

New Amundi P&L disclosure (without Lyxor)						Lyxor <sup>4</sup>	Amundi-Lyxor <sup>5</sup>
<i>in € million</i>	Q1.2021	Q2.2021	Q3.2021	Q4.2021	FY2021	FY2021	FY2021
Adjusted net revenues <sup>1</sup>	770	849	791	794	3 204	213	3 417
Net asset management revenue	770	835	790	789	3 184	216	3 399
o/w net management fees	658	679	700	719	2 757	202	2 959
o/w performance fees	111	155	90	70	427	14	440
<b>Amundi Technology revenue <sup>2</sup></b>	<b>7</b>	<b>12</b>	<b>8</b>	<b>9</b>	<b>36</b>	<b>0</b>	<b>36</b>
Net financial income and other net income	(7)	3	(8)	(4)	(15)	(3)	(18)
Adjusted operating expenses <sup>1</sup>	(376)	(388)	(383)	(388)	(1 534)	(155)	(1 690)
Adjusted gross operating income <sup>1</sup>	394	461	409	406	1 670	58	1 728
Adjusted cost income ratio (%)	48,8%	45,7%	48,4%	48,8%	47,9%	72,9%	49,4%
Cost of risk & other	(2)	(18)	7	1	(12)	(2)	(14)
Equity-accounted entities	18	21	25	21	84	0	84
Adjusted income before taxes <sup>1</sup>	410	464	440	429	1 742	56	1 797
Taxes	(103)	(120)	(108)	(99)	(430)	(16)	(445)
Minority interest	2	1	1	(1)	3	0	3
Adjusted net income, group share <sup>1</sup>	309	345	333	328	1 315	40	1 356
Amortisation of distribution contracts after tax	(12)	(12)	(12)	(12)	(49)	0	(49)
Integration costs after tax	0	0	0	(12)	(12)	0	(12)
Affranchamento impact	0	114	0	0	114	0	114
Net income, group share incl. Affranchamento <sup>3</sup>	297	448	321	304	1 369	40	1 410
<i>Net management fee margin (in bps)</i>					17,8	15,1	17,5

**Note:**

1. **Adjusted data:** excluding amortisation of the distribution contracts and, in 2021, excluding the Lyxor integration costs ( €12m after tax and €16m before tax in Q4 2021) and excluding Affranchamento (€114m in Q2 2021)

2. **Creation of a new dedicated P&L line to Amundi Technology revenue**

3. **Net accounting income for 2021** includes a one-time tax gain in Q2 (net of a substitution tax) of + €114m (no cash flow impact): "Affranchamento" 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.

4. **The Lyxor 2021 P&L** is based on the perimeter acquired and on internal data, and with assumptions regarding the exclusion of certain activities retained by SG.

To be noted : some minor difference vs figures already communicated on 09/02/2022 on total revenues and net management fees related to accounting classification, in accordance with Amundi's reporting. Such reclassifications do not change the 2021 net income for Lyxor.

5. **Estimated new FY 2021 P&L on the combined entity Amundi-Lyxor** (based on the perimeter acquired for Lyxor)

AuM by Client Segment (€bn)	YE 2021 Amundi	YE 2021 Lyxor	YE 2021 Amundi- Lyxor
French Networks	128	0	128
International Networks	174	0	174
<i>o/w Amundi-Boc Wealth Management</i>	11	0	11
Third-party distributors	232	92	324
<b>Retail</b>	<b>534</b>	<b>92</b>	<b>626</b>
Institutional and Sovereign	444	43	487
Corporate	100	8	108
Employee savings & retirement schemes	78	0	78
Group Insurance	472	6	478
<b>Total Institutionals</b>	<b>1 095</b>	<b>56</b>	<b>1 151</b>
<b>Total excl. JV</b>	<b>1 629</b>	<b>148</b>	<b>1 778</b>
JV	286	0	286
<b>TOTAL AMUNDI-Lyxor</b>	<b>1 916</b>	<b>148</b>	<b>2 064</b>

Net flows by Client Segment (€bn)	Amundi (without Lyxor)					Lyxor	Amundi- Lyxor
	Q1_2021	Q2_2021	Q3_2021	Q4_2021	FY 2021	FY 2021	FY 2021
French Networks	0,4	-1,7	-1,3	3,6	0,9	0,1	1,0
International Networks	2,7	5,7	5,4	5,1	18,9	0,0	18,9
<i>o/w Amundi-Boc Wealth Management</i>	0,9	2,5	3,3	3,3	10,1	0,0	10,1
Third-party distributors	4,3	3,6	4,4	11,3	23,6	7,6	31,2
<b>Retail</b>	<b>7,4</b>	<b>7,6</b>	<b>8,5</b>	<b>19,9</b>	<b>43,5</b>	<b>7,7</b>	<b>51,1</b>
Institutional and Sovereign	-10,7	0,4	5,2	5,5	0,4	4,4	4,8
Corporate	-6,7	-3,8	-1,0	14,9	3,3	-0,4	3,0
Employee savings & retirement schemes	0,0	2,8	-0,5	0,1	2,5	0,0	2,5
Group Insurance	1,1	-2,2	0,6	-0,3	-0,8	0,4	-0,4
<b>Total Institutionals</b>	<b>-16,2</b>	<b>-2,9</b>	<b>4,3</b>	<b>20,2</b>	<b>5,4</b>	<b>4,5</b>	<b>9,8</b>
<b>Total excl. JV</b>	<b>-8,8</b>	<b>4,7</b>	<b>12,8</b>	<b>40,1</b>	<b>48,8</b>	<b>12,1</b>	<b>61,0</b>
JV	-4,0	2,6	-12,7	25,5	11,4	0,0	11,4
<b>TOTAL AMUNDI</b>	<b>-12,7</b>	<b>7,2</b>	<b>0,2</b>	<b>65,6</b>	<b>60,2</b>	<b>12,1</b>	<b>72,3</b>

AuM by expertise (€bn)	YE 2021 Amundi	YE 2021 Lyxor	YE 2021 Amundi- Lyxor
Active Management	1 129	17	1 146
Equities	193	1	194
Multi-asset	309	14	323
Fixed income	628	2	630
Structured Products	34	0	34
Passive Management	208	102	310
ETF+ETC	88	101	189
Index	99	0	100
Smart beta	21	0	21
Real Assets and alternative	62	26	88
Real Assets	62	2	64
Alternative Assets	0	24	24
Long Term Assets ex-JVs	1 433	145	1 577
Treasury Products ex-JVs	197	4	200
JVs	286	0	286
<b>Total AuM</b>	<b>1 916</b>	<b>148</b>	<b>2 064</b>

Net flows by expertise (€bn)	Amundi (without Lyxor)					Lyxor	Amundi- Lyxor
	Q1_2021	Q2_2021	Q3_2021	Q4_2021	FY 2021	FY 2021	FY 2021
Active Management	5,9	18,9	11,1	20,0	55,9	-0,1 *	55,9
Equities	2,0	2,4	-0,5	5,3	9,2	0,4	9,6
Multi-asset	5,5	12,5	8,3	8,7	35,0	1,0	36,0
Fixed income	-1,6	4,0	3,4	6,0	11,8	-1,5	10,3
Structured Products	0,2	-2,1	-1,2	-1,7	-4,8	0,0	-4,8
Passive Management	2,3	4,0	3,9	9,5	19,7	8,2	28,0
ETF+ETC	3,3	2,3	1,8	4,6	11,9	8,3	20,2
Index	0,7	2,0	1,9	5,0	9,6	-0,1	9,5
Smart beta	-1,8	-0,3	0,3	0,0	-1,8	0,0	-1,8
Real Assets and alternative	1,4	0,9	1,2	1,2	4,6	2,3	7,0
Real Assets	1,4	0,9	1,2	1,2	4,6	0,1	4,7
Alternative Assets	0,0	0,0	0,0	0,0	0,0	2,3	2,3
Long Term Assets ex-JVs	9,8	21,7	15,0	29,0	75,5	10,5	86,0
Treasury Products ex-JVs	-18,6	-17,0	-2,2	11,1	-26,6	1,6 *	-25,0
JVs	-4,0	2,6	-12,7	25,5	11,4	0,0	11,4
<b>Total Net Flows</b>	<b>-12,7</b>	<b>7,2</b>	<b>0,2</b>	<b>65,6</b>	<b>60,2</b>	<b>12,1</b>	<b>72,3</b>

\* Traditional active management includes the Treasury Products excluding JVs