



Presentation to Investors & Analysts | 4 November 2021

Q3 and 9M 2021 results

Confidence
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

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Highlights

Very good third-quarter results

Results

- Good level of net asset management revenues, driven by net asset management fees of €707m (up 17.6% vs. Q3 2020 and up 2.6% vs. Q2 2021) and high performance fees (€90m)
- Cost/income ratio of 48.4%¹ (~50% excluding exceptional level of performance fees²)
- Adjusted net income¹ up sharply to €333m:
 - +41.5% vs. Q3 2020
 - Excluding the exceptional level of performance fees², +9.9% vs. Q2 2021 and +29.2% vs. Q3 2020

Business activity

- Strong business momentum: high inflows³⁻⁴ of +€15bn in MLT assets⁵ driven by ESG offering, active management (~11bn⁴) and by all client segments
- Moderate outflows in treasury products⁴: -€2.2bn
- Outflows of -€12.7bn in the JVs due to a one-off redemption
- AuM³ of €1,811bn at 30/09/2021, +8.9% year-on-year (+1.0% for the quarter)

1. Adjusted data: excluding amortisation of distribution contracts and, in Q2 2021, excluding Affrancamento; See Slides 28-29 for definitions and methodology. 2. Data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020, €42m). 3. Assets under management and net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 4. Excl. JVs. 5. Medium/Long-Term Assets: excluding treasury products

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Market environment

Overall positive market conditions

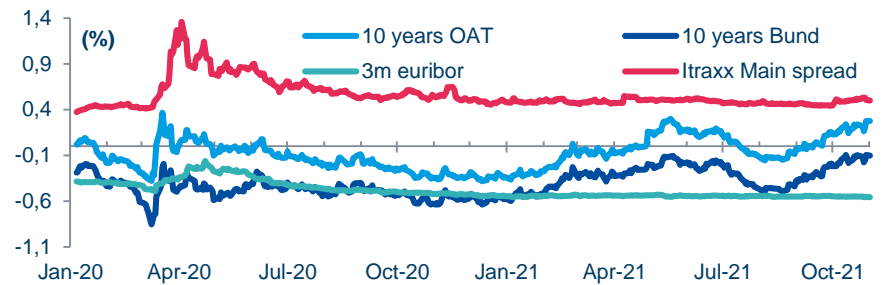
Equities:

- Average markets levels continued to rise in Q3 with a slight correction for European indices in September

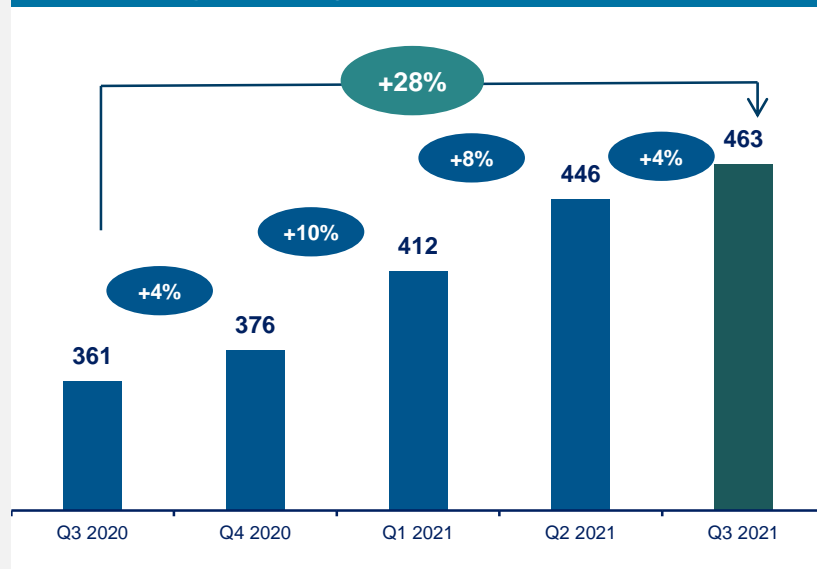
Interest rates:

- Long-term yields up again since the end of September ; OAT back in positive territory
- Stable spread levels

Trend in major interest rates between January 2020 and October 2021

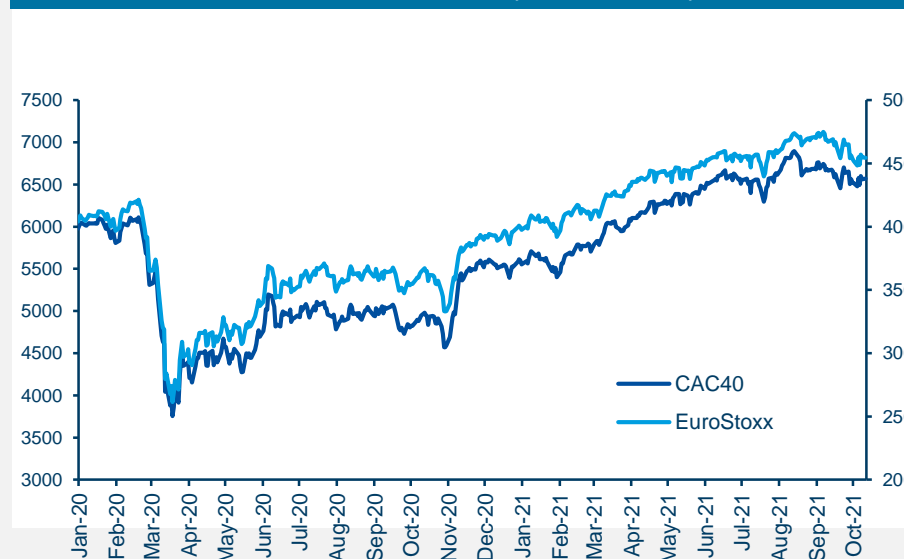


Change in average EuroStoxx 600 Index (in pts)



Stock market trends

CAC 40 and Eurostoxx between January 2020 and early October 2021

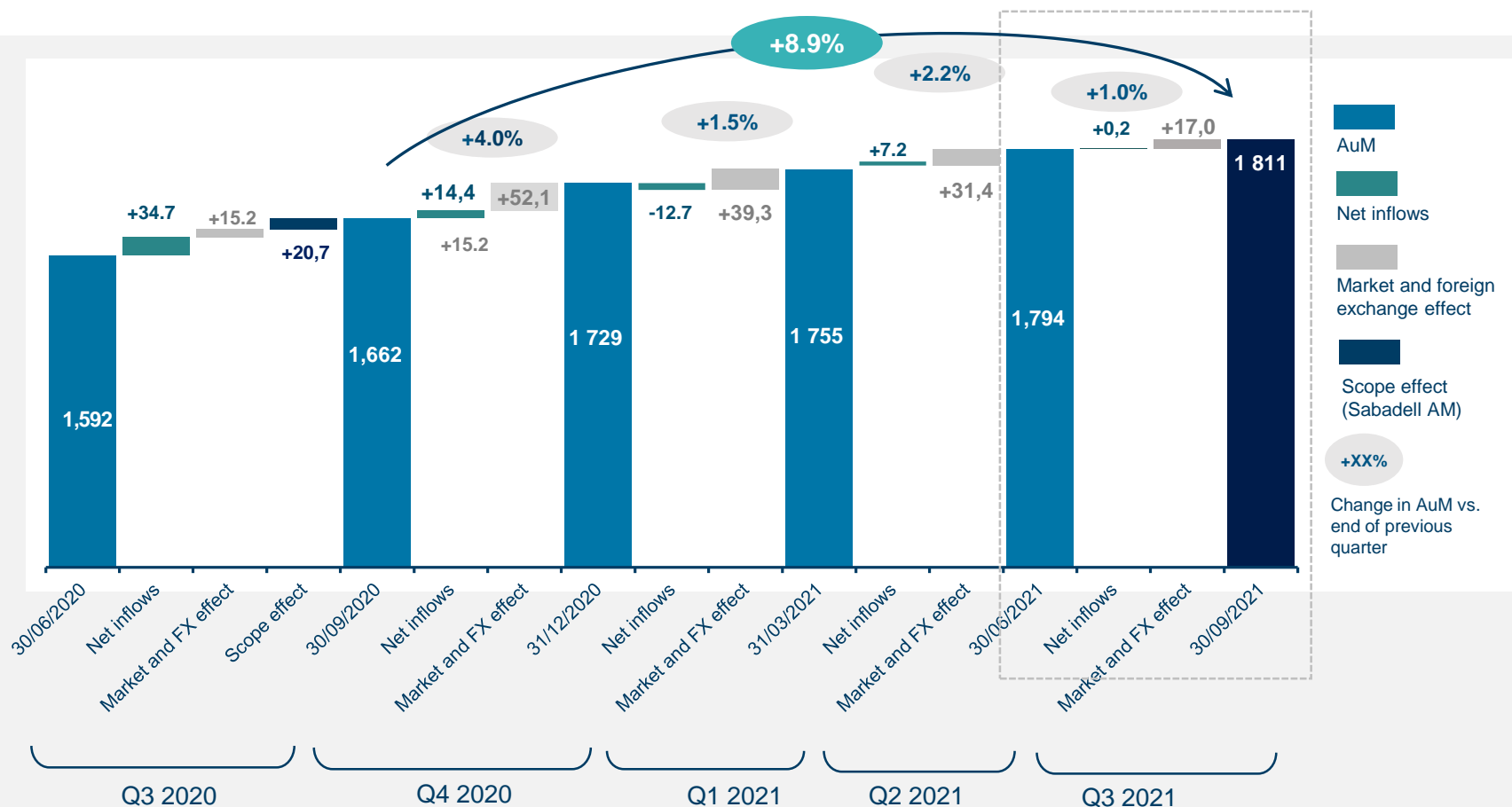


Sources: Refinitiv (formerly Reuters).

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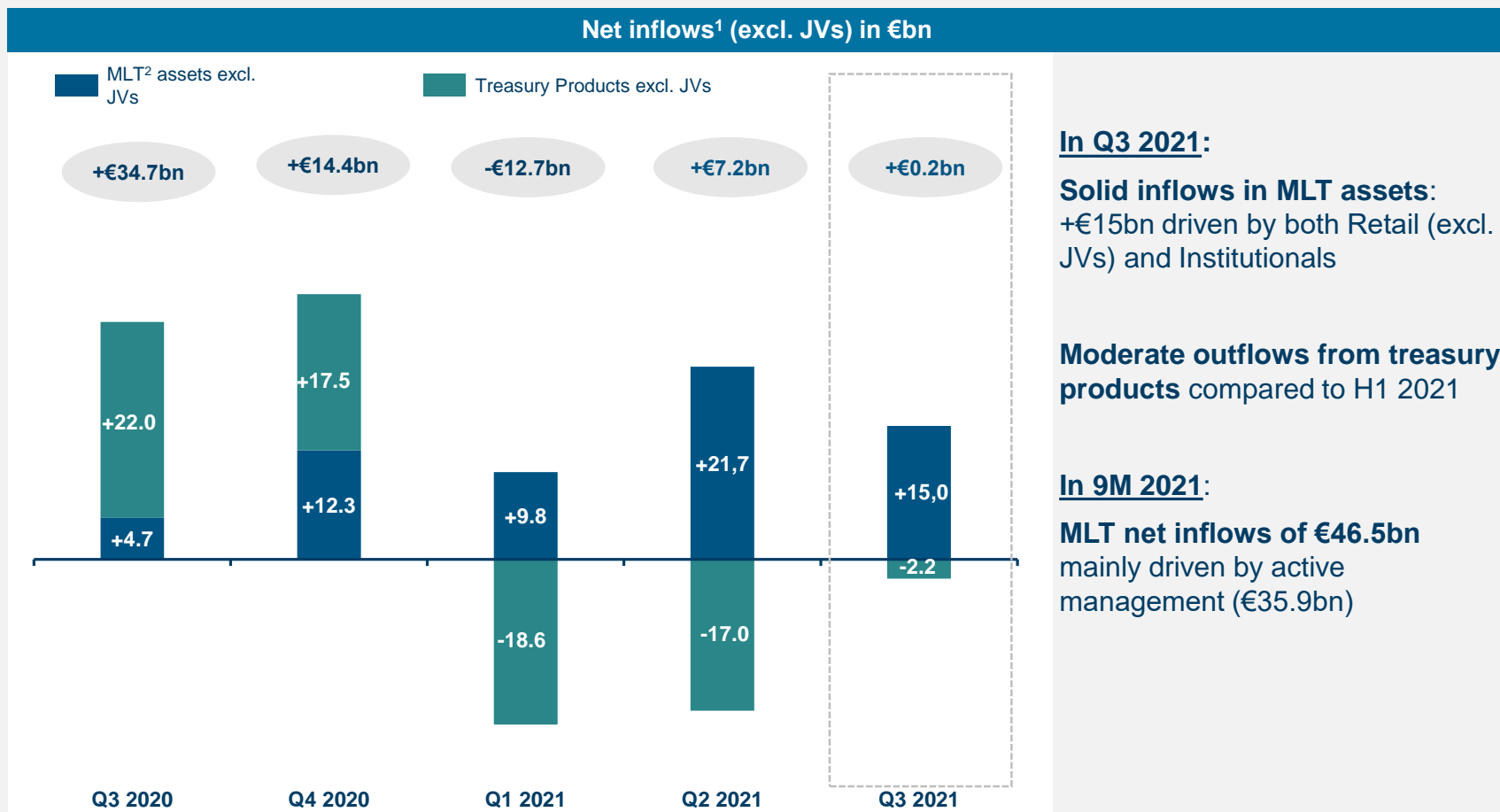
Business activity

AuM¹ of €1,811bn at the end of September 2021, +9% year-on-year and +1% for the quarter



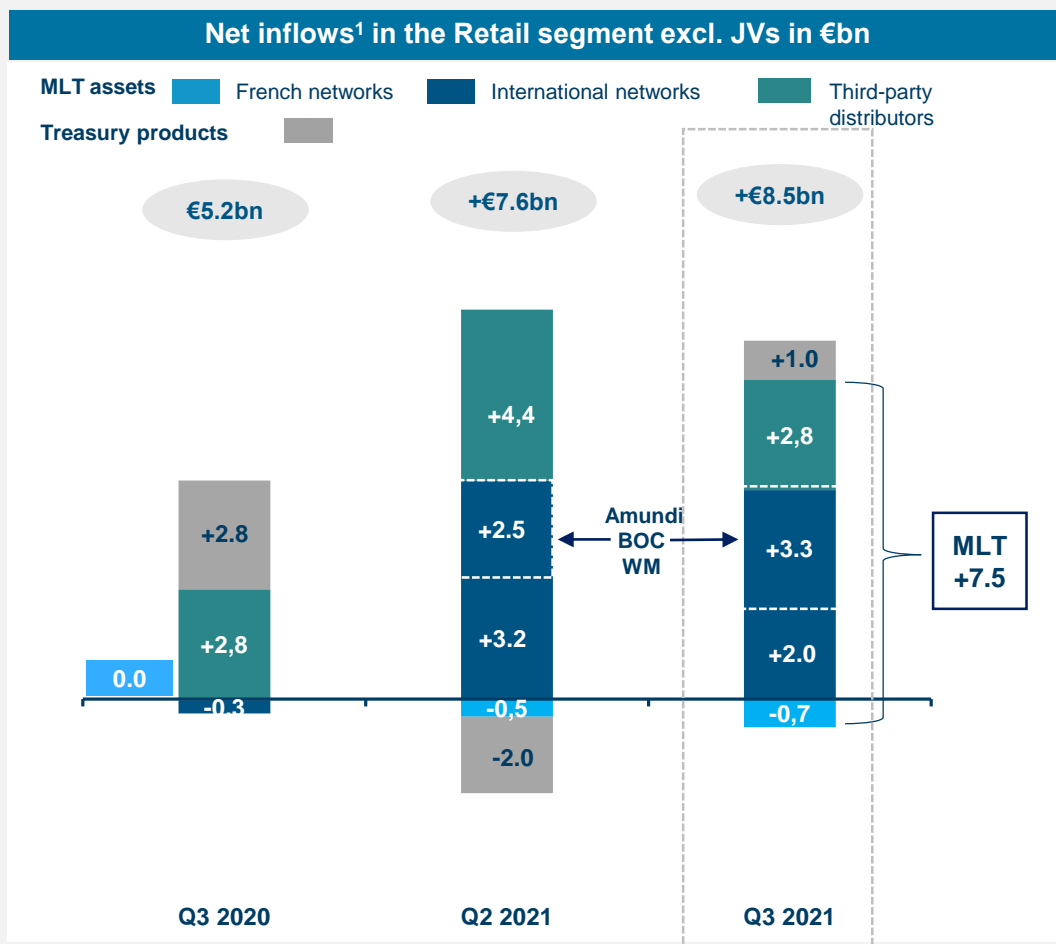
1. Assets under management and net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation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

Strong business momentum in MLT^{1,2} assets: net inflows of +€15bn in Q3



1. Net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold. 2. Medium/Long-Term Assets excl. JVs.

Retail (excluding JVs): net inflows of +€7.5bn in MLT assets in Q3



MLT Assets: solid inflows of +€7.5bn (vs. +€9.5bn in Q2 2021 and +€2.4bn in Q3 2020)

Business activity driven by third-party distributors and International Networks, particularly in Italy (UniCredit and CA Italy) and Spain (Banco Sabadell)

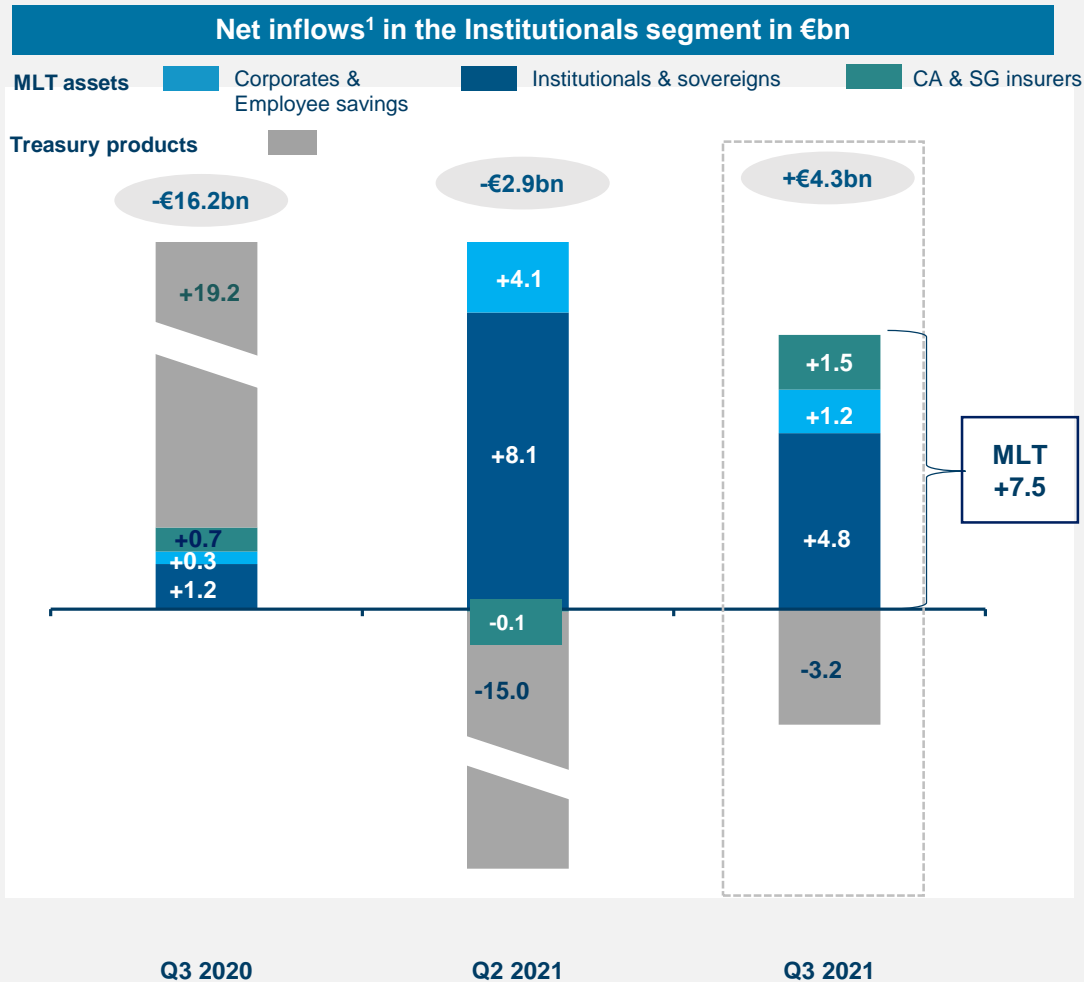
Amundi-BOC WM: business still robust, bringing AuM to €7bn as of the end of September.

In the French Networks:

- Positive flows in MLT assets (excl. structured products) of +€0.8bn in Q3 2021
- Early redemptions in structured products due to favourable market conditions

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

Institutionals: solid business activity in MLT assets and limited treasury products outflows

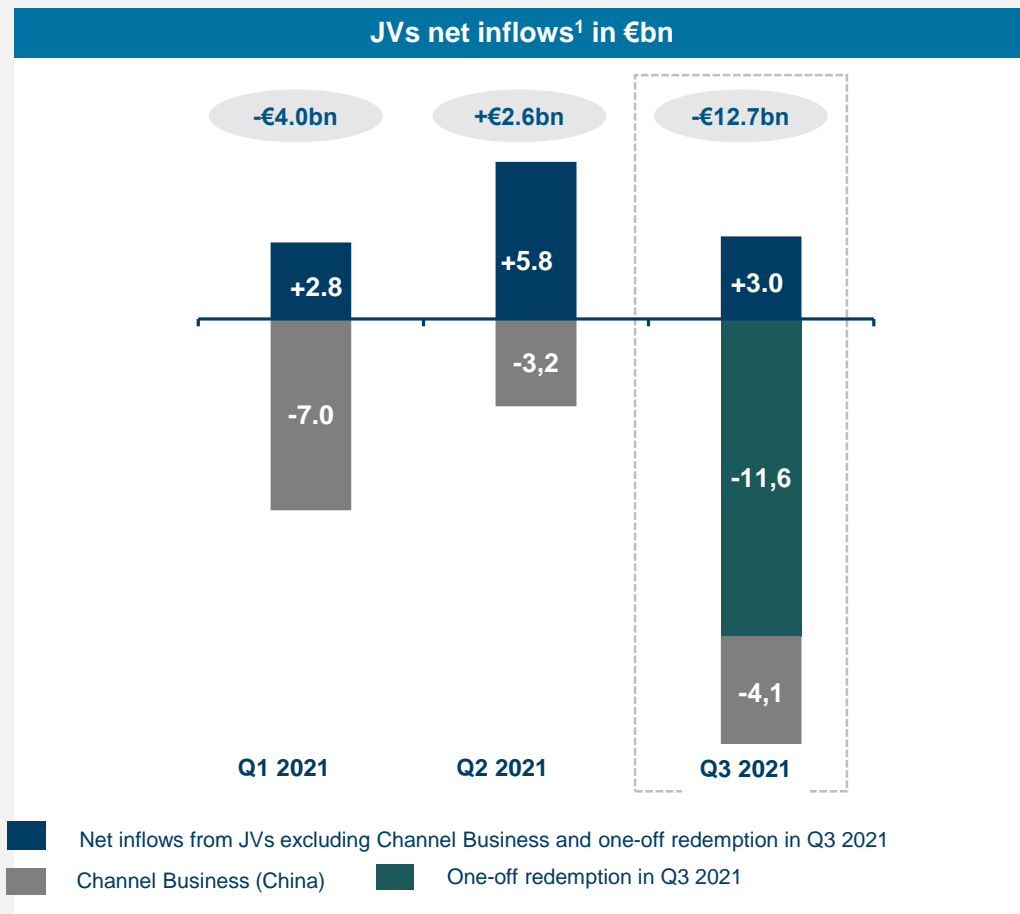


MLT assets: high inflows of **+€7.5bn** (vs. +€12.1bn in Q2 2021 and +€2.2bn in Q3 2020) driven by all institutional client segments

Treasury Products: moderate outflow

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

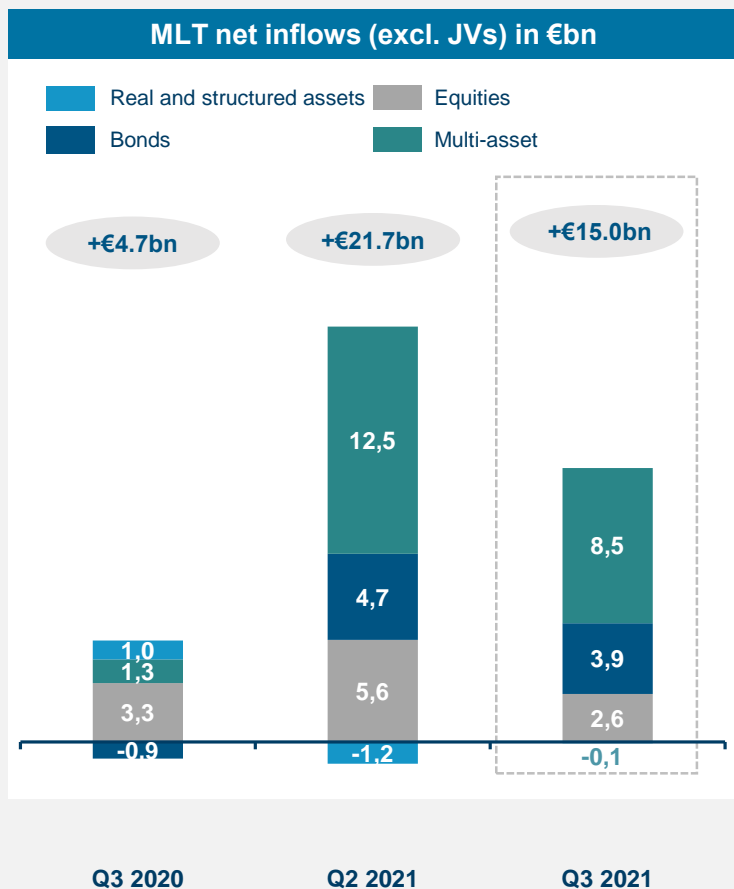
JVs: mutual fund inflows of +€3bn and a one-off redemption in China



- **SBI MF** (India): inflows of €4.5bn with a pick-up in MLT assets (+€4.2bn) after a second quarter marked by the health crisis; SBI MF maintained its leading position in the Indian market with a market share of 16% at the end of September 2021²
- **NH** (Korea): positive flows in MLT assets (+€0.7bn) and outflows in Treasury Products (-€1.5bn)
- **ABC-CA** (China):
 - a one-off redemption of -€11.6bn
 - Channel Business (low-margin products) gradually being phased out (-€4.1bn in Q3)

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. Source: AMFI

High MLT net inflows, driven primarily by active management



Expertise (excl. JVs)

Active management: inflows of +€11.1bn in Q3 2021 (+€35.9bn over 9M 2021) driven by:

- The success of Amundi-BOC WM's Fixed Income Plus funds launched since December 2020
- Multi-asset funds for Retail and OCIO¹ solutions for Institutional customers
- Euro fixed-income solutions, built for Institutional investors

AuM of €1,091bn at the end of September 2021

Passive management, ETFs² and smart beta: Net inflows of +€3.9bn (AuM of €187bn¹ at the end of September 2021).

- ETP²: net inflows of +€1.8bn, bringing AuM to €78bn at the end of September 2021 (#5 in Europe³)

Real and structured assets: Inflows of +€1.2bn in real assets offset by outflows of -€1.2bn due to early redemptions from structured products.

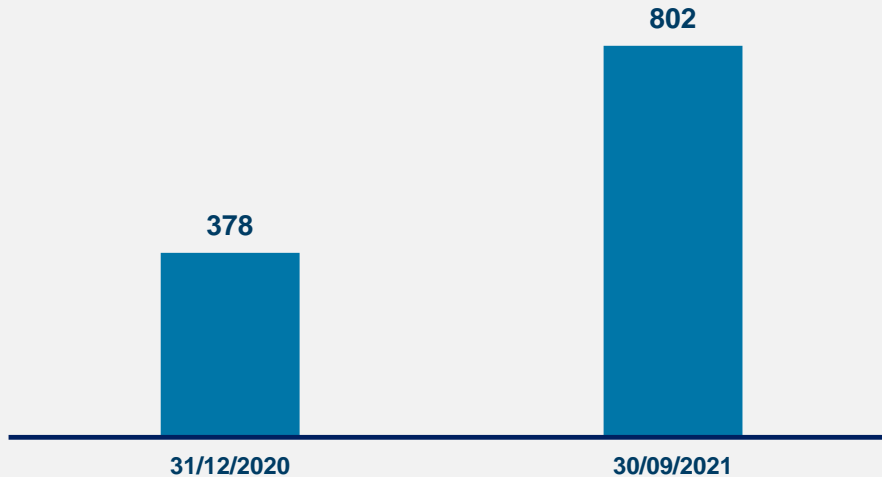
1. OCIO: Outsourced Chief Investment Officer Solutions

2. ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities).

3- Source: ETG GI, September 2021

Amundi confirms its leadership in ESG

Evolution of ESG AuM (€bn)



Inflows of +€25bn in MLT assets in the first 9 months of 2021, the majority in active management

According to the SFDR² classification, over €728bn in assets managed by Amundi are classified under Articles 8 and 9, i.e. over 770 open-ended funds, dedicated funds and mandates

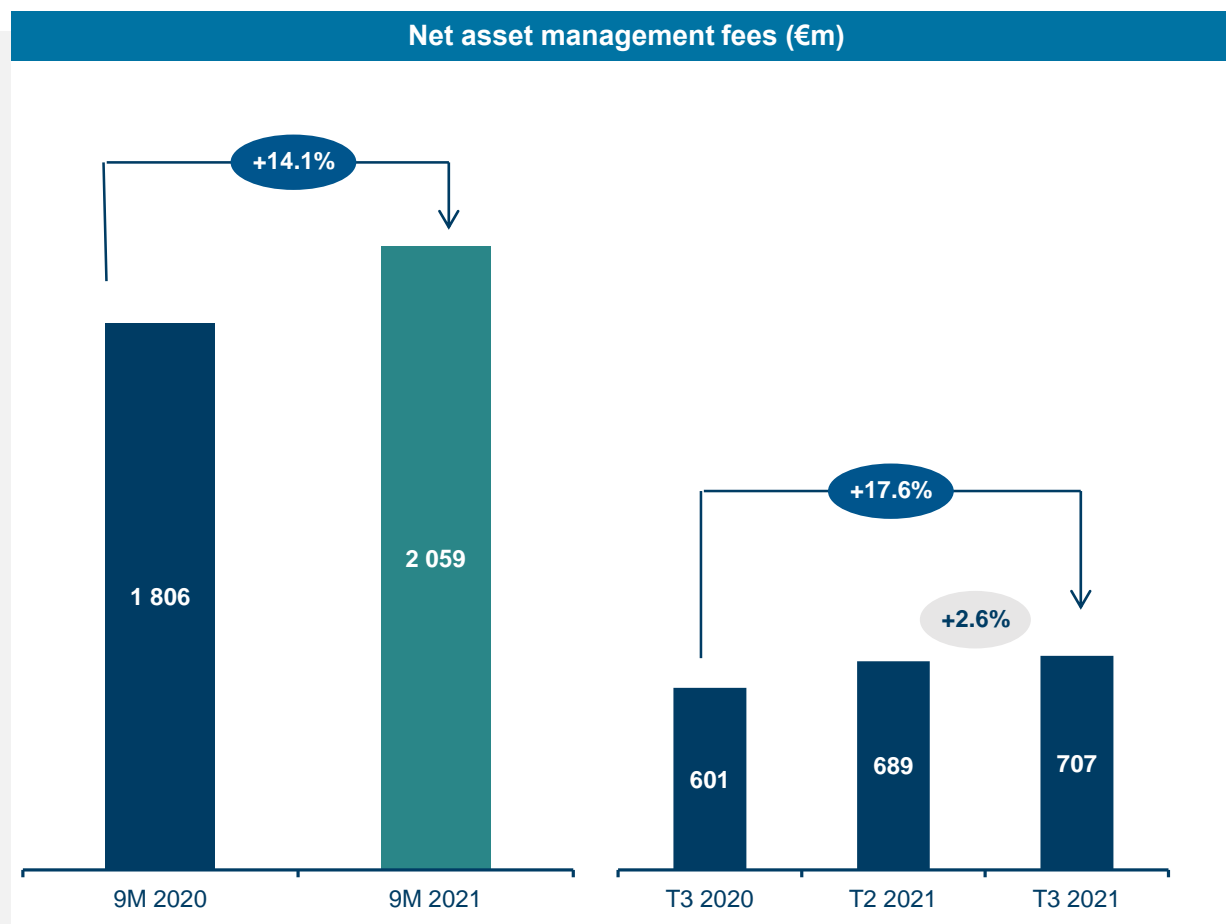
- **A market share in Responsible Investing funds of ~9% in MLT assets in Europe³**
- In the lead-up to the Glasgow COP 26, Amundi has joined the “**Net Zero Asset Managers**” initiative (commitments in line with the Paris Agreement trajectory) for asset managers committed to the target of net zero emissions by 2050.

1. Net inflows excluding treasury products and insurance mandates. 2. The new European Sustainable Financial Disclosure Regulation (SFDR) requires fund managers to rank their European assets by degree of ESG integration: Article 8: products that promote environmental and/or social characteristics; Article 9: products that have a sustainable investment objective. 3. Source: Broadridge and FundFile on open-ended funds at the end of August 2021

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Results

Very good level of net asset management fees

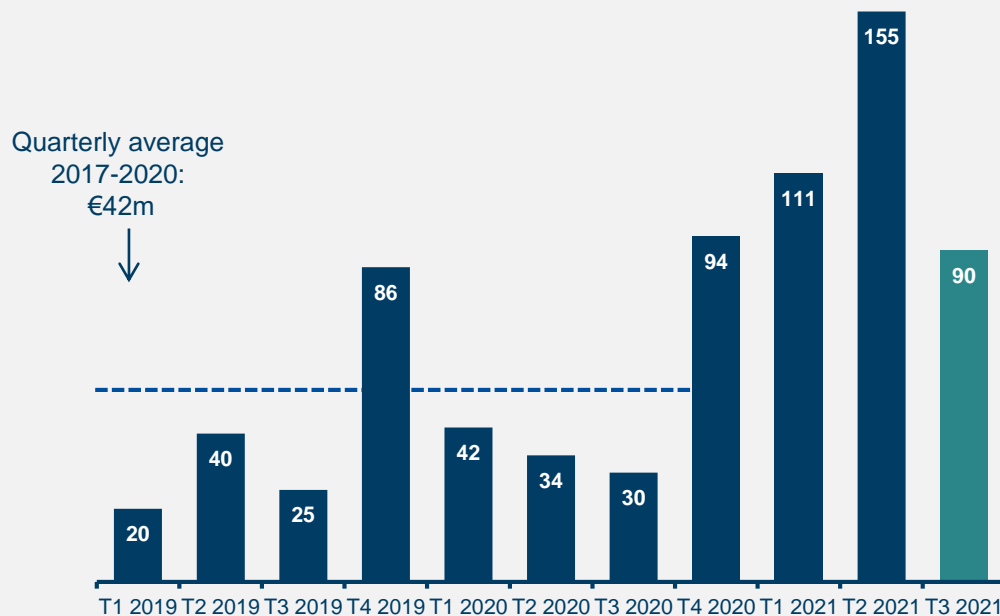


Net management fees driven by:

- the momentum of inflows in Retail and MLT active management over the last several quarters
- the increase of equity markets levels

Still very high performance fees

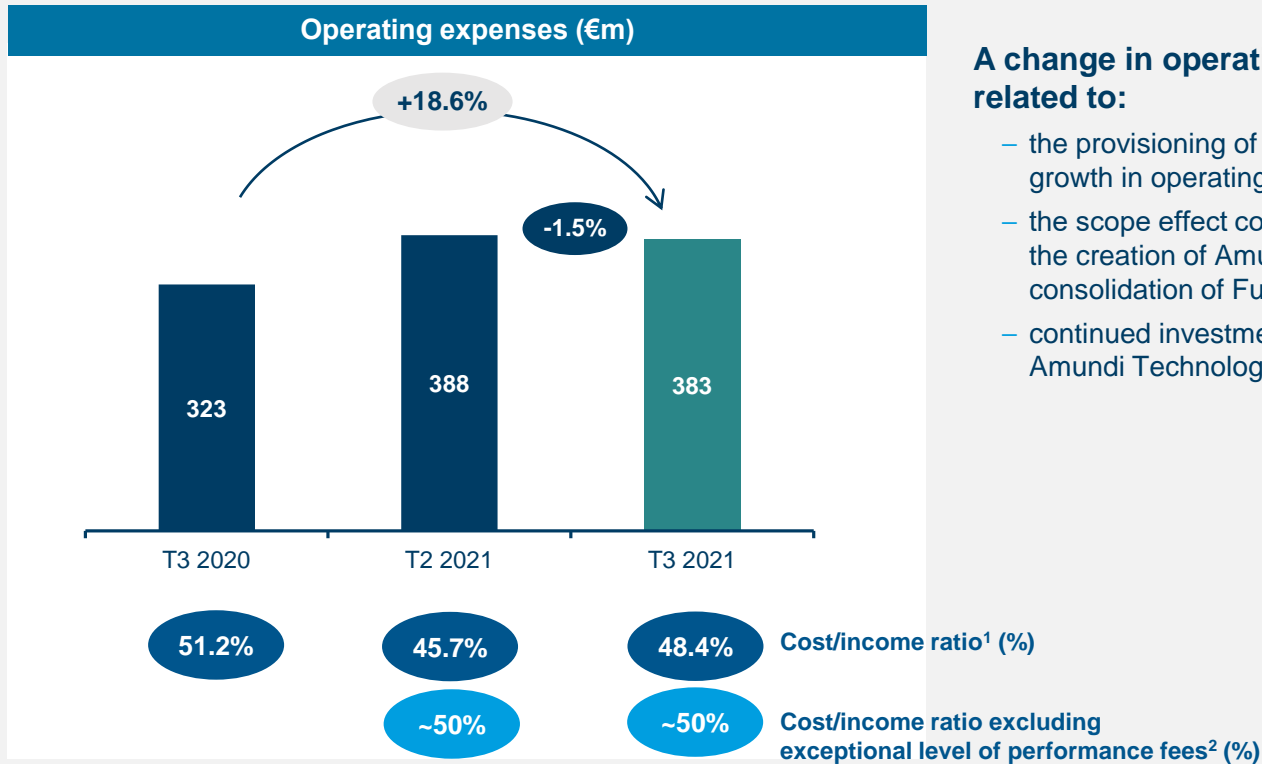
Performance fees per quarter
2019-2021 (in €m)



Still high performance fees in Q3 2021 due to the sharp increase of the Equity markets since Q2 2020

Performance fees are expected to continue to normalise over the coming quarters

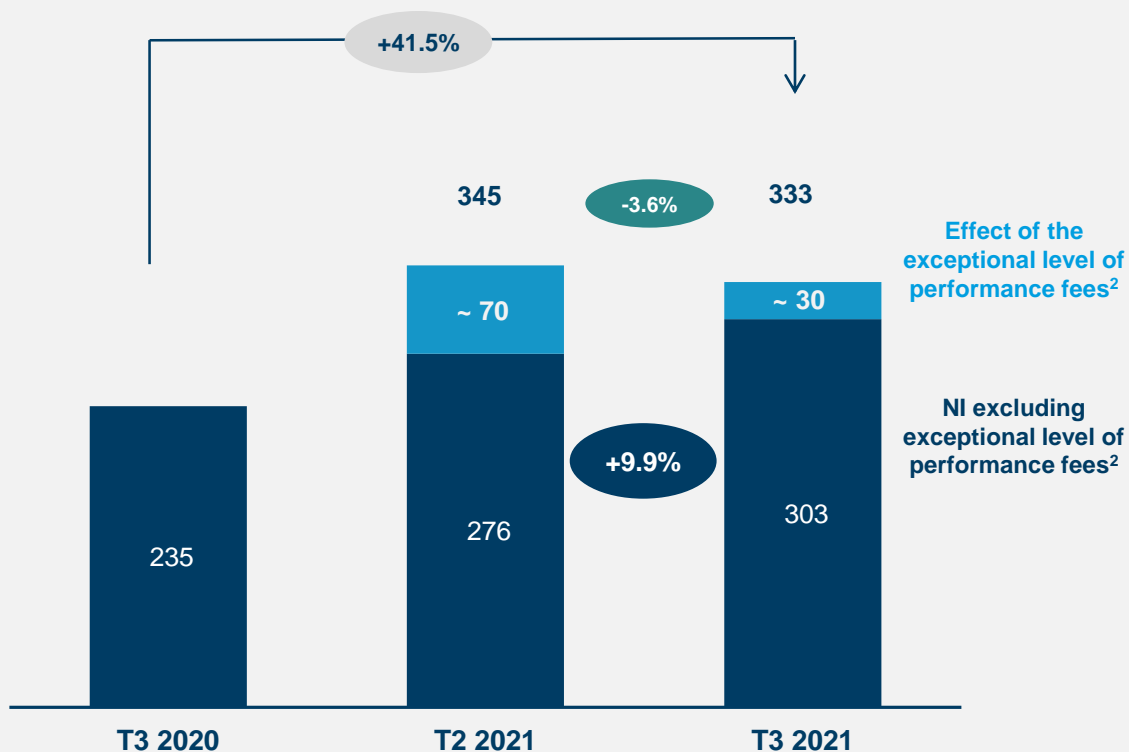
Excellent operational efficiency maintained



1. Adjusted data: excluding amortisation of distribution contracts. 2. Data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020). 3. Consolidated from Q4 2020. 4. Consolidated from Q1 2021.

Q3 2021: high level of net income¹

Adjusted net income¹, Group share (€m)



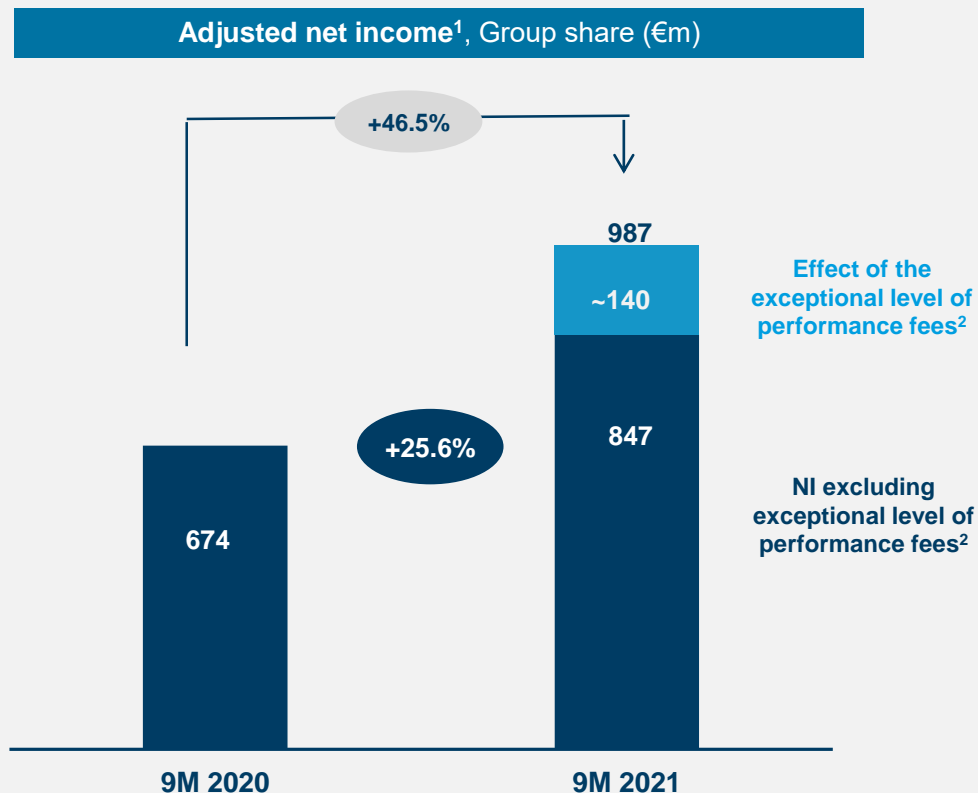
High level of net result thanks to:

- High level of revenues (net asset management fees and performance fees)
- Good cost control

High growth of profitability of +10% vs. Q2 2021 (excluding the exceptional level of performance fees in these two quarters)

1. Adjusted data: excluding amortisation of the distribution contracts and in Q2 2021 excl. Affrancamento. 2. Exceptional level of performance fees = higher than average performance fees per quarter in 2017-2020.

9M 2021: net income¹ up sharply and close to €1bn



Net income close to €1bn:

- A positive jaw effect between a high level of revenues (especially performance fees) and costs that are under control
- Increased contribution from the JVs (+38% vs. 9M 2020)

Increase in net income of +25.6% vs. 9M 2020 (excluding the exceptional level of performance fees in 2021)

1. Adjusted data: excluding amortisation of the distribution contracts and in Q2 2021 excl. Affrancamento. 2. Exceptional performance fees = higher than average performance fees per quarter in 2017-2020.

Quarterly and nine-month income statements

in € million	Q3 2021	Q2 2021	var. Q3/Q2	Q3 2020	var. Q3/Q3	9M 2021	9M 2020	Var. 9M/9M
Adjusted net revenue¹	791	849	-6,9%	630	25,7%	2 410	1 866	29,2%
Net asset management revenue	797	844	-5,6%	631	26,4%	2 416	1 912	26,4%
o/w net management fees	707	689	2,6%	601	17,6%	2 059	1 806	14,1%
o/w performance fees	90	155	-41,9%	30	-	356	106	-
Net financial income and other net income	(6)	5	-	(1)	-	(5)	(46)	NS
Operating expenses	(383)	(388)	-1,5%	(323)	18,6%	(1 147)	(971)	18,1%
Adjusted gross operating income¹	409	461	-11,4%	307	33,1%	1 264	895	41,2%
<i>Adjusted cost/income ratio</i>	<i>48,4%</i>	<i>45,7%</i>	<i>2,6 pts</i>	<i>51,2%</i>	<i>-2,9 pts</i>	<i>47,6%</i>	<i>52,0%</i>	<i>-4,5 pts</i>
Cost of risk & other*	7	(18)	-	(3)	-	(13)	(20)	NS
Equity-accounted entities	25	21	20,5%	17	47,7%	63	46	37,9%
Adjusted income before taxes¹	440	464	-5,1%	321	37,0%	1 313	921	42,7%
Taxes	(108)	(120)	-9,6%	(86)	26,2%	(331)	(247)	34,2%
Non controlling interest	1	1	-18,5%	(0)	-	5	(0)	-
Adjusted net income, Group share¹	333	345	-3,6%	235	41,5%	987	674	46,5%
Amortization of distribution contracts after tax	(12)	(12)	0,0%	(15)	-16,3%	(37)	(40)	-7,6%
Impact of Affrancement*	0	114	-	0	-	114	-	-
Net income, Group share including Affrancement	321	448	-28,4%	221	45,3%	1 065	634	67,9%

*Net accounting income for Q2 and 9M 2021 includes a one-time tax gain (net of a substitution fee) of +€114m (no cash flow impact): "Affrancement" mechanism under the 2021 Italian Budget Law (Law no. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.

1. Adjusted data: excluding amortisation of the distribution contracts and, in Q2 and 9M 2021, excluding Affrancement. See slides 28-29 for definitions and methodology

2- The cost of risk (+€7m) takes into account the adjustment to provisions for regulatory risks

Conclusion

1. A solid third quarter both in terms of activity and earnings

2. ESG leadership confirmed

3. The integration of Lyxor, actively prepared, will accelerate Amundi's development

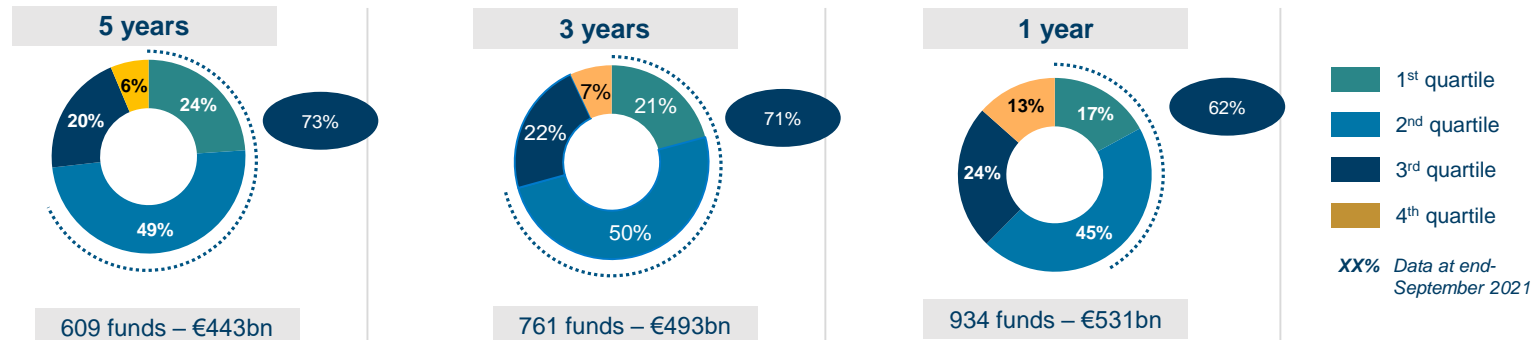


Appendices

Morningstar ranking of open-ended funds

Open-ended funds¹: around 70% of AuM > 1 year in the top 2 quartiles

Morningstar fund rankings by AuM



188 Amundi funds² with a 4- or 5-star Morningstar rating



1. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of September 2021. 2. There were 596 Morningstar-rated open-ended Amundi funds at the end of September 2021. © 2019 Morningstar. All rights reserved.

AuM and inflows by client segment

Assets under management¹ at 30 September 2021 and 2020 Net inflows by client segment in Q3 2021/2020 and 9M 2021/2020

(€bn)	AuM 30.09.2021	AuM 30.09.2020	% chg. /30.09.2020	Inflows Q3 2021	Inflows Q3 2020	Inflows 9M 2021	Inflows 9M 2020
French networks	121	109	11.5%	-1.3	2.5	-2.6	3.8
International networks	165	138	19.8%	5.4	-0.2	13.8	-2.9
<i>o/w Amundi BOC WM</i>	7	-	-	3.3		6.8	
Third-party distributors	212	180	18.2%	4.4	2.9	12.3	2.3
Retail (excl. JVs)	499	426	17.0%	8.5	5.2	23.5	3.2
Institutionals ² and sovereigns	428	389	10.1%	5.2	9.3	-5.1	7.8
Corporates	85	79	7.6%	-1.0	10.2	-11.5	1.7
Employee Savings	76	62	23.5%	-0.5	0.5	2.3	3.4
CA & SG insurers	471	458	3.0%	0.6	1.4	-0.5	-6.2
Institutionals	1,060	987	7.4%	4.3	21.4	-14.8	6.7
JVs³	252	249	1.2%	-12.7	8.1	-14.1	20.8
TOTAL	1,811	1,662	8.9%	0.2	34.7	-5.4	30.7
Average 9M AuM (excl. JVs)	1,532	1,381	10.9%	/	/	/	/

1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Including funds of funds. 3. Including -€4.1bn in outflows from "channel business" products in China in Q3 2021 and a one-off redemption for -€11.6bn in Q3 2021.

AuM and inflows by asset class and region

Assets under management ¹ at 30 September 2021 and 2020							
Net inflows by asset class in Q3 2021/2020 and 9M 2021/2020							
(€bn)	AuM 30.09.2021	AuM 30.09.2020	% chg. /30.09.2020	Inflows Q3 2021	Inflows Q3 2020	Inflows 9M 2021	Inflows 9M 2020
Equities	334	243	37.4%	2.6	3.3	13.1	9.9
Multi-asset	298	251	19.0%	8.5	1.3	26.3	-4.0
Bonds	646	625	3.4%	3.9	-0.9	6.7	-10.2
Real, alternative and structured assets	95	90	5.7%	-0.1	1.0	0.4	3.6
MLT ASSETS excl. JVs	1,373	1,208	13.7%	15.0	4.7	46.5	-0.8
Treasury Products excl. JVs	186	205	-9.4%	-2.2	22.0	-37.7	10.7
ASSETS excl. JVs	1,559	1,413	10.3%	12.8	26.7	8.7	9.9
JVs	252	249	1.2%	-12.7	8.1	-14.1	20.8
TOTAL	1,811	1,662	8.9%	0.2	34.7	-5.4	30.7
o/w MLT Assets	1,595	1,429	11.7%	3.5	15.9	32.0	22.1
o/w Treasury products	216	233	-7.6%	-3.3	18.8	-37.3	8.6

Assets under management ¹ at 30 September 2021 and 2020							
Net inflows by geographical area in Q3 2021/2020 and 9M 2021/2020							
(€bn)	AuM 30.09.2021	AuM 30.09.2020	% chg. /30.09.2020	Inflows Q3 2021	Inflows Q3 2020	Inflows 9M 2021	Inflows 9M 2020
France ²	935	892	4.8%	2.2	17.3	-26.1	13.2
Italy	192	171	12.0%	0.8	-0.4	6.8	-2.7
Europe excl. France and Italy	254	201	26.4%	4.7	10.6	16.7	12.1
Asia ³	324	303	6.8%	-9.0	8.6	-3.3	14.2
Rest of world ⁴	106	94	12.4%	1.4	-1.3	0.4	-6.1
TOTAL	1,811	1,429	26.7%	0.2	34.7	-5.4	30.7
TOTAL excl. France	876	537	63.3%	-2.0	17.4	20.7	17.6

1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Of which €451bn for CA & SG insurers. 3. Including -€4.1bn in outflows from "channel business" products in China in Q3 2021 and a one-off redemption for -€11.6bn in Q3 2021. 4. Mostly the United States.

Methodology and API (1/2)

1. Accounting and adjusted data

Accounting data

- Information corresponds to data after amortisation of the distribution contracts and, in Q3 and 9M 2021, after the impact of Affrancamento.

Adjusted data

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

- restatement of the amortisation of distribution contracts (deducted from net revenues) with SG until November 2020, Bawag, UniCredit and Banco Sabadell.
- In Q3 and 9M 2021, non-recognition of a one-time tax gain (net of a substitution tax) of +€114m (no cash flow impact): “Affrancamento” mechanism under the 2021 Italian Budget Law (Law no. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.

Amortisation of distribution contracts:

- Q3 2020: €21m before tax and €15m after tax
- Q3 2021: €17m before tax and €12m after tax
- 9M 2020: €56m before tax and €40m after tax
- 9M 2021: €51m before tax and €37m after tax

2. Amortisation of the distribution contract with Banco Sabadell

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

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

Methodology and API (2/2)

3. Alternative Performance Indicators

In M€	9M 2021	9M 2020	Q3 2021	Q2 2021	Q3 2020
accounting data					
adjusted data					
Net revenues (a)	2359	1810	774	832	609
+ Amortization of distribution contract	51	56	17	17	21
Adjusted net revenue (b)	2410	1866	791	849	630
Operating expenses ©	-1147	-971	-383	-388	-323
Gross operating income (d) = (a) + (c)	1213	839	392	444	287
Adjusted gross operating income (e) = (b) + (c)	1264	895	409	461	307
Cost income ratio (c)/(a)	48,6%	53,7%	49,4%	46,7%	53,0%
Cost income ratio (c)/(b)	47,6%	52,0%	48,4%	45,7%	51,2%
Cost of risk & other (f)	-13	-20	7	-18	-3
Share of net income of equity-accounted entities (g)	63	46	25	21	17
Profit before tax (h)= (d)+(f)+(g)	1262	865	423	447	301
Adjusted income before tax (i) =€+(f)+(g)	1313	921	440	464	321
Income tax (j)	-202	-230	-103	-115	-80
Adjusted income tax (k)	-331	-247	-108	-120	-86
Non controlling interest (l)	5	0	1	1	0
Net income group share (h)+(j)+(l)	951	634	321	333	221
Impact of Affrancement (m)	114	0	0	114	0
Net income, Group share incl. Affrancement (h)+(j)+(l)+(m)	1065	634	321	448	221
Adjusted net income, Group share (i)+(k)+(l)	987	674	333	345	235

Shareholder structure

	31 December 2019		31 December 2020		30 September 2021	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.8%	141,057,399	69.6%	141,057,399	69.5%
Employees	969,010	0.5%	1,234,601	0.6%	1,566,159	0.8%
Treasury shares	1,333,964	0.7%	685,055	0.3%	654,186	0.3%
Free float	58,802,932	29.1%	59,608,898	29.4%	59,796,907	29.4%
Number of shares at end of period	202,163,305	100.0%	202,585,953	100.0%	203,074,651	100.0%
<i>Average number of shares for the period</i>	<i>201,765,967</i>	<i>/</i>	<i>202,215,270</i>	<i>/</i>	<i>202,698,729</i>	<i>/</i>

– Average number of shares on a pro-rata basis

Contacts and calendar

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Calendar

Publication of 2021 annual results: 9 February 2022
Publication of Q1 2022 results: 29 April 2022
AGM for the 2021 financial year: 18 May 2022
Publication of Q2 and H1 2022 results: 29 July 2022
Publication of Q3 and 9M 2022 results: 28 October 2022

Press

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Amundi shares

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

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