

Trust must be earned

Assets under management and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in outstanding) previously classified as Treasury products until 31/12/2023; Outstanding amounts up to that date have not been reclassified.

Methodology & Alternative Performance Measures - APM**Accounting data**

They include the amortisation of intangible assets, recorded as other revenues, and from Q2 2024, other non-cash charges spread according to the schedule of payments of the price adjustment until the end of 2029; these expenses are recognised as deductions from net revenues, in financial expenses.

Integration costs related to the transaction with Victory Capital and PPA amortisation related to the acquisition of aixigo were recorded in operating expenses in the fourth quarter of 2024 and in the first quarter of 2025.

No integration costs were recorded in the first nine months of 2024

The aggregate amounts of these items are as follows for the different periods under review:

Q1 2024: -€20m before tax and -€15m after tax

Q4 2024: -€38m before tax and -€28m after tax

Q1 2025: -€29m pre-tax and -€20m after tax

Adjusted data

In order to present an income statement that is closer to economic reality, the following adjustments have been made: restatement of the amortisation of distribution agreements with Bawag, UniCredit and Banco Sabadell, intangible assets representing the client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates; these amortisations and non-cash expenses are recognised as a deduction from net revenues; restatement of the amortisation of a technology asset related to the acquisition of aixigo recognised in operating expenses.

The integration costs for the transaction with Victory Capital are also restated.

Acquisition of Alpha Associates

In accordance with IFRS 3, recognition on Amundi's balance sheet as at 01/04/2024 of:

a goodwill of €288m;

an intangible asset of €50m representing client contracts, amortised on a straight-line basis until the end of 2030;

a liability representing the conditional price adjustment not yet paid, for €160m before tax, including an actuarial discount of -€30m, which will be amortised over 6 years.

In the Group's income statement, the following is recorded:

amortisation of intangible assets for a full-year charge of -€7.6m (-€6.1m after tax);

other non-cash expenses spread according to the schedule of payments of the price adjustment until the end of 2029; these expenses are recognised as deductions from net revenues, in financial expenses.

In Q1 2025, the amortisation of intangible assets was -€1.9m before tax and non-cash expenses were -€1.5m before tax (i.e. -€2.5m after tax).

Acquisition of aixigo

In accordance with IFRS 3, recognition on Amundi's balance sheet at the date of acquisition of:

a goodwill of €121m;

a technological asset of €36m representative of the goodwill attributed to aixigo's software solutions, amortised on a straight-line basis over 5 years;

The full-year amortisation expense of the technology asset was -€7.2m (-€4.8m after tax); in Q1 2025 the amortisation expense was -€1.8m (-€1.2m after tax); it is recognized in operating expenses.

Note

The figures presented in this document for Q1 2025 have been approved by Amundi's Board of Directors and have been prepared in accordance with the prudential rules in force and IFRS standards, as adopted by the European Union and applicable as of the date of this document, but remain subject to the work of the statutory auditors which is in progress.

Income statement

31/03/2025

(€M)	Q1 2025	Q1 2024	% YoY ch.	Q4 2024	% QoQ ch.
Net management fees	824	766	+7.7%	820	+0.5%
Performance fees	23	18	+30.7%	57	-60.0%
Performance fees, normalised	23	18	+30.7%	57	-60.0%
Net asset management revenues	847	783	+8.2%	877	-3.4%
Net asset management revenues, normalised	847	783	+8.2%	877	-3.4%
Amundi Technology revenues	26	18	+46.2%	26	-0.8%
Net financial revenue	42	27	+53.9%	23	+79.7%
Other revenue	(22)	(24)	-7.7%	(26)	-12.8%
Net financial income and other net income	19	3	NM	(2)	NM
Net financial income and other net income - Adjusted	39	23	+68.5%	21	+84.1%
Net revenue	892	804	+11.0%	901	-0.9%
Net revenue - Adjusted	912	824	+10.7%	924	-1.3%
Net revenue - Adjusted, normalised	912	824	+10.7%	924	-1.3%
Staff costs	(324)	(295)	+9.6%	(344)	-6.1%
Other operating expenses	(154)	(144)	+7.1%	(137)	+12.4%
Operating expenses	(488)	(439)	+10.8%	(496)	-1.9%
Operating expenses - Adjusted	(478)	(439)	+8.8%	(482)	-0.8%
Operating expenses - Adjusted, normalised	(478)	(439)	+8.8%	(482)	-0.8%
Gross operating income	406	364	+11.4%	405	+0.3%
Gross operating income - Adjusted	434	385	+12.9%	443	-1.9%
Gross operating income - Adjusted, normalised	434	385	+12.9%	443	-1.9%
Cost of risk and others	(4)	(0)	NM	(3)	+51.7%
Share of net income of equity-accounted companies	28	29	-3.7%	29	-6.1%
Income before tax	429	393	+9.2%	431	-0.5%
Income before tax - Adjusted	458	413	+10.7%	469	-2.5%
Income before tax - Adjusted, normalised	458	413	+10.7%	469	-2.5%
Corporate tax	(147)	(91)	+62.0%	(83)	+78.0%
Corporate tax - Adjusted	(155)	(97)	+60.8%	(93)	+67.3%
Corporate tax - Adjusted, normalised	(155)	(97)	+60.8%	(93)	+67.3%
Non-controlling interests	1	1	+14.3%	1	+13.1%
Net income group share	283	303	-6.6%	349	-19.0%
Net income group share - Adjusted	303	318	-4.5%	377	-19.6%
Net income group share - Adjusted, normalised	303	318	-4.5%	377	-19.6%

Adjustments:					
Amortisation of intangible assets (bef. Tax)	(18)	(20)	-10.2%	(22)	-18.0%
Amortisation of Alpha Associates earn-out (bef. tax)	(1)	0	NM	(1)	+2.9%
Tax on amortisation of intangible assets	6	6	-2.0%	6	-13.4%
Adjustments to revenues (net of tax)	(14)	(15)	-3.4%	(17)	-18.0%
IPO / integration costs (bef. tax)	(7)	0	NM	(13)	-46.7%
PPA Costs (bef. Tax)	(2)	0	NM	(1)	+50.0%
Tax on IPO / integration costs	2	0	NM	4	-32.1%
IPO / integration costs (net of tax)	(6)	0	NM	(11)	-40.8%
Affranchamento	0	0	NM	0	NM
Total tax adjustments	8	6	+41.1%	10	-20.1%
Total adjustments (net)	(20)	(15)	+39.4%	(28)	-26.6%

Normalisation (only for 2021)					
Performance fees - exceptional level	0	0	NM	0	NM
Tax on Exceptional level of perf. fees	0	0	NM	0	NM
Performance fees - exceptional level, net of tax	0	0	NM	0	NM
Cost normalisation from except. level of perf. fees	0	0	NM	0	NM
Tax on cost normalisation	0	0	NM	0	NM
Cost normalisation, net of tax	0	0	NM	0	NM
Total tax normalisation	0	0	NM	0	NM
Total normalisation (net)	0	0	NM	0	NM

Assets & Flows - by client segments

31/03/2025

Assets under management - Total

(€bn)	31.03.2025			31.12.2024	
	AuM 31.03.2025	AuM 31.03.2024	%ch. / 31.03.2024	AuM 31.12.2024	%ch. / 31.12.2024
Retail	700	647	+8.2%	706	-1.0%
French networks	139	137	+1.3%	138	+0.3%
International networks	162	165	-1.6%	167	-2.7%
o/w Amundi BOC WM	2	3	-21.2%	2	+10.4%
Third-party distributors	398	345	+15.6%	401	-0.7%
Institutionals (*)	1,186	1,137	+4.3%	1,162	+2.1%
Institutionals & Sovereigns	550	511	+7.5%	521	+5.5%
Corporates	111	108	+2.1%	122	-9.2%
Employee Savings & Retirement	95	90	+6.0%	90	+6.1%
CA & SG insurers	430	427	+0.7%	429	+0.2%
JVs	362	332	+8.9%	372	-2.7%
TOTAL	2,247	2,116	+6.2%	2,240	+0.3%

Assets under management - MLT assets

(€bn)	31.03.2025			31.12.2024	
	AuM 31.03.2025	AuM 31.03.2024	%ch. / 31.03.2024	AuM 31.12.2024	%ch. / 31.12.2024
Retail	637	597	+6.7%	645	-1.3%
French networks	113	115	-1.3%	114	-0.4%
International networks	157	162	-2.7%	162	-2.9%
o/w Amundi BOC WM	2	3	-21.2%	2	+10.4%
Third-party distributors	367	321	+14.2%	370	-0.8%
Institutionals (*)	1,068	994	+7.5%	1,035	+3.2%
Institutionals & Sovereigns	500	452	+10.8%	475	+5.4%
Corporates	62	56	+10.3%	62	-0.1%
Employee Savings & Retirement	87	82	+5.2%	81	+6.3%
CA & SG insurers	419	404	+3.8%	417	+0.6%
JVs	329	301	+9.5%	338	-2.7%
TOTAL	2,034	1,892	+7.5%	2,018	+0.8%

Assets under management - Treasury products

(€bn)	31.03.2025			31.12.2024	
	AuM 31.03.2025	AuM 31.03.2024	%ch. / 31.03.2024	AuM 31.12.2024	%ch. / 31.12.2024
Retail	63	50	+26.5%	61	+2.2%
French networks	26	22	+14.7%	25	+3.8%
International networks	5	3	+54.6%	5	+4.7%
o/w Amundi BOC WM			NM		NM
Third-party distributors	32	24	+33.6%	32	+0.5%
Institutionals (*)	118	143	-17.8%	127	-7.1%
Institutionals & Sovereigns	49	60	-18.0%	46	+7.2%
Corporates	49	53	-6.5%	60	-18.4%
Employee Savings & Retirement	9	7	+14.9%	8	+3.9%
CA & SG insurers	11	24	-53.1%	13	-12.3%
JVs	33	32	+3.2%	34	-2.5%
TOTAL	213	224	-5.1%	222	-3.8%

Net flows - Total

(€bn)	Flows Q1 2025	Flows Q1 2024	Flows Q4 2024
Retail	+5.8	+6.5	+11.5
French networks	+0.2	+1.5	+0.8
International networks	-2.7	-2.0	-2.1
<i>o/w Amundi BOC WM</i>	+0.3	-0.2	-0.6
Third-party distributors	+8.3	+7.0	+12.7
Institutionals (*)	+22.4	+5.6	+7.1
Institutionals & Sovereigns	+30.1	+9.7	-0.7
Corporates	-10.3	-4.2	+8.6
Employee Savings & Retirement	-0.9	-0.9	+0.7
CA & SG insurers	+3.6	+1.0	-1.5
JVs	+2.9	+4.5	+1.9
TOTAL	+31.1	+16.6	+20.5

Net flows - MLT assets

(€bn)	Flows Q1 2025	Flows Q1 2024	Flows Q4 2024
Retail	+4.1	+1.7	+7.1
French networks	-0.6	-0.4	-0.1
International networks	-2.9	-2.8	-2.4
<i>o/w Amundi BOC WM</i>	+0.3	-0.2	-0.6
Third-party distributors	+7.6	+5.0	+9.7
Institutionals (*)	+32.7	+1.7	+10.8
Institutionals & Sovereigns	+27.5	+3.4	+7.4
Corporates	+1.3	+0.2	-0.6
Employee Savings & Retirement	-1.2	-1.3	+0.2
CA & SG insurers	+5.2	-0.6	+3.7
JVs	+2.9	+4.3	+3.2
TOTAL	+39.7	+7.7	+21.1

Net flows - Treasury products

(€bn)	Flows Q1 2025	Flows Q1 2024	Flows Q4 2024
Retail	+1.6	+4.8	+4.4
French networks	+0.8	+1.9	+0.9
International networks	+0.2	+0.9	+0.4
<i>o/w Amundi BOC WM</i>			
Third-party distributors	+0.6	+2.0	+3.1
Institutionals (*)	-10.3	+3.9	-3.7
Institutionals & Sovereigns	+2.6	+6.3	-8.0
Corporates	-11.6	-4.3	+9.1
Employee Savings & Retirement	+0.3	+0.4	+0.4
CA & SG insurers	-1.6	+1.6	-5.2
JVs	+0.1	+0.2	-1.3
TOTAL	-8.6	+8.9	-0.6

Assets & Flows - by client segments Historical data

Assets under management - Total

(€bn)	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023
Retail	700	706	681	658	647	611	587	590
French networks	139	138	138	133	137	132	126	127
International networks <i>o/w Amundi BOC WM</i>	2	2	3	3	3	3	4	4
Third-party distributors	398	401	377	359	345	317	305	305
Institutionals (*)	1,186	1,162	1,151	1,142	1,137	1,110	1,076	1,073
Institutionals & Sovereigns	550	521	518	520	511	486	489	473
Corporates	111	122	113	108	108	111	97	101
Employee Savings & Retirement	95	90	92	90	90	86	84	83
CA & SG insurers	430	429	428	424	427	427	406	416
JVs	362	372	360	356	332	316	310	298
TOTAL	2,247	2,240	2,192	2,156	2,116	2,037	1,973	1,961

Assets under management - MLT assets

(€bn)	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023
Retail	637	645	625	607	597	560	540	547
French networks	113	114	114	112	115	111	107	108
International networks <i>o/w Amundi BOC WM</i>	2	2	3	3	3	3	4	4
Third-party distributors	367	370	349	334	321	292	281	282
Institutionals (*)	1,068	1,035	1,022	1,009	994	950	925	925
Institutionals & Sovereigns	500	475	465	465	452	418	416	406
Corporates	62	62	62	59	56	54	51	52
Employee Savings & Retirement	87	81	84	82	82	73	70	70
CA & SG insurers	419	417	410	403	404	405	387	396
JVs	329	338	326	322	301	285	280	267
TOTAL	2,034	2,018	1,973	1,938	1,892	1,794	1,745	1,738

Assets under management - Treasury products

(€bn)	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023
Retail	63	61	56	51	50	51	47	44
French networks	26	25	24	21	22	22	19	18
International networks <i>o/w Amundi BOC WM</i>	5	5	5	4	3	5	3	3
Third-party distributors	32	32	28	25	24	25	24	23
Institutionals (*)	118	127	129	133	143	160	151	149
Institutionals & Sovereigns	49	46	53	55	60	67	73	67
Corporates	49	60	51	49	53	57	46	49
Employee Savings & Retirement	9	8	8	8	7	14	13	13
CA & SG insurers	11	13	18	21	24	22	19	20
JVs	33	34	34	35	32	31	30	31
TOTAL	213	222	219	218	224	242	229	223

Net flows - Total

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023
Retail	+5.8	+5.8	+26.6	+11.5	+15.1	+6.3	+8.7	+2.2	+6.5	+6.5	+6.8	+1.1	+5.6	+2.0	+3.6	+2.1
French networks	+0.2	+0.2	+1.1	+0.8	+0.3	+1.1	-0.9	-2.4	+1.5	+1.5	+5.7	+1.1	+4.6	+0.9	+3.8	+1.1
International networks <i>o/w Amundi BOC WM</i>	-2.7	-2.7	-6.5	-2.1	-4.4	-1.6	-2.8	-0.8	-2.0	-2.0	-3.6	-0.4	-3.2	-1.0	-2.2	-0.6
Third-party distributors	+0.3	+0.3	-1.2	-0.6	-0.5	-0.7	+0.1	+0.4	-0.2	-0.2	-3.7	-0.4	-3.3	-0.5	-2.8	+0.0
Institutionals (*)	+22.4	+22.4	+5.6	+7.1	-1.4	-8.7	+7.3	+1.7	+5.6	+5.6	+12.0	+12.0	+0.0	+9.3	-9.3	+2.4
Institutionals & Sovereigns	+30.1	+30.1	+0.7	-0.7	+1.4	-9.3	+10.7	+1.1	+9.7	+9.7	+12.9	-1.6	+14.4	+17.9	-3.5	-4.5
Corporates	-10.3	-10.3	+2.8	+8.6	-5.8	+2.3	-8.1	-3.9	-4.2	-4.2	+2.7	+10.1	-7.4	-3.8	-3.6	+4.3
Employee Savings & Retirement	-0.9	-0.9	+3.1	+0.7	+2.5	-0.5	+2.9	+3.8	-0.9	-0.9	+1.9	-0.7	+2.6	-0.9	+3.6	+4.1
CA & SG insurers	+3.6	+3.6	-1.0	-1.5	+0.5	-1.2	+1.7	+0.8	+1.0	+1.0	-5.4	+4.3	-9.6	-3.9	-5.7	-1.5
JVs	+2.9	+2.9	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5	+4.5	+7.0	+6.3	+0.7	+2.4	-1.7	-0.9
TOTAL	+31.1	+31.1	+55.4	+20.5	+35.0	+2.9	+32.1	+15.5	+16.6	+16.6	+25.8	+19.5	+6.3	+13.7	-7.4	+3.7

Net flows - MLT assets

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023
Retail	+4.1	+4.1	+11.8	+7.1	+4.7	+1.3	+3.4	+1.7	+1.7	+1.7	-2.2	-3.1	+0.9	-0.7	+1.6	+0.2
French networks	-0.6	-0.6	-2.6	-0.1	-2.5	-1.2	-1.2	-0.8	-0.4	-0.4	+1.7	-1.0	+2.6	+0.4	+2.3	+1.5
International networks <i>o/w Amundi BOC WM</i>	-2.9	-2.9	-8.8	-2.4	-6.4	-2.0	-4.4	-1.6	-2.8	-2.8	-6.0	-2.0	-4.1	-1.6	-2.5	-0.9
Third-party distributors	+0.3	+0.3	-1.2	-0.6	-0.5	-0.7	+0.1	+0.4	-0.2	-0.2	-3.7	-0.4	-3.3	-0.5	-2.8	+0.0
Institutionals (*)	+32.7	+32.7	+23.2	+9.7	+13.6	+4.5	+9.1	+4.1	+5.0	+5.0	+2.1	-0.2	+2.3	+0.5	+1.8	-0.4
Institutionals & Sovereigns	+27.5	+27.5	+9.9	+7.4	+2.5	-7.2	+9.7	+6.3	+3.4	+3.4	+11.8	+4.2	+7.6	+13.5	-5.9	+0.1
Corporates	+1.3	+1.3	+1.1	-0.6	+1.7	+1.4	+0.3	+0.1	+0.2	+0.2	-0.8	-0.1	-0.7	-0.8	+0.1	+0.9
Employee Savings & Retirement	-1.2	-1.2	+2.2	+0.2	+2.0	-0.4	+2.4	+3.6	-1.3	-1.3	+0.7	-0.8	+1.4	-1.1	+2.5	+3.4
CA & SG insurers	+5.2	+5.2	+9.0	+3.7	+5.2	+2.4	+2.8	+3.4	-0.6	-0.6	-9.9	+1.8	-11.6	-3.1	-8.5	-2.4
JVs	+2.9	+2.9	+22.0	+3.2	+18.8	+5.9	+12.9	+8.6	+4.3	+4.3	+6.6	+5.0	+1.7	+3.5	-1.8	-2.9
TOTAL	+39.7	+39.7	+56.0	+21.1	+34.9	+3.4	+31.5	+23.7	+7.7	+7.7	+6.2	+6.9	-0.7	+11.3	-12.0	-0.7

Net flows - Treasury products

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023
Retail	+1.6	+1.6	+14.7	+4.4	+10.4	+5.0	+5.3	+0.5	+4.8	+4.8	+9.0	+4.2	+4.7	+2.7	+2.0	+1.9
French networks	+0.8	+0.8	+3.6	+0.9	+2.7	+2.4	+0.4	-1.5	+1.9	+1.9	+4.1	+2.1	+2.0	+0.5	+1.5	-0.4
International networks <i>o/w Amundi BOC WM</i>	+0.2	+0.2	+2.4	+0.4	+2.0	+0.4	+1.6	+0.8	+0.9	+0.9	+2.4	+1.5	+0.9	+0.6	+0.3	+0.3
Third-party distributors	+0.6	+0.6	+8.7	+3.1	+5.6	+2.3	+3.3	+1.3	+2.0	+2.0	+2.5	+0.6	+1.8	+1.6	+0.2	+2.1
Institutionals (*)	-10.3	-10.3	-16.5	-3.7	-12.8	-4.9	-7.8	-11.7	+3.9	+3.9	+10.3	+7.0	+3.3	+0.8	+2.5	+0.5
Institutionals & Sovereigns	+2.6	+2.6	-9.2	-8.0	-1.1	-2.2	+1.0	-5.2	+6.3	+6.3	+1.0	-5.8	+6.8	+4.4	+2.3	-4.6
Corporates	-11.6	-11.6	+1.7	+9.1	-7.5	+0.9	-8.4	-4.0	-4.3	-4.3	+3.5	+10.2	-6.7	-3.0	-3.6	+3.4
Employee Savings & Retirement	+0.3	+0.3	+0.9	+0.4	+0.5	-0.0	+0.5	+0.2	+0.4	+0.4	+1.2	+0.1	+1.2	+0.2	+1.0	+0.7
CA & SG insurers	-1.6	-1.6	-9.9	-5.2	-4.7	-3.7	-1.1	-2.7	+1.6	+1.6	+4.5	+2.5	+2.0	-0.7	+2.8	+1.0
JVs	+0.1	+0.1	+1.2	-1.3	+2.5	-0.6	+3.1	+3.0	+0.2	+0.2	+0.4	+1.4	-1.0	-1.1	+0.1	+1.9
TOTAL	-8.6	-8.6	-0.5	-0.6	+0.1	-0.5	+0.6	-8.3	+8.9	+8.9	+19.7	+12.6	+7.1	+2.5	+4.6	+4.4

Assets & Flows - by asset classes

31/03/2025

Assets under management - Total

(€bn)	31.03.2025			31.12.2024	
	AuM 31.03.2025	AuM 31.03.2024	%ch. / 31.03.2024	AuM 31.12.2024	%ch. / 31.12.2024
Equities	564	505	+11.7%	544	+3.6%
Multi-assets	271	280	-3.1%	274	-1.2%
Bonds	759	700	+8.4%	747	+1.5%
Real, alternative & structured assets	111	107	+4.2%	114	-2.7%
<i>Real assets</i>	65	61	+5.8%	66	-2.4%
<i>Alternative assets</i>	4	4	-12.8%	4	-3.3%
<i>Structured products</i>	42	41	+3.7%	44	-3.2%
MLT assets excl. JVs	1,705	1,591	+7.2%	1,680	+1.5%
Treasury products excl. JVs	180	193	-6.5%	188	-4.1%
TOTAL excl. JVs	1,885	1,784	+5.7%	1,868	+0.9%
JVs	362	332	+8.9%	372	-2.7%
TOTAL	2,247	2,116	+6.2%	2,240	+0.3%
<i>o/w MLT assets</i>	<i>2,034</i>	<i>1,892</i>	<i>+7.5%</i>	<i>2,018</i>	<i>+0.8%</i>
<i>o/w Treasury products</i>	<i>213</i>	<i>224</i>	<i>-5.1%</i>	<i>222</i>	<i>-3.8%</i>

Net flows - Total

(€bn)	Flows		Flows
	Q1 2025	Q1 2024	Q4 2024
Equities	+26.4	-2.6	+7.3
Multi-assets	-1.0	-7.6	-0.9
Bonds	+14.3	+13.9	+10.6
Real, alternative & structured assets	-2.8	-0.3	+0.9
<i>Real assets</i>	-0.6	-0.2	+0.1
<i>Alternative assets</i>	-0.1	-0.7	-0.1
<i>Structured products</i>	-2.0	+0.6	+0.9
MLT assets excl. JVs	+36.9	+3.4	+17.9
Treasury products excl. JVs	-8.7	+8.7	+0.7
TOTAL excl. JVs	+28.2	+12.1	+18.5
JVs	+2.9	+4.5	+1.9
TOTAL	+31.1	+16.6	+20.5
<i>o/w MLT assets</i>	<i>+39.7</i>	<i>+7.7</i>	<i>+21.1</i>
<i>o/w Treasury products</i>	<i>-8.6</i>	<i>+8.9</i>	<i>-0.6</i>

Assets & Flows - by asset classes & by management types

Assets under management - Total

(€bn)	AuM 31.03.2025	AuM 31.03.2024	%ch. / 31.03.2024	AuM 31.12.2024	%ch. / 31.12.2024
Active management	1,149	1,117	+2.9%	1,148	+0.1%
Equities	204	209	-2.1%	206	-0.9%
Multi-assets	260	270	-3.6%	263	-1.2%
Bonds	685	639	+7.3%	679	+0.9%
Structured products	42	41	+3.7%	44	-3.2%
Passive management	445	368	+21.0%	418	+6.4%
ETFs & ETCs	272	227	+19.8%	268	+1.5%
Index & Smart beta	173	140	+23.0%	150	+15.1%
Real assets & Alternatives	69	66	+4.5%	70	-2.4%
Real assets	65	61	+5.8%	66	-2.4%
Alternative assets	4	4	-12.8%	4	-3.3%
MLT assets excl. JVs	1,705	1,591	+7.2%	1,680	+1.5%
Treasury products excl. JVs	180	193	-6.5%	188	-4.1%
TOTAL excl. JVs	1,885	1,784	+5.7%	1,868	+0.9%
JVs	362	332	+8.9%	372	-2.7%
TOTAL	2,247	2,116	+6.2%	2,240	+0.3%
<i>o/w MLT assets</i>	<i>2,034</i>	<i>1,892</i>	<i>+7.5%</i>	<i>2,018</i>	<i>+0.8%</i>
<i>o/w Treasury products</i>	<i>213</i>	<i>224</i>	<i>-5.1%</i>	<i>222</i>	<i>-3.8%</i>

Net flows - Total

(€bn)	Flows Q1 2025	Flows Q1 2024	Flows Q4 2024
Active management	+6.3	+1.3	+5.5
Equities	-3.9	-2.8	-2.5
Multi-assets	-1.0	-8.0	-1.2
Bonds	+11.2	+12.0	+9.1
Structured products	-2.0	+0.6	+0.9
Passive management	+33.4	+2.5	+11.5
ETFs & ETCs	+10.4	+5.0	+10.5
Index & Smart beta	+23.0	-2.5	+1.0
Real assets & Alternatives	-0.7	-0.9	-0.0
Real assets	-0.6	-0.2	+0.1
Alternative assets	-0.1	-0.7	-0.1
MLT assets excl. JVs	+36.9	+3.4	+17.9
Treasury products excl. JVs	-8.7	+8.7	+0.7
TOTAL excl. JVs	+28.2	+12.1	+18.5
JVs	+2.9	+4.5	+1.9
TOTAL	+31.1	+16.6	+20.5
<i>o/w MLT assets</i>	<i>+39.7</i>	<i>+7.7</i>	<i>+21.1</i>
<i>o/w Treasury products</i>	<i>-8.6</i>	<i>+8.9</i>	<i>-0.6</i>

Assets & Flows - by asset classes

Assets under management - Total

(€bn)	Historical data									
	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023	
Equities	564	544	527	515	505	467	443	439	425	
Multi-assets	271	274	274	282	280	279	274	284	286	
Bonds	759	747	732	706	700	656	624	621	616	
Real, alternative & structured assets	111	114	114	112	107	107	124	127	125	
Real assets	65	66	67	67	61	63	63	66	66	
Alternative assets	4	4	4	4	4	5	25	25	26	
Structured products	42	44	43	42	41	39	35	36	33	
MLT assets excl. JVs	1,705	1,680	1,647	1,616	1,591	1,510	1,465	1,471	1,453	
Treasury products excl. JVs	180	188	185	184	193	211	198	192	189	
TOTAL excl. JVs	1,885	1,868	1,832	1,800	1,784	1,721	1,663	1,664	1,642	
JVs	362	372	360	356	332	316	310	298	292	
TOTAL	2,247	2,240	2,192	2,156	2,116	2,037	1,973	1,961	1,934	
o/w MLT assets	2,034	2,018	1,973	1,938	1,892	1,794	1,745	1,738	1,716	
o/w Treasury products	213	222	219	218	224	242	229	223	218	

Net flows - Total

(€bn)	Flows															
	Q1 2025	Q1 2025	FY 2024	Q4 2024	9M 2024	9M 2024	H1 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023
Equities	+26.4	+26.4	+7.3	+7.3	+0.0	-0.7	+0.7	+3.2	-2.6	+2.2	+0.1	+2.0	+7.0	-5.0	-2.1	-2.9
Multi-assets	-1.0	-1.0	-23.2	-0.9	-22.3	-15.4	-6.9	+0.7	-7.6	-24.5	-7.5	-17.0	-5.9	-11.1	-3.9	-7.2
Bonds	+14.3	+14.3	+47.4	+10.6	+36.8	+12.8	+24.0	+10.1	+13.9	+17.6	+7.4	+10.1	+7.7	+2.4	+5.7	-3.2
Real, alternative & structured assets	-2.8	-2.8	+2.4	+0.9	+1.5	+0.8	+0.7	+1.0	-0.3	+4.3	+1.9	+2.4	-1.1	+3.5	+2.5	+0.9
Real assets	-0.6	-0.6	+0.0	+0.1	-0.1	+0.2	-0.3	-0.1	-0.2	-0.0	-0.2	+0.2	-0.3	+0.5	+0.6	-0.1
Alternative assets	-0.1	-0.1	-1.2	-0.1	-1.1	-0.2	-1.0	-0.2	-0.7	-1.3	-0.7	-0.7	-0.6	-0.1	-0.1	-0.0
Structured products	-2.0	-2.0	+3.6	+0.9	+2.7	+0.8	+1.9	+1.3	+0.6	+5.6	+2.8	+2.9	-0.2	+3.1	+2.0	+1.1
MLT assets excl. JVs	+36.9	+36.9	+34.0	+17.9	+16.1	-2.5	+18.5	+15.1	+3.4	-0.5	+1.9	-2.4	+7.8	-10.2	+2.2	-12.4
Treasury products excl. JVs	-8.7	-8.7	-1.8	+0.7	-2.4	+0.1	-2.5	-11.2	+8.7	+19.3	+11.2	+8.0	+3.5	+4.5	+2.4	+2.1
TOTAL excl. JVs	+28.2	+28.2	+32.2	+18.5	+13.6	-2.4	+16.0	+3.9	+12.1	+18.8	+13.2	+5.6	+11.3	-5.7	+4.6	-10.3
JVs	+2.9	+2.9	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5	+7.0	+6.3	+0.7	+2.4	-1.7	-0.9	-0.8
TOTAL	+31.1	+31.1	+55.4	+20.5	+35.0	+2.9	+32.1	+15.5	+16.6	+25.8	+19.5	+6.3	+13.7	-7.4	+3.7	-11.1
o/w MLT assets	+39.7	+39.7	+56.0	+21.1	+34.9	+3.4	+31.5	+23.7	+7.7	+6.2	+6.9	-0.7	+11.3	-12.0	-0.7	-11.3
o/w Treasury products	-8.6	-8.6	-0.5	-0.6	+0.1	-0.5	+0.6	-8.3	+8.9	+19.7	+12.6	+7.1	+2.5	+4.6	+4.4	+0.3

Assets & Flows - by asset classes & by management types

Historical data

Assets under management - Total

(€bn)	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Active management	1,149	1,148	1,136	1,122	1,117	1,062	1,022	1,033	1,027
Equities	204	206	208	207	209	195	187	189	183
Multi-assets	260	263	263	272	270	270	265	276	278
Bonds	685	679	665	643	639	597	570	569	566
Structured products	42	44	43	42	41	39	35	36	33
Passive management	445	418	397	382	368	340	319	311	301
ETFs & ETCs	272	268	251	237	227	207	192	190	181
Index & Smart beta	173	150	146	144	140	133	127	121	119
Real assets & Alternatives	69	70	71	71	66	68	89	91	92
Real assets	65	66	67	67	61	63	63	66	66
Alternative assets	4	4	4	4	4	5	25	25	26
MLT assets excl. JVs	1,705	1,680	1,647	1,616	1,591	1,510	1,465	1,471	1,453
Treasury products excl. JVs	180	188	185	184	193	211	198	192	189
TOTAL excl. JVs	1,885	1,868	1,832	1,800	1,784	1,721	1,663	1,664	1,642
JVs	362	372	360	356	332	316	310	298	292
TOTAL	2,247	2,240	2,192	2,156	2,116	2,037	1,973	1,961	1,934
<i>o/w MLT assets</i>	<i>2,034</i>	<i>2,018</i>	<i>1,973</i>	<i>1,938</i>	<i>1,892</i>	<i>1,794</i>	<i>1,745</i>	<i>1,738</i>	<i>1,716</i>
<i>o/w Treasury products</i>	<i>213</i>	<i>222</i>	<i>219</i>	<i>218</i>	<i>224</i>	<i>242</i>	<i>229</i>	<i>223</i>	<i>218</i>

Net flows - Total

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
Active management	+6.3	+6.3	+7.6	+5.5	+2.2	-7.1	+9.3	+8.0	+1.3	-21.3	-5.7	-15.6	-1.9	-13.7	-0.6	-13.1
Equities	-3.9	-3.9	-7.9	-2.5	-5.4	-2.3	-3.1	-0.4	-2.8	-4.6	-2.1	-2.5	-1.6	-0.9	+0.4	-1.3
Multi-assets	-1.0	-1.0	-24.5	-1.2	-23.4	-15.7	-7.7	+0.3	-8.0	-26.0	-7.8	-18.2	-6.3	-11.8	-4.3	-7.6
Bonds	+11.2	+11.2	+40.1	+9.1	+31.0	+10.8	+20.2	+8.1	+12.0	+9.3	+4.2	+5.1	+6.1	-1.0	+3.2	-4.2
Structured products	-2.0	-2.0	+3.6	+0.9	+2.7	+0.8	+1.9	+1.3	+0.6	+5.6	+2.8	+2.9	-0.2	+3.1	+2.0	+1.1
Passive management	+33.4	+33.4	+23.9	+11.5	+12.4	+3.8	+8.5	+6.0	+2.5	+16.6	+5.8	+10.8	+10.8	+0.0	+0.3	-0.2
ETFs & ETCs	+10.4	+10.4	+27.8	+10.5	+17.3	+7.8	+9.5	+4.5	+5.0	+13.0	+5.0	+8.0	+3.6	+4.4	+2.5	+1.9
Index & Smart beta	+23.0	+23.0	-3.9	+1.0	-5.0	-4.0	-1.0	+1.5	-2.5	+3.6	+0.7	+2.8	+7.2	-4.4	-2.2	-2.2
Real assets & Alternatives	-0.7	-0.7	-1.2	-0.0	-1.2	+0.0	-1.2	-0.3	-0.9	-1.3	-0.9	-0.5	-0.9	+0.4	+0.5	-0.1
Real assets	-0.6	-0.6	+0.0	+0.1	-0.1	+0.2	-0.3	-0.1	-0.2	-0.0	-0.2	+0.2	-0.3	+0.5	+0.6	-0.1
Alternative assets	-0.1	-0.1	-1.2	-0.1	-1.1	-0.2	-1.0	-0.2	-0.7	-1.3	-0.7	-0.7	-0.6	-0.1	-0.1	-0.0
MLT assets excl. JVs	+36.9	+36.9	+34.0	+17.9	+16.1	-2.5	+18.5	+15.1	+3.4	-0.5	+1.9	-2.4	+7.8	-10.2	+2.2	-12.4
Treasury products excl. JVs	-8.7	-8.7	-1.8	+0.7	-2.4	+0.1	-2.5	-11.2	+8.7	+19.3	+11.2	+8.0	+3.5	+4.5	+2.4	+2.1
TOTAL excl. JVs	+28.2	+28.2	+32.2	+18.5	+13.6	-2.4	+16.0	+3.9	+12.1	+18.8	+13.2	+5.6	+11.3	-5.7	+4.6	-10.3
JVs	+2.9	+2.9	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5	+7.0	+6.3	+0.7	+2.4	-1.7	-0.9	-0.8
TOTAL	+31.1	+31.1	+55.4	+20.5	+35.0	+2.9	+32.1	+15.5	+16.6	+25.8	+19.5	+6.3	+13.7	-7.4	+3.7	-11.1
<i>o/w MLT assets</i>	<i>+39.7</i>	<i>+39.7</i>	<i>+56.0</i>	<i>+21.1</i>	<i>+34.9</i>	<i>+3.4</i>	<i>+31.5</i>	<i>+23.7</i>	<i>+7.7</i>	<i>+6.2</i>	<i>+6.9</i>	<i>-0.7</i>	<i>+11.3</i>	<i>-12.0</i>	<i>-0.7</i>	<i>-11.3</i>
<i>o/w Treasury products</i>	<i>-8.6</i>	<i>-8.6</i>	<i>-0.5</i>	<i>-0.6</i>	<i>+0.1</i>	<i>-0.5</i>	<i>+0.6</i>	<i>-8.3</i>	<i>+8.9</i>	<i>+19.7</i>	<i>+12.6</i>	<i>+7.1</i>	<i>+2.5</i>	<i>+4.6</i>	<i>+4.4</i>	<i>+0.3</i>

Assets & Flows - by geographies

31/03/2025

Assets under management - Total

(€bn)	AuM			AuM	
	31.03.2025	31.03.2024	31.03.2024 /	31.12.2024	31.12.2024 /
France	1,001	978	+2.3%	994	+0.7%
Italy	198	208	-4.6%	202	-2.0%
Europe excl. France and Italy	456	391	+16.6%	440	+3.7%
Asia	462	423	+9.3%	469	-1.5%
Rest of the world	130	116	+11.7%	135	-3.8%
TOTAL	2,247	2,116	+6.2%	2,240	+0.3%
TOTAL outside France	1,246	1,138	+9.5%	1,246	+0.0%

Net flows

(€bn)	Flows		Flows
	Q1 2025	Q1 2024	Q4 2024
France	+0.5	+10.0	+5.9
Italy	-1.9	-1.1	-0.8
Europe excl. France and Italy	+23.7	+4.0	+11.1
Asia	+7.8	+6.8	-1.5
Rest of the world	+1.0	-3.0	+5.7
TOTAL	+31.1	+16.6	+20.5
TOTAL outside France	+30.6	+6.6	+14.6

Assets & Flows - by geographies

Historical data

Assets under management - Total

(€bn)	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
France	1,001	994	987	971	978	950	903	907	903
Italy	198	202	202	207	208	203	197	200	197
Europe excl. France and Italy	456	440	421	406	391	372	353	356	343
Asia	462	469	458	451	423	400	392	377	371
Rest of the world	130	135	124	121	116	113	129	120	119
TOTAL	2,247	2,240	2,192	2,156	2,116	2,037	1,973	1,961	1,934
TOTAL outside France	1,246	1,246	1,204	1,185	1,138	1,087	1,070	1,054	1,031

Net flows

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
France	+0.5	+0.5	+18.7	+5.9	+12.8	+2.8	+10.0	+0.0	+10.0	+10.4	+11.6	-1.2	+4.1	-5.3	-2.9	-2.4
Italy	-1.9	-1.9	-14.5	-0.8	-13.8	-10.8	-2.9	-1.8	-1.1	-4.3	-2.1	-2.2	-1.5	-0.7	+0.0	-0.7
Europe excl. France and Italy	+23.7	+23.7	+17.1	+11.1	+6.0	+1.9	+4.1	+0.1	+4.0	+8.9	+2.9	+6.0	-0.8	+6.8	+6.5	+0.3
Asia	+7.8	+7.8	+28.1	-1.5	+29.6	+7.4	+22.3	+15.4	+6.8	+7.2	+7.5	-0.3	+3.4	-3.7	+1.0	-4.7
Rest of the world	+1.0	+1.0	+6.1	+5.7	+0.4	+1.7	-1.3	+1.7	-3.0	+3.5	-0.5	+4.0	+8.4	-4.5	-1.0	-3.4
TOTAL	+31.1	+31.1	+55.4	+20.5	+35.0	+2.9	+32.1	+15.5	+16.6	+25.8	+19.5	+6.3	+13.7	-7.4	+3.7	-11.1
TOTAL outside France	+30.6	+30.6	+36.8	+14.6	+22.2	+0.1	+22.1	+15.5	+6.6	+15.4	+7.9	+7.5	+9.6	-2.1	+6.6	-8.6

JVs - Details

31/03/2025

Equity-accounted net income

(€m)	Q1 2025	Q1 2024	% YoY ch.	Q4 2024	% QoQ ch.
SBI MF (India)	23	24	-6.0%	24	-6.6%
NH Amundi (South Korea)	3	2	+4.3%	3	-21.2%
ABC CA (China)	1	1	+0.1%	1	+10.8%
Wafa Gestion (Morocco) et autres	1	1	(0)	1	0
TOTAL JVs	28	29	-3.7%	29	-6.1%

Assets under management

(€bn)	AuM 31.03.2025	AuM 31.03.2024	/ 31.03.2024	AuM 31.12.2024	/ 31.12.2024
SBI MF (India)	281	252	+11.5%	292	-3.6%
NH Amundi (South Korea)	42	44	-5.1%	41	+2.6%
ABC CA (China)	33	31	+4.8%	33	-2.0%
Wafa Gestion (Morocco) et autres	5	4	+20.2%	5	+3.5%
TOTAL JVs	362	332	+8.9%	372	-2.7%

Net flows

(€bn)	Flows Q1 2025	Flows Q1 2024	Flows Q4 2024
SBI MF (India)	-0.9	+2.9	+2.3
NH Amundi (South Korea)	+3.4	+1.5	-0.5
ABC CA (China)	+0.4	-0.1	+0.0
Wafa Gestion (Morocco) et autres	-0.1	+0.1	+0.1
TOTAL JVs	+2.9	+4.5	+1.9

JVs - Details

Equity-accounted net income

(€m)	Q1 2025	Q1 2025	FY 2024	Q4 2024	9M 2024	Q3 2024	H1 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023	Q1 2023
SBI MF (India)	23	23	104	24	80	28	52	28	24	79	25	54	19	35	20	14	14
NH Amundi (South Korea)	3	3	11	3	7	2	5	3	2	15	2	13	3	10	4	6	6
ABC CA (China)	1	1	6	1	5	2	3	2	1	6	1	4	1	3	2	1	1
Wafa Gestion (Morocco) et autres	1	1	3	1	2	1	1	1	1	2	1	2	1	1	1	0	0
TOTAL JVs	28	28	123	29	94	33	61	33	29	102	29	73	24	49	27	22	22

Assets under management

(€bn)	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023
SBI MF (India)	281	292	278	275	252	237	234	222	210
NH Amundi (South Korea)	42	41	43	43	44	43	39	39	39
ABC CA (China)	33	33	32	33	31	31	31	31	39
Wafa Gestion (Morocco) et autres	6	6	6	5	5	5	5	5	4
TOTAL JVs	362	372	360	356	332	316	310	298	292

Net flows

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023	Flows Q1 2023
SBI MF (India)	-0.9	-0.9	+20.6	+2.3	+18.4	+6.0	+12.3	+9.4	+2.9	+12.2	+3.9	+8.3	+2.0	+6.3	+3.6	+2.8	+2.8
NH Amundi (South Korea)	+3.4	+3.4	+1.9	-0.5	+2.4	+0.4	+2.0	+0.5	+1.5	+4.4	+2.0	+2.3	+0.2	+2.2	+0.6	+1.6	+1.6
ABC CA (China)	+0.4	+0.4	+0.3	+0.0	+0.2	-1.3	+1.6	+1.6	-0.1	-10.0	+0.4	-10.4	+0.0	-10.5	-5.5	-5.0	-5.0
Wafa Gestion (Morocco) et autres	-0.1	-0.1	+0.3	+0.1	+0.2	+0.1	+0.2	+0.0	+0.1	+0.5	-0.0	+0.5	+0.3	+0.2	+0.4	-0.1	-0.1
TOTAL JVs	+2.9	+2.9	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5	+7.0	+6.3	+0.7	+2.4	-1.7	-0.9	-0.8	-0.8

Shareholding as of: 31/03/2025

(units)

	31 March 2025		31 December 2024		30 September 2024		30 June 2024	
	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	68.67%	141,057,399	68.67%	141,057,399	68.93%	141,057,399	68.93%
Employees	4,128,079	2.01%	4,272,132	2.08%	2,751,891	1.34%	2,879,073	1.41%
Treasury shares	1,961,141	0.95%	1,992,485	0.97%	958,031	0.47%	963,625	0.47%
Free float	58,272,643	28.37%	58,097,246	28.28%	59,880,313	29.26%	59,747,537	29.20%
Number of shares at end of period	205,419,262	100.0%	205,419,262	100.0%	204,647,634	100.0%	204,647,634	100.0%
Average number of shares year-to-date	205,419,262		204,776,239		204,647,634		204,647,634	
Average number of shares quarter-to-date	205,419,262		205,159,257		204,647,634		204,647,634	

Average number of shares on a prorata basis

Shareholding as of: 31/03/2025

(units)

Crédit Agricole Group

Employees

Treasury shares

Free float

Number of shares at end of period

Average number of shares year-to-date

Average number of shares quarter-to-date

Average number of shares on a prorata basis

Historical data

	31 March 2024		31 December 2023		30 September 2023		30 June 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	68.93%	141,057,399	68.93%	141,057,399	68.93%	141,057,399	69.19%
Employees	2,869,026	1.40%	2,918,391	1.43%	3,042,292	1.49%	2,319,318	1.14%
Treasury shares	1,259,079	0.62%	1,247,998	0.61%	1,297,231	0.63%	1,315,690	0.65%
Free float	59,462,130	29.06%	59,423,846	29.04%	59,250,712	28.95%	59,167,724	29.02%
Number of shares at end of period	204,647,634	100.0%	204,647,634	100.0%	204,647,634	100.0%	203,860,131	100.0%
Average number of shares year-to-date	204,647,634		204,201,023		204,050,516		203,860,131	
Average number of shares quarter-to-date	204,647,634		204,647,634		204,425,079		203,860,131	