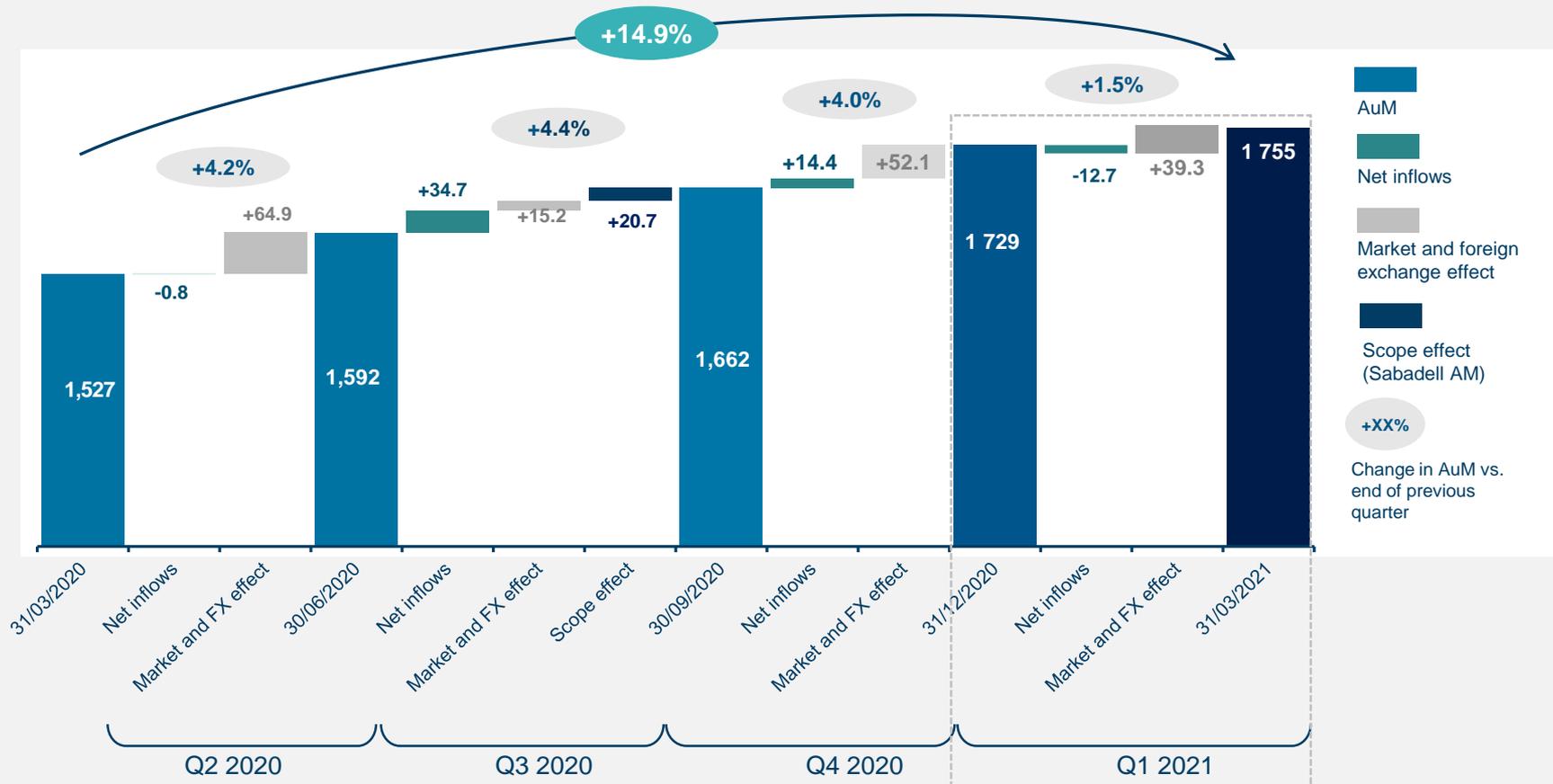
€m	Q1 2021	Q4 2020	Chg. Q1/Q4	Q1 2020	Chg. Q1/Q1
Adjusted net revenue	770	730	5.5%	612	25.8%
Net asset management revenue	775	722	7.3%	673	15.1%
o/w net management fees	664	628	5.6%	631	5.1%
o/w performance fees	111	94	18.4%	42	x 2.6
Net financial income and other net income	(5)	7	-	(61)	NS
Operating expenses	(376)	(370)	1.5%	(331)	13.6%
Adjusted gross operating income	394	360	9.6%	281	40.3%
Adjusted cost/income ratio	48.8%	50.7%	-1.9 pts	54.1%	-5.3 pts
Cost of risk & Other	(2)	(3)	NS	(13)	NS
Equity-accounted entities	18	20	-12.7%	14	28.3%
Adjusted income before taxes	410	377	8.7%	282	45.4%
Taxes	(103)	(92)	12.7%	(76)	35.6%
Minority interests	2	3	NS	0	-
Adjusted net income, Group share	309	288	7.1%	206	50.1%
Amortisation of distribution contracts after tax	(12)	(13)	-5.6%	(13)	-2.6%
Net income, Group share	297	275	7.7%	193	53.5%

1- Adjusted data: excluding amortisation of distribution contracts. See slides 27 and 28 for definitions and methods.

04

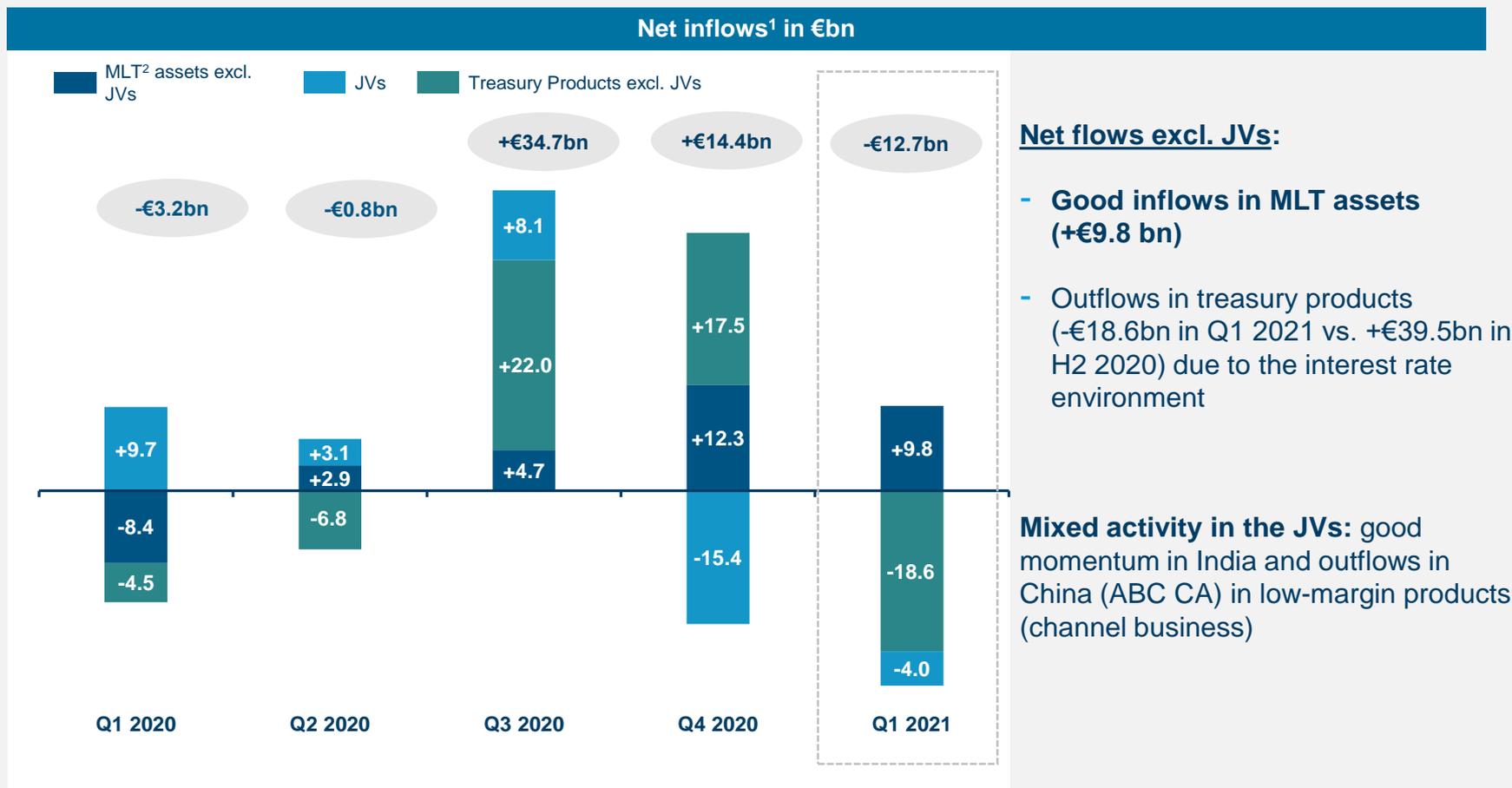
Business activity

AuM* of €1,755bn at the end of March 2021, up +14.9% year-on-year and +1.5% for the quarter



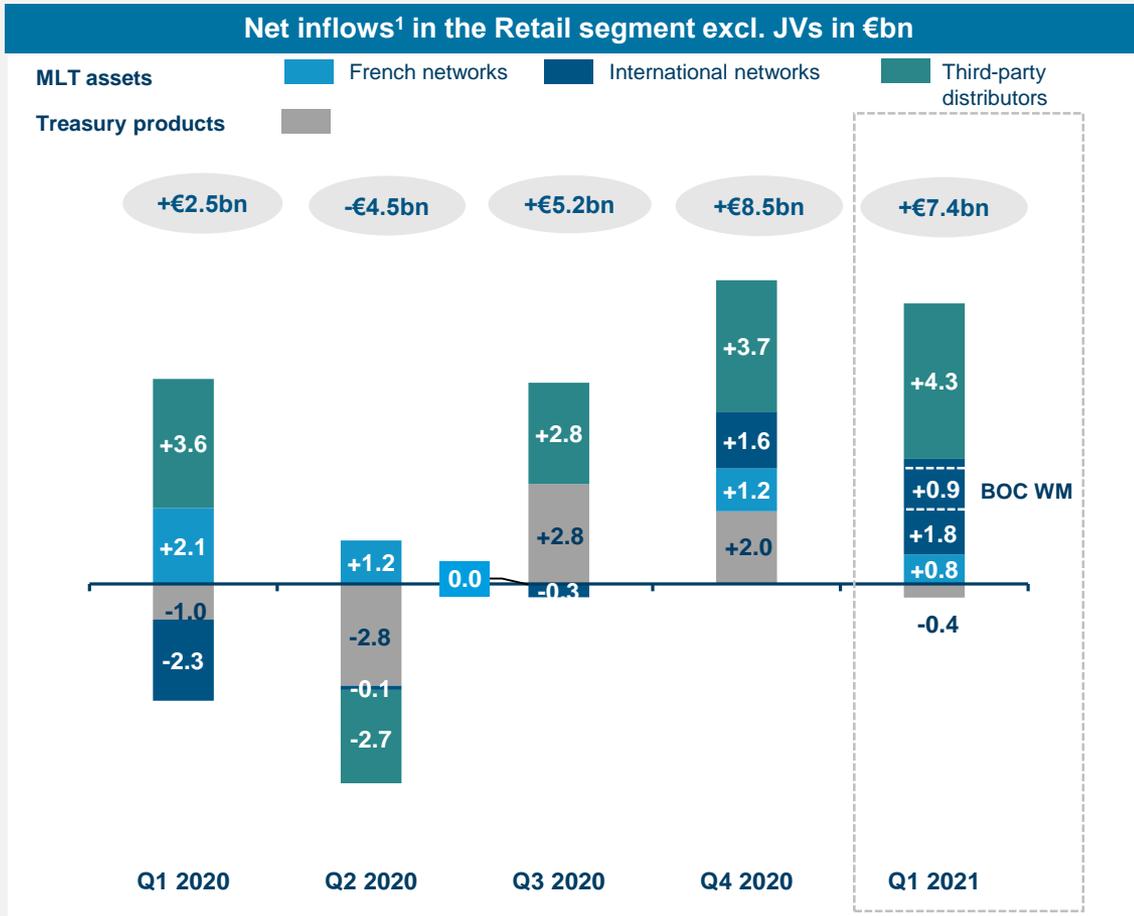
* Assets under management and net inflows including Sabadell AM as of Q3 2020, BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

High inflows of +€10bn in MLT assets^{2,3}



1. Net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021, include assets under advisory and assets sold and take into account 100% of the inflows and AuM of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Medium/Long-Term Assets. 3. Excl. JVs.

Retail (excl. JVs): inflows in MLT assets are continuing to recover



MLT assets²: +€7.8bn in inflows (vs +€6.4bn in Q4 2020) driven by all client segments

Third-party distributors:

- continued recovery in flows driven by both active and passive management

French and International Networks:

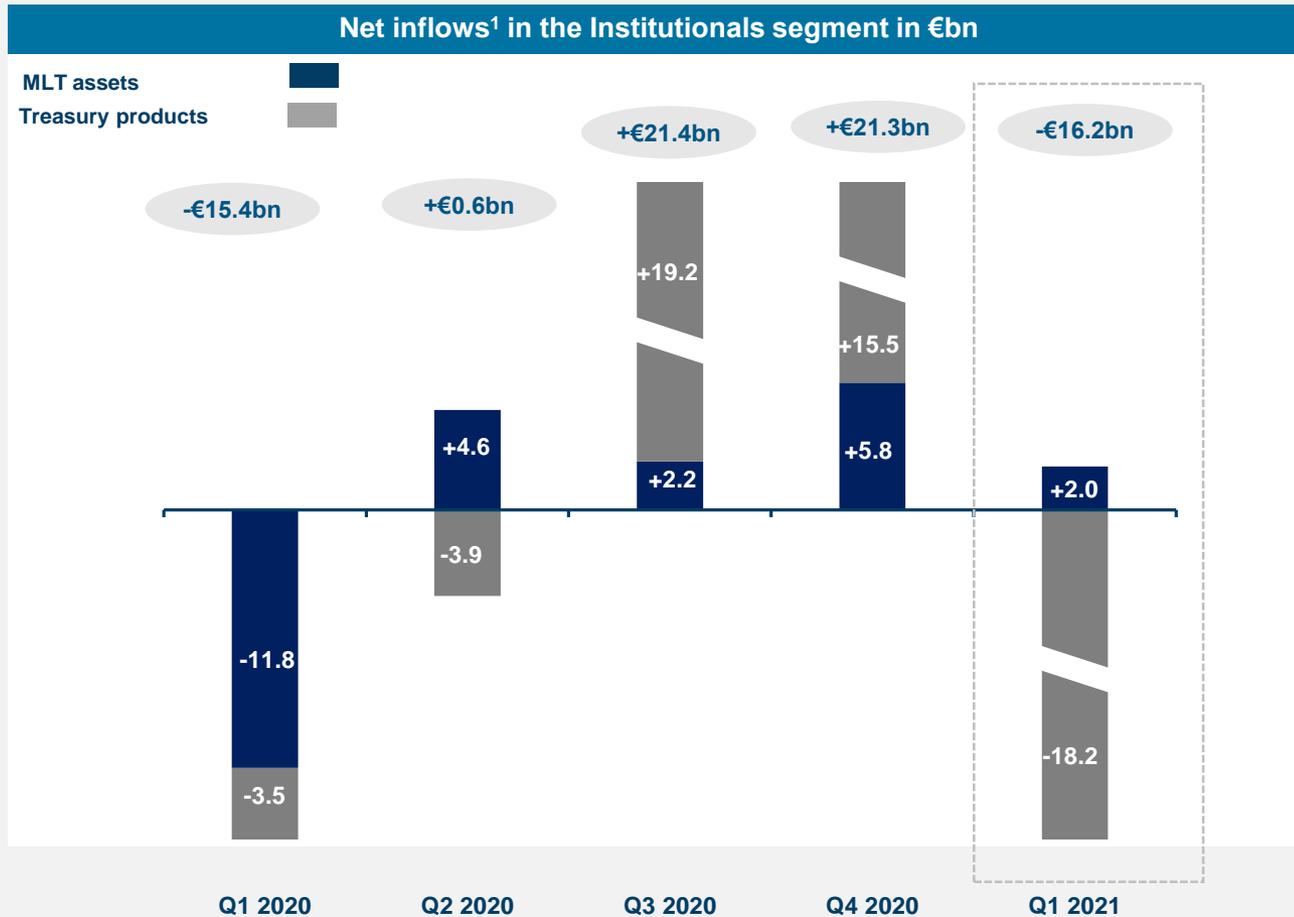
- solid inflows in international networks, particularly Italy and Spain (Banco Sabadell)

Amundi-BOC WM

- **A strong start to business activity in China** with our new partner Bank of China: inflows of +€0.9bn
- **Successful launch of around twenty “Fixed Income Plus³” funds** to our Bank of China retail customers

1. Net inflows including Sabadell AM as of Q3 2020, BOC WM as of Q1 2021, include assets under advisory and assets sold. 2. Medium/Long-Term Assets. 3. Funds that are at least 80% invested in fixed income.

Institutionals: positive flows in MLT assets and treasury product outflows

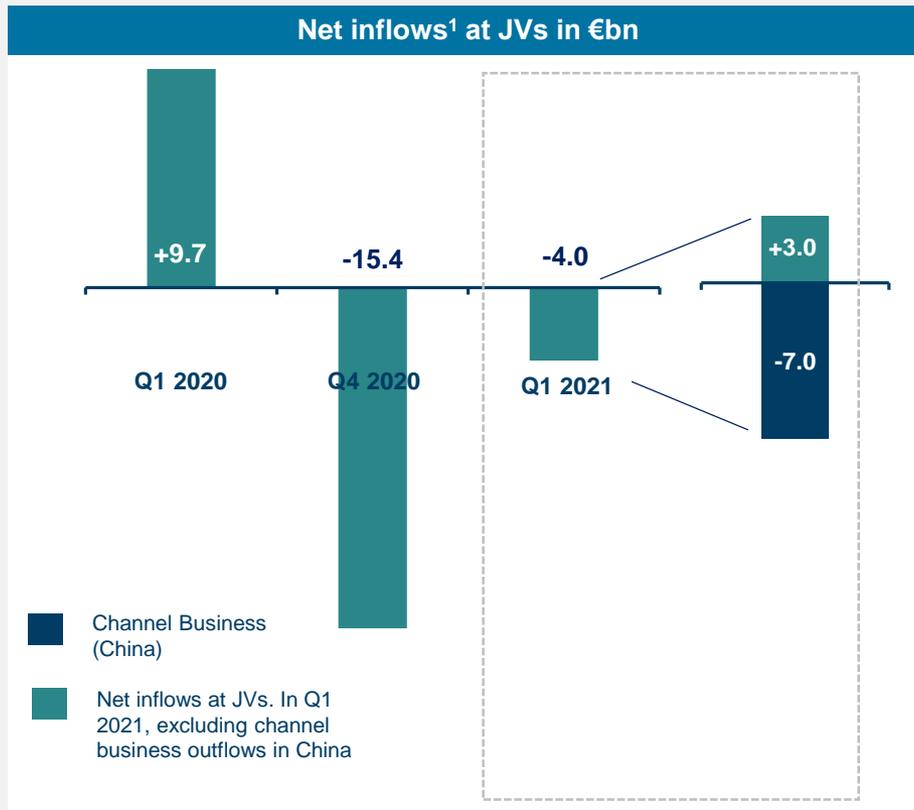


MLT assets: +€2.0bn in inflows (vs. -€11.8bn in Q1 2020) driven by all institutional client segments

Treasury Products: outflows of -€18.2bn after two consecutive quarters of heavy inflows (+€34.7bn in H2 2020)

1. Net inflows and AuM include assets under advisory and assets sold (including funds of funds).

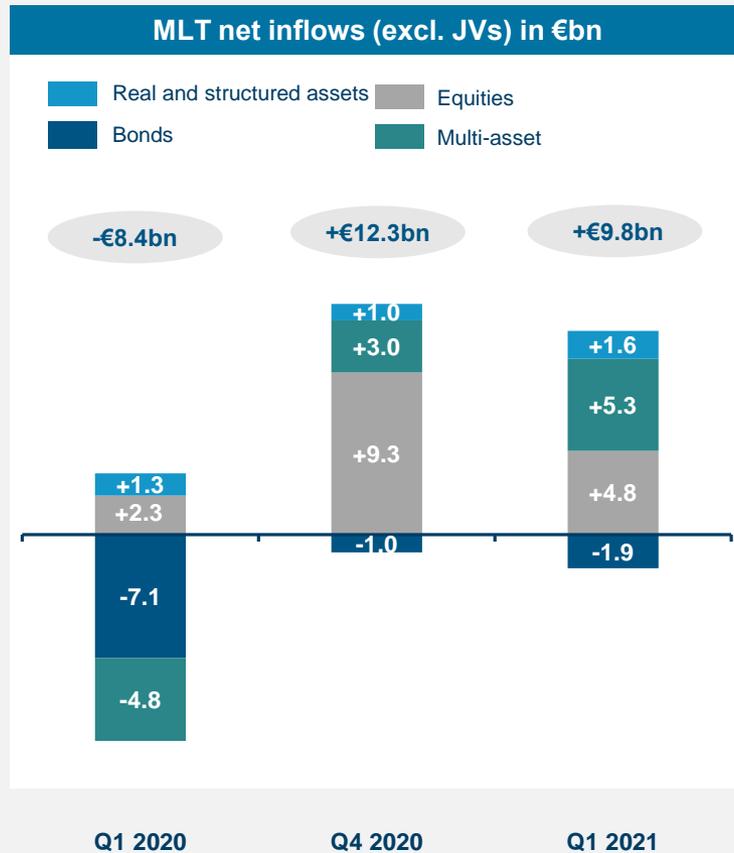
JVs: business activity driven by MLT assets, outflows in Channel business in China as expected



- **India:** +€3.0bn inflows in MLT assets; **SBI MF continued to gain market share in India (15.8% at end-March 2021)²**
- **Korea:** slightly negative flows (-€0.8bn) linked to treasury products
- **China (ABC network):** +€2.1bn of Mutual Fund inflows (vs. +€3.3bn in Q4) and outflows, as expected, from low-margin products (channel business) of ~ -€7.0bn (vs. -€16.5bn in Q4) related to regulatory changes

1. AuM and net inflows include assets under advisory and assets marketed and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Source: AMFI

High long-term inflows driven by most expertise



Expertise (excl. JVs)

Active management: net inflows of +€5.9bn in Q1 2021 (AuM of €1,036bn at end-March 2021).

Real and structured assets: Net inflows of +€1.6bn (AuM of €95bn at end-March 2021).

- **Private Equity:** net inflows of +€1.1bn (AuM of €10bn at end-March 2021)

Passive management, ETFs¹ and smart beta: Net inflows of +€2.3bn (AuM of €171bn¹ at end-March 2021).

- **ETP¹:** net inflows of +€3.3bn (#5 among European ETP providers²); AuM of €71bn at end-March 2021 (fifth-largest European player²)

1. ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities). 2- Source: ETG GI, March 2021

Responsible Investing: continuation of ESG plan implementation

Change in ESG AuM (€bn)



Finalisation of “**100% ESG Integration**”¹: Amundi has “mainstreamed” ESG criteria in traditional asset management (>830 funds), by implementing an environmental and social impact analysis of corporates in which funds are invested

Responsible Investment

Amundi confirms its leadership in Responsible Investment:

- **Finalisation of the “100% ESG Integration”¹**: approach reviewed by PwC in April 2021 as an independent mission on the good implementation of the ESG integration process on the defined scope
- **Broadening of the ESG funds scope**: in compliance with the SFDR regulation, over €450bn of assets managed by Amundi are classified under Articles 8 and 9, i.e. over 650 funds and mandates

NB : according to the new European SFDR (Sustainable Financial Disclosure Regulation), asset managers have to classify their assets according to the ESG integration pattern:

- Article 8: products promoting ESG among other characteristics.
- Article 9: products having a sustainable investment objective.

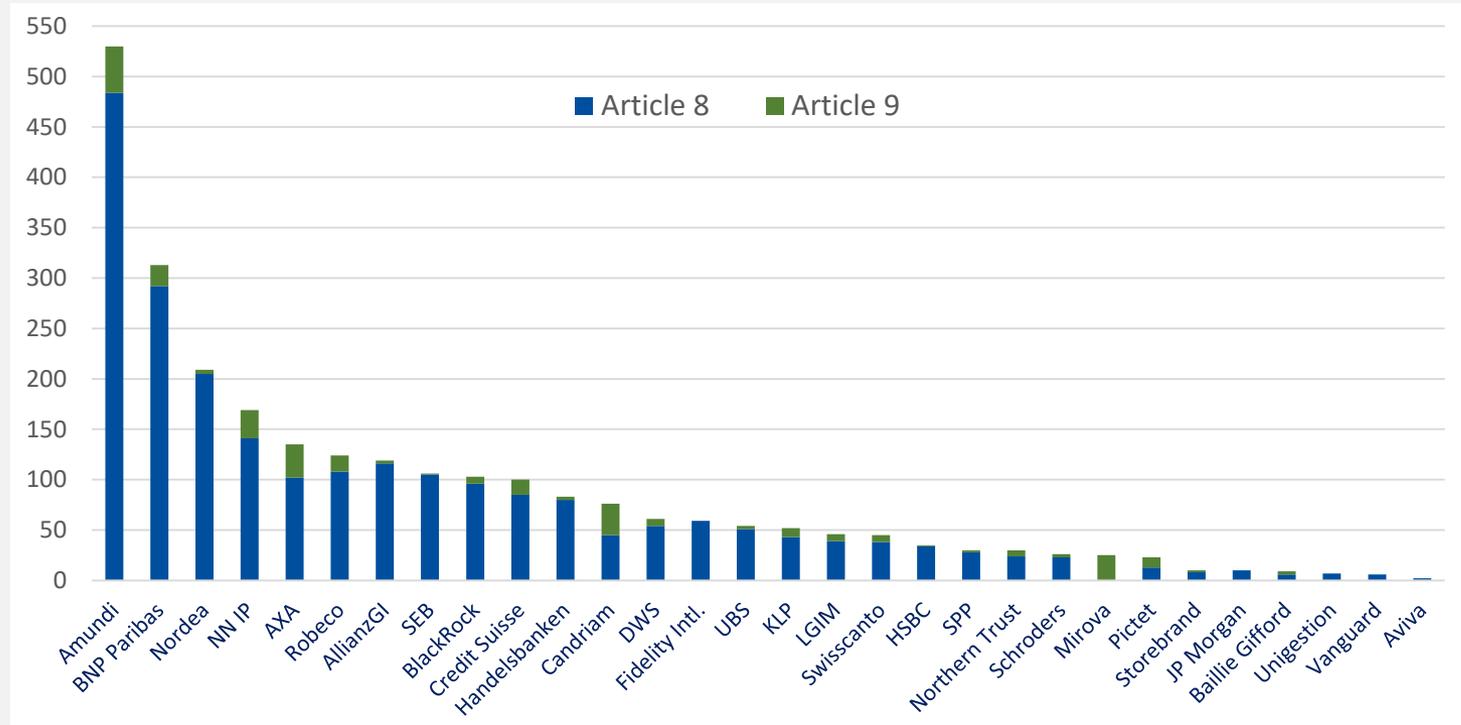
Climate change

- €27bn of assets managed through dedicated solutions to environmental and climate issues, via a range of Passive and Active solutions in equity and bond markets.
- Launch of the “Just Transition for Climate” fund, designed to finance a socially-acceptable energy transition.

1. The objective for actively-managed funds is to have a better ESG profile than their investment universe; objective announced in the ESG Ambition Plan 2018-2021 ; when ESG methodology is technically applicable

Responsible Investment: confirmed leadership for Amundi

Amundi is the asset manager with the largest number of open-ended funds classified in articles 8 and 9 (new European SFDR ¹ regulation)
of open-ended funds ; March 2021



Source: Morningstar

1, According to the new European SFDR (Sustainable Financial Disclosure Regulation), asset managers have to classify their assets according to the ESG integration pattern: Article 8: products promoting ESG among other characteristics. Article 9: products having a sustainable investment objective.

Conclusion

1. An excellent first quarter in terms of business activity and earnings

2. Strategic initiatives launched in 2020 are bearing fruits (Spain, China)

3. Amundi confirms its leadership in ESG



Appendices

AuM and inflows by client segment

Assets under management¹ at 31 March 2021 and 2020 Net inflows¹ by client segment in Q1 2021/2020 and Q4 2020

(€bn)	AuM 31/03/2021	AuM 31/03/2020	% chg. vs. 31/03/2020	Inflows Q1 2021	Inflows Q4 2020	Inflows Q1 2020
French networks	121	100	+21.3%	+0.4	+4.0	+2.4
International networks	151	111	+36.4%	+2.7	+1.5	-2.5
<i>of which BOC</i>	1	0	/	+0.9	0	0
Third-party distributors	196	174	+12.9%	+4.3	+3.0	+2.6
Retail (excl. JVs)	468	384	+21.9%	+7.4	+8.5	+2.5
Institutionals ² and sovereigns	413	342	+20.7%	-10.7	+6.7	-5.4
Corporates	89	65	+37.1%	-6.7	+16.0	-10.2
Employee Savings	71	56	+27.4%	+0.0	+0.6	+0.1
CA & SG insurers	466	448	+4.0%	+1.1	-2.0	+0.1
Institutionals	1,039	911	+14.0%	-16.2	+21.3	-15.4
JVs	248	232	+6.9%	-4.0³	-15.4³	+9.7
TOTAL	1,755	1,527	+14.9%	-12.7	+14.4	-3.2
Average 2020 AuM (excl. JVs)	1,500	1,410	+6.4%	/	/	/

1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Including funds of funds. 3. Including -€16.5bn in outflows from "channel business" products in China in Q4 2020 and -€7bn in Q1 2021, and -€5.1bn due to two institutional mandates in India coming to an end in Q4 2020.

AuM and inflows by asset class and region

Assets under management ¹ at 31 March 2021 and 2020						
Net inflows ¹ by asset class in Q1 2021/2020 and Q4 2020						
(€bn)	AuM 31/03/2021	AuM 31/03/2020	% chg. vs. 31/03/2020	Inflows Q1 2021	Inflows Q4 2020	Inflows Q1 2020
Equities	306	200	+53.0%	+4.8	+9.3	+2.3
Multi-asset	273	221	+23.3%	+5.3	+3.0	-4.8
Bonds	629	603	+4.4%	-1.9	-1.0	-7.1
Real, alternative and structured assets	95	82	+16.2%	+1.6	+1.0	+1.3
MLT ASSETS excl. JVs	1,302	1,105	+17.8%	+9.8	+12.3	-8.4
Treasury Products excl. JVs	205	190	+7.9%	-18.6	+17.5	-4.5
ASSETS excl. JVs	1,507	1,296	+16.4%	-8.8	+29.8	-12.9
JVs	248	232	+6.9%	-4.0 ⁴	-15.4 ⁴	+9.7
TOTAL	1,755	1,527	+14.9%	-12.7	+14.4	-3.2
o/w MLT Assets	1,521	1,308	+16.4%	+7.3	-4.5	+2.7
o/w Treasury products	234	220	+6.4%	-20.0	+18.9	-5.9

Assets under management ¹ at 31 March 2021 and 2020						
Net inflows ¹ by geographical area in Q1 2021/2019 and in 2020/2019						
(€bn)	AuM 31/03/2021	AuM 31/03/2020	% chg. vs. 31/03/2020	Inflows Q1 2021	Inflows Q4 2020	Inflows Q1 2020
France ³	927 ²	830	+11.6%	-15.7	+13.6	-4.4
Italy	185	158	+17.0%	+3.2	+0.7	-1.7
Europe excl. France and Italy	233	161	+44.5%	+2.6	+16.1	+0.9
Asia	311	286	+8.9%	-1.5 ⁴	-13.0 ⁴	+4.8
Rest of world ⁵	99	92	+8.0%	-1.4	-2.9	-2.8
TOTAL	1,755	1,527	+14.9%	-12.7	+14.4	-3.2
TOTAL excl. France	829	697	+18.8%	+3.0	+0.8	+1.1

1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Of which €446bn for CA & SG insurers. 3. France: net inflows on medium/long-term assets: +€1.5bn in Q1 2021 ; +€2.6bn in Q4 2020 and -€6.9bn in Q1 2020. 4. Including -€16.5bn in outflows from "channel business" products in China, and -€7bn in Q1 2021, and -€5.1bn due to two institutional mandates in India coming to an end. 4. Mainly the United States.

Methodology and API (1/2)

1. Accounting and adjusted data

Accounting data

- In Q1 2021 and Q1 and Q4 2020, information corresponds to data after amortisation of distribution contracts.

Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- restatement of the amortisation of distribution contracts (deducted from net revenues) with SG until Nov 2020, Bawag, UniCredit and Banco Sabadell.

Note regarding accounting data

Amortisation of distribution contracts:

- Q1 2020: €18m before tax and €13m after tax
- Q4 2020: €18m before tax and €13m after tax
- Q1 2021: €17m before tax and €12m after tax

2. Amortisation of the distribution contract with Banco Sabadell

- When **Sabadell AM** was acquired, a 10-year distribution contract was entered into with Banco Sabadell in Spain; this contract's gross valuation is €108m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €27m was recognised. Thus the net amount is €81m which is amortised using the straight-line method over 10 years, as from 1 July 2020.
- In the Group's income statement, the net tax impact of this amortisation is €8m over a full year (or €11m before tax), posted under "Other revenues", and is added to existing amortisations of distribution contracts:
 - with **Bawag** in the amount of €2m after tax over a full year (€3m before tax);
 - with **UniCredit** in the amount of €38m after tax over a full year (€55m before tax).

Note: amortisation of the SG contract (per year: €10m after taxes, i.e. €14m before taxes) was discontinued as of 1 November 2020

Methodology and API (2/2)

3. Alternative Performance Indicators

€m	Q1 2021	Q4 2020	Q1 2020
■ accounting data ■ adjusted data			
Net revenue (a)	753	711	594
+ Amortisation of distribution contracts before tax	17	18	18
Adjusted net revenue (b)	770	730	612
Operating expenses (c)	-376	-370	-331
Gross operating income (d) = (a)+(c)	377	342	263
Adjusted gross operating income (e) = (b)+(c)	394	360	281
Cost/income ratio (c)/(a)	49.9%	52.0%	55.7%
Adjusted cost/income ratio (c)/(b)	48.8%	50.7%	54.1%
Cost of risk & other (f)	-2	-3	-13
Equity-accounted entities (g)	18	20	14
Income before tax (h) = (d)+(f)+(g)	393	359	264
Adjusted income before tax (i) = (e)+(f)+(g)	410	377	282
Income tax (j)	-99	-86	-71
Adjusted income tax (k)	-103	-92	-76
Minority interests (l)	2	3	0
Net income, Group share (h)+(j)+(l)	297	275	193
Adjusted net income, Group share (i)+(k)+(l)	309	288	206

Shareholder structure

	31 December 2019		31 December 2020		31 March 2021	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.8 %	141,057,399	69.6 %	141,057,399	69.6%
Employees	969,010	0.5 %	1,234,601	0.6 %	1,192,194	0.6%
Treasury shares	1,333,964	0.7 %	685,055	0.3 %	674,858	0.3%
Free float	58,802,932	29.1 %	59,608,898	29.4 %	59,661,501	29.4%
Number of shares at end of period	202,163,305	100.0 %	202,585,953	100,0 %	202,585,953	100.0%
<i>Average number of shares for the period</i>	<i>201,765,967</i>	<i>/</i>	<i>202,215,270</i>	<i>/</i>	<i>202,585,953</i>	<i>/</i>

– Average number of shares on a pro-rata basis

Contacts and calendar

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Calendar

AGM for the 2020 financial year: 10 May 2021

Publication of H1 2021 results: 30 July 2021

Publication of 9M 2021 results: 4 November 2021

Press

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Amundi shares

Tickers	AMUN.PA	AMUN.FP	
Main indexes	SBF 120	FTSE4Good	MSCI

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