



Presentation to Investors & Analysts | 28 April 2023

Q1 2023 results

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must be earned

Amundi
CRÉDIT AGRICOLE GROUP

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01

Q1 2023 Highlights

Q1 2023: strong results in a bumpy, unstable environment

Volatile bear markets

Declining bond markets (global index: -12% on average over 1 year)
Equity markets down on average over 1 year, up for the quarter, but bumpy

Good financial performance

Net income¹: €300 M thanks to a diversified profile and operational efficiency

- **Resilient management fees** despite unfavourable market impacts
- **Cost/income ratio¹ at 53.6%**

A fully-customised offer

Healthy Retail inflows (*excl. Amundi BOC WM*): **+€4.3² bn**
Success of the “Buy & Watch” bond range and structured products

Continued growth

Amundi Technology: +4 new clients in Q1
Fund Channel: closing of the deal with CACEIS, who acquires 33.33% of FC's capital, to support the development of fund execution in an integrated offer for distributors
Responsible Investing: €822bn AuM as of 31 March 23; extension of the range of funds aligned with a Net Zero trajectory

1. Adjusted excluding amortisation of intangible assets

2. including +€0.1 bn in treasury products, i.e. +€4.2 bn in M/LT inflows

02

Q1 2023 activity

Bumpy, uncertain markets

Evolution of the equity¹ and bond² markets
between January 2022 and March 2023 (base 100 at 31/12/2021)



Sources: Bloomberg, Refinitiv

1. 50% MSCI World + 50% EuroStoxx 600 composite index, quarterly averages; 2. Bloomberg Global Aggregate Index, quarterly averages; 3. 10-year OAT (French government bond), quarterly averages 4. 3-month Euribor, quarterly average

**Equity
markets¹**

-5%

Q1/Q1 decline
(average)

**Fixed income
markets²**

-12%

Q1/Q1 decline
(average)

Equities¹

- Q1/Q1 decline: -5% (average)
- But rebound Q1/Q4: +9% (average)

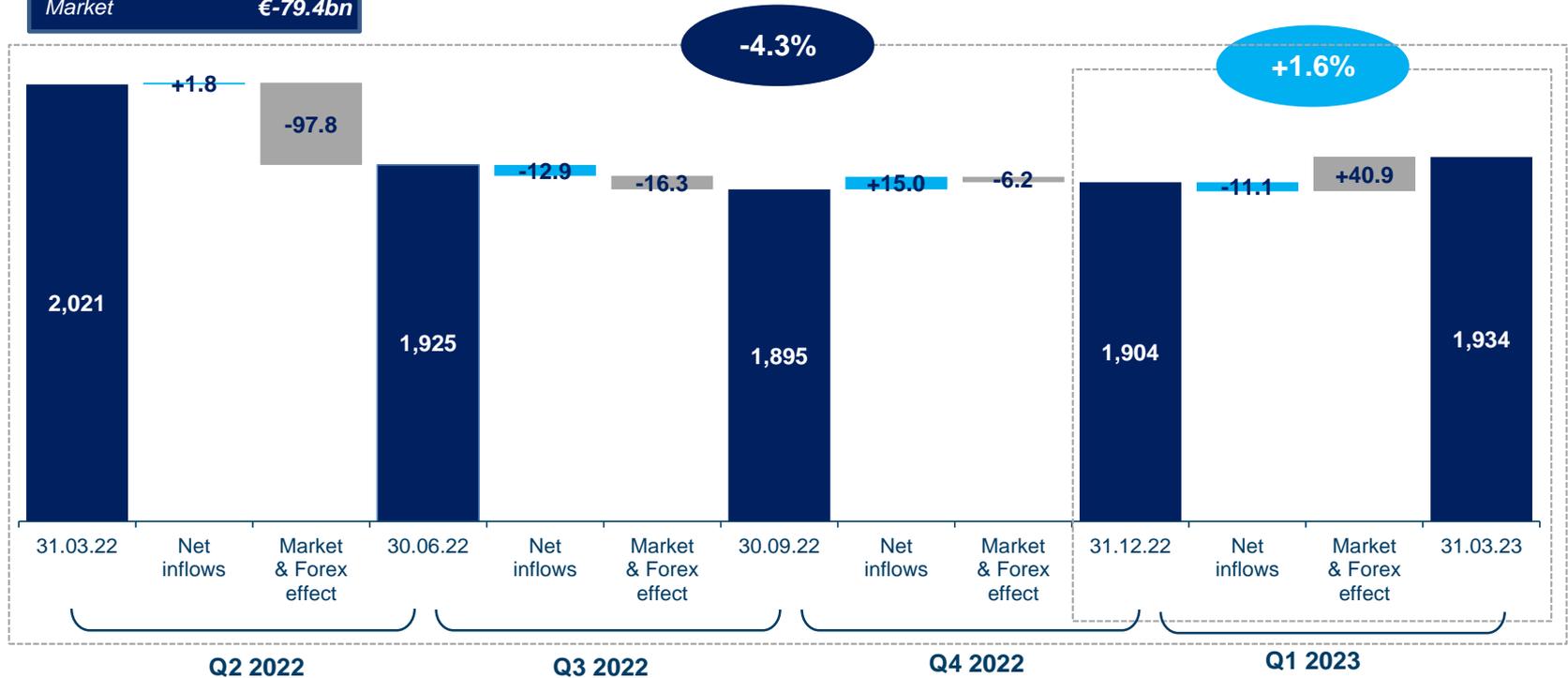
Fixed income

- **Global bond markets²**: -12% Q1/Q1 (average)
- **Long-term rates³** significantly higher: +~225 bp Q1/Q1 and +~20 bp Q1/Q4 (average)
- **Short-term rates⁴** up > +320 bp Q1/Q1 (average)

AuM¹ up for the quarter

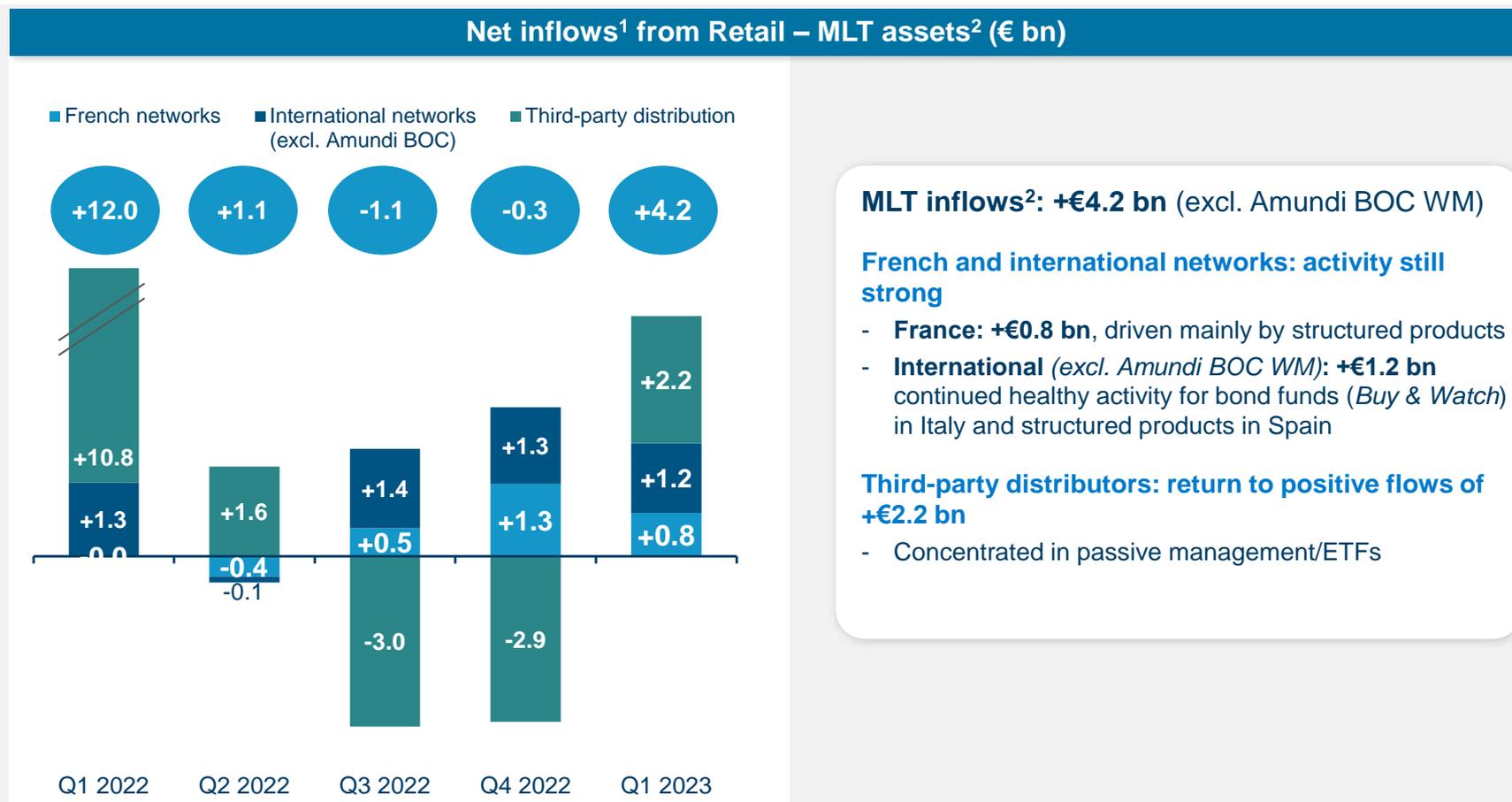
AuM
€1,934 bn
 As at 31/03/2023

12 months:
 Net **€-7.3bn**
 Market **€-79.4bn**



1. AuM and net inflows including advised and marketed assets, including 100% of the net inflows and assets under management of the Asian JVs; As for Wafa Gestion in Morocco, assets under management and net inflows are integrated based on Amundi's pro rata participation in the capital of the JV

MLT Retail: Healthy activity



MLT inflows²: +€4.2 bn (excl. Amundi BOC WM)

French and international networks: activity still strong

- **France: +€0.8 bn**, driven mainly by structured products
- **International (excl. Amundi BOC WM): +€1.2 bn** continued healthy activity for bond funds (*Buy & Watch*) in Italy and structured products in Spain

Third-party distributors: return to positive flows of +€2.2 bn

- Concentrated in passive management/ETFs

1. Net inflows including advised and marketed assets

2. Medium/Long-Term

Structured products: recognised know-how dedicated to Retail

Leader in Europe for structured products

AuM: €33 bn as at 31/03/2023

- €18 bn in Funds
- €15 bn in EMTNs/bonds

Net Retail inflows: +€1.6 bn in Q1 2023

Trend expected to continue into the next quarters

Structured products

€33 bn

AuM as at 31/03/2023

Leader in France in structured products



Partnerships in Spain, Italy, Austria and Poland



A unique offer

Recognised expertise for 30 years

Thorough understanding of distribution network needs

Banking status: ability to issue and guarantee EMTNs¹ as well as formula-based funds

Comprehensive ecosystem: proprietary dealing room, relationship with leading banks

Amundi

A+ FitchRatings

A customised offer

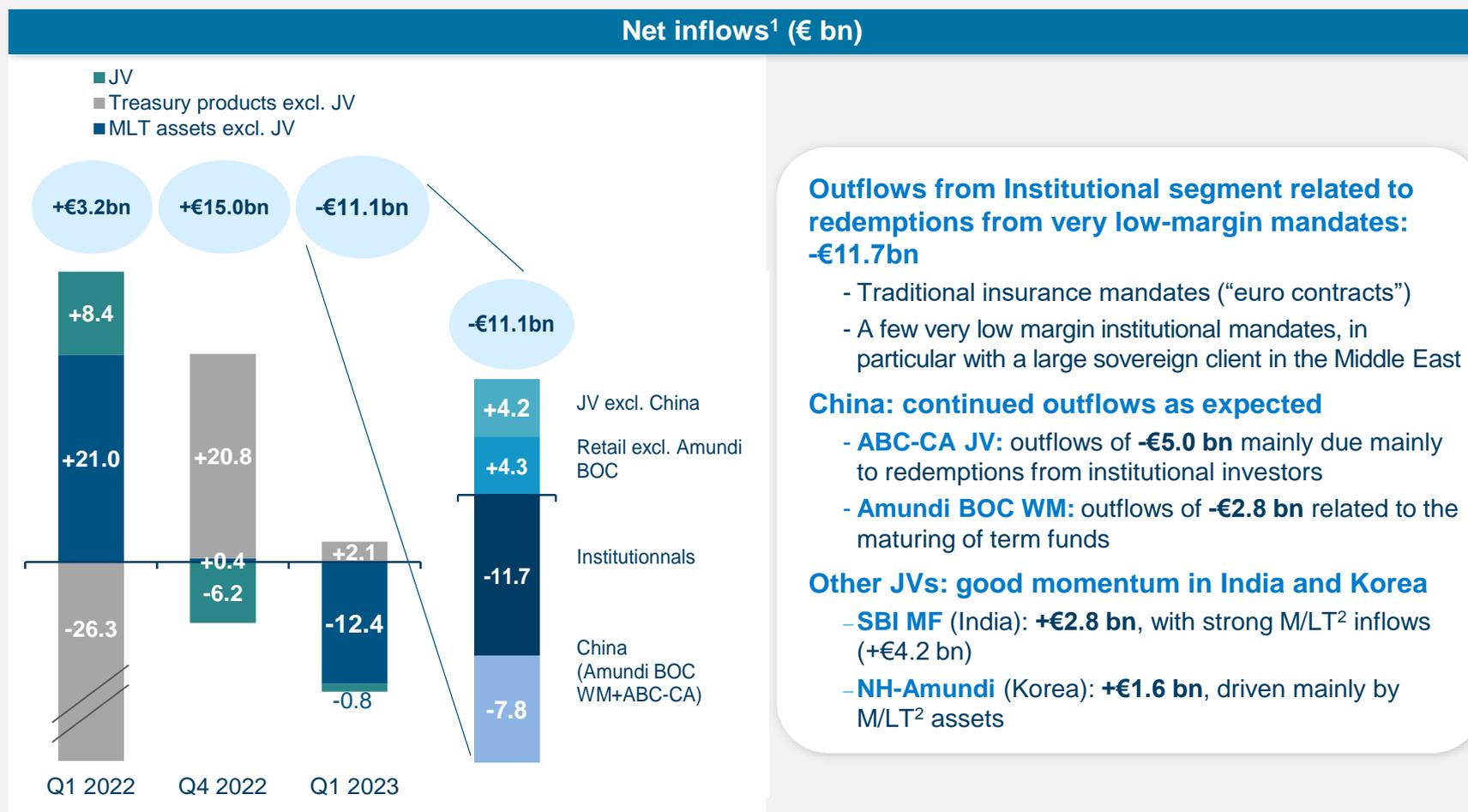
Client Interest in the current context

- Interest rate increase
- Inflation

Distributor interest: return of liquidity

1. Euro Medium Term Notes

Outflows from very low-margin products



Outflows from Institutional segment related to redemptions from very low-margin mandates: -€11.7bn

- Traditional insurance mandates (“euro contracts”)
- A few very low margin institutional mandates, in particular with a large sovereign client in the Middle East

China: continued outflows as expected

- **ABC-CA JV**: outflows of **-€5.0 bn** mainly due mainly to redemptions from institutional investors
- **Amundi BOC WM**: outflows of **-€2.8 bn** related to the maturing of term funds

Other JVs: good momentum in India and Korea

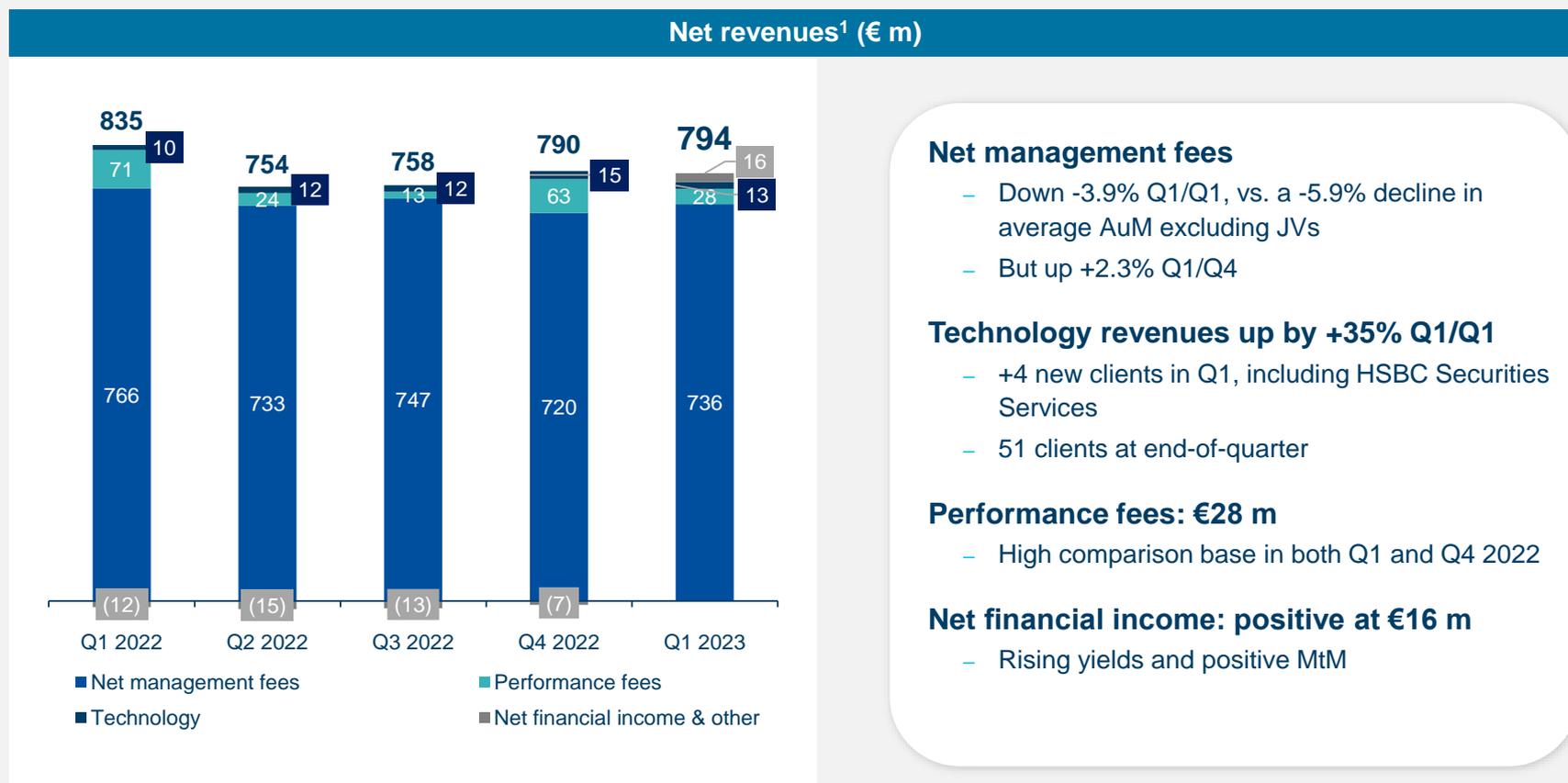
- **SBI MF (India)**: **+€2.8 bn**, with strong M/LT² inflows (+€4.2 bn)
- **NH-Amundi (Korea)**: **+€1.6 bn**, driven mainly by M/LT² assets

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2. Medium/Long-Term Assets.

Q1 2023 results

Resilience of net revenues Q1/Q1, increase Q1/Q4



Net management fees

- Down -3.9% Q1/Q1, vs. a -5.9% decline in average AuM excluding JVs
- But up +2.3% Q1/Q4

Technology revenues up by +35% Q1/Q1

- +4 new clients in Q1, including HSBC Securities Services
- 51 clients at end-of-quarter

Performance fees: €28 m

- High comparison base in both Q1 and Q4 2022

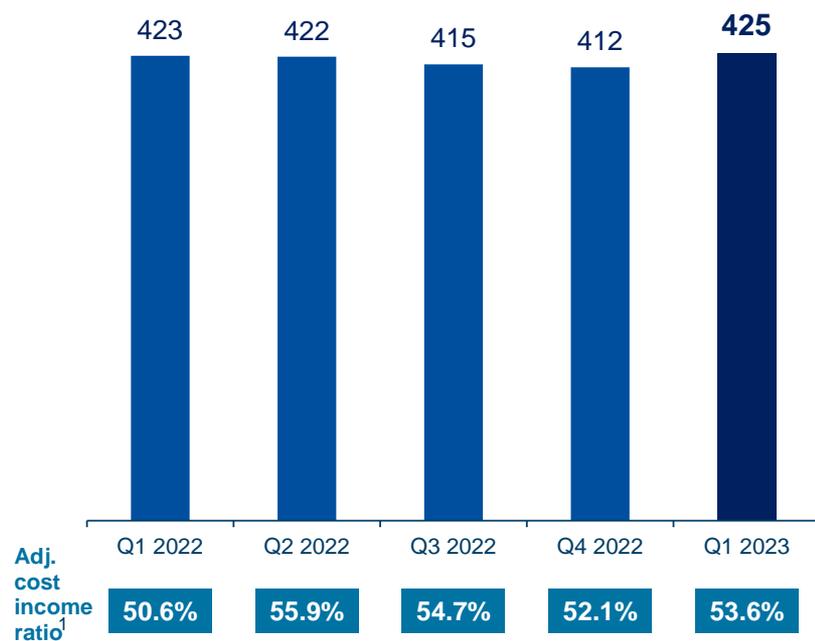
Net financial income: positive at €16 m

- Rising yields and positive MtM

1. Adjusted data: excludes amortisation of intangible assets (see pp. 22-23)

Cost control in an inflationary environment

Adjusted operating expenses¹ (€m)



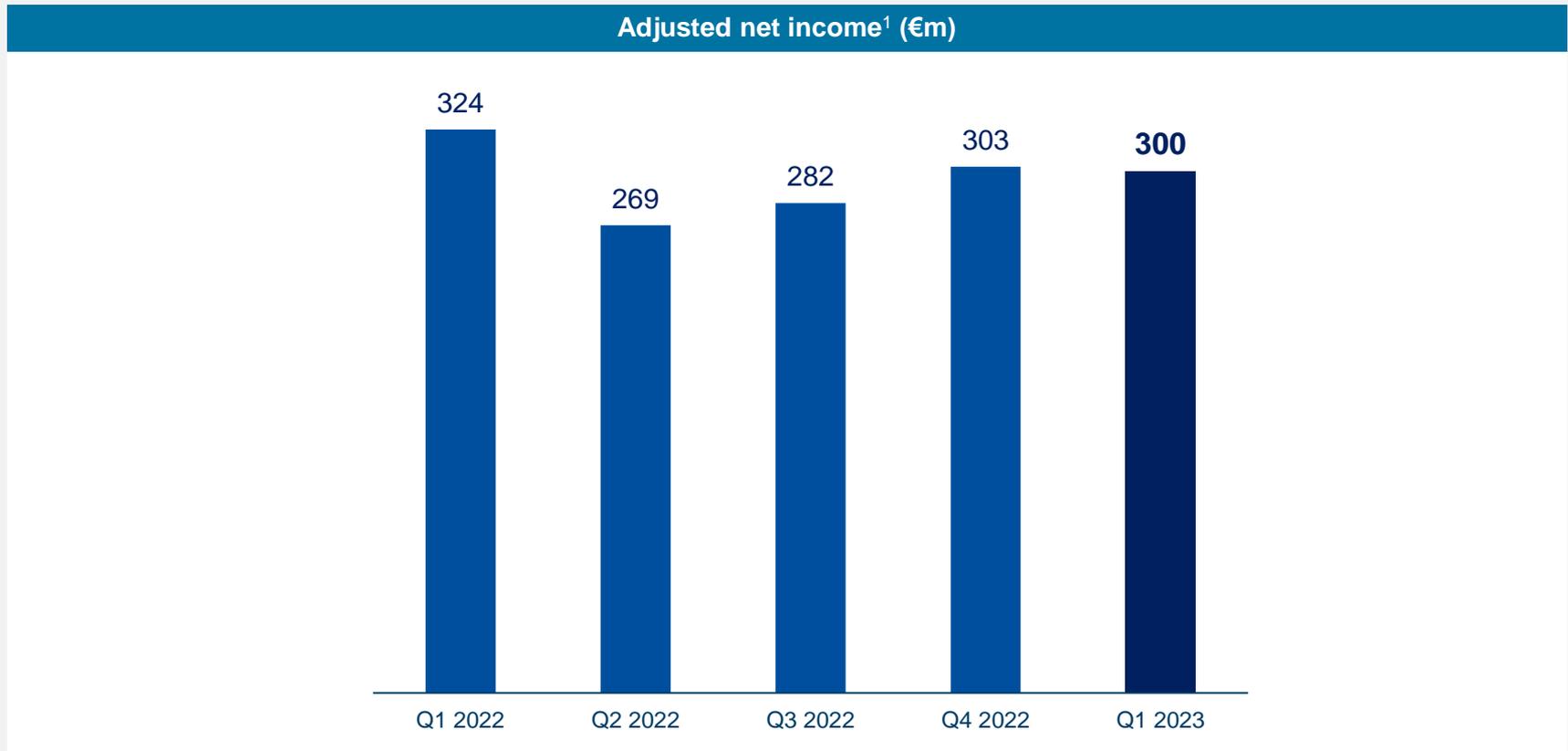
Costs under control: +0.6% Q1/Q1

- Thanks to the gradual delivery of Lyxor synergies
- Despite the impact of inflation, especially wage increases

Good cost/income¹ ratio: 53.6%

1. Adjusted data: excludes amortisation of intangible assets and Lyxor integration costs in 2022 (see pp. 22-23)

A healthy net income¹: €300 m



1. Adjusted data: excludes amortisation of intangible assets and Lyxor integration costs in 2022 (see pp. 22-23)

Conclusion

In the first quarter, Amundi posted a strong financial performance in a bumpy, uncertain environment, thanks to its diversified profile and operational efficiency

The Retail segment generated a good level of activity in all segments outside China, thanks in particular to the proven success of its structured products and *Buy & Watch* bond offerings

Amundi continued its development, in particular with 4 new clients for Amundi Technology, including a new agreement signed with HSBC SS, the closing of the deal between Fund Channel and CACEIS to develop a fund execution offer and the extension of the range of funds aligned with a Net Zero trajectory

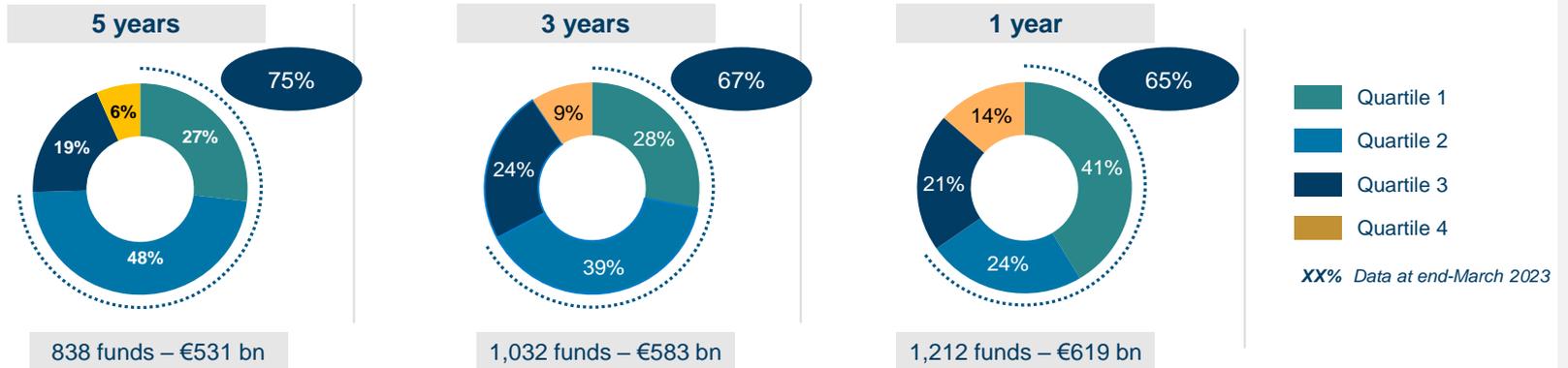


Appendices

Morningstar ranking of open-ended funds

Open-ended funds¹: more than 65%² of AuM in the first two quartiles over 1, 2 and 3 years and more than 40% year-for-year

Morningstar fund rankings by AuM



296 Amundi³ funds with a 4- or 5-star Morningstar rating



1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, March 2023 - 2. As a percentage of the assets under management of the funds in question 3. There were 1180 Morningstar-rated open-ended Amundi funds as at end-March 2023. © 2023 Morningstar. All rights reserved.

Profit and loss account for Q1 2023

(€M)	Q1 2023	Q1 2022	% YoY ch.	Q4 2022	% QoQ ch.
Net revenue - Adjusted	794	835	-4.9%	790	+0.4%
Net management fees	736	766	-3.9%	720	+2.3%
Performance fees	28	71	-60.0%	63	-55.0%
Technology	13	10	+35.0%	15	-12.7%
Net financial income & other net income	16	(12)	NM	(7)	NM
Operating expenses - Adjusted	(425)	(423)	+0.6%	(412)	+3.2%
<i>Cost income ratio - Adjusted</i>	<i>53.6%</i>	<i>50.6%</i>	<i>+2.9pp</i>	<i>52.1%</i>	<i>+1.4pp</i>
Gross operating income - Adjusted	369	412	-10.5%	378	-2.5%
Cost of risk and others	(1)	(4)	-85.0%	(4)	-87.2%
Share of net income of equity accounted companies	22	20	+11.2%	24	-8.1%
Income before tax - Adjusted	390	428	-8.9%	398	-2.0%
Corporate tax - Adjusted	(91)	(103)	-11.6%	(96)	-5.0%
Non-controlling interests	1	(1)	NM	0	+75.2%
Net income group share - Adjusted	300	324	-7.5%	303	-1.0%
Amortisation of intangible assets (net of tax)	(15)	(15)	+0.2%	(15)	+0.2%
Integration costs (net of tax)	0	(8)	NM	(2)	NM
Net income group share	285	302	-5.6%	286	-0.4%
Earnings per share (€)	1.40	1.49	-5.9%	1.41	-0.4%

1. Adjusted data: excludes amortisation of intangible assets and Lyxor integration costs in 2022 (see pp. 22-23)

AuM and inflows¹ by client segment

(€bn)	AuM 31.03.2023	AuM 31.03.2022	% ch. /31.03.2022	Inflows Q1 2023	Inflows Q1 2022
French networks	124	122	+1.7%	+2.7	-1.3
International networks	157	172	-8.6%	-1.6	+3.5
<i>o/w Amundi BOC WM</i>	4	13	-68.7%	-2.8	+2.3
Third-party distributors	296	322	-8.2%	+0.4	+11.9
Retail	578	617	-6.4%	+1.5	+14.1
Institutionals & Sovereigns (*)	472	476	-0.8%	+1.0	-3.0
Corporates	96	95	+1.9%	-7.9	-13.4
Employee savings	79	75	+4.9%	-0.6	-1.3
CA & SG insurers	416	462	-9.9%	-4.3	-1.7
Institutionals	1,064	1,108	-4.0%	-11.7	-19.4
JVs	292	296	-1.1%	-0.8	+8.4
TOTAL	1,934	2,021	-4.3%	-11.1	+3.2

* Including funds of funds

1. AuM and net inflows including advised and marketed assets, including 100% of the net inflows and assets under management of the Asian JVs; As for Wafa Gestion in Morocco, assets under management and net inflows are integrated for Amundi's participation in the capital of the JV

AuM and inflows¹ by asset class and region

(€bn)	AuM 31.03.2023	AuM 31.03.2022	% ch. /31.03.2022	Inflows Q1 2023	Inflows Q1 2022
Equities	425	435	-2.3%	-2.9	+8.2
Multi-assets	286	328	-12.9%	-7.2	+10.9
Bonds	616	661	-6.8%	-3.2	+0.5
Real, alternative & structured ass	125	125	+0.6%	+0.9	+1.4
MLT ASSETS excl. JVs	1,453	1,549	-6.2%	-12.4	+21.0
Treasury products excl. JVs	189	176	+7.4%	+2.1	-26.3
ASSETS excl. JVs	1,642	1,725	-4.8%	-10.3	-5.2
JVs	292	296	-1.1%	-0.8	+8.4
TOTAL	1,934	2,021	-4.3%	-11.1	+3.2
<i>o/w MLT assets</i>	<i>1,716</i>	<i>1,812</i>	<i>-5.3%</i>	<i>-11.3</i>	<i>+30.2</i>
<i>o/w Treasury products</i>	<i>218</i>	<i>209</i>	<i>+4.3%</i>	<i>+0.3</i>	<i>-27.0</i>

(€bn)	AuM 31.03.2023	AuM 31.03.2022	% ch. /31.03.2022	Inflows Q1 2023	Inflows Q1 2022
France	903	948	-4.8%	-2.4	-22.8
Italy	197	209	-5.4%	-0.7	+3.8
Europe excl. France and Italy	343	350	-2.0%	+0.3	+8.7
Asia	371	386	-4.0%	-4.8	+14.2
Rest of the world	120	128	-5.9%	-3.4	-0.7
TOTAL	1,934	2,021	-4.3%	-11.1	+3.2
TOTAL outside France	1,031	1,072	-3.8%	-8.6	+26.0

1. AuM and net inflows including advised and marketed assets, including 100% of the net inflows and assets under management of the Asian JVs; As for Wafa Gestion in Morocco, assets under management and net inflows are integrated for Amundi's participation in the capital of the JV

AuM and inflows¹ by type of management and asset class

(€bn)	AuM 31.03.2023	AuM 31.03.2022	% ch. /31.03.2022	Inflows Q1 2023	Inflows Q1 2022
Active management	1,027	1,117	-8.1%	-13.1	+9.1
Equities	183	183	-0.2%	-1.3	-0.7
Multi-assets	278	321	-13.5%	-7.6	+11.0
Bonds	566	612	-7.6%	-4.2	-1.2
Structured products	33	32	+6.0%	+1.1	-1.2
Passive management	301	307	-2.2%	-0.2	+10.6
ETFs & ETCs	181	190	-4.6%	+1.9	+9.3
Index & Smart beta	119	117	+1.6%	-2.2	+1.2
Real assets & Alternatives	92	93	-1.2%	-0.1	+2.6
Real assets	66	66	-0.4%	-0.1	+2.2
Alternative assets	26	27	-3.4%	-0.0	+0.4
MLT ASSETS excl. JVs	1,453	1,549	-6.2%	-12.4	+21.0
Treasury products excl. JVs	189	176	+7.4%	+2.1	-26.3
TOTAL ASSETS excl. JVs	1,642	1,725	-4.8%	-10.3	-5.2
JVs	292	296	-1.1%	-0.8	+8.4
TOTAL	1,934	2,021	-4.3%	-11.1	+3.2
<i>o/w MLT assets</i>	<i>1,716</i>	<i>1,812</i>	<i>-5.3%</i>	<i>-11.3</i>	<i>+30.2</i>
<i>o/w Treasury products</i>	<i>218</i>	<i>209</i>	<i>+4.3%</i>	<i>+0.3</i>	<i>-27.0</i>

1. AuM and net inflows including advised and marketed assets, including 100% of the net inflows and assets under management of the Asian JVs; As for Wafa Gestion in Morocco, assets under management and net inflows are integrated for Amundi's participation in the capital of the JV

Methodology and Alternative Performance Measures (APM) (1/2)

1. Accounting and adjusted data

Accounting data

In 2022 and Q1 2023, accounting data include the amortisation of intangible assets. In 2022, they also include Lyxor integration costs.

Adjusted data

The following adjustments were made to present the most economically accurate income statement: restatement of the amortisation of distribution contracts with Bawag, UniCredit, and Banco Sabadell, and the intangible assets representing the Lyxor's client contracts recorded as deduction from net income; costs of the Lyxor consolidation in 2022

In the accounting data, amortisation of distribution contracts:

- **Q1 2022:** -€20 m before tax and -€15 m after tax
- **Q4 2022:** -€20 m before tax and -€15 m after tax
- **Q1 2023:** -€20 m before tax and -€15 m after tax

2. 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 €652 m;
 - an intangible asset (representing client contracts), of -€40 m before tax (-€30 m 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 -€10 m net of tax (i.e. -€13 m 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 Q1 2022, Q4 2022, and Q1 2023 the amortisation expense for this intangible asset was respectively -€2 m (-€3 m before tax).
- €10 m in **integration costs** before tax were recorded for Q1 2022 and €2 m for Q4 2022. Integration costs were fully recorded in 2021 and 2022, for a total of €77 m before tax (including €16 m in Q4 2021 and €57 m after tax including €12 m in Q4 2021).

Methodology and API (2/2)

Profit & Loss + Alternative Performance Measures

Net management fees
Performance fees
Net asset management revenues
Technology
Net financial income and other net income
Net financial income and other net income - Adjusted
Net revenue
- Amortisation of intangible assets (bef. Tax)
Net revenue - Adjusted
Operating expenses
- Integration costs (bef. tax)
Operating expenses - Adjusted
Gross operating income
Gross operating income - Adjusted
Cost of risk and others
Share of net income of equity accounted companies
Income before tax
Income before tax - Adjusted
Corporate tax
Corporate tax - Adjusted
Non-controlling interests
Net income group share
Net income group share - Adjusted

 = Accounting data  = Adjusted data

Q1 2023	Q1 2022	% YoY ch.	Q4 2022	% QoQ ch.
736	766	-3.9%	720	+2.3%
28	71	-60.0%	63	-55.0%
765	837	-8.6%	783	-2.3%
13	10	+35.0%	15	-12.7%
(4)	(32)	-87.1%	(28)	-85.2%
16	(12)	NM	(7)	NM
773	814	-5.0%	770	+0.5%
(20)	(20)	+0.1%	(20)	+0.0%
794	835	-4.9%	790	+0.4%
(425)	(433)	-1.7%	(414)	+2.6%
0	(10)	NM	(2)	NM
(425)	(423)	+0.6%	(412)	+3.2%
348	382	-8.7%	356	-2.0%
369	412	-10.5%	378	-2.5%
(1)	(4)	-85.0%	(4)	-87.2%
22	20	+11.2%	24	-8.1%
370	398	-7.1%	375	-1.5%
390	428	-8.9%	398	-2.0%
(85)	(94)	-9.8%	(89)	-4.6%
(91)	(103)	-11.6%	(96)	-5.0%
1	(1)	NM	0	+75.2%
285	302	-5.6%	286	-0.4%
300	324	-7.5%	303	-1.0%

Shareholder structure

	31 December 2021		31 December 2022		31 March 2023	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.46%	141,057,399	69.19%	141,057,399	69.19%
Employees	1,527,064	0.75%	2,279,907	1.12%	2,238,508	1.10%
Treasury shares	255,745	0.13%	1,343,479	0.66%	1,331,680	0.65%
Free float	60,234,443	29.66%	59,179,346	29.03%	59,232,544	29.06%
Number of shares at end of period	203,074,651	100.0%	203,860,131	100.0%	203,860,131	100.0%
<i>Average number of shares for the period</i>	<i>202,793,482</i>	<i>/</i>	<i>203,414,667</i>	<i>/</i>	<i>203,860,131</i>	<i>/</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 1.10% on 31/03/2023.

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Contacts & calendar

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Calendar

AGM for the 2022 financial year: 12 May 2023
2022 dividend distribution (€4.10 per share): 22 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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