



Presentation to Investors & Analysts | 29 April 2022

Q1 2022 results

Confidence
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

This presentation may contain projections concerning Amundi's financial situation and results. The figures provided do not constitute a "forecast" as defined in Commission Delegated Regulation (EU) 2019/980.

This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.

The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union. Figures were unaudited, Data including Lyxor is estimated (with assumptions regarding the exclusion of certain activities retained by SG).

The information contained in this presentation, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this presentation or its contents, or anything related to them, or any document or information to which the presentation may refer.

Contents

1. Q1 2022 highlights

- A solid quarter in a less favourable environment

2. Activity in Q1 2022

- Markets
- AuM
- Inflows

3. Q1 2022 results

- Growth in revenue
- Continued operational efficiency
- Significant increase in net income
- Income statement

Conclusion

Appendices

Q1 2022 highlights

A solid quarter in a less favourable environment



Activity

Strong activity underpinned by retail and by the main areas of expertise

- Net inflows of +€21bn in MLT¹ assets and outflows of treasury products
- Amundi continued to develop despite the market environment and the international crisis
- AuM of €2,021bn on 31/03/2022, up +15% over 12 months



Results

Growth in adjusted² net income of +5% vs. Q1 2021³

- Increase in management fees (+8.7% vs. Q1 2021) driven by strong inflows over several quarters, amplified by the consolidation of Lyxor and market growth over the year
- Continued excellent operational efficiency (cost/income ratio of 50.6%² in Q1 2022)



Lyxor

- Excellent business momentum
- Integration in line with plan
- Successful start to the first IT migration projects



ESG

Continued development of responsible investment⁴

- Inflows of €9bn in MLT⁵ assets bringing the AuM at €834bn at end-March 2022



Russia/ Ukraine

A very limited impact

- Non-material client exposure
- Very low exposure to Russian and Ukrainian assets
- Strict application of European and international sanctions

1. Medium/Long-Term assets excluding the JVs reported, without Lyxor 2. Adjusted data: excluding amortisation of intangible assets and integration costs relating to Lyxor. 3. Change vs Q1 2021 reported, without Lyxor 4. See glossary in Amundi's 2021 Universal Registration Document 5. excluding insurers mandates

Activity in Q1 2022

Markets were more volatile and declined in Q1 2022

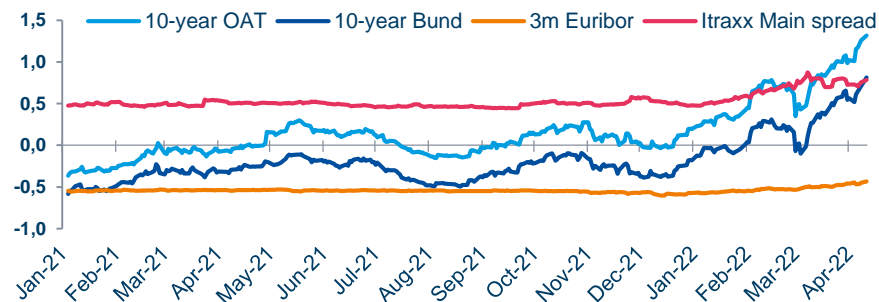
Equities

- The equity markets were volatile in Q1 and declining (the EuroStoxx shed 9.2% between 31/12/2021 and 31/03/2022)
- On average, the equity markets fell versus Q4 2021, but were still up in relation to Q1 2021

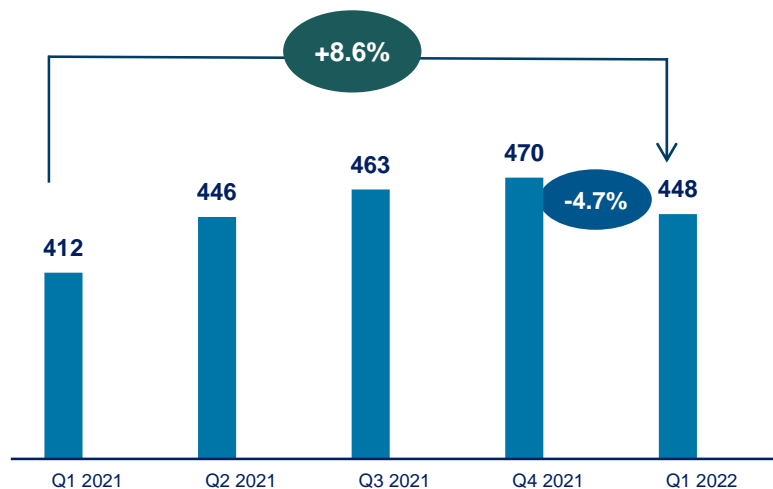
Interest rates

- Long rates continued to rise in an inflationary environment
- Spread levels rose slightly

Main interest rates evolution between January 2021 and April 2022

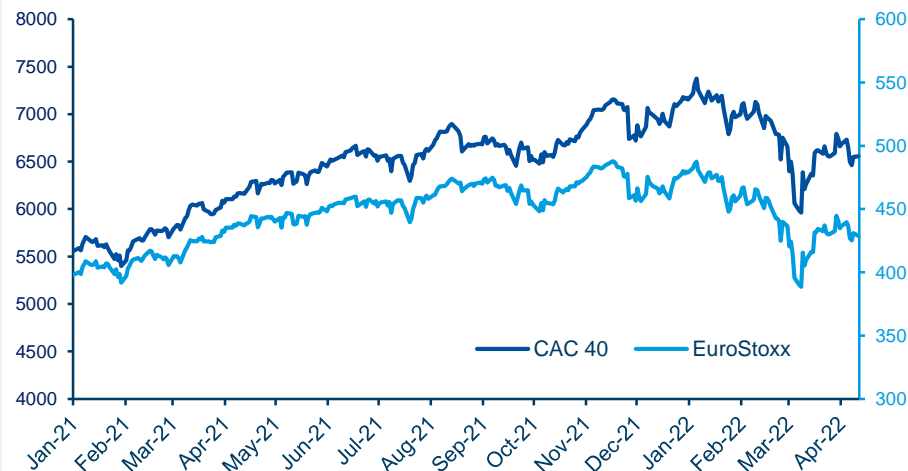


EuroStoxx Index average levels (in pts)



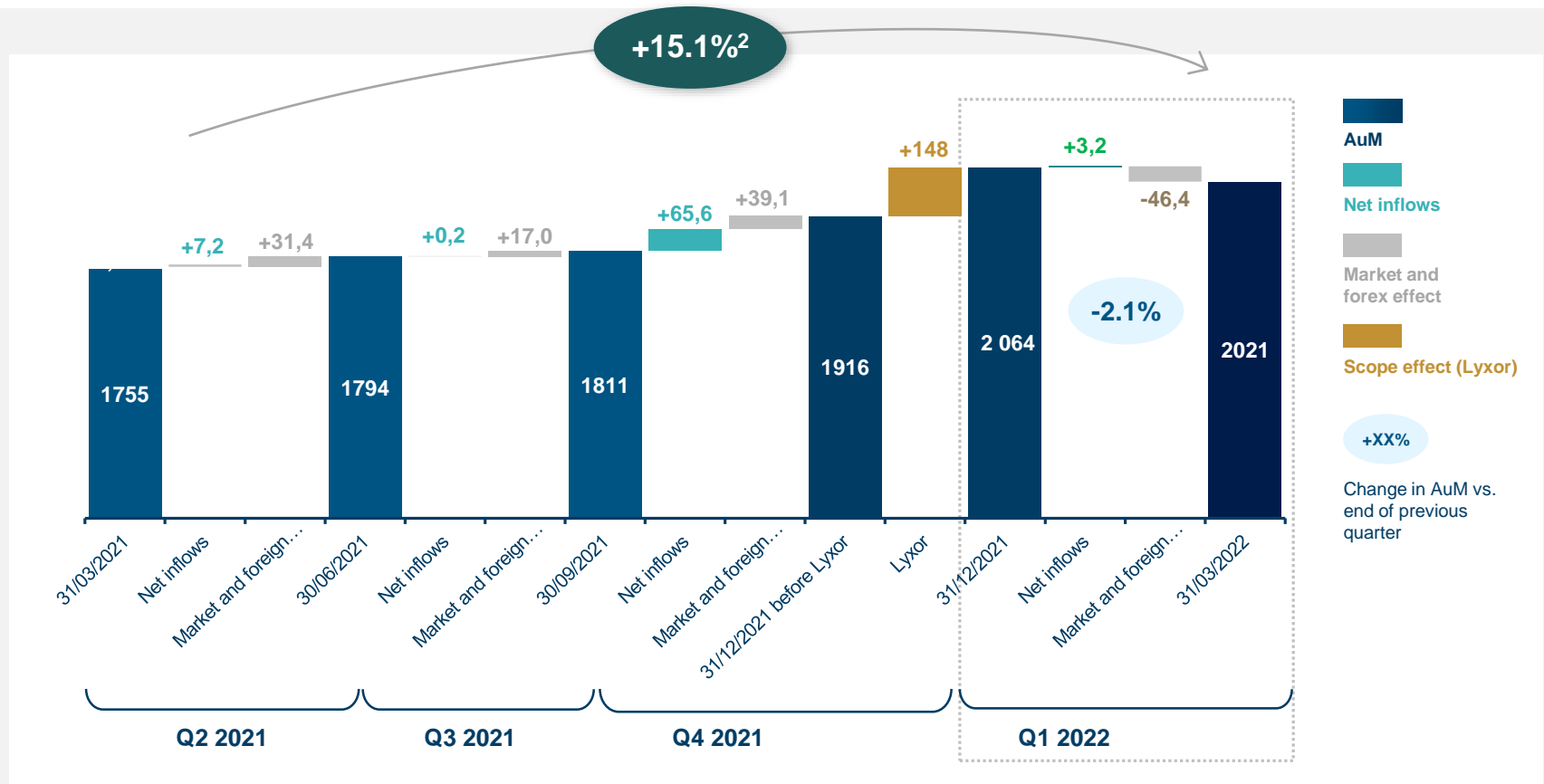
Stock market levels

CAC 40 and EuroStoxx between January 2021 and April 2022



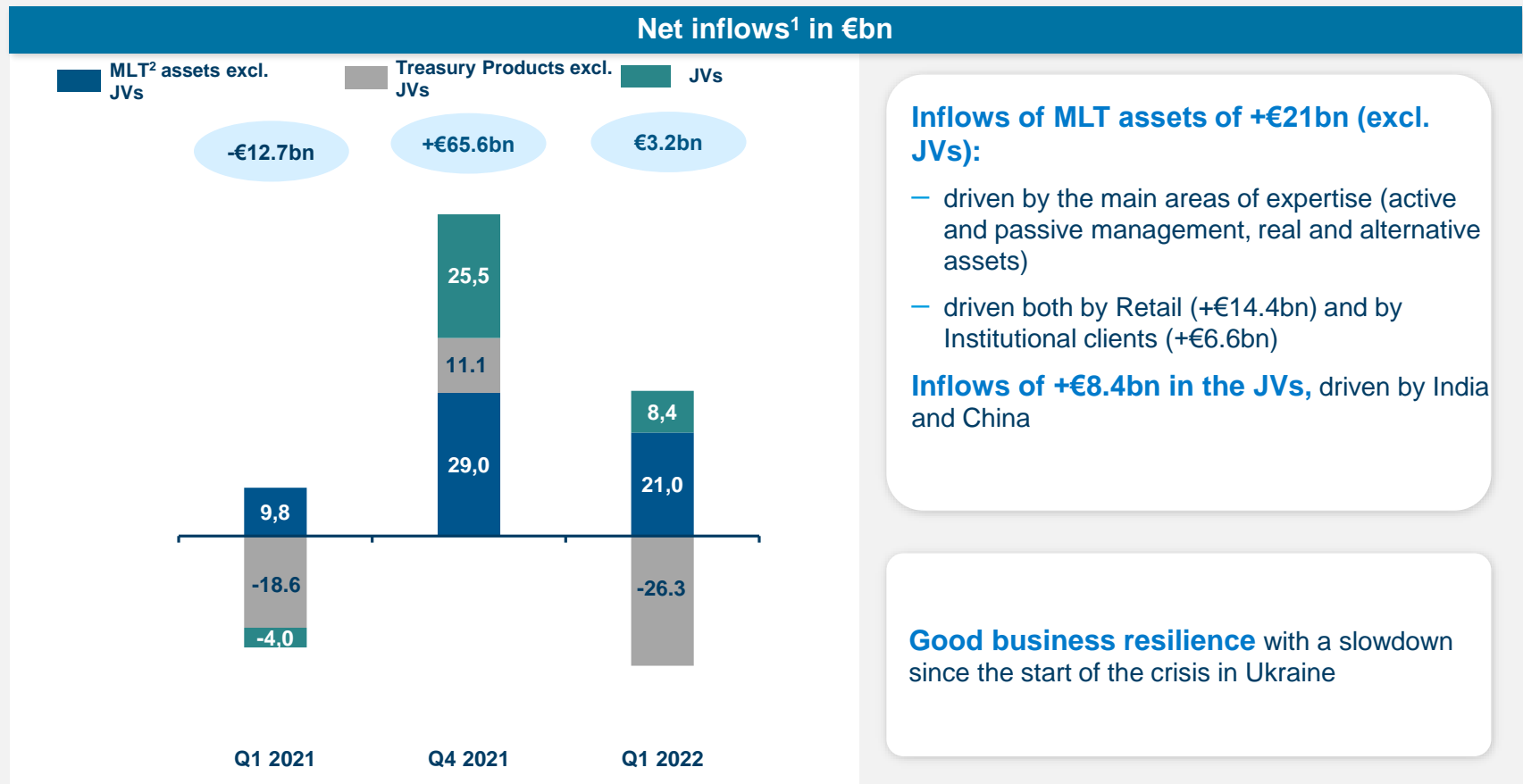
Sources: Refinitiv (formerly Reuters).

AuM¹ of €2,021bn, up 15% year on year



1. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor only in Q1 2022) 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. 2. Growth in assets incorporates the Lyxor scope effect as at 31/12/2021.

Strong inflows of MLT assets^{1,2} (+€21bn) despite the crisis, outflows of treasury products

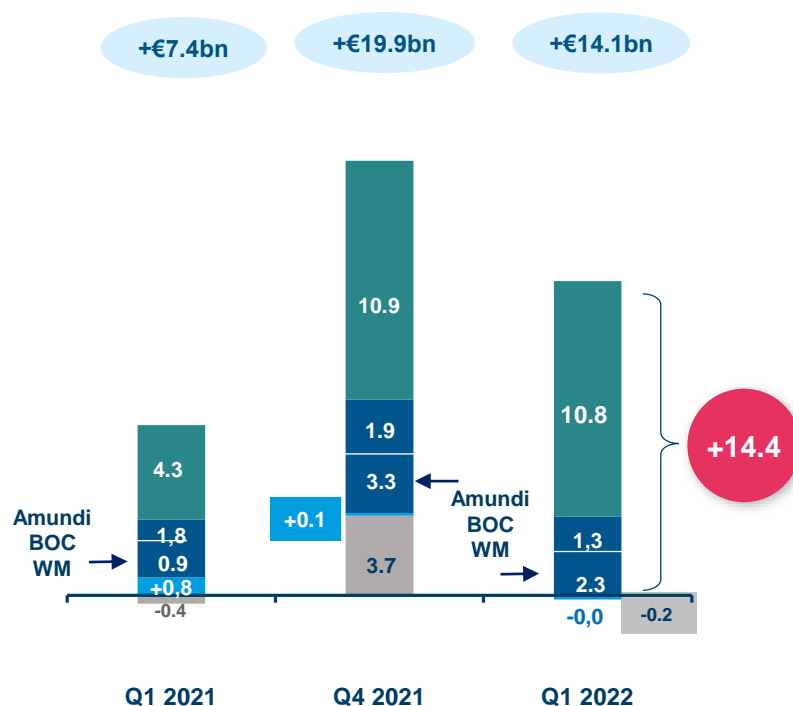


1. Net inflows including Lyxor in Q1 2022 and excluding Lyxor in 2021. Net inflows (including assets under advisory and assets marketed); 2. Medium/Long-Term assets excluding the JVs

Retail (excluding the JVs): strong activity (+€14.4bn in MLT inflows^{1,2}) particularly with third party distributors

Net inflows¹ in retail excluding the JVs in €bn

MLT assets: French networks (light blue), International networks (dark blue), Third-party distributors (green)
 Treasury products: (grey)



Third-party distributors:

- very solid activity in different geographical areas (Italy, Spain, UK, Germany)
- driven by passive management (+€7.7bn) as well as active

International networks, strong inflows in Italy and Germany in particular

Amundi-BOC WM:

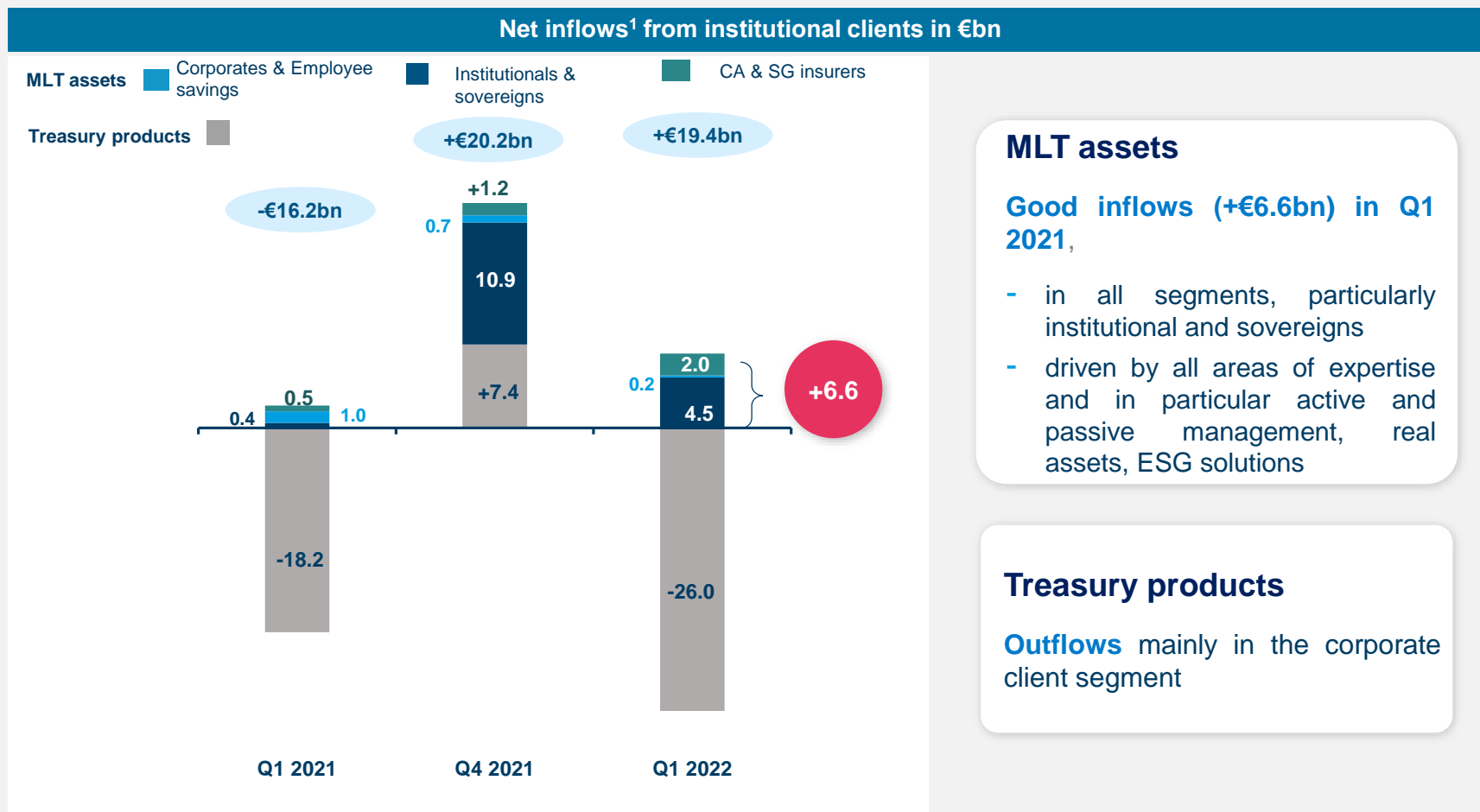
- strong activity at the start of the quarter, bringing AuM to over €13bn
- a sharp slowdown from March linked partly to the first maturities of funds launched last year and partly to the new market environment and to the sanitary crisis in China

French networks:

- Strong flows in MLT assets (+€1.3bn), which were offset by continued outflows (before maturity) of structured products

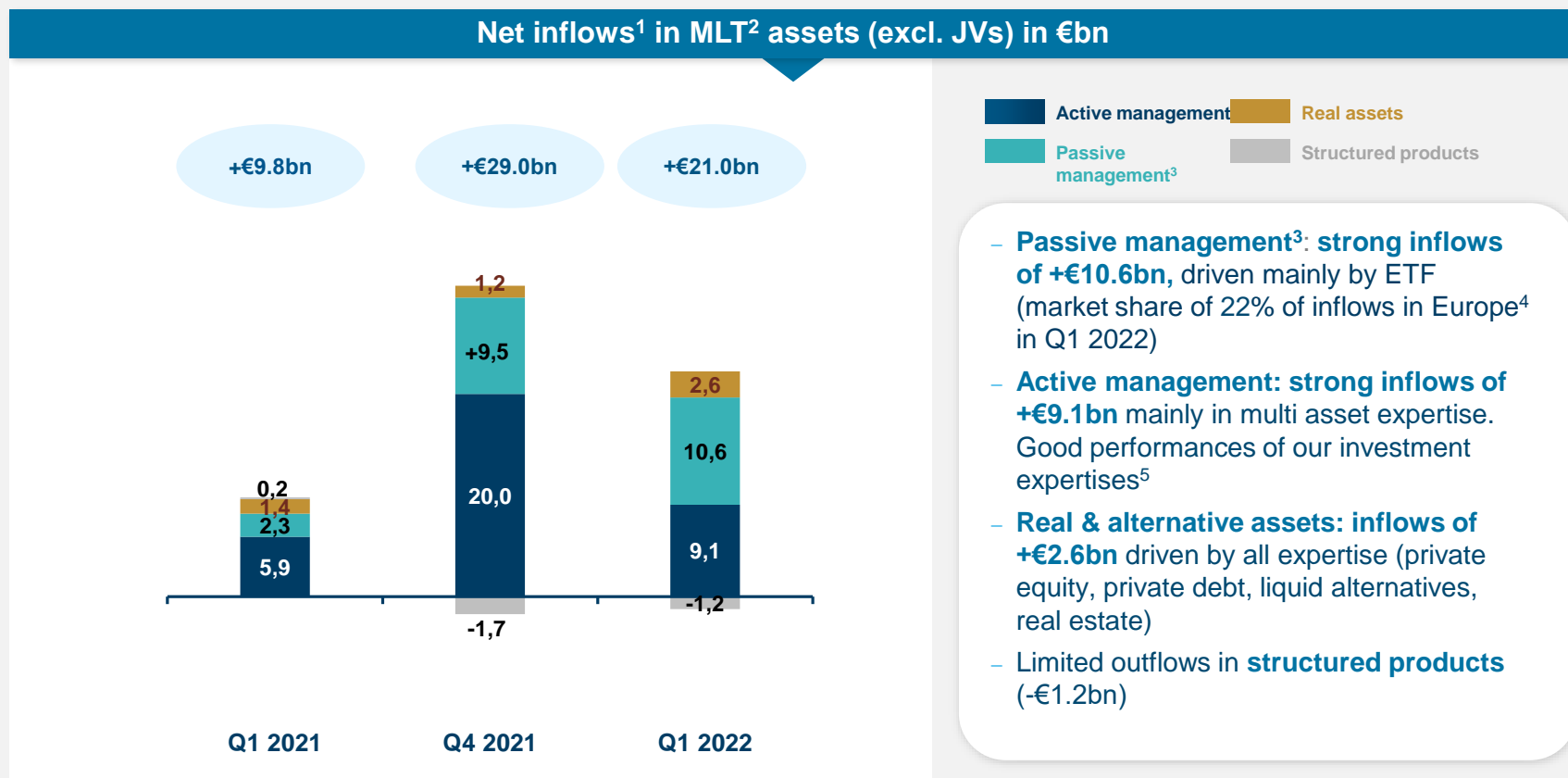
1. Net inflows including Lyxor in Q1 2022 and excluding Lyxor in 2021. Net inflows (including assets under advisory and assets marketed); 2. Medium/Long-Term assets excluding the JVs

Institutional clients: MLT inflows +€6.6bn^{1,2}



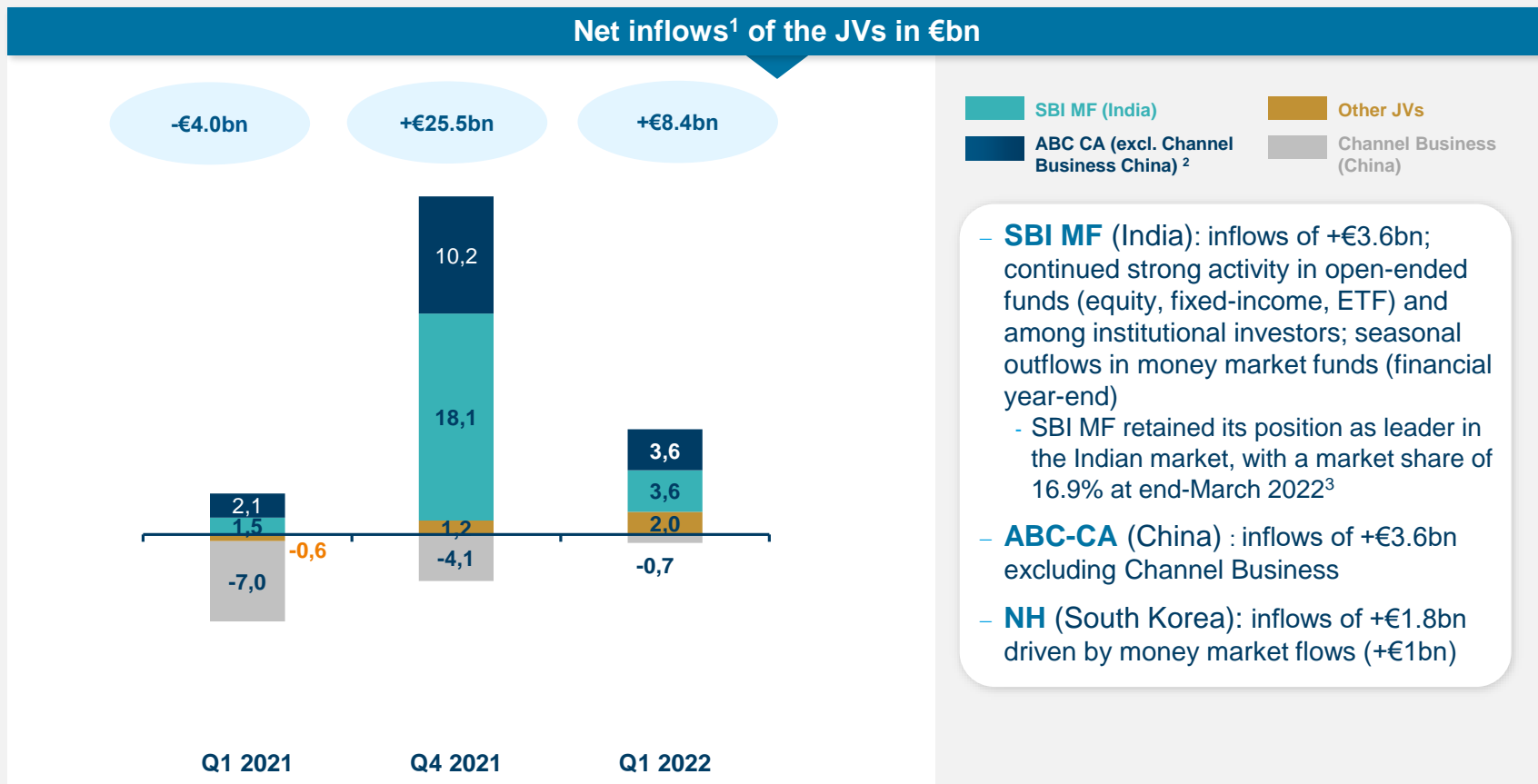
1. Net inflows including Lyxor in Q1 2022 and excluding Lyxor in 2021. Inflows including assets under advisory and assets marketed (including funds of funds). 2. Medium/Long-term Assets

Inflows driven by passive management, multi asset solutions and real and alternative assets



1. Net inflows including Lyxor in Q1 2022 and excluding Lyxor in 2021. Net inflows (including assets under advisory and assets marketed). 2. Medium/Long-Term assets excluding the JVs. 3. Passive management including ETFs, index-linked and smart beta. 4. source: ETFGI at end-March 2022 ; 5. see the detail of the open-ended fund performances in slide 22

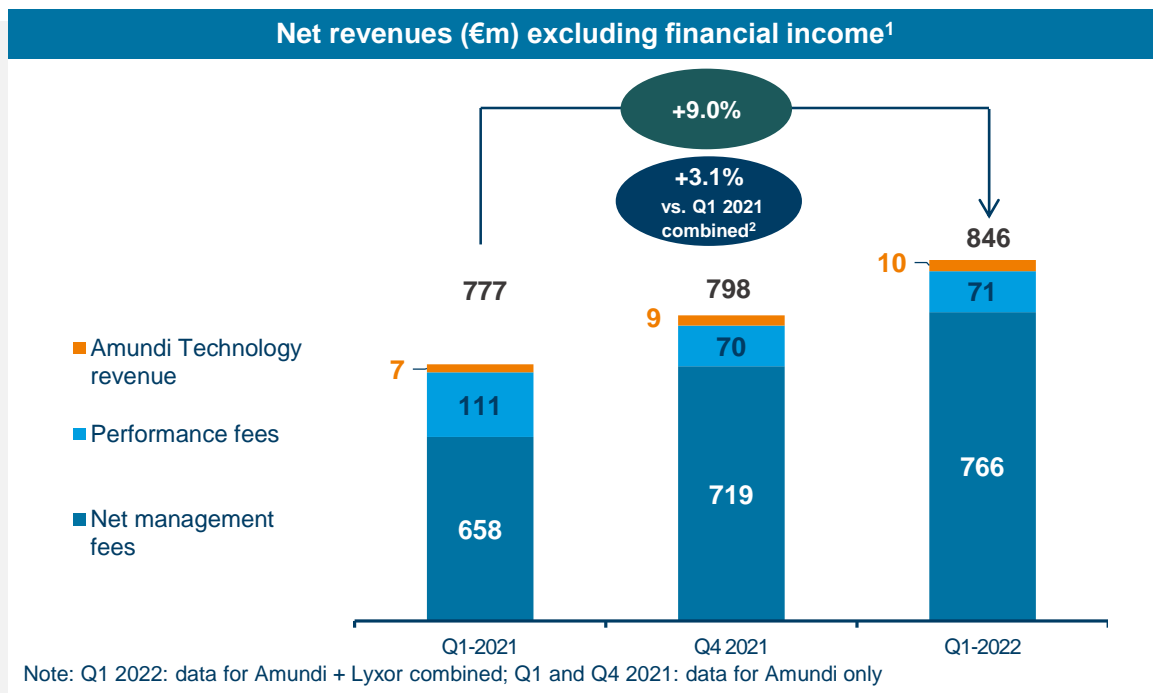
JVs: good business momentum



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. ABC CA inflows (excl. Channel Business). 3. Source: AMFI (market share of 16,4% as of 31/12/2021)

Q1 2022 results

Growth in net revenues



A high level of net revenues (excluding financial income)¹, which grew significantly:

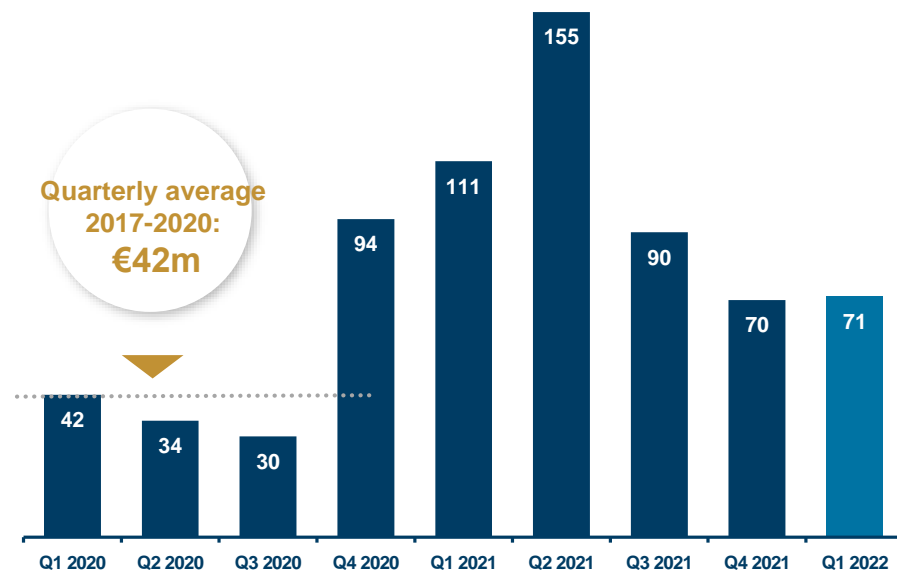
- Management fees growth of 16.3% vs reported Q1 2021 (+9.2% vs. combined Q1 2021) driven by strong inflows over several quarters, amplified by the consolidation of Lyxor³ and market growth (Eurostoxx up 8,6% on average Q1/Q1)
- Performance fees level still high, in the process of normalisation.
- Growth of Amundi Technology's revenues, consolidating its development (42 clients as of end-March, with a new robo-advisor offer developed within ALTO Wealth & Distribution)

1. Net income excluding financial income and other net income, including management fees and Amundi Technology's income, which is now shown in a separate row.

2. Amundi + Lyxor combined data for Q1 2021. 3. Consolidation of Lyxor in Q1 2022

Performance fees level still high

Performance fees Q1 2020-Q1 2022 (in €m)



Note: Q1 2022: data for Amundi + Lyxor combined; other periods: data for Amundi only

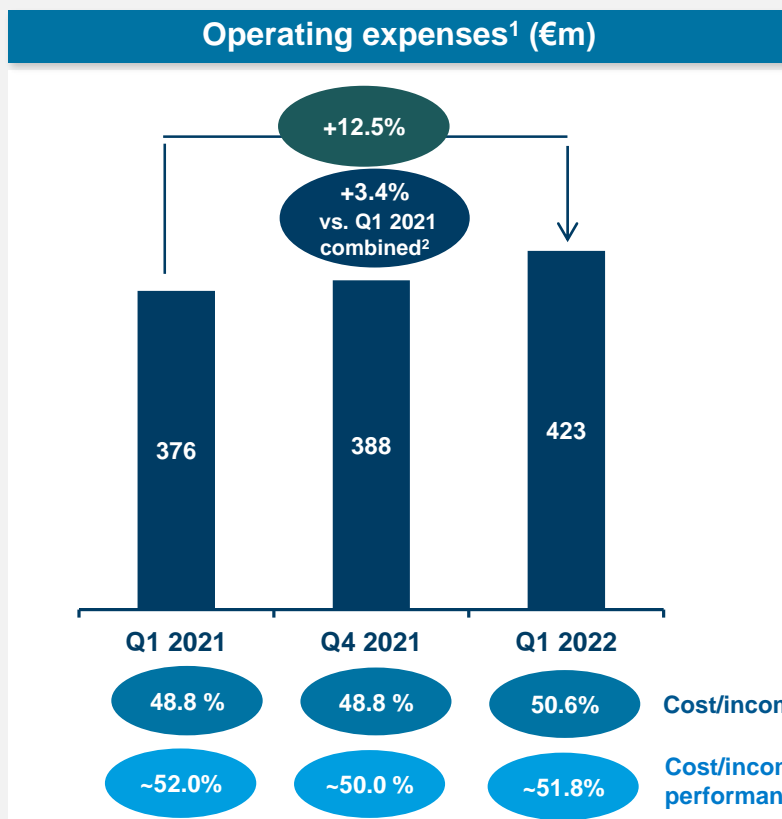
Performance fees remained high in Q1 2022 due to:

- the sharp rise of the equity markets until the end of January
- the quality of Amundi's investment expertise

Performance fees are expected to normalize over the coming quarters¹

1. Under the new ESMA regulations ("Guidelines on Performance Fees," applicable mainly to UCITS funds) and implemented in July 2021 for existing funds, the reference period will be five years if the funds underperform their benchmark. These new regulatory provisions should result in a partial and gradual decline in performance fees beginning in 2022.

Continued operational efficiency



The increase in operating expenses is strictly managed: +3.4% at constant perimeter² vs. Q1 2021

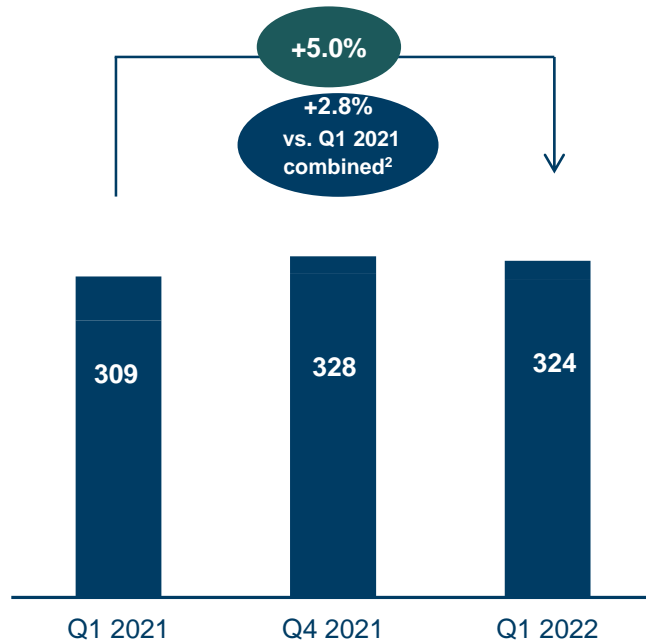
The cost/income ratio³ normalised for performance fees (51.8% in Q1 2022) is stable in relation to Q1 2021

Note: Q1 2022: data for Amundi + Lyxor combined; Q1 and Q4 2021: data for Amundi only

1. Adjusted data: excluding amortisation of intangible assets and integration costs relating to Lyxor. 2. Amundi + Lyxor combined data for Q1 2021. 3. Cost/income ratio (as %) excluding exceptional level of performance fees (= higher-than-average performance fees per quarter in 2017-2020).

An increase of 5% in adjusted net result¹ vs Q1 2021

Adjusted net result¹, Group share (€m)



Net result maintained at a high level thanks to the integration of Lyxor and a high level of revenues (performance fees in particular)

Note: Q1 2022: data for Amundi + Lyxor combined; Q1 and Q4 2021: data for Amundi only

1. Adjusted data: excluding amortisation of intangible assets and integration costs relating to Lyxor; 2021, €12m after tax and €16m before tax in Q4 2021; Q1 2022: €8m after tax and €10m before tax). 2. Amundi + Lyxor combined data for Q1 2021.

Income statement for Q1 2022, Q4 and Q1 2021

	Q1 2022	Q1 2021 (excl. Lyxor)	Chg. Q1/Q1	Chg. Q1/Q1 combined ³	Q4 2021 (excl. Lyxor)	Chg. Q1/Q4	Chg. Q1/Q4 combined ³
Adjusted net revenues¹	835	770	8.4%	2.6%	794	5.1%	-2.0%
Net asset management revenue	837	770	8.7%	2.8%	789	6.0%	-1.3%
o/w net management fees	766	658	16.3%	9.2%	719	6.5%	-0.7%
o/w performance fees	71	111	-36.2%	-37.3%	70	1.2%	-7.6%
Amundi Technology revenues	10	7	37.8%	37.8%	9	9.9%	9.9%
Net financial income and other net income	(12)	(7)	-	-	(4)	-	-
General operating expenses²	(423)	(376)	12.5%	3.4%	(388)	9.0%	-1.4%
Adjusted gross operating income^{1 2}	412	394	4.5%	1.8%	406	1.5%	-2.5%
Cost of risk & Other	(4)	(2)	-	-	1	-	-
Equity-accounted entities	20	18	11.5%	11.5%	21	-7.0%	-7.0%
Adjusted pre-tax income^{1 2}	428	410	4.5%	2.0%	429	0.0%	-3.7%
Corporation tax ^{1 2}	(103)	(103)	-	-	(99)	4.2%	-0.5%
Minority interests	(1)	2	-	-	(1)	-3.2%	-3.2%
Adjusted net income, Group share^{1 2}	324	309	5.0%	2.8%	328	-1.3%	-4.6%
Amortisation of intangible assets after tax	(15)	(12)	-	-	(12)	-	-
Integration costs net of tax	(8)	0	-	-	(12)	-	-
Net income, Group share	302	297	1.9%	-0.6%	304	-0.8%	-4.5%

1. Adjusted data: excluding amortisation of intangible assets and integration costs relating to Lyxor; 2021, €12m after tax and €16m before tax in Q4 2021; Q1 2022: €8m after tax and €10m before tax); see slide 27 for definitions and methodology. 2. Combined data: Amundi + Lyxor.

Conclusion

1. Activity was solid and resilient in a less favourable macroeconomic and international context

2. Good progress in the integration of Lyxor which is starting to bear fruits

3. Good results and operational efficiency, demonstrating the relevance of Amundi's diversified business model

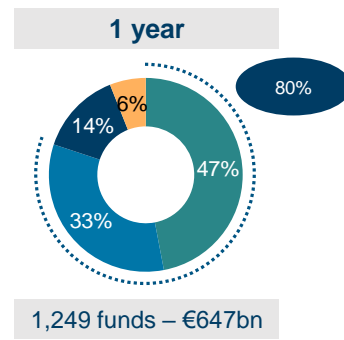
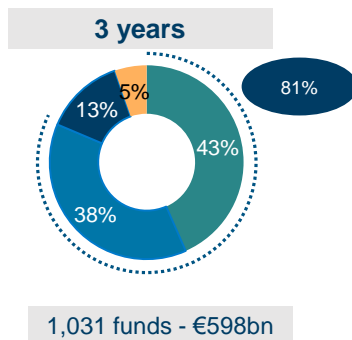
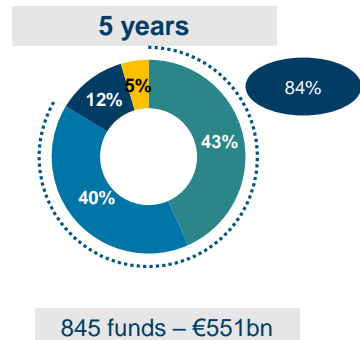


Appendices

Morningstar ranking of open-ended funds

Open-ended funds¹: more than 80% of AuM in the first 2 quartiles

Morningstar fund rankings by AuM



XX% Data at end-March 2022

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



1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, March 2022. 2. There were 812 Morningstar-rated open-ended Amundi funds at the end of March 2022. © 2021 Morningstar. All rights reserved.

AuM and inflows by client segment

AuM¹ at 31 March 2022 and 2021 Net inflows by client segment in Q1 2022/2021 and in Q4 2021

(€bn)	AuM 31/03/2022	AuM 31/03/2021	% chg. /31.03.2021	Inflows Q1 2022	Inflows Q4 2021	Inflows Q1 2021
French networks	122	121	1.0%	-1.3	+3.6	+0.4
International networks	172	151	14.0%	+3.5	+5.1	+2.7
<i>o/w Amundi BOC WM</i>	13	1	NS	+2.3	+3.3	+0.9
Third-party distributors	322	196	64.5%	+11.9	+11.3	+4.3
Retail (excl. JVs)	617	468	31.8%	+14.1	+19.9	+7.4
Institutionals ² & sovereigns	476	413	15.3%	-3.0	+5.5	-10.7
Corporates	95	89	6.2%	-13.4	+14.9	-6.7
Employee Savings	75	71	6.0%	-1.3	+0.1	+0.0
CA & SG insurers	462	466	-0.9%	-1.7	-0.3	+1.1
Institutionals	1,108	1,039	6.6%	-19.4	+20.2	-16.2
JVs	296	248	19.2%	+8.4	+25.5	-4.0
TOTAL	2,021	1,755	15.1%	+3.2	+65.6	-12.7

Note: Q1 2022 and 31/03/2022: data for Amundi + Lyxor combined; Q1 and Q4 2021 and 31/03/2021: data for Amundi only

1. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor only in Q1 2022) 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. 2. Including funds of funds.

AuM and inflows by asset class

Assets under management¹ at 31 March 2022 and 2021 Net inflows¹ by asset class in Q1 2022/2021 and Q4 2021

(€bn)	AuM 31/03/2022	AuM 31/03/2021	% chg. vs. 31/03/2021	Inflows Q1 2022	Inflows Q4 2021	Inflows Q1 2021
Active management	1,117	1,036	7.8%	9.1	20.0	5.9
Equities	183	163	12.4%	-0.7	5.3	2.0
Multi-asset	321	269	19.6%	11.0	8.7	5.5
Bonds	612	604	1.4%	-1.2	6.0	-1.6
Structured products	32	37	-14.5%	-1.2	-1.7	0.2
Passive management	309	171	80.4%	10.6	9.5	2.3
ETF & ETC	191	71	NS	9,3	4,6	3,3
Index & Smart beta	117	100	17,5%	1,2	5,0	-1,0
Real and alternative assets	93	58	60.4%	2.6	1.2	1.4
MLT assets	1,551	1,302	19.1%	21.0	1.2	9.8
Treasury products	174	205	-15.1%	-26.3	1.2	-18.6
JVs	296	248	19.2%	8.4	1.2	-4.0
TOTAL	2021	1,755	15.1%	3.2	1.2	-12.7

Note: Q1 2022 and 31/03/2022: data for Amundi + Lyxor combined; Q1 and Q4 2021 and 31/03/2021: data for Amundi only

1. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor only in Q1 2022) 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.

AuM and inflows by geographical area

Assets under management¹ at 31 March 2022 and 2021 Net inflows¹ by geographical area in Q1 2022/2021 and in Q4 2021

	AuM	AuM	% chg.	Inflows	Inflows	Inflows
(€bn)	31/03/2022	31/03/2021	vs. 31/03/2021	Q1 2022	Q4 2021	Q1 2021
France	948	927	2.3%	-22.8	10.1	-15.7
Italy	209	185	12.8%	3.8	5.2	3.2
Europe excl. France and Italy	350	233	50.3%	8.7	15.0	2.6
Asia	386	311	23.9%	14.2	33.7	-1.5
Rest of world	128	99	28.6%	-0.7	1.6	-1.4
TOTAL	2,021	1,755	15.1%	3.2	65.6	-12.7
TOTAL excl. France	1,072	829	29.4%	26.0	55.5	3.0

Note: Q1 2022 and 31/03/2022: data for Amundi + Lyxor combined; Q1 and Q4 2021 and 31/03/2021: data for Amundi only

1. AuM (including Lyxor from 31/12/2021) and net inflows (including Lyxor only in Q1 2022) 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.

Methodology and API (1/2)

1. Accounting and adjusted data

Accounting data

For the three months of 2021 and 2022, data after amortisation of intangible assets (distribution agreements with Bawag, UniCredit and Banco Sabadell; Lyxor client contracts); and after the integration costs related to Lyxor.

Adjusted data

The following adjustments were made to present the most economically accurate income statement: restatement of the amortisation of intangible assets (deducted from net revenues); integration expenses related to Lyxor.

Note:

In the accounting data, amortisation of intangible assets:

- **Q1 2021:** €17m before tax and €12m after tax
- **Q1 2022:** €20 before tax and €15m after tax

In the accounting data, integration costs related to Lyxor:

- **Q1 2021:** 0
- **Q1 2022:** €10m before tax and €8m after tax

2. Acquisition of Lyxor

- In accordance with IFRS 3, recognition on Amundi's balance sheet as of 31/12/2021 of:
 - goodwill in the amount of €652m;
 - an intangible asset, representing client contracts, of €40m before tax (€30m after tax), which will be amortised on a straight-line basis over 3 years;
- In the Group income statement, the above-mentioned intangible asset will be amortised on a straight-line basis over 3 years starting in 2022; the full-year impact of this amortisation will be €10m net of tax (i.e. €13m before tax). This amortisation will be recognised as a deduction from net income and will be added to the existing amortisation of distribution agreements.

Methodology and API (2/2)

3. Alternative Performance Indicators

	Q1 2022	Q4 2021	Q1 2021
€m			
Net revenues (a)	814	777	753
+ Amortisation of intangible assets before tax	20	17	17
Adjusted net revenues (b)	835	794	770
Operating expenses (c)	-433	-404	-376
+ Integration costs before tax	10	16	
Adjusted operating expenses (d)	-423	-388	-376
Gross operating income (e) = (a)+(c)	382	373	377
Adjusted gross operating income (f) = (b)+(d)	412	406	394
Cost/income ratio (c)/(a)	53.1%	52.0%	49.9%
Adjusted cost/income ratio (d)/(b)	50.6%	48.8%	48.8%
Cost of risk & Other (g)	-4	1	-2
Equity-accounted entities (h)	20	21	18
Income before tax (i) = (e)+(g)+(h)	398	396	393
Adjusted income before tax (j) = (f)+(g)+(h)	428	429	410
Taxes (k)	-94	-90	-99
Adjusted taxes (l)	-103	-99	-103
Minority interests (m)	-1	-1	2
Net income, Group share (n) = (i)+(k)+(m)-(p)	302	304	297
Adjusted net income, Group share (o) = (j)+(l)+(m)	324	328	309

Contacts and calendar

Investors & analysts

Anthony Mellor
Head of Investor Relations
anthony.mellor@amundi.com

Tel.: +33 1 76 32 17 16 ; Mobile: +33 6 85 93 21 72

Thomas Lapeyre
Investor Relations
thomas.lapeyre@amundi.com

Tel: +33 1 76 33 70 54 ; Mobile: +33 6 37 49 08 75

Calendar

AGM for the 2021 financial year: 18 May 2022

Publication of H1 2022 results: 29 July 2022

Publication of 9M 2022 results: 28 October 2022

Press

Natacha Andermahr
Deputy Head of Communication
natacha.andermahr-sharp@amundi.com

Tel.: +33 1 76 37 86 05 ; Mobile: +33 6 37 01 82 17

Nathalie Boschat
Head of Press Relations
natacha.andermahr-sharp@amundi.com
Tel.: +33 1 76 37 54 96 ; Mobile : +33 6 43 47 65 58

Amundi shares

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

Amundi

A French limited company with share capital of €507,686,627.5
Registered office: 91-93, boulevard Pasteur 75015 Paris, France
Website: le-groupe.amundi.com/