

Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned

**INSIGHTS
AND STRATEGIC
PERSPECTIVES**

2026

CORPORATE REPORT

OUR RAISON D'ÊTRE

Amundi, your trusted partner,
working every day in your interest
and for society

OUR MANIFESTO

As the European leader and one of the world's top ten asset management firms⁽¹⁾, our mission is to provide savings and investment solutions that meet your needs, whether you are an individual investor, an institutional investor or a distributor, while contributing to a sustainable future.

With a strong local presence, particularly in Europe and Asia, we provide comprehensive offerings, backed by our expertise in active and passive management, listed and private assets and technology services and solutions. Our mission is to deliver long-term performance and create value for all our stakeholders by investing savings in a way that serves the economy.

Our action is underpinned by three commitments:

Being your trusted partner means supporting a lifetime of saving and investing

Preparing for retirement, saving for a project or optimising your short- and long-term investments: whatever your profile, the world of saving and investing is changing. Demographic and technological changes, access to new assets are redefining your expectations. Every day, we work with you to create customised solutions and services that are tailored to the market environment.

Being your trusted partner means reinventing services through technology

We put digital transformation at the heart of our strategy to make investing simpler, faster and accessible to all. Combined with artificial intelligence, our cutting-edge technology enables us to support the digitalisation of savings and offer innovative technological services.

Being your trusted partner means financing a sustainable future

Because your investments shape society and our future, together we can play a major role. We integrate climate and biodiversity issues into our investment processes, our dedicated savings solutions and our dialogue with companies.

**This manifesto is a shared commitment.
Together, let's invest for the future.**

(1) Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31 December 2024.

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PRIORITY #1

CLIENTS

Accelerate diversification

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PRIORITY #2

GEOGRAPHIES

Expand our geographical reach

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PRIORITY #3

SOLUTIONS

Drive innovation in solutions

p. 34



PRIORITY #4

TECHNOLOGY

Become the preferred partner
in Europe and Asia

p. 38

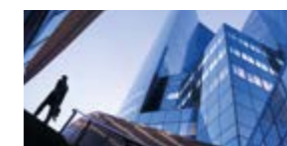


PRIORITY #5

EFFICIENCY

Optimise our operating model

p. 42



PRIORITY #6

INVESTMENTS

Invest to create value

p. 44



PEOPLE

Foster people development to drive
collective performance

p. 46



OLIVIER GAVALDA
Chairman

“As the European leader in asset management backed by a strong Group, Amundi has a key role to play globally.”

The world has entered a period of uncertainty, marked by a resurgence of geopolitical tensions and a fundamental shift in the global order.

At the same time, key transitions, whether demographic, energy-related or technological, are intensifying and profoundly transforming society and the financial sector.

In this context, the Crédit Agricole group intends to grow by drawing on its values and fundamentals, as it has always done over its 140-year history. As a universal client-focused bank, Crédit Agricole works every day in the interest of its clients and for society and helps strengthen Europe’s economic development and sovereignty. It supports its clients and meets their evolving needs, particularly when it comes to retirement savings and investment solutions.

Amundi is fully part of Crédit Agricole S.A.’s ACT 2028 Strategic Plan, which sets out a clear path for a strong and leading group in Europe. Built around three key pillars – Acceleration, Transformation and Cohesion – this plan aims to better serve our clients by adapting to their expectations and needs. It also aims to expand our presence in Europe and build on the international expansion of our activities, particularly in Asia.

Amundi will contribute to these objectives, given its European roots, particularly in Germany, the United Kingdom, Poland and the Nordics, and its long-standing presence in Asia. Amundi will also be the spearhead to achieve our ambitions by seizing available growth opportunities such as investment solutions for savings and retirement.

As the European leader in asset management backed by a strong Group, Amundi has a key role to play globally. I have every confidence in its ability to do so.

S

ince its creation 15 years ago, Amundi, the European leader and one of the world’s top ten asset management firms⁽¹⁾, has pursued a growth trajectory marked by notable achievements.

Its growth has been driven by several key success factors: a comprehensive range of savings and investment solutions, including responsible investment, to serve increasingly diverse client profiles, a broad range of services and technology combined with artificial intelligence and a wide geographical footprint, particularly in Europe and Asia. As well as achieving organic growth, we have a proven ability to generate value through external growth.

In 2025, our results highlighted the impact of these success drivers: a new record of €2,380 billion in assets under management, up 6% year-on-year, net inflows of +€88 billion and pre-tax income of €1,858 million. This performance proves that Amundi listens to its clients, meets their needs and supports them in a changing world in which trust is a strategic asset.

Over the course of the year, we launched innovative solutions including a range of active ETFs, our first tokenised money market fund and thematic biodiversity funds.

We also forged new partnerships with digital players. Lastly, the strategic partnership with ICG, one of Europe’s leading asset managers in private assets, opens up new growth opportunities.

(1) Source: IPE “Top 500 Asset Managers” published in June 2025, based on assets under management as at 31 December 2024.



VALÉRIE BAUDSON
Chief Executive Officer

“Amundi listens to its clients, meets their needs and supports them in a changing world in which trust is a strategic asset.”

With our new 2028 Strategic Plan, we aim to maintain our growth dynamic and adapt to our clients’ evolving needs, driven by demographic changes and structural trends in savings and investment.

In terms of activity, our strategic priorities are focused on a more diverse client base, an expanded international presence, innovative investment solutions and support for the digital transformation of savings. By focusing on these priorities, we expect to generate more than €300 billion in net inflows by 2028.

Our goal is to deliver sustainable growth and create value for our clients and shareholders, while strengthening our long-term leadership.

The leading European asset manager

As the leading European asset manager and one of the top 10 global players⁽¹⁾, Amundi offers a full range of active and passive investment and savings solutions in listed and private assets. These savings are invested in the economy, helping finance companies and governments.

€2,380bn

ASSETS UNDER MANAGEMENT

5,400

EMPLOYEES⁽²⁾

RESPONSIBLE INVESTMENT

1st FOR ITS VOTES ON ENVIRONMENT AND SOCIAL-RELATED SHAREHOLDER RESOLUTIONS⁽³⁾

CLIENTS

+200 million

INDIVIDUAL INVESTORS

1,600

DISTRIBUTORS AND INSTITUTIONALS

TECHNOLOGY

+125,000

USERS ON OUR TECHNOLOGY PLATFORMS

Our shareholders

Crédit Agricole, a strong major shareholder:

- the leading financier of the French economy,
- the European Union's leading retail bank,
- the world's 9th-largest bank.

68%
Crédit Agricole group

2%
Employees



28%
Free float

1%
Treasury shares

Amundi data as at 31/12/2025.

(1) Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024. (2) Excluding joint ventures. (3) Among the 10 largest global asset managers - Share Action. Voting Matters 2024. (4) Via our strategic partnership with Victory Capital. (5) Assets under management including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian joint ventures; for Wafa Gestion in Morocco and distribution to US clients of Victory Capital, AuM and net inflows are reported in proportion to Amundi's share in the capital of the entities. (6) Including funds of funds. (7) Exchange Traded Funds and Exchange Traded Commodities.

Our international presence

34

COUNTRIES

EUROPE

- Aachen
- Amsterdam
- Barcelona
- Bratislava
- Brussels
- Bucharest
- Budapest
- Dublin
- Frankfurt
- Geneva
- Helsinki
- London
- Luxembourg
- Madrid
- Milan
- Munich
- Paris
- Prague
- Sofia
- Stockholm
- Vienna
- Warsaw
- Zurich



AMERICAS

- Boston
- Mexico City
- Montreal
- San Antonio⁽⁴⁾
- Santiago
- Toronto

ASIA

- Bangkok
- Beijing
- Hong Kong
- Kuala Lumpur
- Mumbai
- Seoul
- Shanghai
- Singapore
- Taipei
- Tokyo

AFRICA

- Casablanca

MIDDLE EAST

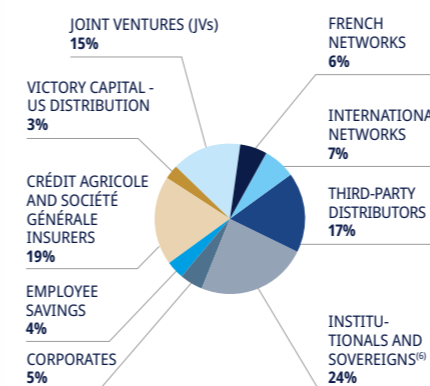
- Dubai
- Yerevan

- INTERNATIONAL INVESTMENT HUBS
- LOCAL INVESTMENT CENTRES
- OTHER AMUNDI ENTITIES
- JOINT VENTURES

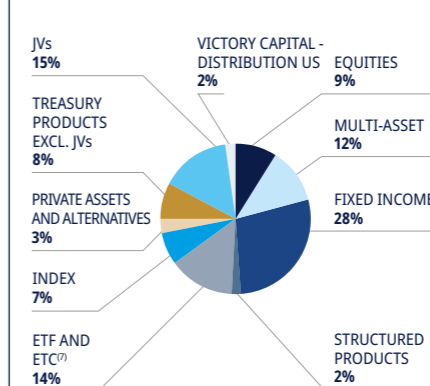
BREAKDOWN OF AUM⁽⁵⁾

as at 31/12/2025

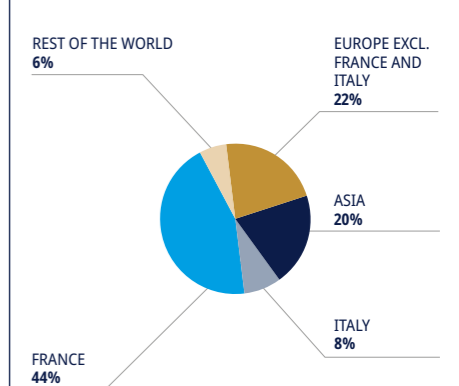
BY CLIENT SEGMENT



BY ASSET CLASS



BY REGION



Our growth dynamic



NOVEMBER 2025

10 years on from our IPO

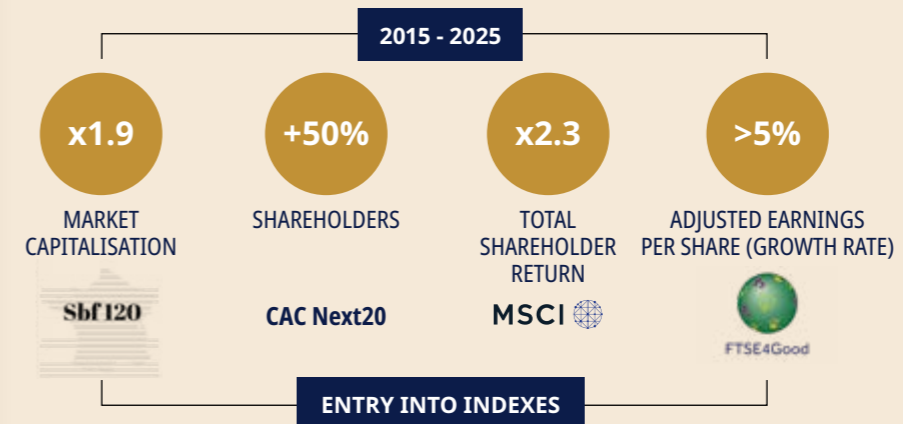
Since our IPO on 12 November 2015, our assets under management have more than doubled, reaching nearly €2,400 billion as at end December 2025.

#1

MARKET CAPITALISATION IN THE SECTOR IN EUROPE⁽¹⁾

A+

FITCH RATINGS



Watch this video that marks the past 10 years since our listing



⁽¹⁾ Among traditional asset managers – Refinitiv, December 2025.

Supporting all our clients

We listen to our clients every day and prioritise the development of savings and investment solutions that meet their needs and fully address the market environment.

+200 million

INDIVIDUAL INVESTORS

SERVED BY OUR WEALTH AND ASSET MANAGER CLIENTS

Savings solutions tailored to their goals (education, property, retirement...), risk profile and investment horizon.

Needs

- Innovative, responsible savings solutions
- Customised support
- Close working relationships, particularly via distributors
- Easier access through digital channels



600

WEALTH AND ASSET MANAGERS

- Retail banks
- Private banks
- Independent Financial Advisors
- Family offices
- Asset managers
- Online banks and digital platforms

Needs

The best investment expertise, innovative financial services and technological solutions across the entire savings value chain

1,000

INSTITUTIONAL INVESTORS

- Insurers
- Corporates (including employee savings and retirement solutions)
- Pension funds
- Central banks
- Sovereign wealth funds

Needs

Customised investment solutions to seize opportunities in a regulated environment



Our joint ventures and strategic partnerships to drive growth

To help our clients achieve their ambitions and to broaden our expertise, we rely on joint ventures with leading local banks and partnerships.



OUR JOINT VENTURES

India



SBI Mutual Fund, the joint venture between Amundi and State Bank of India, was created in 2004.

South Korea



In 2003, Amundi partnered with NongHyup Financial Group to create the **NH-Amundi Asset Management** joint venture.

China



Launched in 2008, **ABC-CA Fund Management** is the joint venture between Amundi and Agricultural Bank of China (ABC).



In 2020, Amundi and Bank of China created **Amundi BOC Wealth Management**, the first foreign-majority asset management joint venture in China.

OUR STRATEGIC PARTNERSHIPS

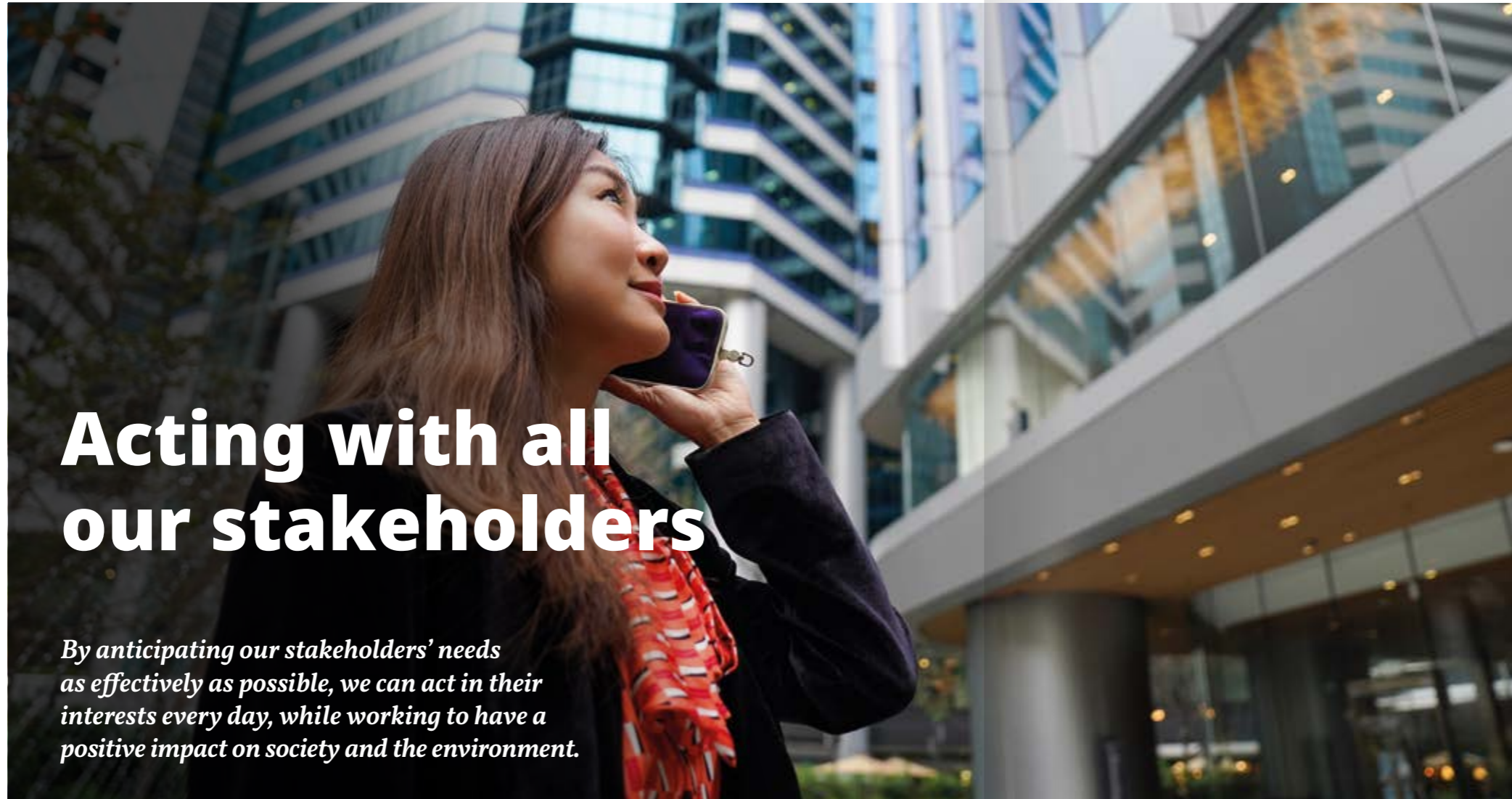


In April 2025, Amundi and Victory Capital finalised reciprocal 15-year distribution agreements and Amundi acquired a strategic stake in Victory Capital. Amundi distributes Victory Capital's active management solutions denominated in dollars to its non-US client base and provides US-based Victory Capital with investment solutions managed outside the United States.



In November 2025, Amundi entered into a long-term strategic and capital partnership with ICG, one of the leading European management companies specialising in private markets.





Acting with all our stakeholders

By anticipating our stakeholders' needs as effectively as possible, we can act in their interests every day, while working to have a positive impact on society and the environment.




THE ECONOMIC COMMUNITY

- Corporates and other issuers
- Suppliers
- Partners

Needs

- Capital to accelerate their economic growth
- Support for their environmental, social and technological transformation
- An ethical, responsible and sustainable relationship, based on trust



AMUNDI

- Employees
- Candidates
- Employee representative committee
- Committee in charge of health, security and working conditions

Needs

- Skills and employability development
- Meaningful individual and collective action
- A trusting, supportive environment that empowers people to take the initiative
- A corporate culture that encourages integrity and performance



PUBLIC AND REGULATORY AUTHORITIES

- Regulators and legislators
- National and local authorities
- Standardisation bodies

Needs

- Compliance with regulations, codes of conduct and professional standards with rigorous Risk and Compliance functions
- Participation in consultations in the Paris and European financial centres, promoting high standards and best practices



THE FINANCIAL AND NON-FINANCIAL COMMUNITY

- Shareholders
- Analysts and investors
- Rating agencies

Needs

- Significant economic and financial value creation and sustainable growth
- Non-financial performance that meets the highest standards, including climate reporting following TCFD⁽¹⁾ recommendations
- Integration of ESG into investment decisions
- Accurate and transparent public information

(1) Task Force on Climate-related Financial Disclosures.



CIVIL SOCIETY

- Economic ecosystems
- Trade associations
- Opinion leaders, media and think tanks
- Non-governmental organisations (NGOs)

Needs

- A commitment to act as a responsible asset manager in investments (socially responsible, supportive and respectful of the environment)
- Transparent information
- Dialogue with all stakeholders

Our investment and savings business lines

Every day, we make it our priority to support our clients across all asset classes by offering them a comprehensive, high-performance and responsible range of investment products, along with innovative services and technological solutions.

The day-to-day work of our business line experts is underpinned by our support function teams (including Middle Office, Compliance, Legal, Risk, Finance, Corporate Social Responsibility, Human Resources, IT, Marketing and Communication) to ensure the continuity, security, proper understanding and stability of our activities.

OUR CLIENTS



INVESTMENT

Create tailored solutions

Active management

- Equity
- Fixed income
- Multi-asset
- Liquidity solutions

ETFs and index solutions

- Index ETFs
- Active ETFs
- Equity and bond index management

Private and alternative assets

- Real estate
- Private debt
- Private equity
- Infrastructure

Structured solutions

- CPPI
- Formula funds
- Strategy funds
- Structured notes
- Employee stock ownership fund

Responsible investment

- ESG integration
- Net Zero solutions
- Impact investment
- Stewardship

AN INTEGRATED RISK MANAGEMENT PROCESS, SECURING THE DELIVERY OF OUR CLIENT PROMISE.

TECHNOLOGY

Propose innovative solutions

- Portfolio management systems
- Distribution platforms
- Robo-advisor
- Artificial intelligence
- Data-as-a-Service

RESEARCH

Decide with confidence

Investment Institute

Our experts dedicated to research and strategic analysis

Financial analysis

Our economists and analysts in major financial centres

Extra-financial analysis

Our ESG and corporate governance analysts

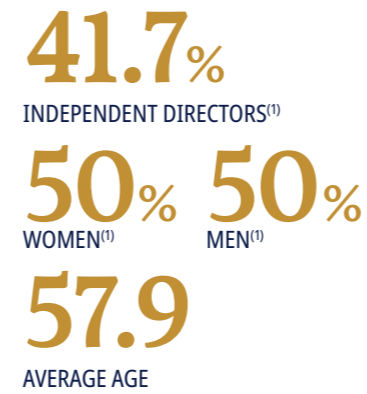
SERVICES

Offer market-leading solutions

- Open architecture solutions, including fund selection
- Fund distribution services
- Dealing services
- Outsourced Chief Investment Officer (OCIO) – Institutional solutions
- Business Process Outsourcing
- Training programmes
- ETF-as-a-Service

A responsible and committed Board of Directors

The Board of Directors determines Amundi's strategic direction and oversees implementation by the Executive Management.



(1) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in these figures.



OLIVIER GAVALDA
Chairman since 2025
Chief Executive Officer of Crédit Agricole S.A.



PIERRE CAMBEFORT
Director since 2025
Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank of Crédit Agricole



VIRGINIE CAYATTE
Independent Director since 2015



LAURENCE DANON-ARNAUD
Independent Director since 2015



PATRICE GENTIÉ
Director since 2021
Chairman of the Aquitaine Regional Bank of Crédit Agricole



GÉRALD GRÉGOIRE
Director since 2024
Deputy General Manager of Crédit Agricole S.A., in charge of Client, Development and Innovation



MICHÈLE GUIBERT
Director since 2020
Chief Executive Officer of the Côtes d'Armor Regional Bank of Crédit Agricole



CLOTILDE L'ANGEVIN
Director since 2025
Deputy General Manager of Crédit Agricole S.A., in charge of Finance and Steering



NICOLAS MAURÉ
Director since 2025
Chairman of the Toulouse 31 Regional Bank of Crédit Agricole



JEAN-CHRISTOPHE MIESZALA
Independent Director since 2025



DOMINIQUE POTIRON
Independent Director since 2026



NATHALIE WRIGHT
Independent Director since 2022



JOSEPH OUEDRAOGO
Employee-elected Director since 2022
Head of Investment Risk business team, Amundi Asset Management

An experienced General Management Committee

The General Management Committee is involved in all major business, organisational and human resources management decisions. It ensures coordination between Amundi's main business lines, sets priorities and makes the main governance decisions for the Group.



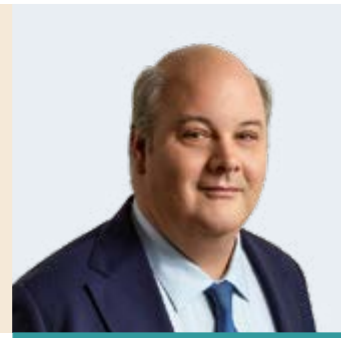
VALÉRIE BAUDSON
Chief Executive Officer



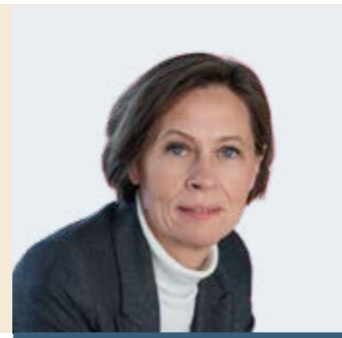
NICOLAS CALCOEN
Deputy Chief Executive Officer
Head of Strategy, Finance and Control
Chair North America



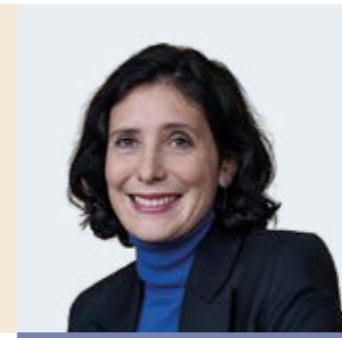
FANNIE WURTZ
Deputy General Manager
Head of Clients Group
Chair Asia



VINCENT MORTIER
Deputy General Manager
Chief Investment Officer



CLAIRE CORNIL
Chief Operating Officer



SARAH FINKELSTEIN
Chief Transformation Officer



OLIVIER MARIÉE
Head of International Networks and Joint Ventures
Chair Europe



BENOÎT TASSOU
Head of French Networks Division
Chair CPRAM



CÉLINE BOYER-CHAMMARD
General Secretary



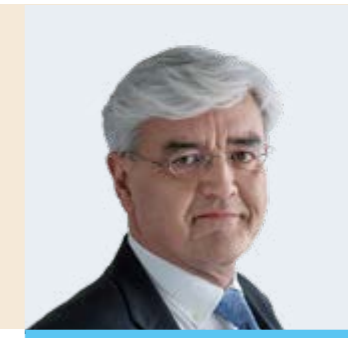
PHILIPPE D'ORGEVAL
Deputy Chief Investment Officer



ISABELLE SENÉTERRE
Head of Human Resources



CINZIA TAGLIABUE
Head of Italy



ÉRIC VANDAMME
Chief Risk Officer

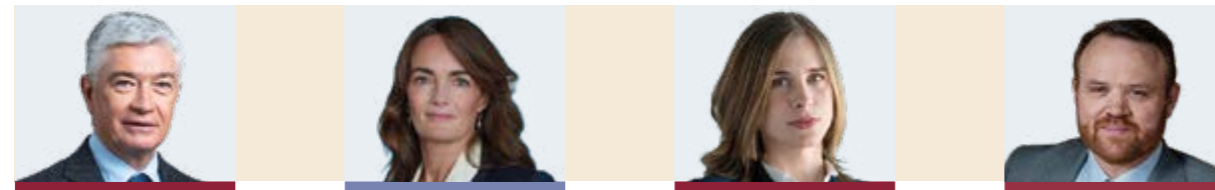
13
MEMBERS
53.8%
WOMEN

AT 18/05/2026

An Executive Committee serving our strategy

The Executive Committee ensures the strategy is implemented consistently and efficiently in all countries where the Amundi Group is present.

Members of the General Management Committee

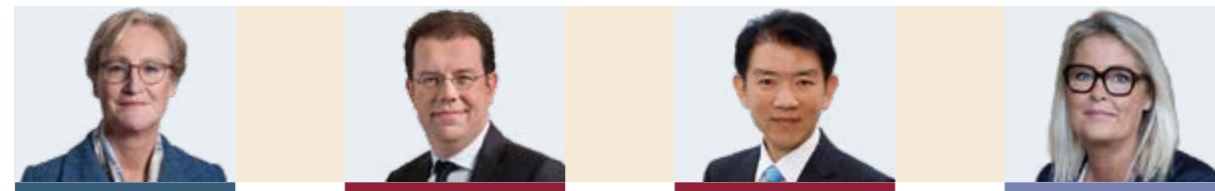


THIERRY ANCONA
Vice-Chair Clients Group

NATACHA ANDERMAHR
Head of Communication

ALICE DE BAZIN
Head of CPRAM

ÉRIC BRAMOULLÉ
Head of UK



JEANNE DUVOUX
Head of Business Support & Operations

JULIEN FONTAINE
Head of Partnerships and Joint Ventures Supervision

KATSUMI FUJIKAWA
Head of Japan

CHRISTINE GENTIL
Head of Transversal and Organisational Projects

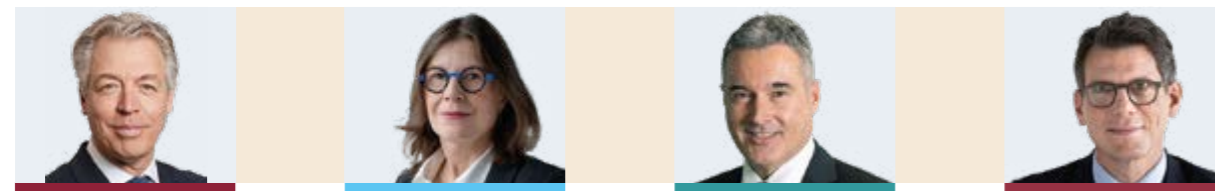


AURÉLIA LECOURTIER
Chief Financial Officer

ALEXANDRE LEFEBVRE
Head of Private and Alternative Assets

CATHERINE LEROY
Head of Employee Savings and Retirement

MARTA MARIN
Head of Amundi Iberia



CHRISTIAN PELLIS
Head of Germany

DOROTHÉE PIREL
Head of Internal Audit

FRANCESCO SANDRINI
CIO Multi-Asset

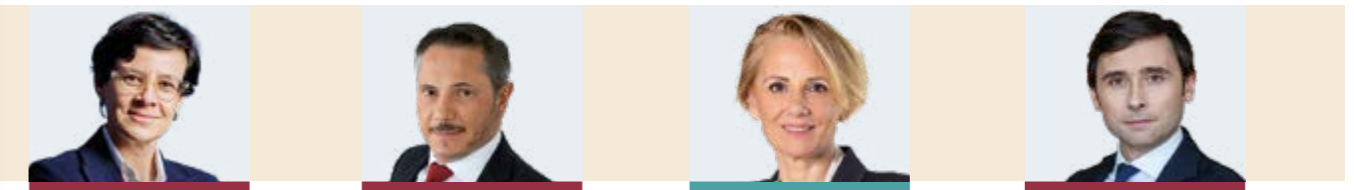
BENOÎT SOREL
Head of ETF and Index business line

The Committee, which includes the heads of the main countries, monitors business development and ensures the right balance is struck between the Amundi Group's global orientations and their implementation at local level.

44
MEMBERS

43.2%
WOMEN

AT 18/05/2026

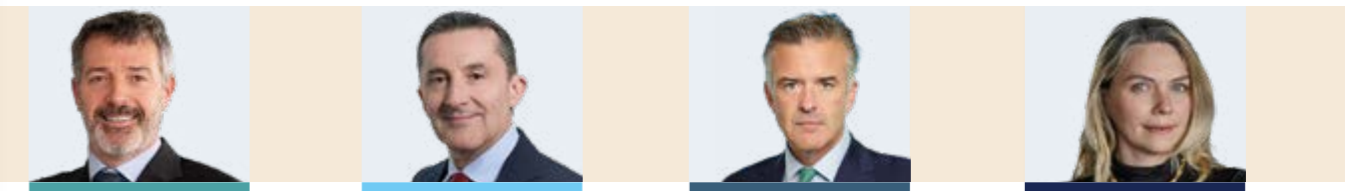


FRANCESCA CICERI
Head of Institutional Clients Sales

GILLES CUTAYA
Head of Marketing and Products

MONICA DEFEND
Head of Investment Institute

GAËTAN DELCULÉE
Head of Distribution and Wealth

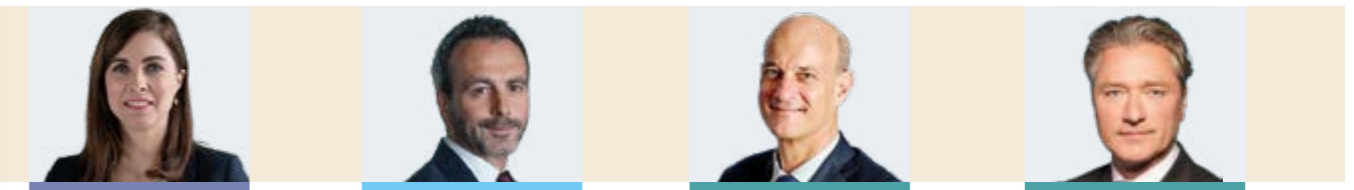


BARRY GLAVIN
CIO Equities

GIORGIO GRETTER
Head of Strategy

DAVID HARTE
Head of Ireland Deputy Chief Operating Officer

ÉLODIE LAUGEL
Chief Responsible Investment Officer

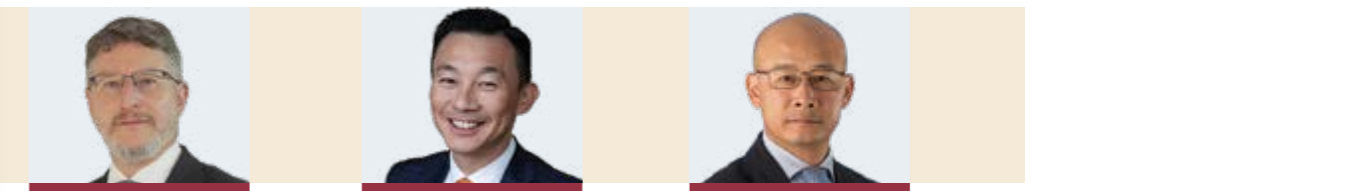


ADRIENNE MEUNIER
Deputy Head of Human Resources

MARC NOËL
Head of Compliance

AMAURY D'ORSAY
CIO Fixed Income and Money Market

JOHN O'TOOLE
CIO Solutions



GABRIELE TAVAZZANI
Head of Joint Ventures Commercial Development

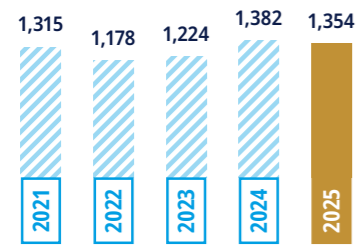
EDDY WONG
Head of Asia

XIAOFENG ZHONG
Vice-Chair of Asia

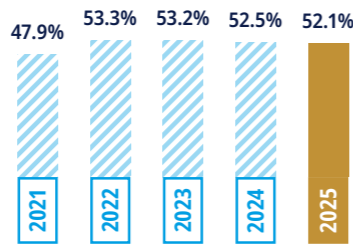
Solid business results

Financial performance

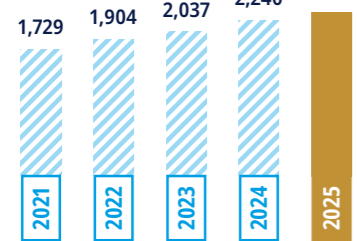
ADJUSTED NET INCOME, GROUP SHARE (€m)



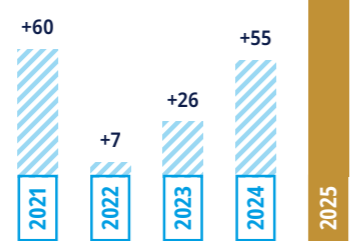
ADJUSTED COST/INCOME RATIO



ASSETS UNDER MANAGEMENT (€bn)



NET INFLOWS (€bn)



A+
RATING FROM FITCH RATINGS, CONFIRMED IN JULY 2025

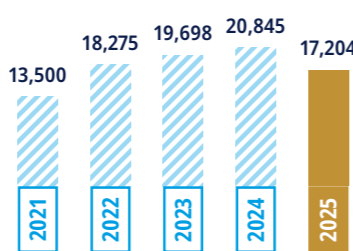
14.3%
CET1 RATIO (COMMON EQUITY TIER 1)

Expanding our responsible investments

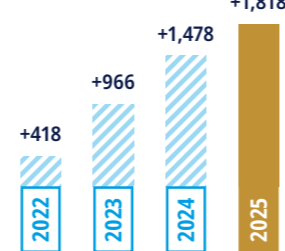
NET ZERO ASSETS UNDER MANAGEMENT (AS AT 31/12/2025)

€332 bn

NUMBER OF ISSUERS COVERED BY AMUNDI'S PROPRIETARY ESG RATING⁽¹⁾



CUMULATIVE ADDITIONAL NUMBER OF CLIMATE-COMMITTED COMPANIES

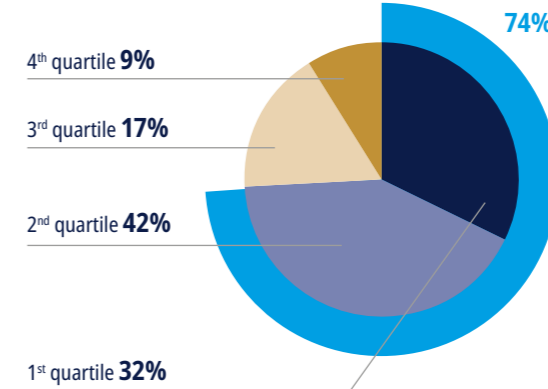


⁽¹⁾ The decrease in issuers covered compared with 2024 results from a better definition of the scope of issuers, for improved coherence and reliability.

Investment performance

MORNINGSTAR FUND RANKING BY ASSETS UNDER MANAGEMENT (AT END 2025, FIVE-YEAR PERFORMANCE)

760 FUNDS
€710 bn



PERCENTAGE OF ASSETS UNDER MANAGEMENT IN FUNDS THAT HAVE OUTPERFORMED THEIR BENCHMARK (OVER FIVE YEARS)

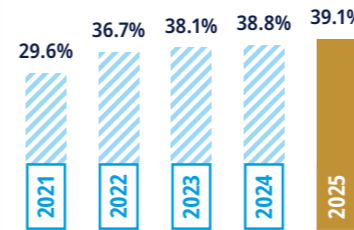
78%
AT 31/12/2025

Source: Morningstar Direct, Broodridge FundFile – Open-ended funds and ETFs, scope: global funds, December 2025. As a percentage of the assets under management of the funds in question. © 2025 Morningstar. All rights reserved.

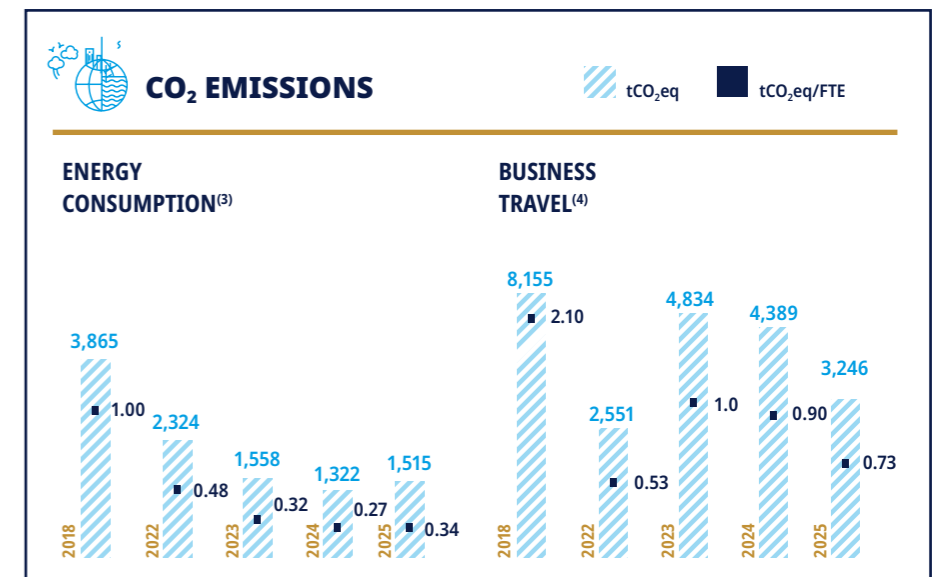
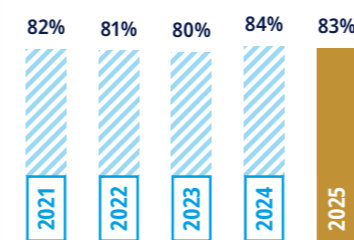
Data as at 31/12/2025, share of assets under management of active funds, including money market funds, of which gross performance outstrips that of the benchmark. ETFs, indices, joint ventures, Victory Capital, delegated management, non-discretionary mandates, structured products and real assets are excluded. If there is no benchmark, the absolute gross return is taken into account. Source: Amundi/Risk Department.

The company's non-financial performance

PERCENTAGE OF WOMEN ON THE EXECUTIVE COMMITTEE



AMUNDI RECOMMENDATION SCORE⁽²⁾



⁽²⁾ Rate of positive replies to the statement "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in December 2025. ⁽³⁾ On scopes 1 and 2, excluding cooling fluids. ⁽⁴⁾ Air and rail travel (scope 3). This increase is explained by the gradual and welcome resumption of business travel at the end of the Covid-19 pandemic. Travel-related emissions remain below the target of a 30% reduction per FTE by 2025, compared with 2018.



Invest for the future

Our ambitions for 2028

<p>#1 CLIENTS</p>  <p>Accelerate diversification with a focus on retirement and digital</p> <p>+€100_{bn} NET INFLOWS IN RETIREMENT +50% DIGITAL PARTNERS</p>	<p>#2 GEOGRAPHIES</p>  <p>Expand our geographical reach in Asia, Europe and high-potential regions</p> <p>+€150_{bn}⁽¹⁾ IN ASIAN NET INFLOWS</p>	<p>#3 SOLUTIONS</p>  <p>Drive innovation in solutions by investing across active, passive and private assets; lead in responsible investment</p> <p>+100 NEW ETFs</p>
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PEOPLE Foster people development to drive collective performance

Our financial targets

<p>Cumulative net inflows</p> <p>+€300_{bn}⁽¹⁾ ACROSS STRATEGIC PRIORITIES</p>	<p>Adjusted earnings per share</p> <p>>€7 IN 2028</p>	<p>Cost/income ratio</p> <p><56% IN 2028</p>
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(1) Excluding the exceptional exit which will result from the RFP of India's EPFO. (2) FY 2024: €95m proforma aixigo.



“Our Strategic Plan, ‘Invest for the future’, will create sustainable value for all our stakeholders.”

Valérie Baudson
Chief Executive Officer

<p>#4 TECHNOLOGY</p>  <p>Activate our technology roadmap to become the preferred partner in Europe and Asia</p> <p>×2⁽²⁾ REVENUE</p>	<p>#5 EFFICIENCY</p>  <p>Optimise our model by reallocating our resources to accelerate growth priorities and leveraging AI</p> <p>50 AI APPLICATIONS</p>	<p>#6 INVESTMENTS</p>  <p>Invest to create value organically and through M&A</p> <p>€800_m IN ORGANIC INVESTMENTS</p>
--	--	--

collective performance



<p>Dividend payout ratio</p> <p>≥65% FROM 2025 TO 2028</p>	<p>Capital management</p> <ul style="list-style-type: none"> • Prioritise external growth • Flexibility to return excess capital to shareholders
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Watch the presentation of our Strategic Plan to analysts



STRATEGIC PRIORITY #1
CLIENTS

**Accelerate
 diversification**
*with a focus on retirement
 and digital*

01

Our clients have always been at the heart of our strategy. By 2028, we will target an even wider range of profiles to accelerate the diversification of our client segments, while prioritising two growth areas: retirement solutions and digital. Our goal is to remain the preferred partner for our retail and institutional clients.



Retirement

- Ageing populations in Europe, the United States and Asia are creating a **worldwide demand for retirement solutions**.
- The retirement market is shifting from collective to **individual solutions**.
- In 2028, the **addressable market for retirement will reach USD11 trillion** (source: *Oliver Wyman, Morgan Stanley*).

Digital distribution

- **Digital distribution is experiencing rapid growth**, with an estimated annual growth rate of 15% between 2023 and 2027 for assets under distribution in Europe and Asia via this channel (source: *Bain, Cerulli, McKinsey*).
- Growth of **open architecture and provider concentration**.

01

STRATEGIC PRIORITY #1
CLIENTS

OUR AMBITIONS Accelerate diversification with a focus on retirement and digital

RETIREMENT

TARGET BY 2028

+€100_{bn}

NET INFLOWS IN RETIREMENT



A turning point in our UK retirement offering

Amundi has been appointed by The People's Pension to manage a £20bn developed markets equity index climate mandate. Chosen for its index construction, risk management and responsible investment expertise, Amundi will also provide ESG data, reporting, asset allocation advice and bespoke research via its ALTO platform and the Amundi Investment Institute.



Dan Mikulskis
Chief Investment Officer,
The People's Partnership

"This partnership with Amundi adds value to our 7 million members as we build one of the largest asset owners in the UK."

Amundi #1 in France for Employee Savings and Retirement
45% market share⁽¹⁾

Amundi is involved in the roll-out of *La Banque des Ressources Humaines*, an innovative, comprehensive solution designed for all Crédit Agricole group entities, providing HR teams with end-to-end solutions in employee savings and retirement, insurance, health and employee benefits.

(1) Amundi data as at 31/12/2025 (source: Association Française de la Gestion Financière, market share in managed assets).

DIGITAL DISTRIBUTION

TARGET BY 2028

+50%
DIGITAL PARTNERS



Bringing Amundi's multi-asset and ETF leadership to UK retirement savers

Amundi worked closely with Moneybox, a wealth management platform, to support the strategic launch of three new Moneybox-branded multi-asset funds. This new solution combines Moneybox's client-led product approach with Amundi's global expertise in multi-asset investing and ETFs to strengthen the offering and better meet clients' needs.

TARGET BY 2028

30
new ETFs as part of the
ETF-as-a-Service offering

OUR STRENGTHS TO ENSURE SUCCESS

RETIREMENT

- **Established retirement expertise** covering all client segments, including individual investors, institutional investors and distributors, across a wide variety of solutions in Europe and Asia.

DIGITAL

- **Proven third-party distribution capability.**
- **Differentiation through integrated solutions with Amundi Technology.**

STRATEGIC PRIORITY #2
GEOGRAPHIES

**Expand
our geographical
reach**

*in Asia, Europe and
high-potential regions*

02

We will scale our regional capabilities by strengthening direct operations and joint ventures in Asia, increasing our market share in Northern Europe and developing our presence in high-potential regions to access faster-growing savings pools and deliver differentiated client solutions.



MARKET TRENDS

- **Asia has become a major growth driver**, with rapid wealth creation and rising retirement.
- **The digitalisation of savings solutions** is accelerating.
- **Regional concentration and customisation:** the asset management sector is consolidating while clients are demanding more tailored, localised services.

02

STRATEGIC PRIORITY #2
GEOGRAPHIES

OUR AMBITIONS *Expand our geographical reach in Asia, Europe and high-potential regions*

ASIA

TARGET BY 2028

€150_{bn}

NET INFLOWS IN ASIA⁽¹⁾



New Delhi

“Over the years, SBI Funds Management has established itself as the leader in India’s asset management industry. It has grown successfully, leveraging the powerful distribution capacity of SBI’s network in India and Amundi’s global expertise in asset management.”



Nand Kishore
Managing Director and Chief Executive Officer,
State Bank of India

A strategic fund launch in Taiwan

In Taiwan, Amundi strengthened its long-standing partnership with Standard Chartered by launching a new fund within the Signature CIO Series. Introduced in 2023, the platform now spans four strategies (Balance, Conservative, Income and Growth), tailored to local investor needs. The co-developed range brings together Amundi’s global investment expertise and Standard Chartered’s local distribution, supporting strong client engagement.



Keelung

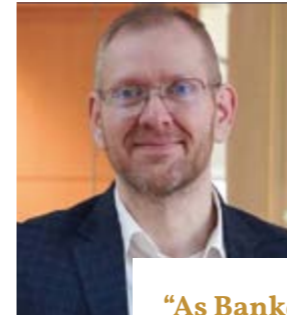
“Building on the momentum generated by the launch of the Signature CIO Growth Fund, we look forward to continuing our partnership with Amundi to capitalise on future opportunities in a changing economic and regulatory environment.”



Samir Subberwal
Global Head of Wealth Solutions,
Standard Chartered

⁽¹⁾ Excluding the exceptional exit which will result from the RFP of India’s EPFO.

NORTHERN EUROPE



“As Bankdata operates in the financial sector, information must be accurate, up-to-date and available at all times. Amundi Technology’s platform meets our expectations for high performance and high availability, which is essential as we continue our move into the cloud.”

Allan Lykke Christensen
Vice President, Wealth and Investment Technology,
Bankdata



Copenhagen

Our ALTO platform serving seven Danish banks

Bankdata develops core banking systems and digital products and serves around a third of Denmark’s population. As the technology services consortium of seven Danish banks, Bankdata has chosen ALTO Wealth & Distribution to introduce comprehensive, API-based portfolio analytics and client reporting across its member banks.

MIDDLE EAST, SOUTH AFRICA AND LATIN AMERICA

Expanding access to world-class investment solutions in the Gulf

First Abu Dhabi Bank and Amundi will offer world-class investment solutions across the Gulf Cooperation Council, covering retail, private banking and institutional clients. The partnership strengthens both firms’ presence in high-potential markets.

Making investing more accessible

Satrix, a leading provider of Exchange Traded Funds (ETFs) and index-based investment solutions in South Africa, worked with Amundi to make ETF investing even more accessible to investors. This marks the start of a long-term partnership to support Satrix’s success in the region and its vision of making investing accessible to all.



“By joining forces with one of the world’s leading asset managers, we are reinforcing First Abu Dhabi Bank’s position as the United Arab Emirates’ global bank and a partner of choice for clients.”

Hana Al Rostamani
Group Chief Executive Officer,
First Abu Dhabi Bank

OUR STRENGTHS TO ENSURE SUCCESS

- Leadership in Europe with targeted expansion in high-potential new regions.
- Strong Asian footprint.
- Investment platforms and distribution capabilities in over 30 countries.
- Proven global-local model, including distribution partnerships and joint ventures.

STRATEGIC PRIORITY #3
SOLUTIONS

**Drive innovation
in solutions**

*by investing across active,
passive and private assets;
lead in responsible investment*

03

Our ambition is to continue meeting the needs of all our clients by combining product innovation, distribution partnerships and technology. The focus is on developing active management, ETFs and private assets, while embedding responsible investment across all our solutions.



MARKET TRENDS

- Increasing digitalisation of savings solutions.
- Increasing demands from distributors, that tend to favour players with the broadest and most innovative product ranges.
- Development of tailored and high-performing solutions in active management and private assets.
- Growing demand for efficient, low-cost liquid products, such as ETFs.
- Strong appetite in Europe and Asia for responsible investment, particularly on climate mitigation and transition.

STRATEGIC PRIORITY #3
SOLUTIONS

OUR AMBITIONS *Drive innovation in solutions by investing across active, passive and private assets; lead in responsible investment*

PRIVATE ASSETS



Our partnership with ICG

In November 2025, Amundi and ICG, one of Europe's leading private markets asset managers, announced a long-term strategic partnership. Amundi uses ICG's investment expertise and track record to accelerate distribution of private assets, while ICG leverages Amundi's international wealth distribution and structuring capabilities for high-growth private market clients.

Amundi Alpha Associates' expertise serving Caisse Centrale de Réassurance

On behalf of Caisse Centrale de Réassurance, the French state-owned reinsurance company, Amundi has been awarded a €350 million multi-manager mandate, invested in private equity and private debt. This mandate leverages the expertise of Amundi Alpha Associates, Amundi's multi-manager platform dedicated to private markets.

ACTIVE MANAGEMENT

Amundi, the asset manager of one of the world's largest blended finance funds

Amundi brings its bond management and responsible investment expertise to the Global Green Bond Initiative (GGBI), a new European Union blended finance programme to accelerate the development of green bonds in emerging markets and developing economies. Bringing together eight Development Finance Institutions,

GGBI scales investment and makes blended finance more accessible to investors. We are committed to advancing innovation in blended finance and supporting the growth of green bond markets. Amundi serves as asset manager of the GGBI fund, one of the world's largest blended finance vehicles.

PASSIVE MANAGEMENT

TARGET BY 2028

+100
NEW ETFs



"Our partnership with Amundi is a strategic move that demonstrates our agile approach to investment management and will allow us to build on the top quartile investment performance we already deliver for our thousands of clients."

Jeff Casson
Chief Executive Officer,
True Potential

Strategic investment solutions partner for True Potential

True Potential appointed Amundi to work with its Growth-Aligned fund management team to co-design a unique strategic asset allocation framework. This partnership leverages Amundi's multi-asset expertise and leading range of index funds and ETFs, along with its macroeconomic research and its technology platform.

RESPONSIBLE INVESTMENT



London

£500m

A fossil-free cash fund mandate for UK universities

A Cambridge-led coalition of UK Higher Education Institutions appointed Amundi to create the first cash fund that excludes companies contributing to fossil fuel expansion globally. The fund will make it possible for the 79 UK colleges, universities and other institutions involved in the coalition to make short-term cash-like investments, without contributing to fossil fuel expansion within capital debt markets.

OUR STRENGTHS TO ENSURE SUCCESS

- Six international active management platforms in the major financial centres to serve clients all over the world.
- Our expertise in quantitative asset management.
- Our innovation in active ETFs.
- A scalable platform for passive management.
- An integrated risk framework, ensuring that we deliver on our client promise.

STRATEGIC PRIORITY #4
TECHNOLOGY

**Activate
our technology
roadmap**
*to become the preferred partner
in Europe and Asia*

04

We aim to make Amundi the preferred technology partner in Europe and Asia by unlocking operational efficiency and differentiated client solutions. Our objective is to double Amundi Technology's revenue by 2028.

MARKET TRENDS

- **Rapid AI adoption.**
- **Data monetisation** and growing demand for Data-as-a-Service.
- **Move to cloud-native**, Software-as-a-service (SaaS) platforms and platform industrialisation.
- **Digitalisation of distribution** and rise of digital-native clients.
- **Strategic partnerships**, fintech collaboration and external growth to scale capabilities.

04

STRATEGIC PRIORITY #4
TECHNOLOGY

OUR AMBITIONS *Activate our technology roadmap to become the preferred partner in Europe and Asia*

TARGET BY 2028

x2

INCREASE IN AMUNDI TECHNOLOGY'S REVENUE



Aachen

ALTO Wealth and Distribution

ALTO Wealth and Distribution is Amundi Technology's new wealth offering. This solution brings together complementary expertise to deliver unmatched capabilities across the entire wealth management value chain.

NEW PRODUCTS TO SECURE DATA AND LEVERAGE AI

Data-as-a-Service

Comprehensive and scalable data management offering, compliant with regulatory standards across markets.

ALTO AI studio

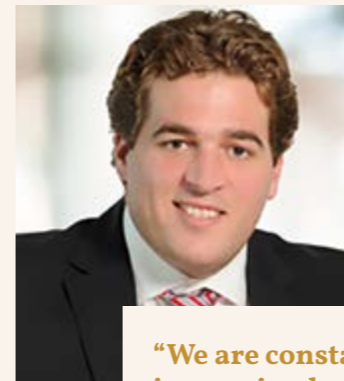
We have developed our own generative AI platform; hosted on our private cloud and trained on proprietary data, it is secure and fully compliant with EU regulations.



Amsterdam

Amundi Technology supports Van Lanschot Kempen's client service enhancement

As part of a fully integrated model, Van Lanschot Kempen uses ALTO Investment for front to middle office functionality. This solution combines Amundi's market-standard data management best practices with Van Lanschot Kempen's proprietary data and investment processes.



"We are constantly improving how we operate to deliver better outcomes for our clients. The implementation of Amundi Technology's ALTO Investment platform will improve efficiency throughout our investment lifecycle, with a strong focus on delivering the best client experience."

Gijs Spijkers
Managing Director,
Investment Management Technology,
Van Lanschot Kempen

AJ Bell chooses Amundi Technology to streamline portfolio management

AJ Bell, one of the UK's largest investment platforms, strengthened its partnership with Amundi by choosing the ALTO Investment platform to streamline its portfolio management processes and support its ambitious growth plans.



"We are delighted to partner with Amundi Technology. This technology platform will significantly improve our operational efficiency and facilitate our future growth as we look to capitalise on the continued demand for our simple, transparent and low-cost investment solutions."

Ryan Hughes
Managing Director,
AJ Bell

OUR STRENGTHS TO ENSURE SUCCESS

- Large-scale, integrated data platform.
- Cloud native architecture.
- Cybersecurity, resilience and compliance engineering.

05

By leveraging AI, we are streamlining our organisation to improve our efficiency and strengthen our client support in high-growth regions and market segments.



• The rapid shift to AI and data management outsourcing by asset managers.

EFFICIENCY
 Optimise our model to improve efficiency by reallocating our resources to accelerate growth priorities and leveraging AI



STRATEGIC PRIORITY #5
EFFICIENCY

OUR AMBITIONS *Optimise our model to improve efficiency by reallocating our resources to accelerate growth priorities and leveraging AI*

TARGET BY 2028

50
 AI APPLICATIONS



Paris

CPRam

A new French leader in active management

The merger between CPRAM and BFT Investment Managers creates a new French leader in active management, with nearly €100bn of assets under management⁽¹⁾, including thematic, quantitative, fixed income and money market management. The new entity draws on the long-standing strengths of both companies and brands to accelerate its development and better serve its clients.

(1) Data as at 31/12/2025.

AI ADOPTION PLAN

To accelerate the responsible and high value-added use of AI tools across the organisation and to facilitate all employees' adoption of AI, a comprehensive plan has been launched and is gradually being implemented.

AI at the heart of Amundi Intermédiation's transformation

- Optimise trading strategies with predictive analysis and real-time execution decisions.
- Over the past five years, thanks to data and automation: volumes processed +67%, number of orders +110%.

OUR STRENGTHS TO ENSURE SUCCESS

- Leveraging AI with an integrated lab.
- Training and supporting employees to use AI.

06

Investments will drive value creation: we will prioritise targeted organic investment in technology and growth areas, pursue disciplined, value-creating M&A and keep flexible capital allocation to support strategic expansion and shareholder returns.

INVESTMENTS

Invest
to create value, organically
and through M&A

STRATEGIC PRIORITY #6
INVESTMENTS

OUR AMBITIONS *Invest to create value, organically and through M&A*



TARGET BY 2028

€800M
IN ORGANIC INVESTMENTS

External growth operations since 2024

ICG

In November 2025, Amundi entered into a long-term strategic and equity partnership with ICG, one of Europe's leading private markets asset managers.

alpha associates

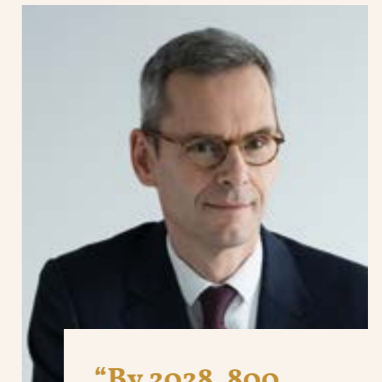
The acquisition of Alpha Associates positions Amundi as an enhanced multi-manager offering spanning private debt, infrastructure, private equity and venture capital and with an increased client and geographical footprint.



In November 2024, Amundi announced the acquisition of aixigo, a technology company offering modular, high value-added services for savings product distributors. The objective is to accelerate the roll-out of technological solutions and create value through growth, revenue and cost synergies.



In April 2025, Amundi and Victory Capital finalised reciprocal 15-year distribution agreements. Amundi distributes Victory Capital's active management solutions denominated in dollars to its non-US client base. In addition, Amundi will supply non-US manufactured products for Victory Capital's distribution in the US.



“By 2028, 800 million euros will be reinvested to support our growth drivers and strengthen our leadership.”

Nicolas Calcoen
Deputy Chief Executive Officer
Head of Strategy, Finance and Control Division

PEOPLE

Professional development, continuous learning and the long-term employability of our employees are cornerstones of Amundi's mission as an employer.

The Human Resources Department supports the ambitions of the company and its 5,400 employees across 34 countries.

Foster
people development to drive
collective performance

PEOPLE

Amundi's Human Resources policy supports the Group's Medium-Term Plan by aligning the organisation, its roles and skills to strengthen efficiency and encourage development in priority growth areas.

100%

OF EMPLOYEES ARE
TRAINED IN AI

as part of our sustainable employment policy and our job-specific training plans.



92%

OF EMPLOYEES AGREE:
"MY WORK CONTRIBUTES TO MY CLIENTS'
SATISFACTION."

We foster a culture of excellence among our employees. We encourage entrepreneurship and initiative through trust and empowerment.

By leveraging a **shared culture** that fosters cross-functional collaboration and collective performance, we strive to provide an **enriching employee experience**, based on well-being at work and equal opportunities.

OUR VALUES

- Courage
- Entrepreneurship
- Team spirit
- Solidarity

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The information contained in this document is deemed accurate as at 31 December 2025 (source: Amundi).

The prospectuses and key investor information documents of the products referred to in this document are available free of charge and on request to Amundi – servicepresse@amundi.com

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Amundi,
your trusted partner, working
every day in your interest
and for society

Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned