



Presentation to Investors & Analysts | 8 February 2023

Q4 & FY 2022 Results

Confidence
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

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01

2022 highlights

Valérie Baudson, Chief Executive Officer

2022: A good year for Amundi in a difficult climate

**Amundi
outperforms in
bear markets**

thanks to its diversified profile and operational efficiency

**Amundi
adapts
with agility**

thanks to its expertise, ability to innovate, and cost control

**Amundi
continues its
development**

thanks to the growth drivers of its Ambitions 2025 Plan

2022: positive inflows and €1.2bn net profit

Net inflows

Positive inflows over the full year

Specifically in highest-margin segments and expertise:

- Retail: +€10bn
- MLT Assets (excl. JV): +€8bn

Net inflows

+ € 7bn

Results

Stable net income¹ vs. 2021 on a like-for-like basis², normalised³

Net income¹

€1.2bn

Dividend

2022 dividend proposed to AGM

Dividend

€4.10

Per share,
in cash

1. Adjusted data: excludes amortisation of intangible assets and the integration costs related to Lyxor (see p. 41-42); 2. Constant scope: 2021 data combined with Lyxor; 3. Excluding exceptional performance fees = higher than average performance fees per quarter in 2017-2020.

Negative 2022 environment

Volatile bear markets:

Equity markets¹

-13%

End Dec-2022
/End Dec-2021

Fixed income²

-17%

End Dec-2022
/End Dec-2021

Large net outflows in the European asset management market

European open
funds market³

-€57bn

2022 outflows

incl:
MLT Assets

-€130bn

2022 outflows

Sources: Refinitiv (ex ThomsonReuters). 1. EuroStoxx 600 ; 2. Bloomberg Euro Aggregate index ; 3. Sources: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excl. mandates and dedicated funds). Data as of end-December 2022.

Portfolios and product range adapted

Investment management

Good performance, in a wide range of asset classes

72%¹ of open-ended funds in the 1st or 2nd quartiles for their one-year performance

- Specifically, a wide range of equity (global, US, euro, volatility) and emerging markets strategies

Thanks to early recognition of market trends

- Amundi Institute: anticipation of a change in inflation
- “Bonds are back” theme

Products

First half of the year: Excellent performance in Equity inflows

- **+€3bn** in active management, particularly thematic products

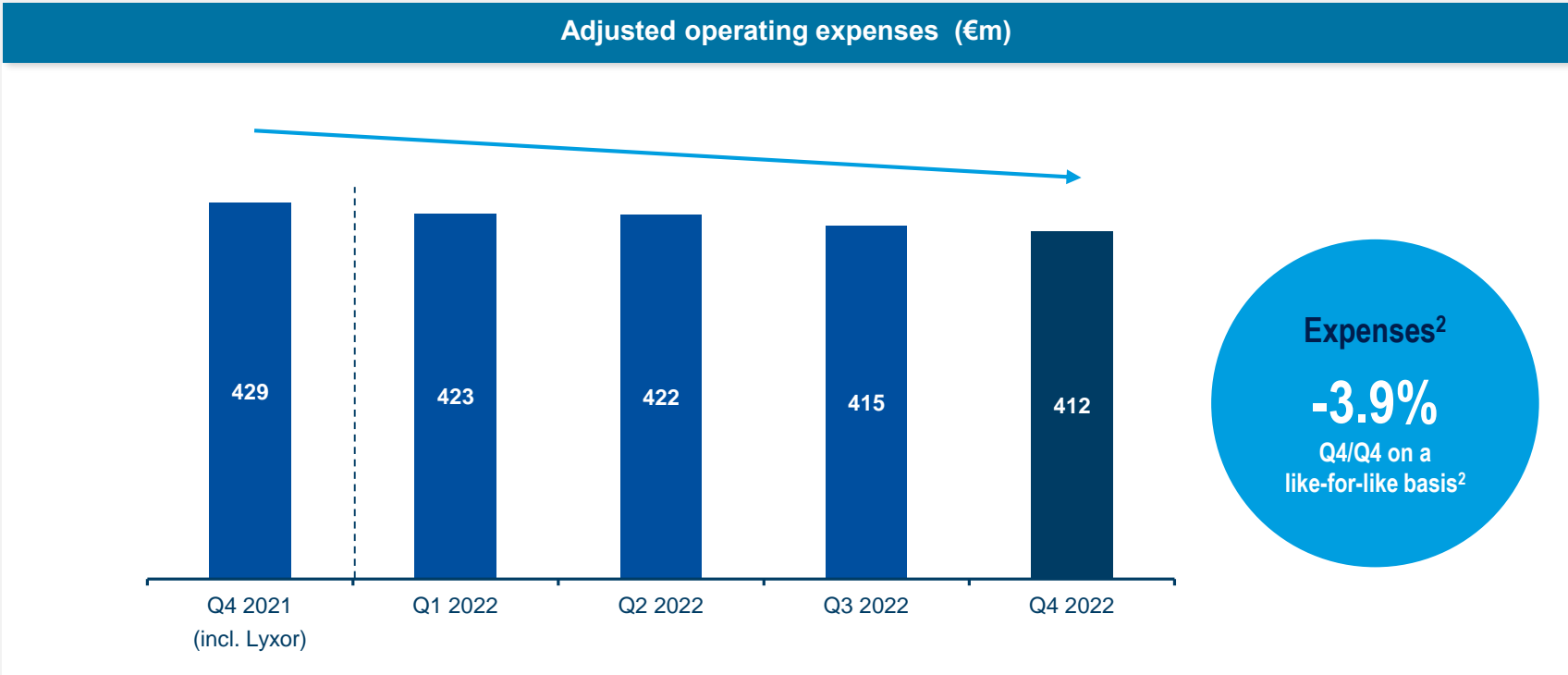
Second half of the year: Retail offer adapted to the new market environment (rate increases, flight to safety)

- **Structured products** (EMTN, Formula Funds): **+€3bn**, especially in partner networks
- **Fixed income Buy & Watch: +€2bn** in international networks and third-party distributors

1. In percentage of asset under management

Strong cost-control

Steady decline in costs¹ since Q4 2021²



1. Adjusted data: excludes the integration costs related to Lyxor (see p. 41-42);

2. Constant scope: 2021 data combined with Lyxor

2025 MTP: Strengthen our leadership in asset management

Continued development initiatives

Real assets

AuM: €67bn, up +6.4% vs. 2021

2022 inflows: +€4bn

- Real estate: +€2bn
- Private Equity: +€1.5bn

Investments: €1.6bn in Private Debt

- o/w €0.5bn from the “France Relance” stimulus plan

Real assets

+€4bn

2022 inflows

Passive management

2022 inflows: +€14bn

- Business synergies with Lyxor initiated
- Irish platform ICAV set up to develop global and US equity indices
- Several major index mandates won

Passive management

+€14bn

2022 inflows

Asia

2022 net inflows: +€26bn excl. China³

- India (SBI FM): +€18bn: confirmed leadership in the Indian market (market share gain to 17.7%¹)
- Japan: +€5bn
- Others: +€4bn

China (excl. Channel Business): -€5bn^{2,3}, marked by a difficult local environment

Asia

€378bn

AuM at end-2022

1. Source AMFI at 31,12,2022

2. Excluding outflows of -€5.4bn from Channel business (-€18.4bn in 2021)

3. Assets under management and flows in China only include the AuM from our JVs ABC CA and Amundi BOC WM, not the AuM in Taiwan and Hong Kong.

2025 MTP: Lead the way in Responsible investment

First steps in implementing ESG Ambitions 2025



Strengthen savings offer to promote sustainable development

MLT inflows: +€9bn¹ in 2022

- Driven by **thematic funds** and **passive management**
- **Success stories:** CPR Hydrogen; CPR Climate Solutions, etc.

Product ranges adapted:

- **ESG ETF:** 27% of the ETF range compared to 22% at end 2021 and a 40% target in 2025
- Launch of the **savings and investment solutions in active management contributing to the transition to a Net zero economy:** Four major asset classes³, in line with the objective to have a complete range in 2025

Responsible
Investment

€800bn²

AuM at end-2022

1. Excluding Treasury products and CA&SG Insurers

2. €799.7bn

3. Real estate, multi-assets, developed market bonds, developed market equities

2025 MTP: Technology & Services

Growth of Amundi Technology and new service solutions

Amundi Technology

Business development:

- **Revenue:** €48m in 2022, up 35% vs. 2021

Increase in the number of clients

- **47 clients** at end 2022, +8 vs. end 2021

Successful launch of ALTO Sustainability in 2022

- ESG portfolio analysis module

Amundi
Technology

+35%

Revenue up in 2022
vs. 2021

Services

Fund Channel: development in line with the roadmap

- 2022 new assets: **+€62bn**, assets under distribution (AuD): **€381bn¹** at end 2022
- **New clients:** Signed with ABN AMRO Private Banking

Subadvisory platform: €1.3bn inflows in 2022, 13 funds launched

Fund Channel

+€62bn¹

2022 new AuD

1. Fund Channel's AuD are funds held by the clients of the distributors that use Fund Channel as their distribution platform, ie including funds managed by asset management companies that are not part of Amundi group; these funds are not part of the AuM or the net inflows reported by Amundi group

2025 MTP: Value-creative M&A

Successful integration of Lyxor

Integration completed in less than nine months
Integrated platform operational
Both cost and revenue synergies achieved ahead of planning

Synergies

	Total amount in annual run rate	Expected completion phasing
Annual cost synergies	€60m in 2024 ¹	~1/3 already achieved in 2022 ~1/3 per year in 2023 and 2024
Annual revenue synergies	€30m in 2025 ¹	~1/4 already achieved in 2022 ~1/4 per year, 2023-2025

Strong value creation

Three-year ROI above 14% (including all synergies)

¹. Before taxes

Proposed dividend of €4.10 per share

Proposal to AGM of 12 May 2023 of a dividend identical to 2021

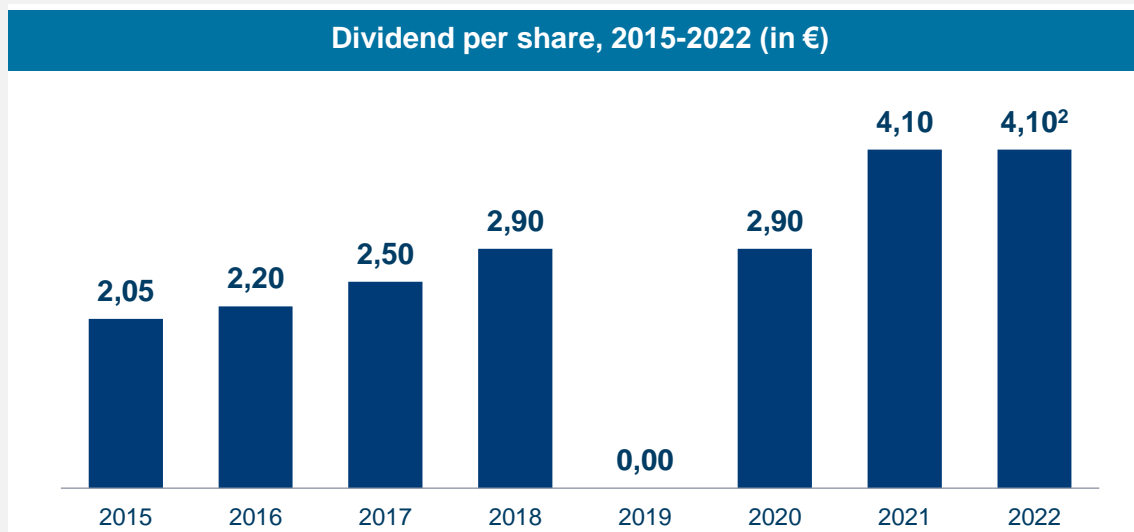
– representing 75% of 2022 net income, Group share¹

A dividend yield³ of 6.6%

2022 dividend

€4.10

Per share,
in cash



1. The dividend payout ratio is calculated on the basis of 2022 accounting net income, group share (€1,074m), excluding the costs of Lyxor's integration after taxes (-€46m)

2. Dividend proposed to AGM of 12 May 2023; 3. Based on closing price at 6 February 2023 (€62.45)

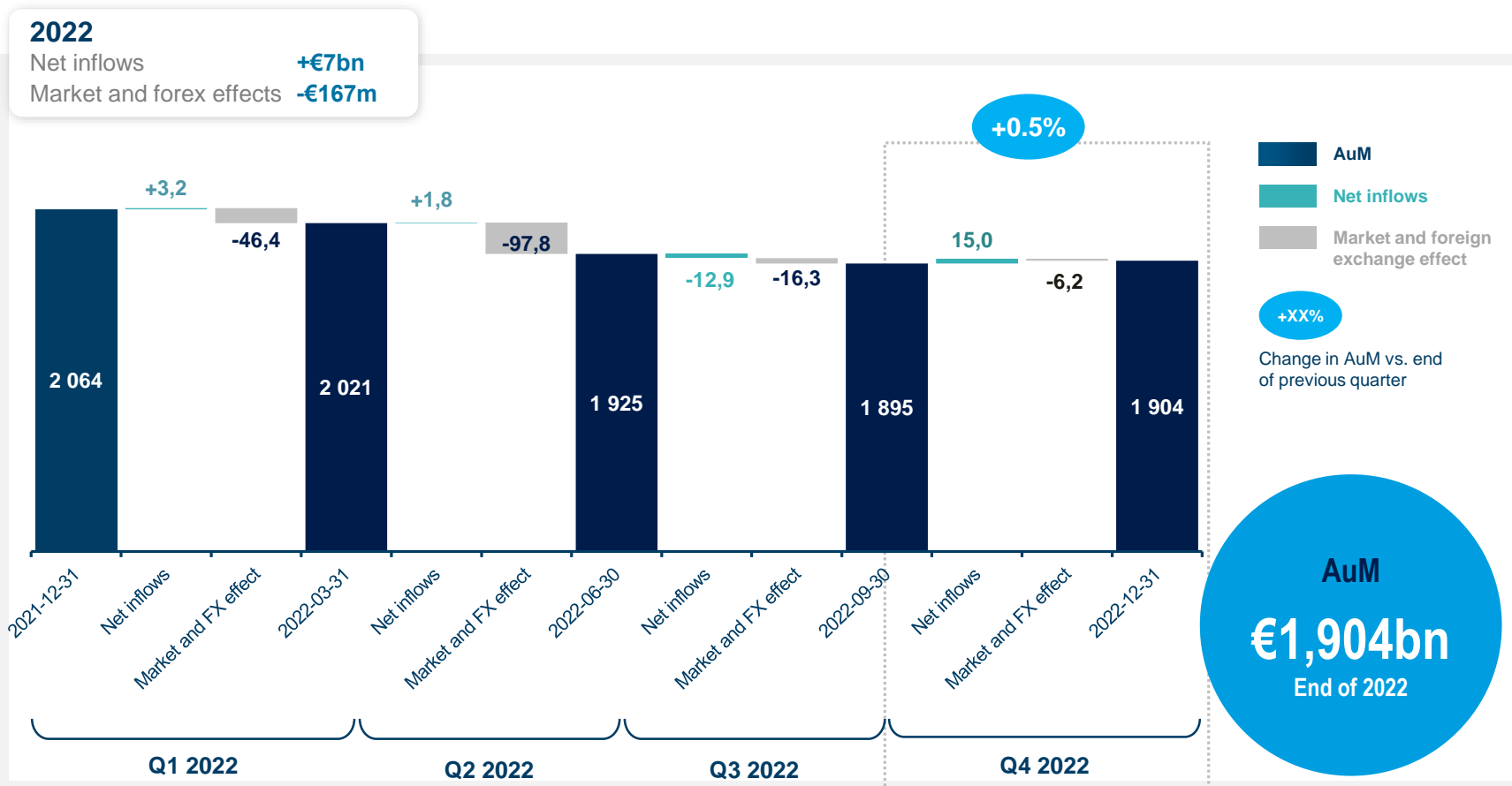
02

Q4 & FY 2022 Activity and Results

Nicolas Calcoen, Deputy CEO

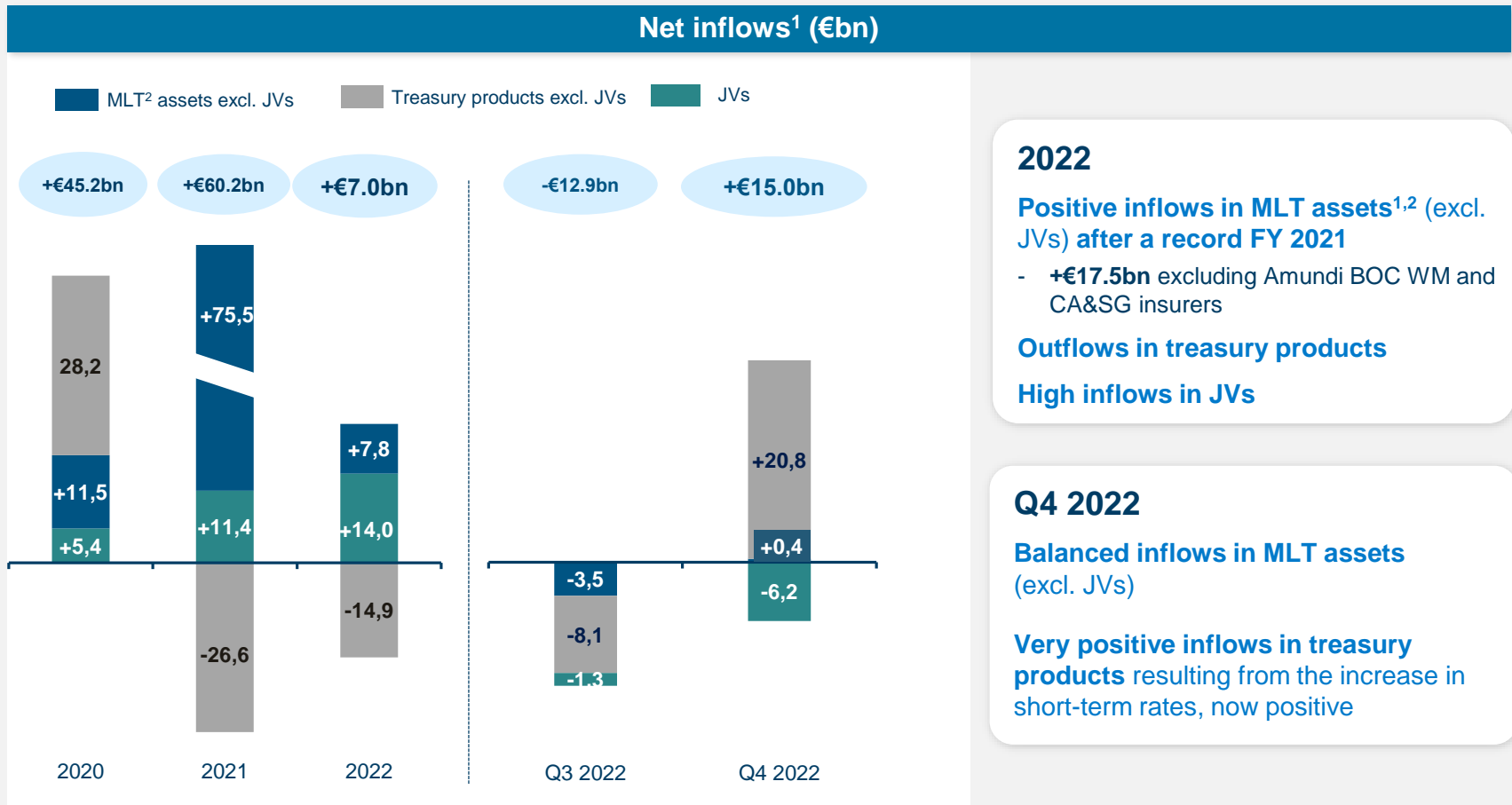
Q4 & FY 2022 Activity

Assets¹ under management: stable in Q4 and -7.7% vs. end-2021



1. Assets under management (including Lyxor as of 31/12/2021) and net inflows (including Lyxor in 2022) 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.

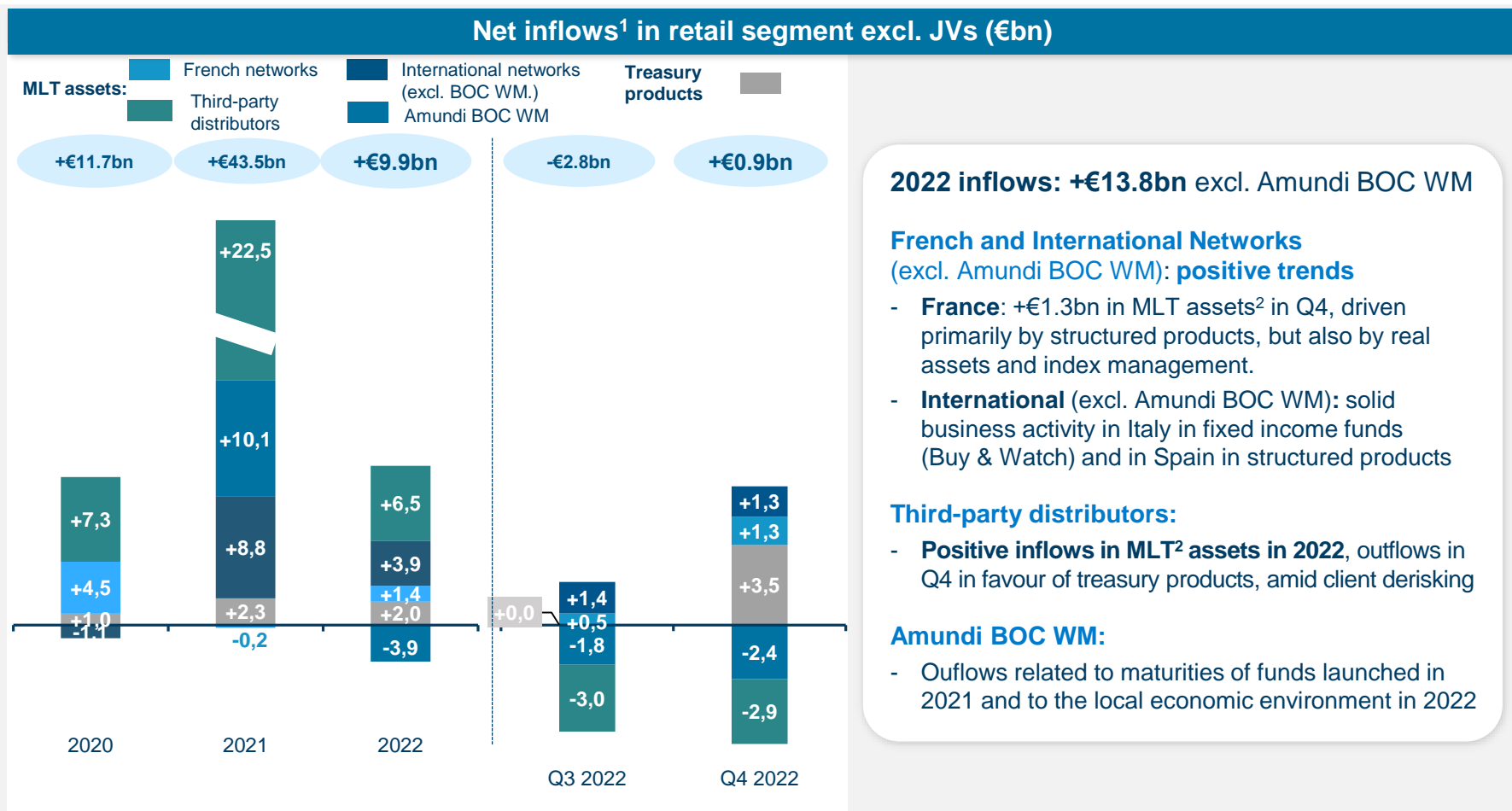
Positive net inflows: +€15bn in Q4 2022 and +€7bn in 2022



1. Net inflows including Sabadell AM as of Q3 2020, BOC WM as of Q1 2021 and Lyxor as of Q1 2022 include assets under advisory and assets sold.

2. Medium/Long-Term Assets excluding JVs

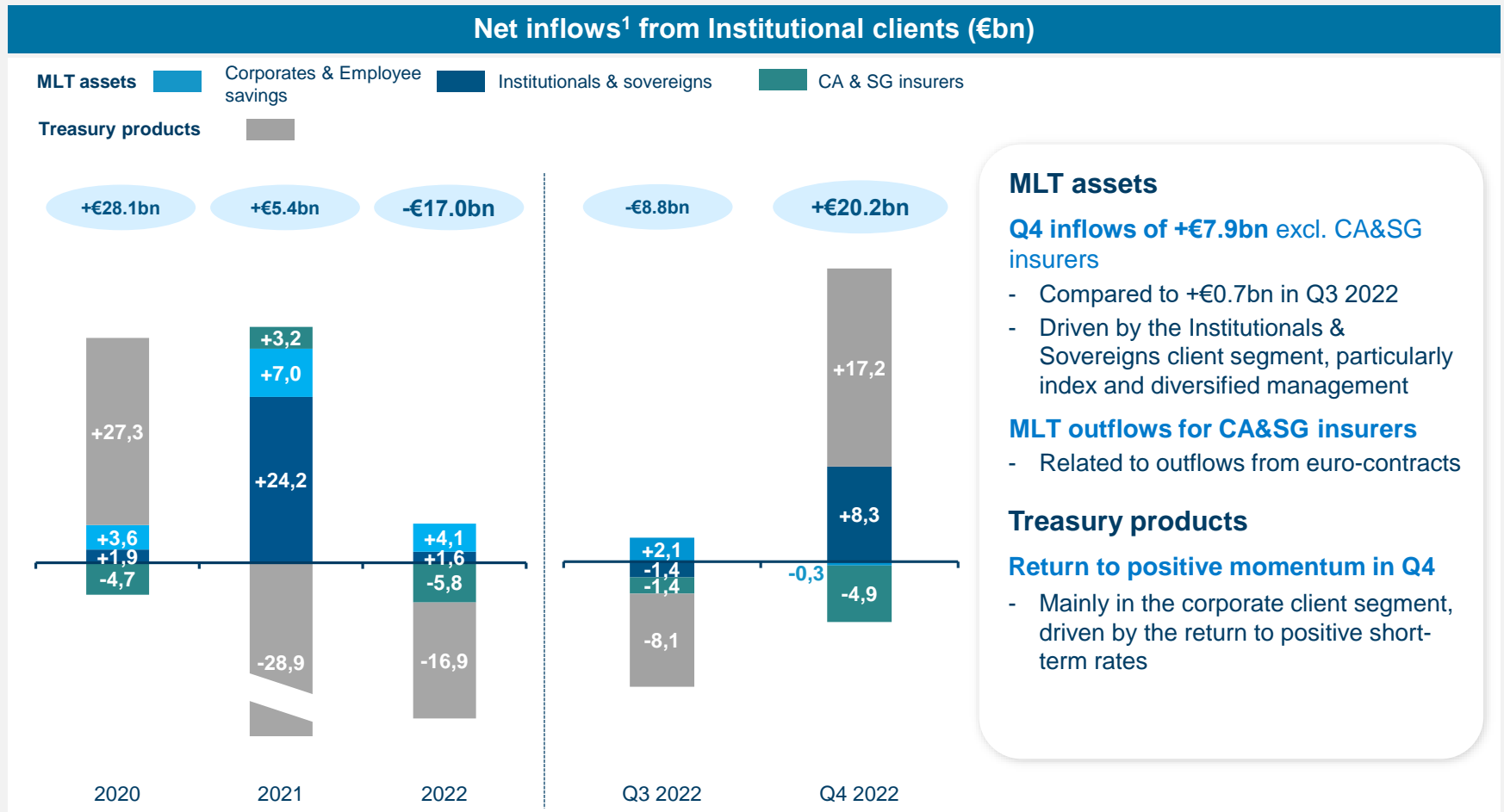
Retail: solid business activity in the networks throughout the year and in Q4



1. Net inflows including Sabadell AM as from Q3 2020, BOC WM as from Q1 2021 and Lyxor as from Q1 2022 include assets under advisory and assets sold.

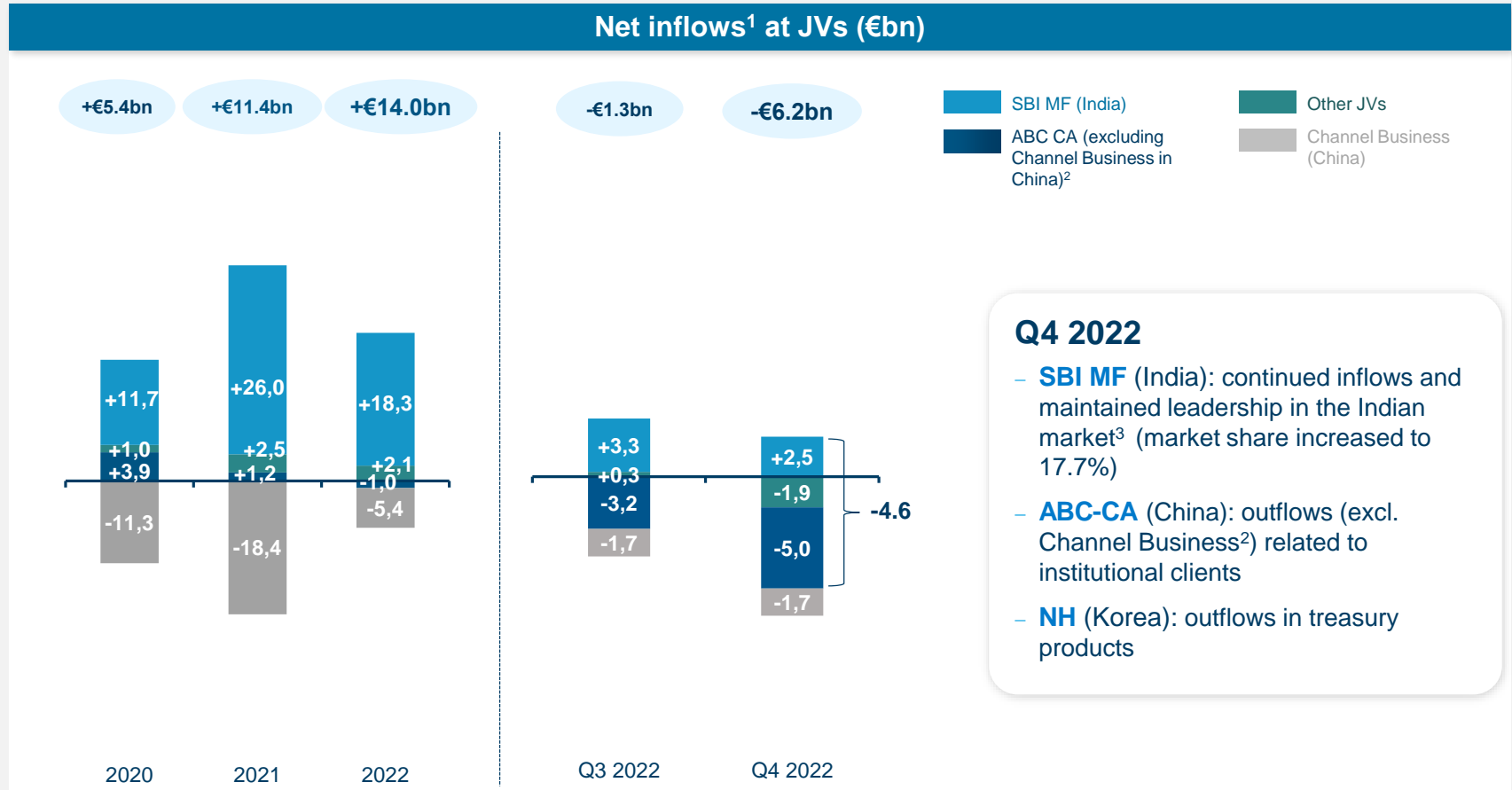
2. Medium/Long-Term Assets excluding JVs.

Institutional: Inflows +€20bn in Q4, driven by treasury products and MLT assets



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

JVs: positive business activity in India, outflows in China in an adverse economic environment

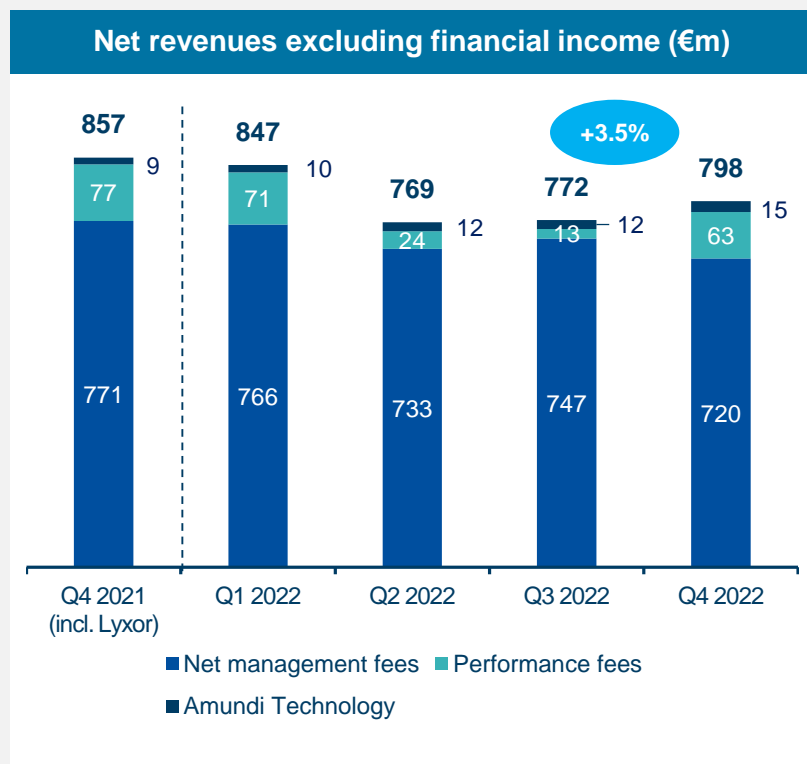


1. Net inflows take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2. Run-off, low-margin products, in China 3. Source: AMFI at 31/12/2022

Q4 2022 Results

Net revenues excluding financial income up Q4/Q3



Net management fees held up well

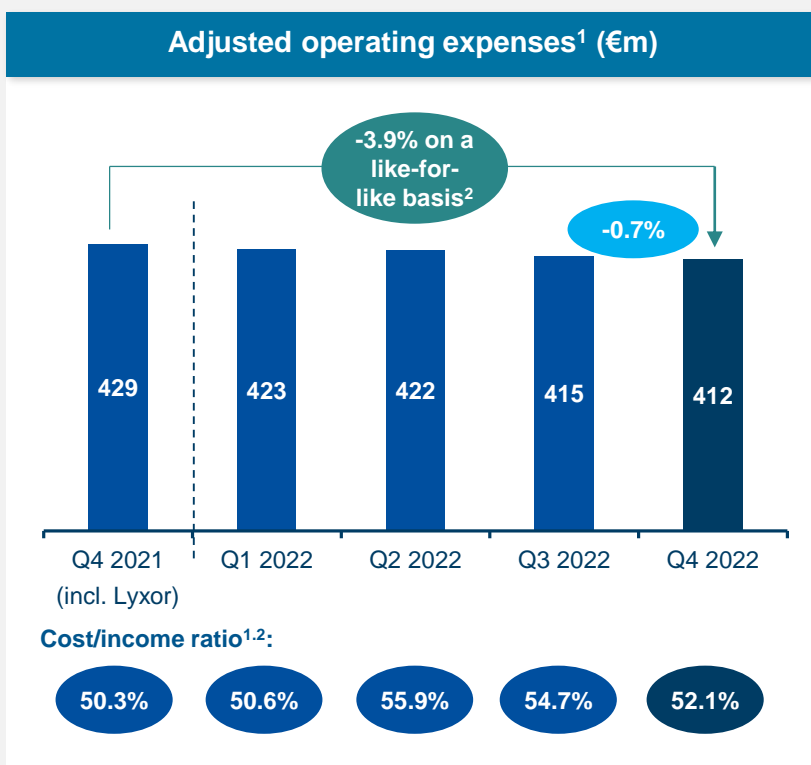
- Moderate decline Q4/Q3

Amundi Technology revenues up by +22% vs. Q3 2022

Very good level of performance fees

- From a wide range of strategies

Continued good cost control



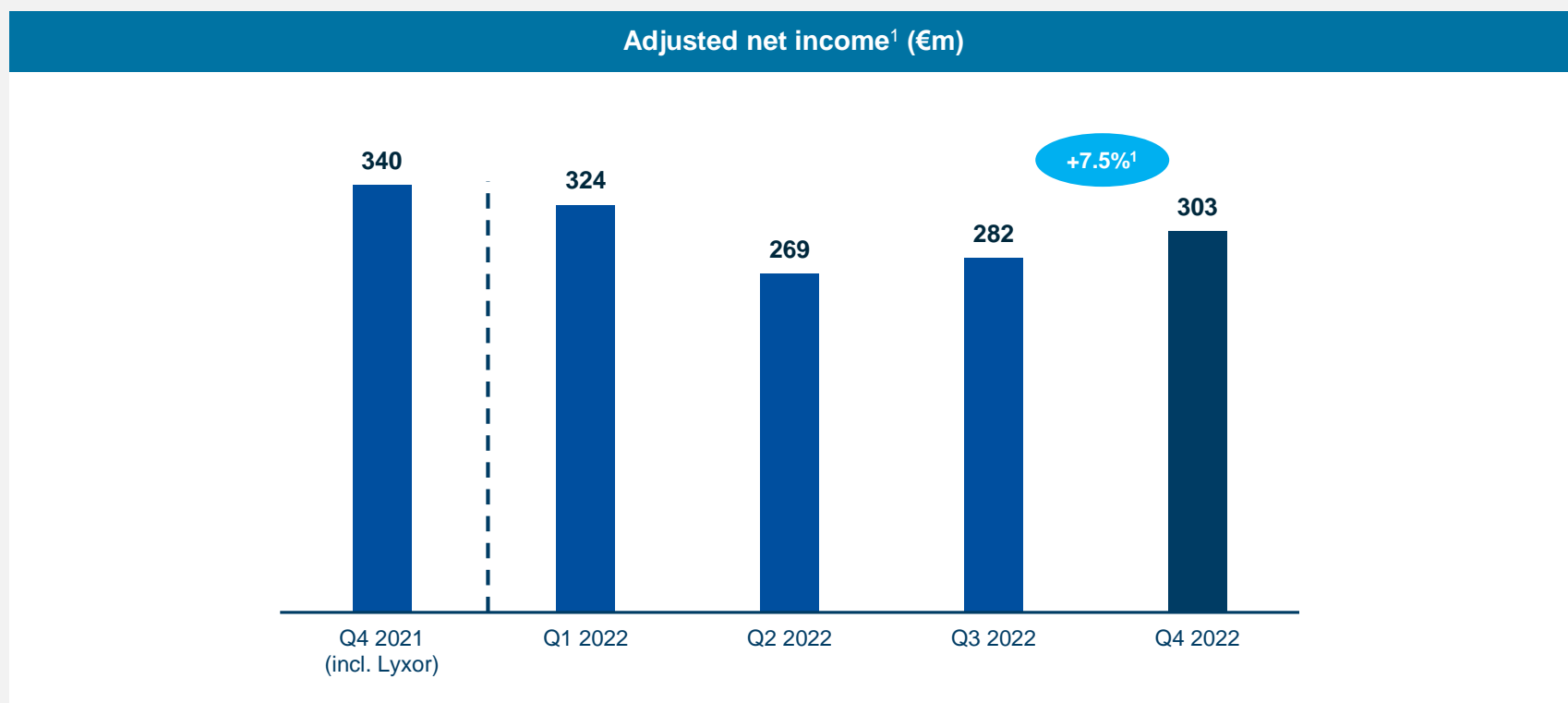
Quarterly expenses declining, improved cost/income ratio

- **Expenses** continued to decline, as a result of the gradual achievement of Lyxor synergies and the adjustment to the market environment
- **Cost/income ratio** improved by 2.6 pts vs. Q3, thanks to a high level of performance fees and to Lyxor synergies

1. Adjusted data: excludes amortisation of the intangible assets and the integration costs related to Lyxor (see p. 41-42).

2. Constant scope: 2021 data combined with Lyxor

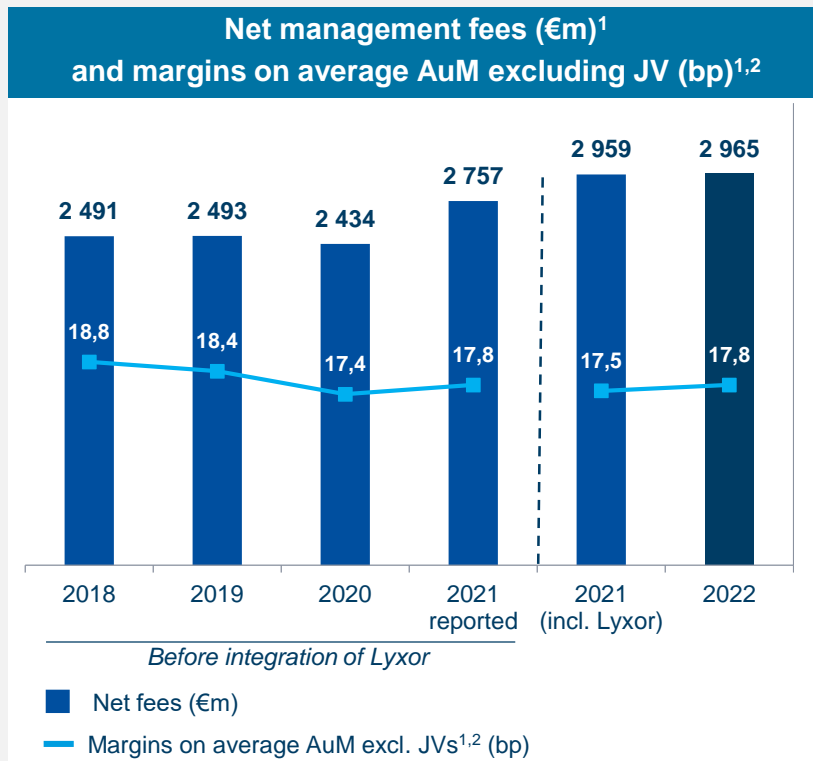
Net income¹ €303m, up +7.5%¹ vs. Q3 2022



1. Adjusted data: excludes amortisation of intangible assets and the integration costs related to Lyxor (see p. 41-42).

2022 Results

Net management fees maintained at a high level



Management fees up by +7.6% compared to reported 2021 figures

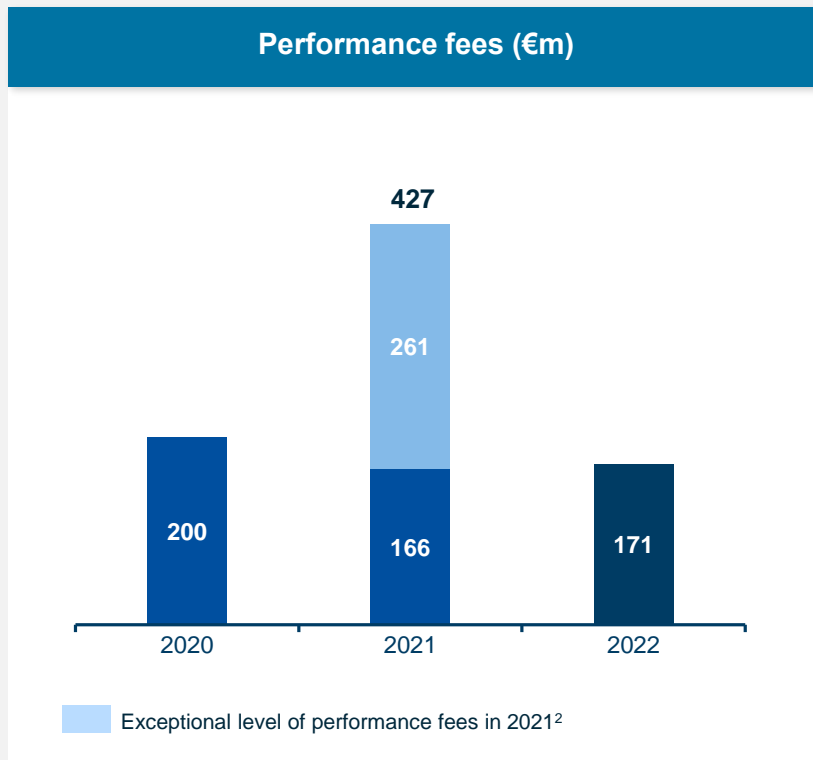
- Stable on a like-for-like basis (integrating Lyxor in 2021)
- In spite of a bear market environment

Positive uptick in the margin on management fees

- Thanks to a favourable mix effect: inflows driven by Retail and MLT Assets

1. Excl. performance fees; 2. Net management fees / average AuM

High performance fees in a difficult market environment



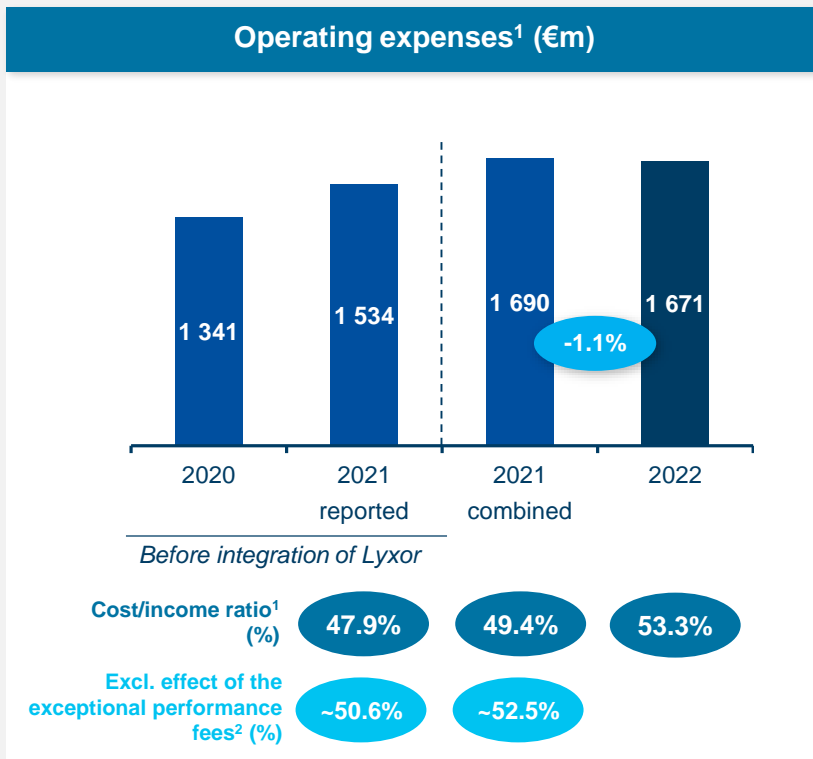
Performance fees¹ at a strong level for 2022 as a whole

- Despite **bear markets in the majority of asset classes**
- Compared to an **exceptional level² in 2021**, which benefited from a very favourable market environment

1. Under the new ESMA regulations (“Guidelines on Performance Fees”, applicable mainly to UCITS funds) implemented in July 2021 for existing funds, the reference period will be five years if the funds underperform their benchmark. These new regulatory provisions should result in a partial and gradual decline in performance fees beginning in 2022.

2. = higher than average performance fees in 2017-2020.

Excellent operational efficiency maintained

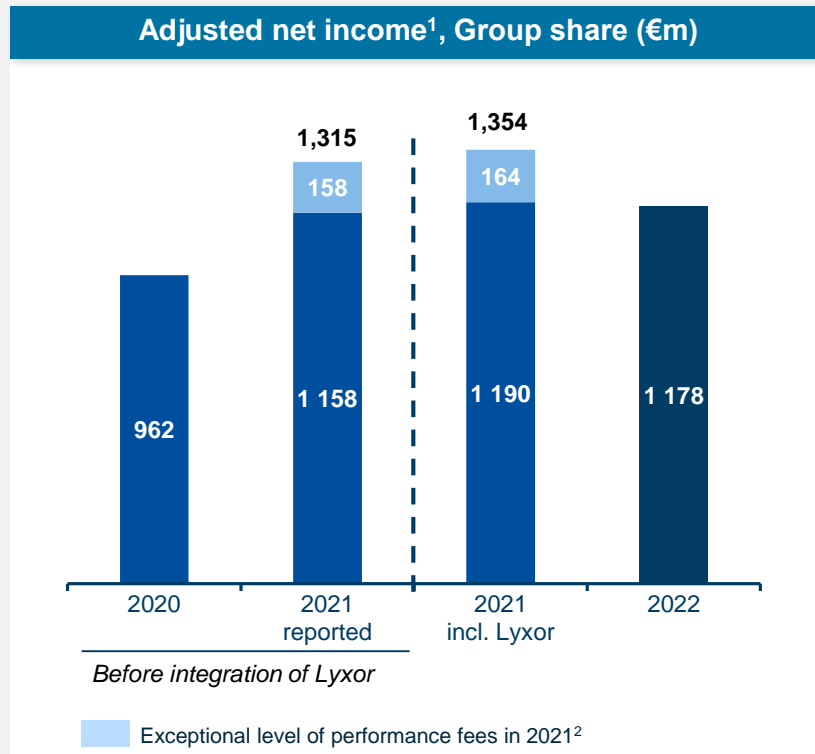


Very good cost control

- **Down like-for-like³** compared to 2021
- Investments and the unfavourable FX effect were absorbed by gains in productivity and the first Lyxor synergies (€20m)
- **Cost/income ratio virtually stable compared to 2021 combined³** normalised² level at **53.3%**

1. Adjusted data: excludes amortisation of intangible assets and the integration costs related to Lyxor (see p. 41-42) and excluding Affrancamento (€114m in Q2 2021). 2. Cost/income ratio (in %) excludes exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020). 3. Constant scope: combined 2021 data with Lyxor

Net income¹ of €1.2bn, in a volatile bear market environment

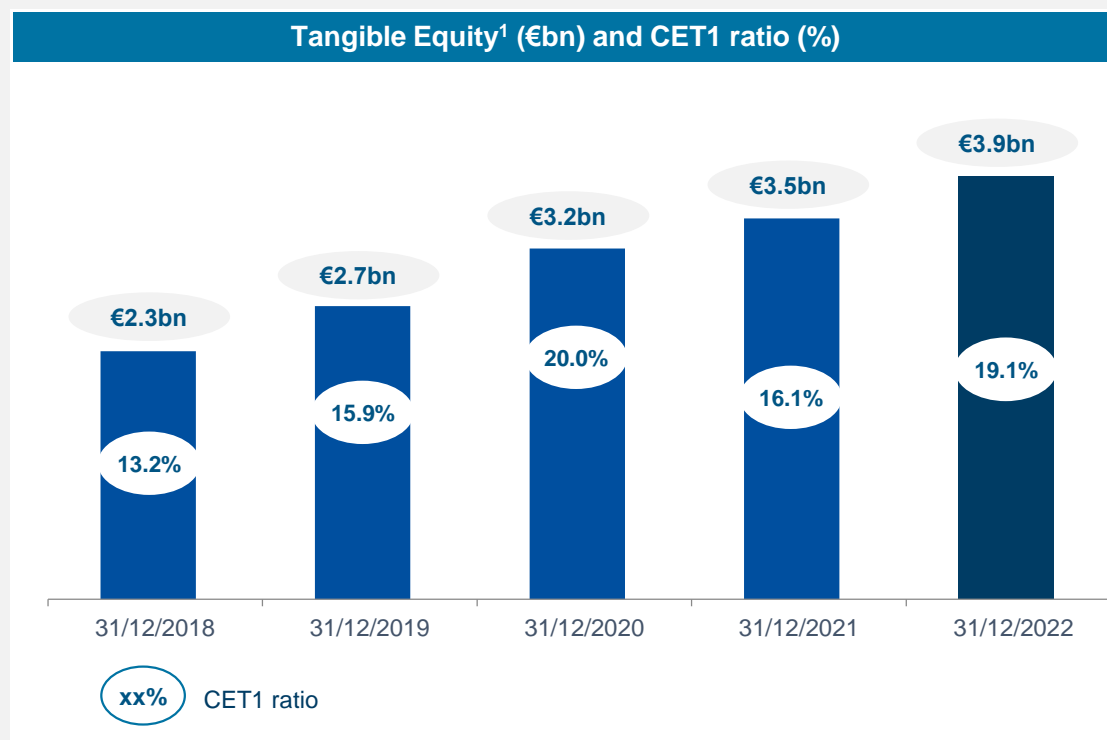


Adjusted net income¹ up slightly (+1.8%) compared to normalised level² in 2021

- Virtually stable including Lyxor in 2021, compared to normalised net income²

1. Adjusted data: excludes amortisation of intangible assets and the integration costs related to Lyxor (see p. 41-42) and excluding the impact of Affrancamento (€114m in Q2 2021); 2. Excluding exceptional performance fees = higher than average performance fees per quarter in 2017-2020.

A very solid financial structure



At end-December 2022:

- €3.9bn in tangible equity¹
- CET1 ratio of 19.1%

A+ rating confirmed by Fitch in May 2022, one of the best ratings in the sector

1. Net equity excluding goodwill and other intangibles.

Conclusion

Amundi enjoyed positive inflows and remained highly profitable in difficult markets, thanks to:

- The quality of its investment management
- Solutions adapted to the environment, specifically fixed income products, as well as services
- Its efficient cost control

The integration of Lyxor was completed in less than 9 months, the platform is now fully operational and synergies are ahead of schedule

The growth drivers of the “Ambition 2025” Plan have furthered developed: real assets, Asia, passive management, technology and services

Our high profitability and financial strength allow us to propose a stable dividend relative to 2021



Appendices

Volatile bear markets in 2022

Eurostoxx (equity) and Bloomberg Euro Aggregate (fixed income / credit) indices, January 2021-December 2022 (basis 100 at 1/1/2021)



Equity markets¹

-13%

Decline in 2022

Fixed income markets²

-17%

Decline in 2022

Equities

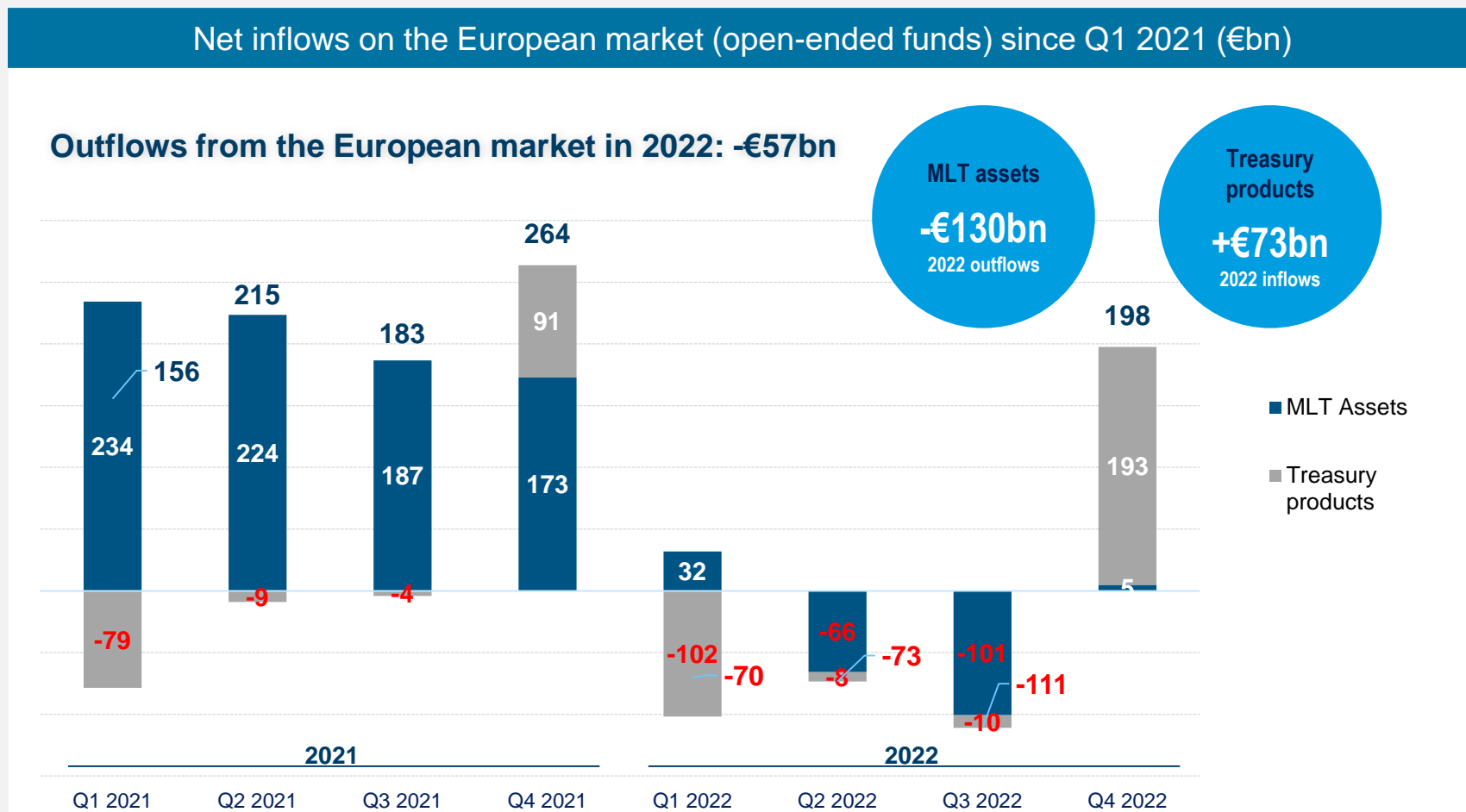
- Equity markets¹ down in 2022: Eurostoxx -13.3% (average: -7.5% 2022/21)
- Rebound in Q4: +12.4% (average: +2.3% Q4/Q3 but -14.0% Q4/Q4)

Fixed income

- **Fixed income markets** down sharply in 2022: -17.0%²
- **Long-term rates**³ significantly higher: +~290 bp³ in 2022 o/w +~40 bp³ in Q4
- **Short-term rates**⁴ back to positive since July 2022, >250 bp² increase for the year

Sources: Refinitiv (formerly Thomson Reuters). 1. EuroStoxx 600; 2. Bloomberg Euro Aggregate Index; 3. 3-month Euribor; 4. 10-year French govt bonds (OAT)

Significant outflows from the European asset management market in 2022

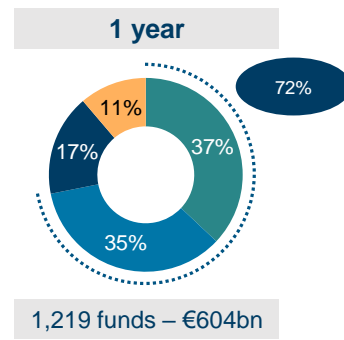
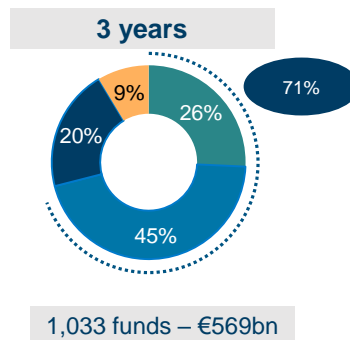
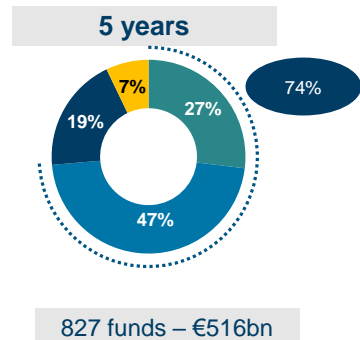


Sources: Morningstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data at end-December 2022.

Morningstar ranking of open-ended funds

Open-ended funds¹: over 70% of AuM in the top 2 quartiles

Morningstar fund rankings by AuM



XX% Data at end-December 2022.

310 Amundi² funds with a 4- or 5-star Morningstar rating



1. Source : Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, December 2022. 2. There were 1,184 Morningstar-rated open-ended Amundi funds at the end of December 2022. © 2022 Morningstar. All rights reserved.

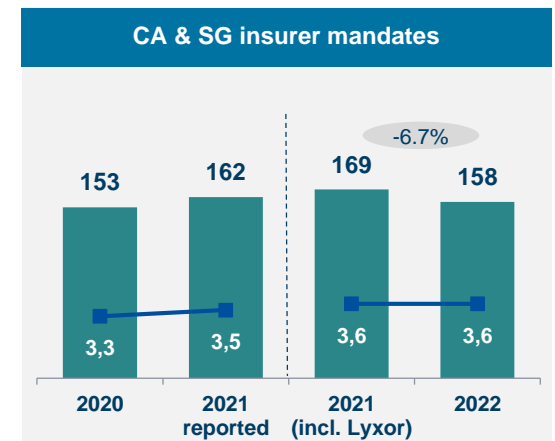
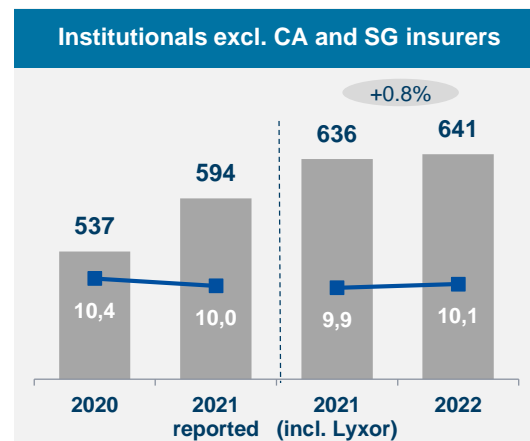
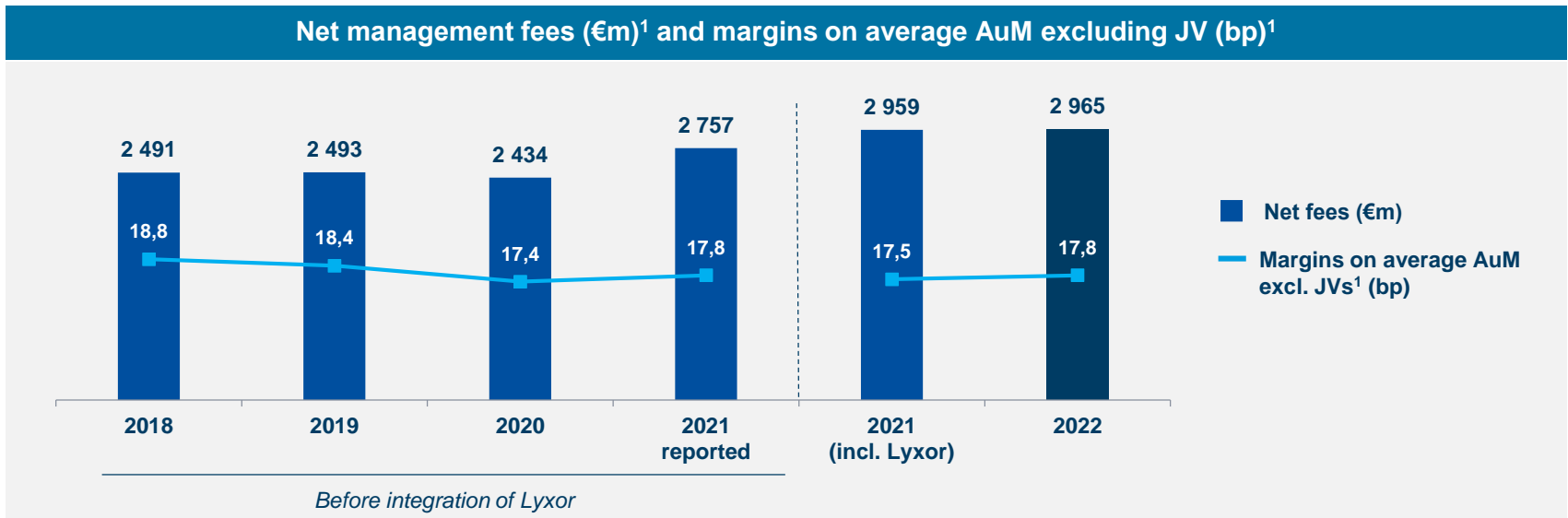
Q4 & FY 2022 income statement

	2022	2021 reported	Chg. 2022/2021 reported	Chg. 2022/2021 combined ³	Q4 2022	Chg. Q4 22/Q3 22	Chg. T4 22/T4 21 reported	Chg. Q4 22/Q4 21 combined ³
Adjusted net revenues¹	3,137	3,204	-2.1%	-8.2%	790	4.2%	-0.4%	-7.2%
Net asset management revenue	3,136	3,184	-1.5%	-7.7%	783	3.1%	-0.8%	-7.6%
o/w net management fees	2,965	2,757	7.6%	0.2%	720	-3.6%	0.1%	-6.6%
o/w performance fees	171	427	-59.9%	-61.2%	63	-	-10.1%	-17.9%
Technology	48	36	35.3%	35.3%	15	21.8%	70.0%	70.0%
Net financial income and other net income	(48)	(15)	-	-	(7)	-	80.5%	55.5%
Operating expenses²	(1,671)	(1,534)	8.9%	-1.1%	(412)	-0.7%	6.3%	-3.9%
Adjusted gross operating income^{1,2}	1,466	1,670	-12.2%	-15.1%	378	10.2%	-6.9%	-10.5%
Cost of risk & Other	(8)	(12)	-34.0%	-43.8%	(4)	-	-	-
Equity-accounted entities	88	84	4.6%	4.6%	24	3.8%	12.4%	12.5%
Adjusted income before taxes^{1,2}	1,546	1,742	-11.2%	-14.0%	398	8.6%	-7.1%	-10.5%
Taxes ^{1,2}	(368)	(430)	-14.5%	-17.7%	(96)	12.3%	-3.1%	-7.4%
Minority interests	(0)	3	-	-	0	-18.4%	-	-
Adjusted net income, Group share^{1,2}	1,178	1,315	-10.5%	-13.0%	303	7.5%	-7.8%	-10.9%
Amortisation of intangible assets after tax	(59)	(49)	20.5%	20.5%	(15)	0.0%	20.5%	20.5%
Integration costs after tax	(46)	(12)	-	-	(2)	-	-85.5%	-85.5%
Net income, Group share	1,074	1,255	-14.4%	-17.1%	286	9.9%	-5.9%	-9.4%
Affrancamento impact	0	114	-100%	-100%	0	-	-	-
Net income, Group share, incl. Affrancamento	1,074	1,369	-21.6%	-23.8%	286	9.9%	-5.9%	-9.4%

1. Adjusted data: excluding amortisation of intangible assets, the integration costs related to Lyxor the impact of Affrancamento (see p. 41-42 for definitions and methodology).

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

Net management fees maintained at a high level



1. Excl. performance fees; net management fees / average AuM

AuM & inflows by client segment

Assets under management ¹ at 31 December 2022 and 2021							
Net inflows ¹ by client segment in Q4 2022/2021 and 12M 2022/2021							
(€bn)	AuM 31.12.2022	AuM 31.12.2021	% chg. /31.12.2021	Inflows Q4 2022	Inflows Q4 2021	Inflows 2022	Inflows 2021
French networks	119	128	-7.5%	+2.2	+3.6	+0.4	+0.9
International networks	156	174	-10.3%	-1.2	+5.1	+0.1	+18.9
<i>o/w Amundi BOC WM</i>	7	11	-36.3%	-2.4	+3.3	-3.9	+10.1
Third-party distributors	287	324	-11.3%	-0.1	+11.3	+9.4	+23.6
Retail (excl. JVs)	562	626	-10.3%	+0.9	+19.9	+9.9	+43.5
Institutionals ² and sovereigns	453	486	-6.9%	+7.3	+5.5	-8.2	+0.4
Corporates	102	108	-5.3%	+18.2	+14.9	-2.4	+3.3
Employee Savings	76	78	-2.9%	-0.6	+0.1	+1.2	+2.5
CA & SG insurers	415	479	-13.2%	-4.7	-0.3	-7.7	-0.8
Institutionals	1,046	1,151	-9.1%	+20.2	+20.2	-17.0	+5.4
JVs ³	296	286	3.2%	-6.2	+25.5	+14.0	+11.4
TOTAL	1,904	2,064	-7.7%	+15.0	+65.6	+7.0	+60.2

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

AuM & inflows by asset class and region

Assets under management ¹ at 31 December 2022 and 2021							
Net inflows ¹ by asset class in Q4 2022/2021 and 12M 2022/2021							
(€bn)	AuM 31.12.2022	AuM 31.12.2021	% chg. /31.12.2021	Inflows Q4 2022	Inflows Q4 2021	Inflows 2022	Inflows 2021
Equities	406	447	-9.1%	+4.4	+9.7	+13.4	+22.8
Multi-asset	286	330	-13.2%	-3.4	+11.6	-2.8	+38.0
Bonds	605	679	-10.9%	-1.6	+8.2	-3.0	+14.9
Real, alternative and structured assets	125	121	3.2%	+0.9	-0.5	+0.1	-0.2
MLT ASSETS excl. JVs	1,423	1,577	-9.8%	+0.4	+29.0	+7.8	+75.5
Treasury Products excl. JVs	185	200	-7.4%	+20.8	+11.1	-14.9	-26.6
ASSETS excl. JVs	1,608	1,777	-9.5%	+21.1	+40.1	-7.1	+48.8
JVs	296	286	3.2%	-6.2	+25.5	+14.0	+11.4
TOTAL	1,904	2,064	-7.7%	15.0	+65.6	+7.0	+60.2
o/w MLT Assets	1,689	1,830	-7.7%	-3.9	+51.7	+26.3	+83.6
o/w Treasury products	215	234	-8.3%	+18.9	+13.9	-19.3	-23.4

Assets under management ¹ at 31 December 2022 and 2021							
Net inflows ¹ by geographic area in Q4 2022/2021 and in 2022/2021							
(€bn)	AuM 31.12.2022	AuM 31.12.2021	% chg. /31.12.2021	Inflows Q4 2022	Inflows Q4 2021	Inflows 2022	Inflows 2021
France	877	999	-12.2%	+7.0	+10.1	-23.0	-16.0
Italy	194	215	-9.7%	+1.8	+5.2	+8.1	+12.0
Europe excl. France and Italy	334	347	-3.7%	+14.6	+15.0	+13.4	+31.7
Asia	378	372	1.5%	-6.8	+33.7	+16.5	+30.4
Rest of world	121	130	-7.2%	-1.6	+1.6	-8.0	+2.0
TOTAL	1,904	2,064	-7.7%	+15.0	+65.6	+7.0	+60.2
TOTAL excl. France	1,027	1,064	-3.5%	+8.0	+55.5	+30.0	+76.2

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

AuM & inflows by asset class

Assets under management ¹ at 31 December 2022 and 2021							
Net inflows ¹ by asset class in Q4 2022/2021, 12M 2022 and Q4 2022							
(€bn)	AuM 31.12.2022	AuM 31.12.2021	% chg. /31.12.2021	Inflows Q4 2022	Inflows Q4 2021	Inflows 2022	Inflows 2021
Active management	1,011	1,146	-11.8%	-6.8	+20.0	-6.1	+55.9
Equities	175	194	-9.4%	-0.2	+5.3	+4.7	+9.2
Multi-asset	279	323	-13.6%	-4.0	+8.7	-3.4	+35.0
Bonds	557	630	-11.6%	-2.6	+6.0	-7.4	+11.8
Structured products	31	34	-6.5%	+2.8	-1.7	-0.1	-4.8
Passive management	287	310	-7.4%	+6.3	+9.5	+13.8	+19.7
ETFs & ETCs	171	189	-9.8%	+0.6	+4.6	+5.2	+11.9
Index & Smart beta	116	121	-3.8%	+5.6	+5.0	+8.6	+7.8
Real Assets & Alternatives	94	88	+6.9%	-1.9	+1.2	+0.2	+4.6
Alternative assets	27	24	+13.9%	-2.9	-0.0	-3.9	+0.0
Real assets	67	64	+4.3%	+1.0	+1.2	+4.1	+4.6
MLT assets	1,423	1,577	-9.8%	+0.4	+29.0	+7.8	+75.5
Treasury products excl. JVs	185	200	-7.4%	+20.8	+11.1	-14.9	-26.6
JVs	296	286	3.2%	-6.2	+25.5	+14.0	+11.4
TOTAL	1,904	2,064	-7.7%	+15.0	+65.6	+7.0	+60.2

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

Methodology and API (1/2)

1. Accounting and adjusted data

Accounting data

- In 12M 2021 and 2022, data after impairment of intangible assets; in 2021, costs associated with the integration of Lyxor in Q4 (€12m after tax and €16m before tax) and the impact of Affrancamento (€114m in Q2); in 2022 the integration costs of Lyxor (-€46m after tax and -€62m before tax, including in Q4 - €1.7m after tax and -€2.3m before tax).

Adjusted data

The following adjustments were made to present the most economically accurate income statement: restatement of the amortisation of distribution contracts (deducted from net revenues) with Bawag, UniCredit and Banco Sabadell and the intangible asset representing Lyxor client contracts; integration costs related to Lyxor; impact of Affrancamento in 2021.

In the accounting data, amortisation of distribution contracts:

- **Q4 2021:** -€17m before tax and -€12m after tax
- **Q4 2022:** -€17m before tax and -€12m after tax
- **12M 2021:** -€68m before tax and -€49m after tax
- **12M 2022:** -€68m before tax and -€49m after tax

2. Normalised data

In 2021, a record amount of performance fees had been registered (427M€). This amount is significantly higher than the average from 2017 to 2020 (~€170m per year). To compare the 2022 data with 2021, Amundi computes a normalized amount of performance fees with those amount historically recorded, though excluding the performance fees impact. Details in the IAP table on the next page




Acquisition of Lyxor

- In accordance with IFRS 3, recognition on Amundi's balance sheet as of 31/12/2021 of:
 - goodwill in the amount of €652m;
 - 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 will be amortised on a straight-line basis over 3 years starting in 2022; the full-year impact of this amortisation will be €10m net of tax (i.e. €13m before tax). This amortisation will be recognised as a deduction from net income and will be added to the existing amortisation of distribution agreements. For FY and Q4 2022, the amortisation expense for this intangible asset was respectively -€10m and -€2m (-€13m and -€3m before tax).
- €77m in **integration costs** before tax have been booked, of which €16m before tax booked in Q4 2021 and €62m in 2022 (see above).

Methodology and API (2/2)

In M€

	FY 2022	FY 2021	Q4 2022	Q3 2022	Q4 2021
Net revenues (a)	3,056	3,136	770	738	777
+ Amortization of intangible assets before tax	82	68	20	20	17
Adjusted Net revenues (b)	3,137	3,204	790	758	794
- Exceptional performance fees	0	-261	0	0	-29
Adjusted and Normalised Net revenues (c)	3,137	2,944	790	758	765
Operating expenses (d)	-1,733	-1,550	-414	-423	-404
+ Integration costs before tax	62	16	2	9	16
Adjusted Operating expenses (e)	-1,671	-1,534	-412	-415	-388
- Additional costs linked to exceptional performance fees	0	44	0	0	5
Adjusted and Normalised Operating expenses (f)	-1,671	-1,490	-412	-415	-383
GOP (g) = (a) + (d)	1,323	1,586	356	314	373
Adjusted GOP (h) = (b) + (e)	1,466	1,670	378	343	406
Adjusted and Normalised GOP (i) = (c) + (f)	1,466	1,454	378	343	382
Cost income ratio (d) / (a)	56.7%	49.4%	53.8%	57.4%	52.0%
Adjusted Cost income ratio (e) / (b)	53.3%	47.9%	52.1%	54.7%	48.8%
Normalized and adjusted Cost income ratio (f) / ©	53.3%	50.6%	52.1%	54.7%	50.0%
Risk costs and provisions (j)	-8	-12	-4	0	1
Share of net income of equity-accounted entities (k)	88	84	24	23	21
Profit before tax (l) = (g) + (j) + (k)	1,403	1,658	375	337	396
Adjusted Profit before tax (m) = (h) + (j) + (k)	1,546	1,742	398	366	429
Normalized and adjusted Profit before tax (n) = (i) + (j) + (k)	1,546	1,526	398	366	405
Income tax (o)	-329	-292	-89	-77	-90
Adjusted Income tax (p)	-368	-430	-96	-85	-99
Normalized & normalized Income tax (q)	-368	-371	-96	-85	-92
Non controlling interest (r)	0	3	0	0	-1
Net income group share (s) = (l)+(o)+(r)-(v)	1,074	1,255	286	261	304
Adjusted Net Income, group share (t) = (m)+(p)+(r)-(v)	1,178	1,315	303	281	328
Normalized and Adjusted Profit Net Income (u) = (n)+(q)+(r)-(v)	1,178	1,158	303	281	311
Affrancamento impact (v)	0	114	0	0	0
Net income group share including Affrancamento (s) + (v)	1,074	1,369	286	261	304

	= accounting data
	= adjusted data
	= adjusted and normalised data

Shareholder structure

	31 December 2020		31 December 2021		31 December 2022	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.7%	141,057,399	69.46%	141,057,399	69.19%
Employees	1,234,601	0.6%	1,527,064	0.75%	2,279,907	1.12%
Treasury shares	685,055	0.3%	255,745	0.13%	1,343,479	0.66%
Free float	59,608,898	29.4%	60,234,443	29.66%	59,179,346	29.03%
Number of shares at end of period	202,585,953	100.0%	203,074,651	100.0%	203,860,131	100.0%
<i>Average number of shares for the period</i>	<i>202,215,270</i>	/	<i>202,793,482</i>	/	<i>203,146,058</i>	/

- Average number of shares on a pro-rata basis
- The capital increase reserved for employees took place on 26/07/2022. 0.5 million shares were created, bringing the portion of capital owned by employees to 1.12%.

Contacts and calendar

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Calendar

Publication of Q1 2023 results: 28 April 2023
AGM for the 2022 financial year: 12 May 2023
2022 dividend distribution: 17 May 2023
Publication of H1 2023 results: 28 July 2023
Publication of 9M 2023 results: 27 October 2023

Press

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Amundi shares

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

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