

# Transcript - Amundi H1 & Q2 2025 results

## **Cyril Meilland, Amundi Head of Investor Relations**

Good morning to all. I'm Cyril Meilland, the Head of Investor Relations of Amundi, and we are here to present you our first half and second quarter results for 2025. It's obviously a video conference, so we e-welcome you to this conference. We do hope that you are enjoying the same weather as we are in Paris. It's very sunny. It's not an anticipation of a presentation, but at least it's a gorgeous day.

Today, the speakers will be as usual for our second quarter presentation, Valérie Baudson, our CEO as well as Nicolas Calcoen, our Deputy CEO. We'll make a presentation that will last probably about twenty minutes, thirty minutes, followed by, as usual, a Q&A session. Before we start, a few housekeeping topics. If you want to ask a question, please raise your hand virtually. We see that some of you have already done that. So we'll take the questions in order of appearance, so to speak. And please open your camera so that we can see you and have a face to face dialogue. Apologies in advance for this, but I need to go through a short disclaimer.

Throughout the presentation, we will make a number of forward looking statements and mention forecasts. We call your attention to the fact that Amundi's actual results may differ from these statements. Some of the factors that may cause the results to differ materially are listed on our universal registration document that we published last April. Amundi assumes no duty and does not undertake to update any forward looking statements.

And without further ado, I now leave the floor to Valérie for her introductory remarks.

## **Valérie Baudson, Amundi CEO**

Thank you very much, Cyril, and thank you all for your participation in this conference to present our H1 2025 results.

I will start this presentation with the main highlights. I will also focus on segments of operations that have experienced particular development in recent months. And finally, I will leave the floor as usual to Nicolas, who will comment on the financial part more thoroughly.

So first of all, we'd like to highlight a few key points of these results.

I will start with the excellent commercial momentum with net inflows recorded in the first half of the year that are already at the level of the whole of 2024.

Since the beginning of the year, our clients have entrusted us with €52 billion in new money to manage, of which more than €20 billion in the second quarter. We are also well above the 2024 level in medium long term net inflows with €48 billion. These net inflows are very much diversified. It is positive in both active and passive management. It comes from Asia for €22 billion as well as from Europe, especially the UK, Germany, Spain and France, from retail as well as institutional investors and or JVs. I will come back to all this in a moment.

I think this illustrates how the breadth of our expertise and our agility to answer various client needs are key assets in any market environment.

So as of 30 June 2025, Amundi's assets under management reached a new all time high of close to €2.3 trillion. They rose by over +5% over one year, despite the headwinds from a

weaker US dollar and weaker Indian rupee, which together account for more than a third of our assets under management.

The financial performance resulting from this business activity is solid.

Our revenues increased by 5% over the first half despite a slight decline as you saw it in Q2 due mostly to the effect of the fall in the dollar I just mentioned. In addition, our costs remain under control. The cost-income ratio at 52.5% remains below our target of 53%. As you know, we are in a league of our own for this metric. Pretax income increased by over 4% in H1 compared to the same period last year.

I would like to remind you that our result is impacted this year by the exceptional tax contribution to be paid by large companies in France. Excluding this charge this tax surcharge, sorry, our net income would have grown at the same rate as pretax income.

Finally, we saw further success in our strategic pillars in the first half of 2025.

Third party distribution gathered €13 billion mainly in medium to long term assets in both ETFs and active management with sustained success with digital players. After the workshop we organized last month, you know now why this client segment is so successful at Amundi.

Asia posted again strong flows at €22 billion coming both from direct distribution and JVs. Again, this was across many countries, including India, Hong Kong, Singapore, South Korea and Mainland China.

Our ETF expertise continued to enjoy a strong momentum, but I will say more about this in a moment.

And finally, Technology and Services, a key growth driver for Amundi. We have good news to report here as well with, first, the continuation of a fast revenue pace for Amundi Technology at +48% year on year. And second, Fund Channel, which passed its medium term plan target, which had been set for the end of this year. Assets under distribution reached €613bn billion versus a target at €600 billion.

Now I would like to briefly come back to a key element of Amundi's differentiation. We are the European expert in asset management.

In an environment where investors are looking for more diversification with a renewed interest in Europe, Amundi is taking full advantage of its N°1 position among European asset manager. Better than this, with €2.3 trillion in assets under management, we are the only European player among the 10 largest global asset manager. We are ideally positioned to support European investors. These clients represent a large part of our assets under management, approximately €1.7 trillion and they entrusted us with an additional €29 billion to manage since the beginning of this year.

Earlier this year, we welcomed the announcement of the Label "Finance Europe", which should encourage long term investment by European savers in European companies. We will, of course, actively participate in its deployment and promotion in the coming months.

We are also very well positioned to support international investors who want to invest on the European continent. More than 50% of our assets under management are invested in euro securities. Our comprehensive range of solutions provide capital to all European companies and economies.

Maybe one of the best example to give you is our STOXX 600 ETF, which exceeded €12 billion in assets at end June, the largest ETF tracking this broad index, with +€3 billion in net new money in the first half of this year.

All this gives us a leading position in Euro management in addition to a unique setup with investment management teams across Europe and the core expertise of Amundi Institute in the region's politics, economies and markets.

We have all the capabilities and credentials to promote and manage these investment opportunities present in Europe. This was the case recently with the launch of thematic funds in the defense sector. Similarly, a thematic fund was launched two years ago by our subsidiary CPR on European sovereignty.

This shows that we know how to anticipate and innovate at the service of our clients in Europe.

Now as I said in the introduction, some areas of activities have recently accelerated and confirm the growth potential that we had foreseen in our 2025 strategic plan.

So let's start with Institutional Clients.

The net inflows were high in this segment with more than €31 billion in the first half. It is diversified both in terms of products and geographies.

So let me give you a few examples. For example, in France, we have seen a very strong business momentum in corporate employee savings schemes with positive cash flows of +€4 billion and also a renewed interest in life insurance contract in euros with +€9 billion in net inflows. In Germany, I could mention that Amundi Alpha Associates' private debt expertise has been retained by a major pension fund.

In addition, in the area of responsible investment, we won a new low carbon mandate for Chile's sovereign wealth fund. We see sustained and continued demand for responsible investment expertise from institutional clients. You should know that 90% of all RFPs in Europe include some shade of green, and we are well positioned to respond as our recent win of the mandate with The People's Pension also indicates.

I think this gives you a good overview of the different areas of expertise that meet the needs of this key client segment.

Now let me switch to the ETFs.

In the field of ETFs, we confirm quarter after quarter our position as the first European ETF provider with +€19 billion in net inflows. We are the second largest collector in Europe. And our assets under management reached close to €300 billion.

We have doubled our net inflows of ETFs this half year compared to the same period in 2024. This high level of activity was achieved thanks to the diversification of the business line by client types, geographies and asset classes covered and also thanks to our constant capacity to innovate.

To illustrate these points, note that Asian and Latin American clients contributed €4 billion in net inflows over the first half. Our range includes almost 350 ETFs with a wide variety of strategy and asset classes. And as you can see on the slide, we have continued to innovate in particular by launching ETFs that allow investors to fine tune their exposures according to their preferences and conviction. Let me highlight one example, which was presented at the third party distribution workshop last month, our Lifecycle Multi Asset ETF range, which aims

at addressing with a simple solution, a core need of all our retail clients, retirement. It is a promising area for the ETF market, which shows that this expertise for can provide innovative solutions for an ever broader spectrum of needs.

Now before concluding, I would also like to focus on Fund Channel, our fund distribution platform. This platform, you remember, is a real asset in an environment where fund distributors are increasingly operating in open architecture.

We had set ourselves the ambitious goal of doubling assets under distribution between 2021 and the end of 2025 to more than €600 billion. This objective was exceeded six months ahead of schedule. We reached €613 billion exactly at the end of June. We have achieved several commercial successes with the new integration of clients such as ING Germany or Swiss Life Private Bank. And finally, a few months ago, we launched Fund Channel Liquidity, an innovative and promising offer that aims to simplify and optimize cash management for corporate clients across Europe.

As you can see, all these initiatives are creating a lot of value for our clients and our future.

I thank you very much for your attention, and I now leave the floor to Nicolas for the details of our financial results.

### **Nicolas Calcoen, Amundi Deputy CEO**

Thank you very much, Valérie, and good morning, everyone.

I will now comment our first half and second quarter activity and financial results.

Starting as usual with our assets under management

They reached €2.27 trillion at the end of June. This was up by +5% on a year on year basis, thanks to first and mostly healthy net new flows at +€75 billion over one year and also on a positive market and currency effect of +€46 billion. Indeed, over this period, the equity rally offsets the negative impact from the depreciation of the US dollar and the Indian rupees. Indeed, both currencies together, as Valérie indicated, account for more than a third of the assets we manage, and they were both down when looking at end of period levels by around -10% versus the euro over past 12 months, with an acceleration since the beginning of this year.

Across the first half of this year, now we experienced the same trend, but with even more contrast. The growth in our AUM came entirely from our record net inflows at +€52 billion over six months, while the net effect of market on ForEx was negative at -€15 billion.

The ForEx effect, in fact, was -€73 billion because of the accelerated depreciation of the drop in the US dollar and Indian rupee I just mentioned. And these depreciations more than offset the tailwind from equity market, which resulted in a positive effect of +€58 billion over the period.

And we have to add that our AUM also recorded a negative scope effect of -€10 billion from the closing of the transaction with Victory Capital, but I will come back to this very shortly.

So as a result of these various trends, our AUM were up by more than 1% since the beginning of this year, and they were also up by close to 1% in the second quarter.

As I mentioned, we finalized our partnership with Victory Capital on the April 1. So the second quarter is the first where we integrate our new setup in The US. This slide summarizes what happened during the quarter and the consequences of our reporting choices to better reflect the operation of this new setup. I will not comment it in detail, but

keep in mind that the more than \$300 billion in assets managed by the new Victory Capital are split between first US Distribution, of which we take 26% into account in our asset under our management, so €58 billion, and distribution to non US Clients by Amundi teams, which we take at 100% and it represents €36 billion. And this, compared to the previous setup, explains the -€10 billion scope effect.

Moving now to our net inflows on the following slide.

Amundi net inflows indeed amounted to +€52 billion overall in the first half, so very close to the net new money collected in the full year 2024, which is important to notice with a new all time high in medium to long term assets of +€48 billion.

The long term net inflows are positive in Active Management, driven mainly by fixed income and very positive in Passive Management, +€44 billion, thanks to the gain of the index mandate with The People's Pension, we already mentioned, and to the strong net inflows of +€19 billion in ETFs.

Treasury products recorded outflows of -€10 billion entirely due to redemption from corporates, while all other client segments were either flat or slightly positive on this expertise.

And I'll comment about the performance of our JVs later, which is obviously, as you've seen, very positive.

Before moving to the detail of the flows, a word about our performance in the second quarter, +€20 billion, it remained at a high level. It's balanced between long term assets and joint ventures with treasury products showing reduced withdrawals compared to the first quarter.

Like in previous quarters, this good business level was supported by our sustained investment management performance. Approximately 70% of our open ended fund assets under management were indeed in the first or second quarter with remarkable stability over time. It's true for one year, three year, five year performance. In addition, more than 240 of our funds are rated four or five stars, while 82% of our AUM outperforms their benchmark over five years.

I know you know this slide. Its main message is basically sustained consistency. What we try to do is to maintain a sustainable high level of investment performance to keep our clients' trust, which is a true Amundi trademark.

Looking now at our client segments

We will start with retail. Retail flow was positive at +€7 billion in the first half of the year. They remain driven by third party distributors, which posted again very healthy net inflows of +€13 billion to a large extent coming from ETF, but also positive in active management and treasury products.

40% of these flows came from digital players and activity was strong all across Europe and Asia.

In Asia, in particular, in our fully owned entities, so excluding the joint ventures, we posted record net inflows of +€3 billion mainly in Hong Kong, Singapore, but also Mainland China. In China, as we developed and announced our recent workshop on Third Party Distribution, we were allowed a new quota for our QDLP business in which we sell international strategies to the domestic clients of our local distributors. And our total quota is now €1.2 billion which will continue to support our development there.

Partner networks, either French or international, continue to suffer from a risk aversion, but we need to mention that Amundi BOC was positive €1 billion over the second half of the year, confirming the recovery of the market on the success of the new product range.

Moving towards institutional segment, which was already partially covered by Valérie. As indicated, net inflows were €31 billion in the first half, with again a sharp contrast between long term assets and treasury products.

In long term assets, net inflows amounted to €44 billion with institution and sovereign investors contributed €30 billion of which 22 billion related to People's Pension, but also coming from sustained flows in our active bond strategies. Credit Agricole and SocGen insurers were positive at €9 billion mainly due to the renewed interest of French savers in Life Euro contract as yields are more attractive again. And finally, the employing and saving retirement business in France put in record flows, in particular in the second quarter, more than €4 billion.

Treasury products posted outflows of -€12 billion mainly related to corporates, as I already mentioned.

And finally, our Asian Joint Ventures posted net inflows of +€13 billion thanks to a good performance in all countries. Our Indian JVs, SBI FM, recovered to a strong level of net new money after first quarter hit by market volatility. It gathers €7 billion over the half year, of which €8 billion during the second quarter. South Korea reported €5 billion of inflows, mostly in long term assets. And China, the JV with ABC continued its recovery at €2 billion excluding the discontinued channel business, in particular, thanks to fixed income.

You will notice that I have not commented on Victory Capital's performance. Flows to US clients were flat on a net basis in the second quarter, coming after several quarters of outflows reported by Victory with its former setup excluding Amundi US.

Let's move now to our financial results, starting with the first half performance. And let me start with a brief word of methodology.

As you know, our partnership with Victory Capital results in the action of our 100% held US Business, Amundi US, which was fully integrated into a 26% stake in a much larger US asset manager, the new Victory Capital. This stake is consolidated using the equity method. It means that it appears in a single line in our P&L representing our share in the net profit. This starts with our second quarter results as the closing took part on the first half of April. That's why to make comparisons easier, we will compare our first half and second quarter figures with pro forma figures as if Amundi US had also been equity accounted in the second quarter of 24. This does not make, obviously, any difference at the net profit level, but it helps the comparison of revenues and cost using the same scope.

And finally, sorry to be long about this methodology point, but as you know, Victory Capital is a listed company. Obviously, we cannot give a precise indication of their second quarter results before they publish themselves. Therefore, we shall use their prior quarter results, in that case, the first quarter, including 100% of Amundi US in the first quarter as a proxy for their contribution to our second quarter. With that in mind, let's now turn to the analysis of our results.

As you can see, our total revenues in the first half amounted to €1.7 billion which is up by 5% on a year to year year on year basis. And the sources of revenue directly related to business activity grew nicely year on year. Net management fees were up by 4.6%, thanks to the rise in average asset under management and the good level of activity of inflows and despite the negative effect of the products mix and margin. I will come back to that. And technology



revenues continued their strong momentum at €52 million up almost by half compared to last year. And growth was, this growth was more or less equally split between organic growth and the effect of the first integration of Aixigo, which I remind you was successfully integrated last November.

Our net financial income reached €52 million as well, up by 10%, thanks to the exceptional revenues from our seed money portfolio and despite the half year remains characterized by the negative impact on voluntary investment on investment on the fall in short term rates in the Eurozone, which halved compared to last year.

And finally, performance fees were down by 13% compared to last year, reflecting higher market volatility since the beginning of the year.

Now let's look at the evolution of our margins. They are down compared to last year for two reasons. First, and for a bit more than half of this decrease, as we had already flagged this when we discussed the integration of Victory Capital, the deconsolidation of Amundi US will have a positive impact on our net profit, but it trims our revenue margins by approximately a little bit more than one basis point. And this is due to the combination of two effects. First, the fact that the margins on the AUM distributed to US clients were higher than from the rest of Amundi Group because they were mostly retail and mostly active management and second, the fact that on the AUM distributed to non US client, we keep 100% of the AUM in our asset base going forward, but we only keep the distribution fees, and we deconsolidate the share of management fees that were attributed to Amundi US Management teams.

So that's a more technical reason, but the first reason, the main one as an explanation to the decrease in margin.

The second reason for the decrease in revenue margins is the products mix and the products and client mix in the past quarter. We indeed, as you have seen, have enjoyed a very healthy recovery in our activity in the institutional segment in the past two years from medium to long term flows barely at breakeven in 2023 to €44 billion in the first half of the year, including the recovery to positive flows of our business with credit Agricole and Socgen insurers. This translates into revenue and profit growth, but obviously dilutes the revenue margin. And the same is true on the product side with faster growth in passive products and fixed income and some outflows in active, multi asset and equities since 2022.

Revenue growth was complemented by our operating efficiency, which allowed us to overcome the margin dilution with neutral jaws effect. Cost increased by 5% on a year on year basis, in line with revenue. And if you look at it at constant scope, excluding Alpha and aixigo, the jaws effect is even slightly positive with a growth of 3.4% of cost and 4% on revenues. Beyond this scope effect, cost increase mainly relates to our investments in growth drivers, meaning technology, Asia and ETF in particular. And you can see that our adjusted cost income ratio stood at 52.5%, which is clearly in line slightly above our ambitions 2025 target.

This leads us to our adjusted profit before tax. Our gross operating income increased by 4.5% to more than €800 million driven by the top line growth. The contribution from our Asian joint ventures was up by 7.1%, thanks in particular to the contribution of our Indian joint ventures, which account for more than 80% of the JVs and its contribution was up by 7.4%. On the contrary, the equity accounted contribution from US operations reflect the result of only one quarter, meaning half of the the first half of 2025 with 26 percent of Victory Capital and half of the first half of 2024 pro forma with 100% of Amundi US. It is down year on year but does not reflect the true underlying evolution. First due, this is first due to a lag by one quarter in the recognition of Victory result, it does not include any synergies. And as I remind

you, at the time of the closing, Victory announced that synergies would reach \$110 million and they also said that \$50 million was already achieved at the beginning of April.

And second, the base of comparison in the first half of 2024 was abnormally high due to positive non recurring item at Amundi US.

All these elements, gross operating income, joint ventures, US, all these translate into the growth of a bit more than 4% of our profit before tax, which is close to €900 million, €895 million to be very precise.

Finally, for the first half, as you know, 25 is characterized by an exceptionally high level of corporate tax in France. In the half year, in total, €259 million of tax.

This is due to an exceptional tax surcharge for large companies in France introduced by the '25 French budget law and payable in fiscal year 2025. It is estimated for Amundi at €72 million for the full year, but it was not booked in a linear way and €54 million were booked in the first half of the year. Excluding this surcharge, you can see that our effective tax rate would be in line with last year and our net income excluding this effect increased by around 4% compared to last year. And close to €700 million.

One specific item for the half year, which is also worth mentioning, is a capital gain we booked related to the finalization of our partnership with Victory Capital. At €402 million it is a non-cash element, and it's based on the exchange of shares whereby we substituted 100% of Amundi US for 26% in Victory. So this capital gain results from the fact that the market value of the 26% in Victory Capital is superior to the historic book value of Amundi US in our accounts. This capital gain is part of the economics of the deal and explain why this has no impact on our surplus capital. And therefore, you should not assume that we will pay any dividend on it. But thanks to this capital gain, our stated net income reached almost €1 billion in the first half of the year.

Let's move now to our second quarter.

Our total revenues in the quarter amounted to €790 million as they were down by 1% due to the decline in performance fees compared to a high base in the second quarter on 2024 and to the drop in financial income in line with the decrease in euro short term rates.

But business related revenues continued their growth compared to last year. Net management fees first were up by 1.2% compared to the second quarter. They are down by 2.7% compared to the first quarter because of the decline of in the US dollar, which was down by 7% on a quarter to quarter basis, and this explains two third of the sequential decline.

As a reminder, approximately 25% of our invested assets are indeed in US dollars. And the rest is attributable to the negative effect of the product's midterm margin, where on the contrary, technology revenues at €26 million posted healthy organic growth of 30% complemented by the impact on the integration of aixigo to reach close to 50% compared to last year.

Turning to cost, they were flat on a year on year basis, if you exclude the integration of aixigo, and they are also flat compared to the first quarter.

As a consequence, our adjusted cost income ratio stood at 52.7%, again in line with our Ambitions 2025 target. The optimization plan we announced in the first quarter has been launched. As a reminder, it is aimed at financing the acceleration of our investment by generating between €35 million to €30 million in savings starting in 2026. As a first example



of this optimization plan, the merger between our two French subsidiaries, CPR and BFT, is the first step of this plan. It will create a leader in asset management in France, along, of course, with our main operating entity, Amundi Asset Management. And the new merged entity will manage close to €100 billion

The restructuring cost of this plan will be booked for an amount of 70 million to €80 million in the second half of the year.

Finally, our adjusted profit before tax on our net income. The contribution here again from our Asian JVs was up sharply at 70% compared to the second quarter of last year, driven in particular by SBI, a growth of 19% compared to last year. And where the equity accounting contribution from US operation due to the lag by one quarter of the recognition of the result does not, as I mentioned, include any synergies. So this is clearly a significant addition to their future contributions that you will see in the coming quarters. We also need to mention that this second quarter contribution from the US is also affected by the decline in the dollar, as I mentioned, as well as by the non-recurring items from Amundi US, already mentioned for the first half of the year.

As a result of all these, Amundi adjusted profit before tax was down by 1.8% to €477 million while the adjusted net profit, which includes a tax surcharge of €9 million for this quarter, reached €334 million. But excluding this tax surcharge, it would have been €343 million clearly more in line with previous quarters.

Last one word about the strength of our financial position. As you can see, our tangible net equity now stands at €4.3 billion. It is down versus the end of 2024 as usual because of the payment of the '24 dividend in May and also down due to negative currency effect, but which are largely offset by the large capital gain I mentioned.

As a consequence, our surplus capital reached €1.3 billion at the end of June.

And finally, to evidence the strength of our financial position, Fitch ratings confirmed in May our best in class rating of A+ with a stable outlook.

I will now hand back to Valerie for some concluding remarks before we take your questions. Thank you very much for your attention.

**Valérie Baudson (Amundi CEO):** Thank you so much, Nicolas. It was a bit long, but I think very useful to try to explain a little quarter, which is a little bit more complex than usual, and this is exceptional, both because of Victory Capital Integration and also because of this exceptional decrease of the dollar.

So to conclude, as you may have seen during this first half of the year, Amundi continued clearly its development with confirmed commercial momentum illustrated by record net inflows, record assets under management and numerous customer successes. Solid financial results of 4% in H1 despite this famous exceptional impact of a negative forex effect. And last but not least, a positioning as a European leader in asset management, which is differentiating for sure in the top worldwide league.

So we are now at your disposal to answer all your questions.

**Cyril Meilland (Amundi Head of Investor Relations):** Thank you, Valerie. Thank you, Nicolas. As Valerie said, we are now opening the Q&A session. So as usual, please raise your hand virtually and I will open your mic. We'll start with Sharath.

Sharath, can open your mic. Think.

**Sharath Kumar (Deutsche Bank):** Yes. Thank you for taking my questions. So I have two questions. So first three is on Fund Channel, your Fund Distribution Platform business. So can you

**Valérie Baudson (Amundi CEO):** share I'm sorry to interrupt you. We really can't hear you very well. Would you mind to speak slowly? Can you start again?

**Cyril Meilland (Amundi Head of Investor Relations):** The line is not very good, Sharath. I don't know why. Maybe you can...

**Sharath Kumar (Deutsche Bank):** Am I audible now?

**Cyril Meilland (Amundi Head of Investor Relations):** No, it's worse.

**Valérie Baudson (Amundi CEO):** Maybe we can switch to another question before we come back...

**Cyril Meilland (Amundi Head of Investor Relations):** Okay. So we switch to Jacques-Henri and we will take Sharath later. Jacques Henri, floor is yours.

**Jacques-Henri Gaulard (Kepler Cheuvreux):** Yes. Good morning, team. Two questions. The one is quite generic. You're going to have the CMD at the end of the year.

And I was wondering to which extent you'll be happy then to have a steady state because you went through a lot of changes during the year, it's true. And in terms of steady state, I have three questions really here. One is about the restructuring costs. You have €70 million to €80 million. Is it fair to assume that that will be it for that merger between BFT and CPR and you won't have anything the year after?

Also, you had mentioned Indian outflows, I think, in Q2 and Q3, if I'm not mistaken. Will that materialize at some point? And lastly, I'm not going to ask any specific question on Italy, you expect by the time you get to Q4 or end of Q4, at least that you'll have some clarity about this? That's the first question. And the second was more to Nicolas.

I understand about the capital gain of € 400 million, but you should have an offset on this at some point or don't you? So should we really calculate the excess capital with that €400 million which, as you said, was a noncash? But is there another element that will actually go and offset that to make it zero, basically? Thank you.

**Valérie Baudson (Amundi CEO):** Thank you, Jacques Henri. More clarity on Italy. I mean, you read the press like I do. I mean, of course, we'll see where we stand on the we follow that on a daily basis. We'll see where we stand end of November.

So no comment, of course, on what will be the state of Italy at the end of November today. On the Indian outflows, what I can tell you, I mean, first of all, I would like to remind that these outflows have strictly no impact on our results. It's completely nonsignificant. The level of fees on this very large pension mandate in India is ridiculous. So it will have no impact whatever happens on our result.

But nevertheless, what I can tell you is that the RFP that we told you about in January was actually stopped. And then it's now started back in June. We have absolutely no clue on where we'll be the results for the time being. So I'm just telling you exactly what I know. But once again, most important information is that it will have no impact on our results.

And regarding the restructuring costs, so you know we launched this € 40 million cost program. I think we announced that last quarter, if I remember well. It's going perfectly underway as we planned it. We will see the results of that in 2026. And as you know, the

objective here is to be able to reinvest in all our source of growth that we're speaking about day after day.

Asia, for sure, is one of them. ETF is another one. A number of active management specialty are as well. So we will use them for the future. And of course, you know as well, if at some point we still think that we need to accelerate again some of other growth levers, we will launch another one.

But for the time being, we are very well underway for this one.

**Nicolas Calcoen (Amundi Deputy CEO):** And maybe to complement on this part on the restructuring costs, they will all be booked in the second half of the year. And they cover all the plans. I was mentioning the merger between CPR and BFT as an example of the various optimization initiatives, but it's broader than that. And the cost I was mentioning, restructuring cost, will cover all the plan.

**Valérie Baudson (Amundi CEO):** Maybe to give some flavor to our analysts. CPR and BFT is one of them. Another one is the simplification and reorganization of our multi asset portfolio management teams. Since Pioneer acquisition, they remained very, I would say, locally based in a lot of countries in Europe, and we will much more rationalize and centralize our multi asset teams for more simplicity, better service to our clients and obviously, a better cost result.

**Nicolas Calcoen (Amundi Deputy CEO):** And on the question on the capital gain. Here, sorry to be a bit technical, but you have to distinguish the impact in accounts, the accounting effect and the solvency effect. From an accounting point of view, we are booking and we already booked this capital gain of €400 million again due to the difference between the market value of our 26% in Victory compared to the historic value in our books of Amundi US. So it's purely accounting, and it has a positive impact of €400 million in our account.

From the solvency point of view, this capital gain is, in fact, offset by the fact that the value we have in Victory will be deducted from our capital position because of the franchise. So positive effect from an accounting point of view, no impact on the solvency. And this negative impact that offset the capital gain is obviously already taken into account when we say that our capital position is €1,300 million at the June. So it will not change due to Victory impact.

**Jacque Henri Gaulard (Kepler Cheuvreux):** Thank you.

**Cyril Meilland (Amundi Head of Investor Relations):** Thank you Jacques Henri. The next question comes from Nick from Citi.

**Nick Herman (Citi):** Hello. Can you hear me?

**Cyril Meilland (Amundi Head of Investor Relations):** Yes. Yes, we can.

**Nick Herman (Citi):** Three questions from my side as well, please. So on Passive, first of all, encouraging to see the improvement in market share there. And you're about to be number two. I guess you said it was broad based, but I guess are there any client segments in particular where you have seen the strongest increase in passive market share? And I guess actually I'd interested to know if you can share with us, please. Can you give us a sense of market share passive in retail in the second quarter, please?

Second question on I guess, a related question on retail, given that MLT flows were effectively neutral. We've talked in the past how we expect a structural shift in capital flows into Europe driven by improved sentiment. We can see that at the institutional level, also in active funds as well, which is encouraging. I mean, I appreciate that markets have been

volatile. There is structural competition from the likes of BTP. I guess just why is that sentiment still just not translating at the retail client level? And I guess how far do you think we are from retail investors reengaging?

And then a final question, please, on your India JV, very strong inflows there again. Can you give us thank you for confirming that the outflows there will have no impact on your results.

I'm more interested, though, can you give us an update on the pipeline in that joint venture, but also an update on your thinking and that of your larger partner on thoughts of potentially IPO that business, please? Thank you.

**Valérie Baudson (Amundi CEO):** Thank you very much. On Passive Management improvement, honestly, we saw improvement everywhere. But if I had to tell you two areas where Amundi saw clearly improvement in the market share. The first one is pure retail. You know that historically, the distribution of ETFs in Europe was mostly towards asset managers themselves, multi asset managers, we're using them for their own portfolio management.

Now retail clients are definitely entering directly the ETF space, either because some distributors are including ETFs in their solutions or because they use more and more digital platforms. And it's probably in the direct adoption of retail clients on ETFs, especially through digital platforms, but not only that we see the most increase in market share. Another area where we saw significant flows in ETFs is completely different is with institutional clients. Surprisingly, sometimes we do consider that institutional clients are not using ETFs, but they do for some of them. So we are distributing these ETFs to all type of clients.

I mean, we always offer all our solutions to all our clients and want our clients to choose what they prefer, whatever is their preference. And we see an increase in market share in that on that front as well.

Now regarding your second question on the shift to Europe. So we see it clearly, for sure, with institutional clients, for sure, with professional clients, asset managers who manage money for retail clients at the end. Why don't we see it so much in the retail space?

Well, actually, we see it on the third party distribution clearly. But on the third party distribution, it's more through the ETF. And when I was giving you the example of the Stoxx 600, where we saw very strong inflows during last quarter and semester. It's typically the kind of thing we see on third party distribution. With our retail partners, historically retail partners, there is more the client base is often more retail and we go on seeing more aversion to risk in the current environment, which is I think completely normal considering the situation.

Third, our JV on India, well, the pipeline I mean, if I put upon this famous RFP, the pipeline is good. Everything we have from our Indian friends and our teams, which are on the ground, it looks positive. So we are very confident that this JV will go on growing fast. And no specific news to give you regarding the IPO project.

Nothing new.

**Cyril Meilland (Amundi Head of Investor Relations):** Thank you, Nick. Next question comes from Hubert from Bank of America.

**Hubert Lam (Bank of America):** Hi. Thanks for taking my questions. I've got three of them. Firstly, on the international network, I know the flows there have still been quite weak. I know you attribute that to risk aversion.

Just wondering if you've been seeing any switching from your assets, in the in the Unicredit network and our flows in Unicredit network, achieving their minimum target, or is it coming below this?

Second question is on the Victory relationship. I know it's still very early days, but how do you see the revenue synergies here, for your distribution agreement with Victory, where you're selling non US products, through their channel in the US? How long do you think this will, take before it gets it gets it gets started? And do you see this as a good opportunity just given the demand for Europe?

And lastly, a question on your JV and net margins. It seemed to be higher this quarter. What's driving this? And is this sustainable?

**Valérie Baudson (Amundi CEO):** Sorry, the last question on the JV, which can you repeat it?

**Hubert Lam (Bank of America):** Yes. So JV, the net margin seemed to be higher. The contribution from the JV income was higher. I think the net margin grew in the quarter. I'm just wondering what's driving this as a one off, or is this sustainable?

**Valérie Baudson (Amundi CEO):** You want to take the last one?

**Nicolas Calcoen (Amundi Deputy CEO):** I can take the last one. There's no exceptional elements that we have identified due to the fact that the JVs are growing very nicely. They benefit from operating leverage. So the more they grow in revenues, the cost doesn't grow at the same level, so it grows better. And maybe if you compare to the first quarter of this year 2025, there was some negative exceptional element in this first quarter in India, in particular the financial revenues, the revenues coming from the investment of the JVs from its own account were negative due to a negative mark to market effect.

So that was partially exceptional in the first quarter. But I would say second quarter is more normalized level.

**Valérie Baudson (Amundi CEO):** Thank you very much. On the international network, we see actually both on the international network and on third party distribution, the same trend. Italy is doing less well than Germany, Spain. I'm not going to speak about The U. K.

Because we don't have any international network in The U. K. But so really nothing new on that front. Italy is lagging behind some other countries for sure over the past few months. Victory synergies, the integration of Victory is honestly extremely efficient.

We have, as you can imagine, constant relations and working groups with the teams. Everything is okay. Not only the synergies are being done very efficiently on the cost synergy side, but on the revenue synergies, we're working a lot between their teams and our previous teams, the new teams and our teams in Europe and Asia. We are, I would say, strengthening the relationship between the one and the others. And I feel very confident that this partnership will be a very profitable one for the future.

**Hubert Lam (Bank of America):** Sorry, just a quick follow-up on the Unicredit question. Like, can you say anything about whether or not they're hitting their minimum threshold? Or are they below that?

**Valérie Baudson (Amundi CEO):** Nicolas, I don't even I mean, the question is I'm going to say the question has no interest because by definition, if ever they were not, the agreement is protecting us. But what I can tell you is that they are for the time being. I think we can very clearly say that they are. But financially, it will not be harmful, but they are.

**Hubert Lam (Bank of America):** Great. Thank you.

**Cyril Meilland (Amundi Head of Investor Relations):** Thank you, Hubert. Next question from Arnaud from BNP Paribas.

**Arnaud Gibrat (BNP Paribas):** Yes. Good morning. Can you hear me?

**Cyril Meilland (Amundi Head of Investor Relations):** Yes. We can. We can.

**Arnaud Gibrat (BNP Paribas):** Yes. Okay. Thank you. I've got three questions, please. If I can start with the Slide 20.

So proforma Victory Capital, you've had a 0.5 basis point decline in Q2, and you explained this is a negative mix effect. However, if I think about the previous quarters, sort of the trend towards ETF and some lower margin products has been a continuous trend, yet you've maintained a stable margin historically. So I'm just wondering if there's anything more exacerbated that you could perhaps go through and explain a bit better here. And just subsequent to that, is 15.9 basis points a good exit margin for wage two?

My second question is with regards to technology revenues.

So it's clearly strong progress half and half, aided by the acquisition of aixigo. I'm just wondering, you've had three quarters now of stable revenues, and I know that technology revenues can be a bit lumpy because of project expenditures. So could you talk a bit about the ASV Annual Subscription Value or Annual Contractual Value? How that's growing? Is it double digit?

What's the outlook for H2 essentially? And my third question is on Fund Channel. So clearly, a really strong progress in AUA. Could you talk about the financial contribution to the P&L? Thank you.

**Valérie Baudson (Amundi CEO):** They're all very financial questions. I'm going to let you the floor, Nicolas.

**Nicolas Calcoen (Amundi Deputy CEO):** First question on margin. So indeed, I think it's clear. If you exclude the impact of the US operation, our margins now are on the first half are 15.9 bps.

So I would say it's a reference going forward. The decrease of these margins, as we indicated, is due to a mix effect quarter after quarter. And in particular, over the last months and quarters, there has been a very strong momentum in institutional business, in particular, in passive management, including the big mandate we manage with TPP. And that is this mix effect that's what explains the decrease in the margin on a comparable basis, meaning 16.4 to 15.9 basis points compared to last year. Going forward, what we can say is that, again, the margin is not something we steer.

It's a consequence of the evolution and the respective pace of growth of our various business, institutional versus retail, insurance mandates, passive, active management. It's not something we steer. And our positioning is really to be in a position to deliver to our clients whatever they need, continuing the market context. That's why in the last two years, we have been selling a lot of passive management and fixed income. Going forward, we will see what it will be.

But what I can say is that if there is a regain appetite for higher risk, higher margins products, multi asset or equities, we will be there as well to propose them to our clients. The second question was on...



**Valérie Baudson (Amundi CEO):** Contract value for Amundi Technology

**Nicolas Calcoen (Amundi Deputy CEO):** Technology, contract value, I don't have the precise number in mind, but it is growing. We can come back to you on this element.

**Valérie Baudson (Amundi CEO):** For sure, I mean, I don't have the number either in mind, we'll come back to you Arnaud on that. But I can confirm to you that the commercial momentum of Amundi Technology, we are following closely all the discussions we have with clients one by one. And of course, it's a longer shot most of the time than just selling portfolio management mandate, but there is a strong commercial momentum.

**Nicolas Calcoen (Amundi Deputy CEO):** And coming both from ALTO Investment our portfolio management systems, but also the wealth solutions with the integration of aixigo are very attractive to many and create a lot of interest for many clients. And regarding the contribution from Fund Channel, we don't disclose it. But as the size of Amundi, it's small but it's growing. That's what I can say.

**Cyril Meilland (Amundi Head of Investor Relations):** Okay. The next question comes from Bruce from Morgan Stanley.

**Bruce Hamilton (Morgan Stanley):** Perfect. Can you hear me?

**Cyril Meilland (Amundi Head of Investor Relations):** Yes, we can.

**Bruce Hamilton (Morgan Stanley):** Excellent. Thank you. Thanks. So just going back actually to the fee margin point that Arnaud just touched on. I guess the maybe one sort of newer element is the growth in insurance and in euro contract rather than Unit Linked.

That's something presumably that's it seems to be a more sort of trend that's picked up recently. Is that something you see going into the future? And could that continue to put pressure on the fee margin if the other mix dynamics don't change, just to understand?

Second question was on the multi asset lifecycle product that you mentioned, which does look quite interesting from a kind of retirement standpoint. Are you seeing significant traction?

And which areas is that sort of being distributed into? Is it mainly employee savings area? Or is it broader than that?

And then third and final question, Valerie. I guess, just given the pension reform process at an EU level, what are you advocating?

What do you think would be most important to triggering a better situation in terms of European pensions and pensions in France around enrollment or other measures? I'd be interested to hear what you think there.

**Valérie Baudson (Amundi CEO):** Very interesting questions. On the first question on fee margin, what's happening now is very common in France with retail clients. As the rates were high, what we call the "Livret A" in France has been a strong collector over the past few years. And since the rates have decreased, the clients are turning from "Livret A" to euro contracts. So that's typically what we see today with very strong flows on euro contracts.

There will be a second phase at some point, which will be turning more from euro contracts to Unit Linked. And I can tell you that we are working on it. We, just to give you a little bit of flavor, we launched a new mandate within to give you one example, within Crédit Agricole Group around what we call the "Loi Industrie Verte", the green industry law, where we have

put there are long term DPM for retail clients. Retail clients can enter starting EUR 1,000. So it's very attractive for smaller clients.

Inside, you can find active management, some ETFs, but also private assets because in the "Loi Industrie Verte" [*French green industry law*], private assets can be included up to 15% of the DPM. This has been launched something like three months ago. We have already opened 25,000 new DPM contract and 35 what we call "PER" [*Plan d'Epargne Retraite*], in France, another envelopes around retirement. These are not huge number for the second quarter, obviously, but it's growing very fast. It's mostly Unit Linked and life insurance.

It will replace step by step euro funds. And above all, it's sticky money because clients invest in that for the very long run. So once again, I'm confident that the usual Livret A to Fonds Euros, Fonds Euros to Unit linked will go on. That's for your first question. I hope I answered it.

Second one, on the multi asset life cycle ETF, it's actually an innovation we built together with a very large Spanish bank. They were looking for it to distribute something which would be very linked to retirement in their own network. So we sort of invented it together and put it on the market together. But of course, now it's completely open, not only in Spain, but everywhere in Europe. So it is completely accessible to all our clients in Europe and certainly not only on the employee savings scheme.

Third, regarding pension fund. In Europe, of course, we are seeing I mean, you know that pension, you know better than I do that pension markets are extremely different from one country to another in Europe. But nevertheless, Europe is aging everywhere. So that's a constant. We, for sure, are working very much on the important trend, which is the switch from DB to DC, which would be in our favor because historically, Amundi was not so much on the DB market.

But we are very strongly looking at old DC opportunities. And because of our experience in France on employee savings and retirement where we have something like 50% market share and also strong not as strong, but a significant experience we have in Italy with Secunda Pensione. We know quite well how to handle this DC topic. And more specifically for France, obviously, we are working very hard on the "Plan d'Epargne Retraite", I was just mentioning before, not only in all networks, but very globally in France. And we are also advocating on the launch.

We hope at some point, we will have the launch of a pension fund through, I would say, traditional pension fund in France, probably not for the next two years.

**Cyril Meilland (Amundi Head of Investor Relations):** Thank you Bruce. And next question from Angeliki from JPMorgan.

**Angeliki Bairaktari - JPMorgan:** Just a couple of questions from me as well, please. First of all, with regards to your Asian subsidiaries and JVs, it's very nice to see such strong flows again this quarter. I was thinking more strategically, would you consider increasing your stakes in any of your Asian JVs or perhaps expanding through wholly-owned subsidiaries in some of those countries where you're currently seeing quite a lot of growth in terms of net flows, but that's not necessarily translating into, you know, profits because you obviously don't consolidate 100% of the profits?

And secondly, what are the differences in your opinion that are creating these sort of different trends between Asian retail investors and European retail investors at the moment as we're seeing quite diverging trends, especially in your bank retail networks in France and Italy?

And last question, how should we think about your French retail net flows in the second half of the year? Should we expect a similar sort of trend of risk aversion for the rest of this year, please? Thank you.

**Valérie Baudson, Amundi CEO:** Thank you very much, Angeliki, for your questions.

On Asia, we obviously would look at any expansion and increase if there was an opportunity, which is not on the table right now in our current JVs, but we would for sure. In a number of countries, typically Mainland China, we already have operations on the ground on the institutional space. We are in spot, actually of the inflows we have this semester. We had big inflows from a big institutional client from a Chinese client.

So there are some of these countries where we have both JVs and operations on our own. Usually, the retail part is with our JVs because they are banks and that we obviously capitalise on the strengths, and the institutional part is we do it by ourselves.

Second question on the difference between retail investors in Asia and in Europe. It might be a bit more complicated than that because it really depends on country by country. They are so different, by the way, both in Asia and in Europe. But what I could maybe say is that in Asia, we see strong inflows in Private Banking. Clearly, we see it in Hong Kong and Singapore, and this is driving a significant part of our business in this region. In Europe, if we look at Amundi's, I would say, portfolio of business, we have both retail and private banking. In Asia, we're probably working on, in our own subsidiary, more with private banking. It probably explain part of the difference.

And sorry, your third question was, yes, on the French, for the second semester on French retail flows. I clearly think that we will still see strong flows on euro contracts for the second semester. But as I was trying to explain before, we're working very hard to push and to encourage our retail clients to invest more in unit-linked at the same time. I hope it will be more mixed for the second semester.

**Cyril Meilland, Amundi Head of Investor Relations:** You, Angeliki. Next question from Sharath from Deutsche Bank. Sharath?

**Sharath Kumar (Deutsche Bank):** Apologies for my earlier technical glitches. So three questions from me.

So firstly, I wanted to understand the USD depreciation impact as this was likely underestimated by analysts. So can you share the management fee profile of the 25% USD-denominated AM? Is it similar or higher than your group margins?

In general, I think any sensitivity around on your P&L for the USD depreciation would help.

Second is on financial income. Can you provide the split between the sensitivity to interest rates and movement in equity market? I imagine it's more sensitive to short term interest rates. Maybe you can correct me if I'm wrong.

And final one is on the next medium term plan. I know you have delivered on your 2025 Ambitions well ahead of schedule, but the market has not rewarded you. Your shares have actually derated versus some of your European peers. So why do you think this is the case? Again, without being too specific, can you share any broad building blocks for your next medium term plan?

**Valérie Baudson, Amundi CEO:** Nicolas, I will let you answer this question.

Maybe one comment on the U. S. Dollar depreciation. I would like to stress the fact that, and you know very well the figures; the depreciation of the dollar was quite exceptional during Q2. If we compare Q2, Q2, we do not expect anything similar in the future. And on the contrary, looking at what happened yesterday, we saw the euro depreciate. So we do not expect anything similar in the future. I think we have to keep it as a very exceptional element.

Nicolas?

**Nicolas Calcoen, Amundi Deputy CEO:** On this point, on the sensitivity to the U. S. Dollar, as we said, our investments, the assets we manage, around 25% are indeed invested in US assets, in assets in dollars, because we promote global products with a strong component in US dollars or because we promote products that are directly US expertise, whether active or passive. So it represents around 25% of the assets.

And hence, the impact is roughly the same in terms of management fees. Again, it's due to the underlying assets managed in the funds.

Second question was on the financial income. I would say the majority of our own portfolio is invested in fixed income products with relatively low duration, more in short term products and long term products. So their yield is very much impacted by the evolution of short term interest rates. But a part of this portfolio, especially when you look at seed money, is invested in very broad range of assets, including equity assets. So the proportion is smaller, but when you have variations, it's going to change the mark-to-market value and you can have from one quarter to another a significant impact. But in the long run, I would say the main impact is the evolution of interest rates.

**Valérie Baudson, Amundi CEO:** regarding the Medium term plan, sorry for that, we keep it for November.

**Cyril Meilland, Amundi Head of Investor Relations:** Thank you, Sharath. The next question comes from Pierre, Pierre Chédeville.

**Valérie Baudson, Amundi CEO:** Sorry Pierre, we can't hear you.

**Pierre Chédeville, Crédit Mutuel Securities:** Can you hear me? Yes. Two questions please.

First question relates to, of course, margins. So I have something in mind that when you deconsolidated, I mean, the US, we were aware that the margin would decrease to a certain extent. But on the other hand, that the cost income ratio should be a little bit lower, by one point as far as I remember some indications you gave during the announcement of the operation. And we don't see that exactly regarding the cost income ratio. And I wanted to know, if we set aside the decline of the dollar, the euro dollar impact, can we have, for the next quarter, the idea that clearly the new target for cost income ratio should rather be 52% than 53% on a yearly basis?

Secondly, I'm a little bit surprised by your comment on Italy and retail. Because when you look at the publication of UniCredit, Mr. Orcel seems to be very happy with fees generated by asset management. So I was wondering if this happiness seems not to be reflected in your business, because you say that you have outflows in Italy. So it's a kind of mismatch there between his happiness and your sadness in Italy, something which is strange. And what you said also, I have the same kind of remark about France. What you also said regarding unit-linked versus general account, But when you hear, we haven't heard for the second quarter from Crédit Agricole yet. But if you hear them in Q1, they say that they are very happy because most of their inflows are in unit-linked products. And you seem to say the contrary

here, and I guess why are they happy with unit-linked, while you say that you're collecting for them on general account? Thank you very much.

**Valérie Baudson, Amundi CEO:** the last point, I would be surprised, but I will look at it or listen to it again, if they said that it was mostly on unit-linked because, honestly, it's not. I mean, for sure, it's not. There is one share of unit-linked that they could have that we don't, which is that they issue some bonds directly at Crédit Agricole level, that they record as unit-linked products. So that might be technically one of the differences. But for sure, the flows on "Fonds Euro" [*euro contracts*] are much higher.

On the cost I mean, on the first one on Victory and cost income, Nicolas, I'm going to let you answer. The only thing which is absolutely certain and that I would like to make sure that everybody understood, is the fact that the synergies that we are expecting and which have been made by Victory in Q1 sorry, in Q2, we will record them only in Q3.

But Nicolas, I'll let you answer for the rest of the question.

**Nicolas Calcoen, Amundi Deputy CEO:** On the cost income ratio, the comparison with last year, as I indicated, as the numbers, we shown have pro forma. So that's why you see a cost income which is stable or almost stable in the first half of the year compared to last year. Without doing the pro forma, it should be slightly better. And as you yourself indicated, the revenue and hence the cost income have been negatively impacted by the decrease in the dollar, by the depreciation of the dollar since we have much more revenues linked to the dollar than costs.

**Valérie Baudson, Amundi CEO:** In Italy, two points. First of all, we are working with a lot of clients in Italy. I remind you, more than 200 clients overall, not only one. So my comments on Italy are wider than on UniCredit. And for sure, you remember that part of the strategy of UniCredit is to use a platform, which is called OneMarket, which is one of their source of open architecture. This was already the case before, but is all the more the case right now. So that could explain part of the difference. But once again, my comments on Italy were much more global.

**Cyril Meilland, Amundi Head of Investor Relations:** Okay. Thank you, Pierre. Next question from Oliver from Goldman Sachs. Oliver?

**Oliver Carruthers, Goldman Sachs:** Hi. Thanks for taking my question. Just one left. I'm sorry for a technical one and to come back on Arnaud's exit rate question. But on a pro forma margin, you did 15.9 basis points for the first half, which you show on slide 20, but the second quarter was actually 15.7bp. So assuming there's no mix or FX impact from end June onwards, is 15.7% the correct number that we should be modeling from an exit margin perspective? Or is there any other reason why this could trend up or down? Consensus model is 16.1% for next year, so there's obviously a little bit of a disconnect here.

**Nicolas Calcoen, Amundi Deputy CEO:** Again, on the margins, the number we should look at is the one excluding the US, because it's still a bit complicated this first half of the year. But going forward, US will not be consolidated in revenues.

So for the first half of this year, it was 15.9 basis points. Continuing the evolution of the mix, it's probably very slightly lower in the second quarter. But again, it's not something we steer and we can pilot, I would say, or steer from a quarter to quarter basis.

**Oliver Carruthers, Goldman Sachs:** But I guess you're not steering it, but is it the right level that we should be, I guess, marking our models to from a starting point from June 30?



**Nicolas Calcoen, Amundi Deputy CEO:** We provide data on a half year basis. So for the half year, it's 15.9 basis points.

**Oliver Carruthers, Goldman Sachs:** Okay. Thank you.

**Cyril Meilland, Amundi Head of Investor Relations:** Okay. And the last question is coming from Michael from UBS.

**Michael Werner, UBS:** Thank you. Just two quick questions, please, hopefully.

Thank you for helping us understand the scope effect when it came to AUMs with the Victory Capital transaction, I was just wondering if you could tell us the scope effect within retail and then the scope effect within institutional. I know a lot was put into the kind of the JV buckets.

And then second, I believe it was five years ago, right before you reported first half results that you announced a distribution partnership, an updated distribution partnership with SocGen. I was just wondering where at that time of year now, I think it expires in November. Any thoughts there? Thank you.

**Valérie Baudson, Amundi CEO:** I will take the SocGen one, and I'll let you answer, Nicolas, on the scope effect.

**Nicolas Calcoen, Amundi Deputy CEO:** Scope effect, regarding the impact of the transaction. As you know, as a business in The US was mainly a retail business: out of the €70 billion total business in the US, it was close to €60 billion in retail.

So all this impact, whether you are looking at AUM or revenues, was basically on the retail business and marginally on the institutional business.

**Valérie Baudson, Amundi CEO:** Absolutely. And on SocGen, as you know, the agreement ends at the 2025. You probably remember that we renewed them already twice, because they were first agreed in 2010. And there are two legs to this agreement. On the one hand, Amundi's servicing Société Générale networks and their retail clients, of course. And on the other hand, Société Générale servicing Amundi on custody and fund valuation. So we, of course, discuss very regularly with this very important and strong partner, and we feel confident about the fact that we will be able to renew these agreements a third time.

**Cyril Meilland, Amundi Head of Investor Relations:** Thank you, Michael. We will take one last question and then the others will be taken offline, by Nick from Citi as a follow-up.

**Nick Herman, Citi:** Just one quick follow-up, please, a technical one for Nicolas. I see the restated margin on a like-for-like basis. I'm sorry if I missed this, but could you please also disclose the like-for-like margins on a client segmental basis, please, for retail and institutional, please? Thank you. That would be helpful.

**Nicolas Calcoen, Amundi Deputy CEO:** As you know, the decrease compared to last year in retail, again, and due to the fact that US business was mainly Retail business is mainly due to the impact of Victory. I don't have the number in front of me, but I think it's two third, at least two third, is due to the Victory's scope effect and the rest due to mix effect.

**Valérie Baudson, Amundi CEO:** Maybe one word of conclusion for me.

First of all, thank you very much for attending this meeting. Once again, what I would like to convey as a message is that we are very confident in the capacity of Amundi to go on distributing a lot of solutions to all our clients, especially having a stronger European DNA right now.



What we see from the flows in July are clearly very encouraging and are in the same trend.

Second, I think that on the US, we tried to clarify as much as possible two very different points. One, the consequence of the deal with Victory, which is structural and that, of course, has to be taken into account. Two, a very exceptional Forex effect for Q2, which will not for sure be the same in the next months.

And last but not least, a cost reduction program at Amundi level, which is totally on track and will deliver their results as promised.

So thank you very much to all of you, and I wish you a happy vacation for the next few weeks.

**Nicolas Calcoen, Amundi Deputy CEO:** Thank you.