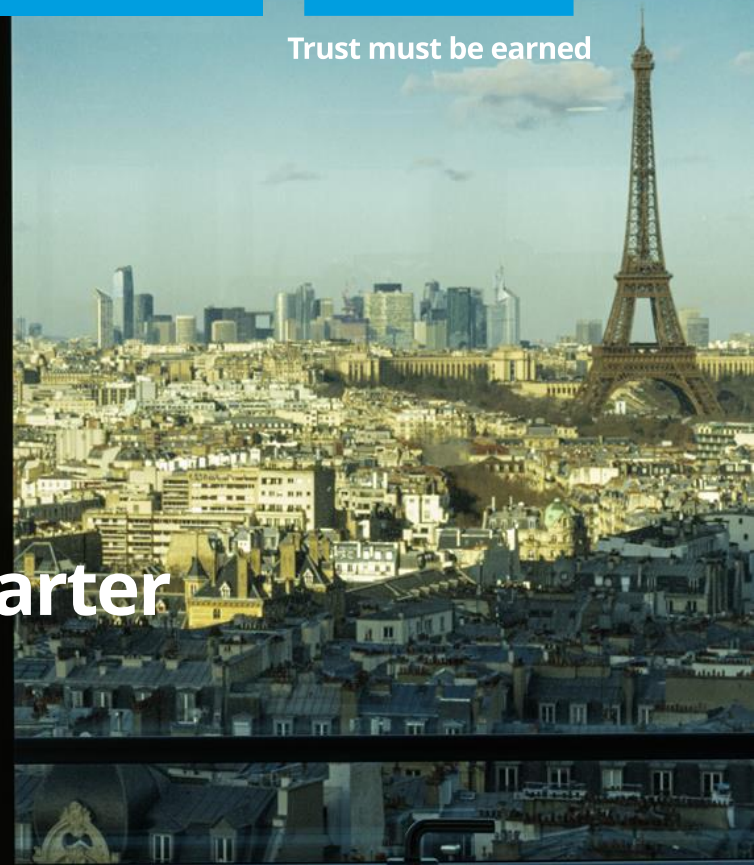




Results for the second quarter & first half 2024

Presentation to Investors & Analysts

26 July 2024



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This document may contain forward-looking information concerning Amundi's financial position and results. These data do not represent "forecasts" within the meaning of Delegated Regulation (EU) 2019/980.

Such forward-looking information includes projections and financial estimates that are derived from scenarios based on a number of economic assumptions in a given competitive and regulatory environment, considerations relating to projects, objectives and expectations in connection with events and operations, transactions (including the proposed transaction between Amundi and Victory Capital), future products and services and on assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to the non-fulfillment of the forward-looking items mentioned, including, with regard to the proposed transaction between Amundi and Victory Capital, risks that the conditions to completion will not be satisfied and that the transaction will not be completed on schedule, or at all; risks relating to the expected benefits or impact of the proposed transaction on Victory Capital's and Amundi's respective businesses, including the ability to realize expected synergies; and other risks and factors relating to Victory's and Amundi's respective businesses contained in their respective public filings. Consequently, no assurance can be given that these projections and estimates will materialize, and Amundi's financial position and results could differ materially from those projected or implied in the forward-looking information contained in this press release. Amundi does not undertake any obligation to publicly update or revise any forward-looking statements made as of the date of this document. More detailed information on the risks that could affect Amundi's financial position and results can be found in the "Risk Factors" section of our Registration Document filed with the French Autorité des marchés financiers.

Readers are advised to consider all of these risks and uncertainties before forming their own judgement.

The figures presented have been subject to a limited review from the statutory auditors and have been prepared in accordance with IFRS as adopted by the European Union and applicable at that date, and with prudential regulations in force to date. Unless otherwise stated, the sources of the rankings and market positions are internal. The information contained in this document, to the extent that it relates to entities other than Amundi, or is derived from external sources, has not been reviewed by any supervisory authority, nor more generally been independently verified, and no representation or undertaking is given as to, and no reliance should be placed on, the accuracy, truthfulness or completeness of any information or opinions contained in this document. Neither Amundi nor its representatives may be held liable for any decision taken or negligence or for any loss which may result from the use of this presentation or its contents or anything relating to them or to any document or information to which it may refer.

The sum of the values shown in the tables and analyses may differ slightly from the reported total due to rounding.

1

Highlights



Valérie Baudson, Chief Executive Officer

Q2 2024: growth in business & profitability

High level of activity & profitability

- High net inflows of +€15bn, > +€15bn in MLT assets excluding JVs
- Net income¹ €350m, +9% Q2/Q2
- Higher profitability driven by revenue growth of +8% Q2/Q2
- Further improvement in the cost income ratio 51.9%

Continuing development along strategic lines

- Healthy inflows in Asia: +€15bn in Q2, accelerating (+€22bn in H1)
- Sustained growth in Passive management: +€6bn excl. JVs
- Strong momentum with Third-party Distributors, net inflows of +€5bn (+€12bn in H1), positive in all regions

Value-creating operations

- alpha** associates
 - Initial integration and deployment of the service to clients
-  **VictoryCapital**[†]
 - Signature of the strategic partnership

1. Adjusted data: excluding the amortisation of intangible assets relating to distribution and client contracts as well as other non-cash charges relating to the acquisition of Alpha Associates (see pages 36 to 38)

Asia – Amundi’s second home market, footprint in 9 countries

– Distribution partnerships with leading local banks

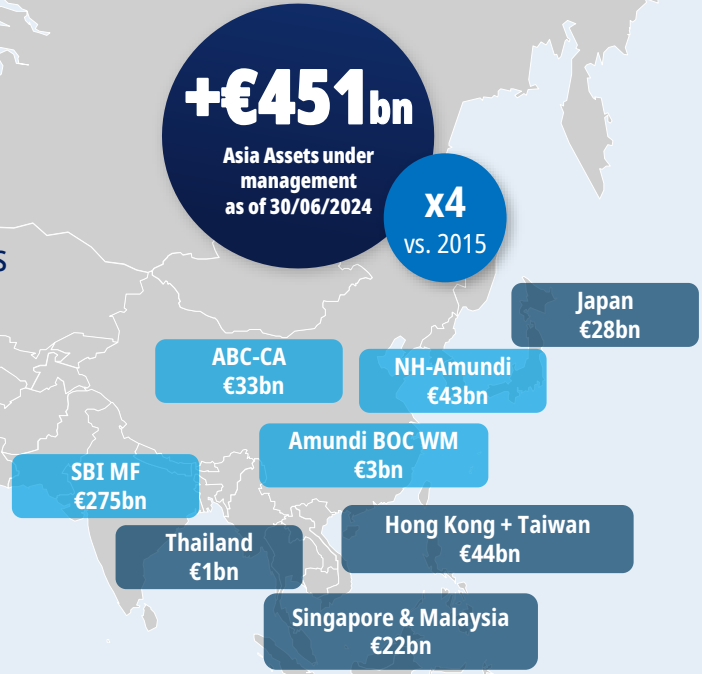
- namely SBI in **India**, ABC and BOC in **China**, NH in **South Korea**, Resona in **Japan**, Standard Chartered in **13 APAC countries**, DBS in **Singapore**, etc.

– Trusting relationships with key institutional clients in all countries

- Monetary Authority of Singapore, India’s EPFO, Hong Kong’s Bank Consortium Trust, AIA MPF¹, Manulife MPF¹...

– A full range of widely recognised, highly effective expertise

- **Active, passive** (incl. ETF), **Treasury** and **private assets**
- **Local** (including exported to other markets, eg. Indian strategies) and **international** (Global, Europe and US)



1. Mandatory Provident Funds schemes in Hong Kong

Asia – Sales & marketing drive in all countries

- Strong net inflows in H1 in **JVs** (+€16bn) as well as **direct distribution** (+€6bn)
- Diversified inflows, positive in all countries
 - India (+€12bn), China (+€3bn), South Korea (+€2bn), Singapore (+€2bn), Japan (+€2bn), Hong Kong (+€1bn), Taiwan, Malaysia, etc.
- **JV: acceleration of the profit contribution: +25% H1/H1**
- Roll-out of the **technology offering in the region**
 - First major client in **China**

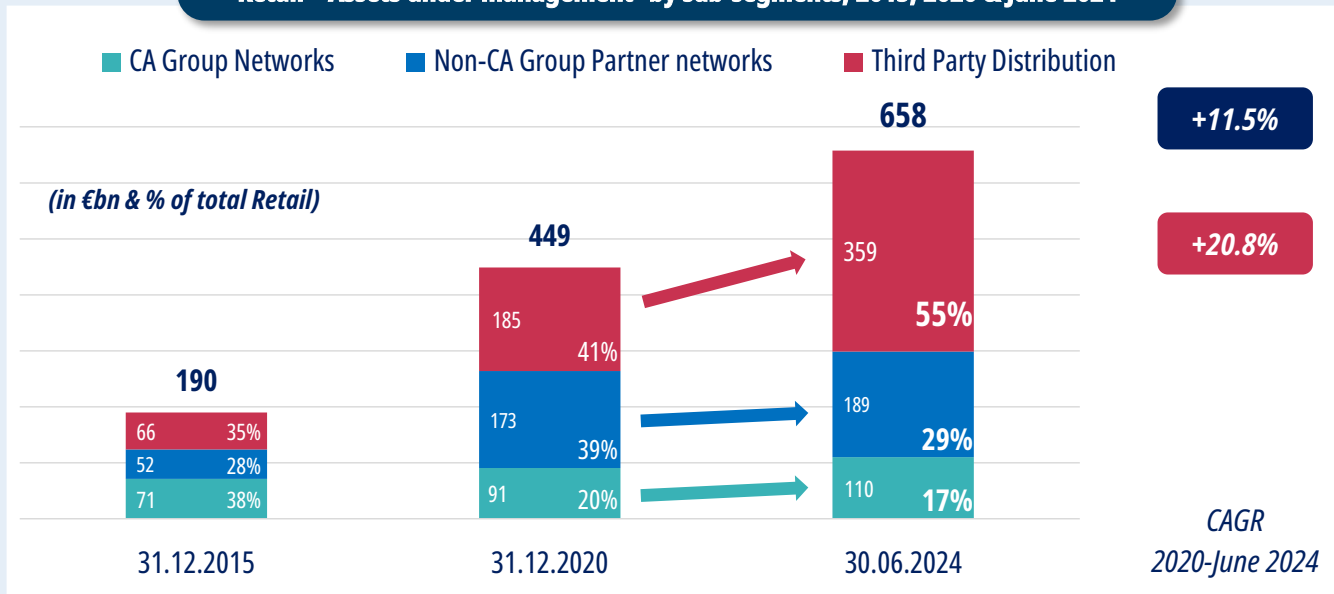
+€22bn

Asia net inflows
as of H1 2024

>10%
annualised

Third-Party Distribution – very strong momentum, 55% of Retail assets

Retail – Assets under management¹ by sub-segments, 2015, 2020 & June 2024



+€12bn
Net inflows in H1 2024

8%
annualised

1. Assets under management and inflows including assets under advisory and marketed assets and funds of funds



VictoryCapital® – signing of Definitive Agreement¹

Definitive agreement¹ signed on 9 July, with transaction expected to close in early 2025

- Amundi to **combine Amundi US with Victory Capital**
- Amundi to become **a strategic shareholder of Victory Capital**, with an economic stake² of **26.1%**
- **Reciprocal distribution agreements** with a term of **15 years**

1. Completion of the transaction will be subject to the customary closing conditions. It is not certain that the transaction will be completed.

2. 4.9% of voting rights

VictoryCapital® – attractive value creation, no additional capital

Significant increase in contribution from US operations expected, thanks to operating synergies

New combined entity

Pro forma¹ 2023: revenues > **\$1.2bn**, adjusted net income ~**\$400m** before synergies

Identified run-rate **cost synergies** of ~**\$100m** per year before tax, achievable within 2 years of project completion

~\$100m
cost synergy
target before tax

*The distribution agreements would **create additional value** through **revenue synergies** for both **Amundi** and the new **combined entity***

For the Amundi Group

Significant increase in net income contribution from **US operations** expected, **low-single digit increase** in adjusted **net income** and **EPS 2026²**

With **no additional capital allocation** or **cash outflow**

Non-binding agreement

Binding agreement

Closing

Expected
schedule

15 April 2024

8 July 2024

Early 2025

1. Under US GAAP

2. Including all projected cost synergies (\$100m before tax), for Alternative Performance Measures and Non-GAAP adjustments see slide 35

2

Activity & Results Q2 & H1 2024



Nicolas Calcoen, Deputy Chief Executive Officer

Rising markets

Positive net market effect Q2/Q2 and Q2/Q1

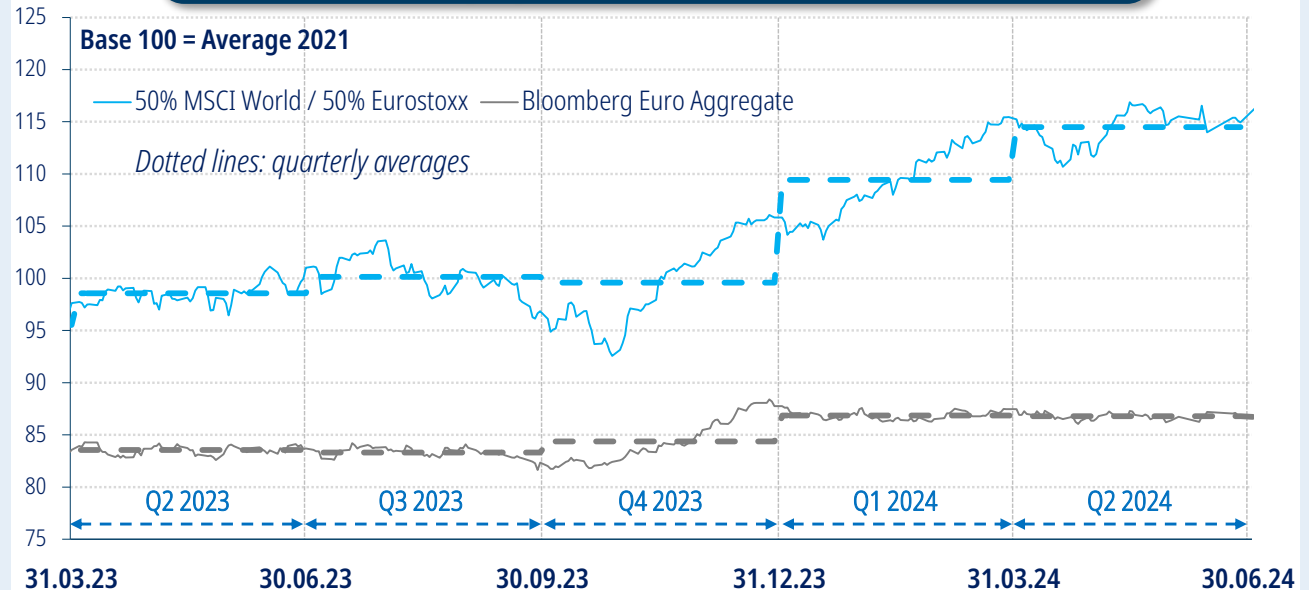
Q2 2024

Rising equity markets: on average +16% Q2/Q2 and +5% Q2/Q1

Bond markets up YoY: on average +4% Q2/Q2 (due to the narrowing of credit spreads of -22 bp Q2/Q2 on average), stable Q2/Q1

Close to neutral market effect on revenues and net income compared to the 2021 average

Evolution of the equity & bond markets, from Q2 2023 to Q2 2024



Source: Refinitiv, Bloomberg

European open-ended fund market: continued upturn in Q2

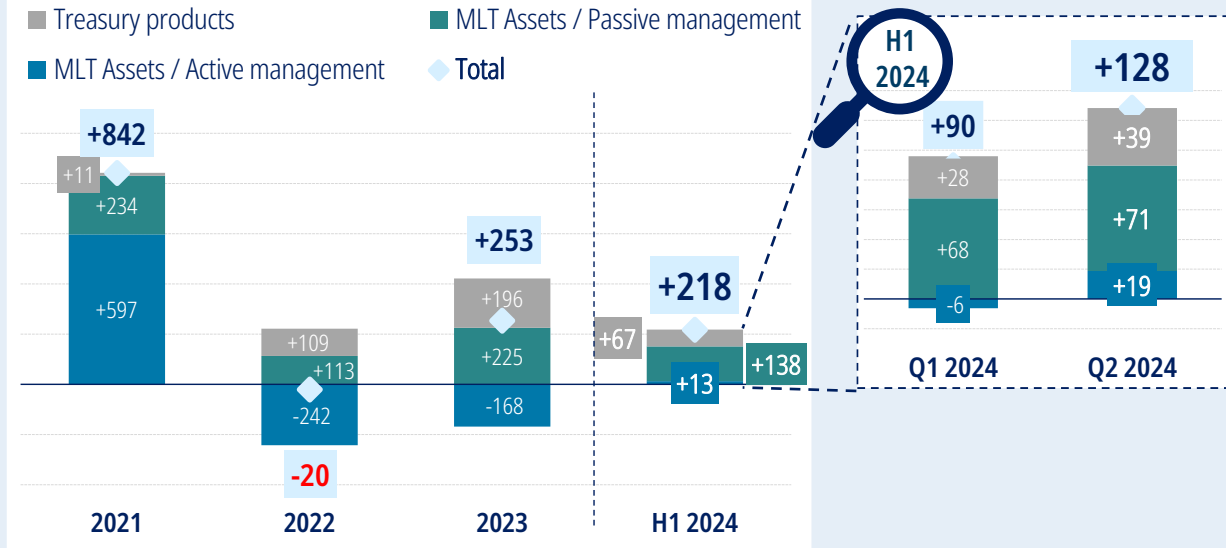
Q2 2024

Gradual recovery in net inflows

Driven by **passive management** and **treasury products**

Return to modestly positive net inflows in active management in Q2, driven by bonds (+€52bn)

Net inflows on the European market (open-ended funds), from 2021 to H1 2024 (€bn)



Sources: Morningstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data as of end of June 2024.
1. Medium/Long-Term Assets

Assets¹ under management at a new record high: €2,156bn

Growth in Q2 and over 1 year

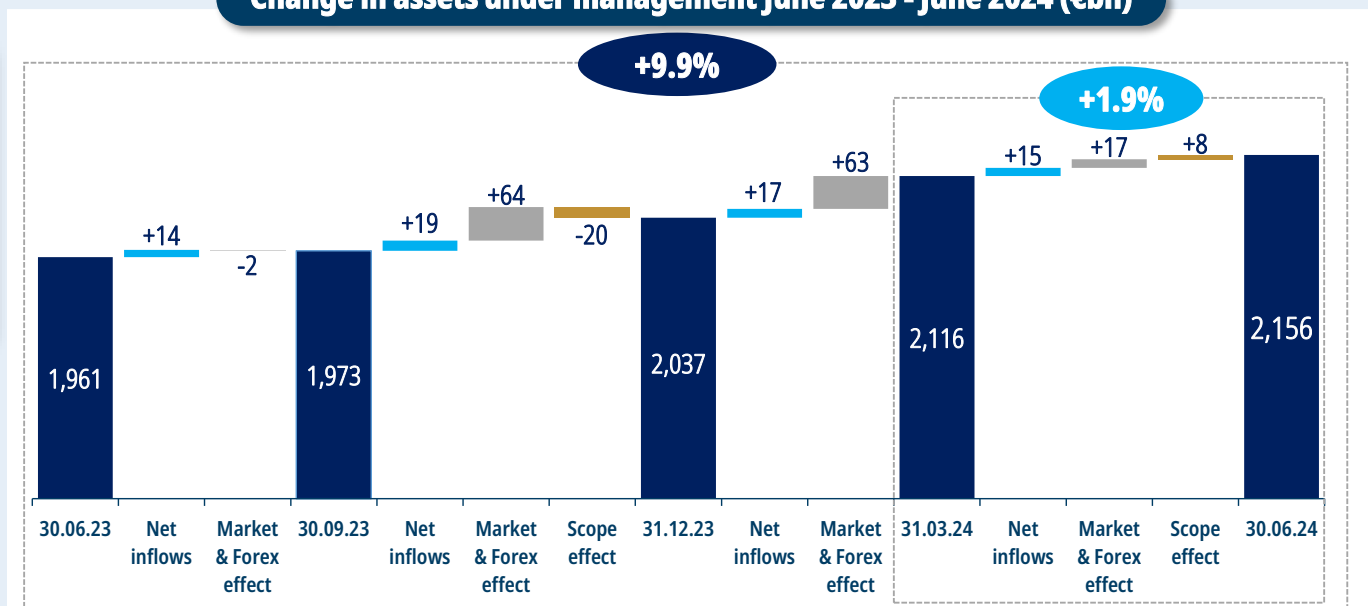
Q2 2024

High level of quarterly net inflows despite continued risk aversion

Positive market effect

Scope effect: integration of assets under management of Alpha Associates

Change in assets under management June 2023 - June 2024 (€bn)



1. Assets under management and net inflows, including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the JVs in Asia; for Wafa Gestion in Morocco, the assets under management and net inflows are reported in proportion to Amundi's holding in the capital of the JV

Very good level of net inflows despite seasonal outflows in treasury products

Q2 2024

Strong net inflows in MLT assets², in both passive and active management

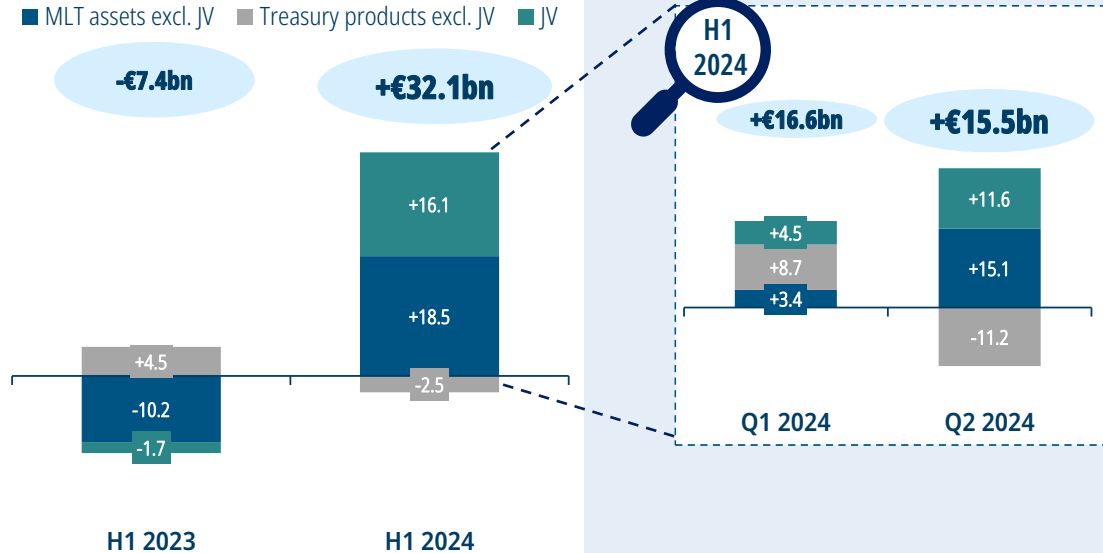
Continuing **solid sales momentum in JVs**

Seasonal outflows in treasury products

H1 2024

Strong net inflows in MLT assets² and for JVs

Net inflows¹ H1 2024 vs. H1 2023, Q1 & Q2 2024 (€bn)



1. Net inflows, including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the JVs in Asia; for Wafa Gestion in Morocco, the net inflows are reported in proportion to Amundi's holding in the capital of the JV

2. Medium/Long-Term Assets excluding JVs

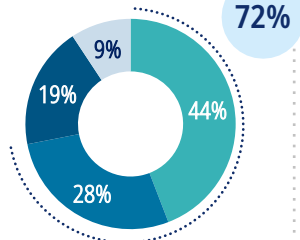
Good performance for open-ended funds

>67%² of assets under management in the first and second quartiles over 1, 3 and 5 years

Open-ended funds¹: large share of funds ranked 4 or 5 stars by Morningstar

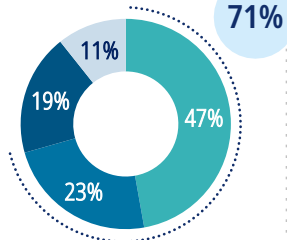
Morningstar rankings of funds by asset

5 years



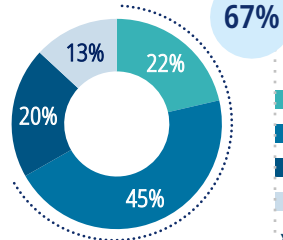
768 funds – €598bn

3 years



934 funds – €636bn

1 year



1,091 funds – €675bn

1st quartile
2nd quartile
3rd quartile
4th quartile

xx% Data as of end of June 2024

253 Amundi funds³ with a Morningstar rating of 4 or 5 stars

Outperformance vs. benchmark⁴

82%
over 5 years⁴
as of 30/06/2024

1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, worldwide funds scope, June 2024

2. In percentage of assets under management for the funds in question

3. The number of Amundi open-ended funds ranked by Morningstar was 1,125 funds as of the end of June 2024. ©2024 Morningstar. All rights reserved.

4. Portion of assets under management in active funds, including money market funds, whose gross performance outstrips that of the benchmark; does not include: ETFs, indices, JVs, delegated management, non discretionary mandates, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source: Amundi/Risk Department

Retail: continuing good momentum from Third-Party Distributors

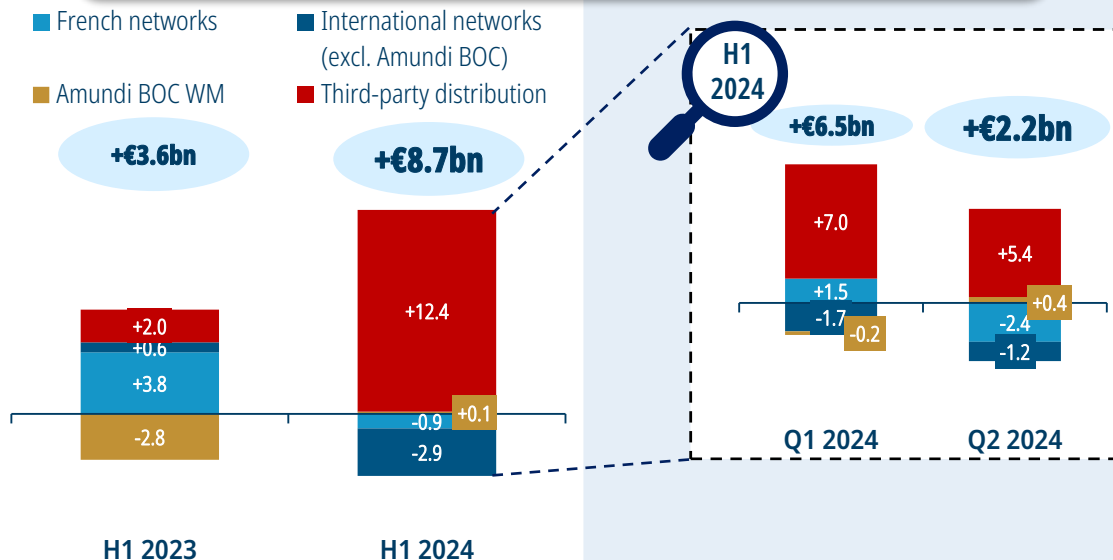
Q2 & H1 2024

Another very good quarter for **Third-Party Distributors**, driven by passive management and treasury products

French and international networks still characterised by risk aversion and, in France, outflows in treasury products in Q2

Amundi BOC WM (China): positive net inflows in Q2 due to acceleration in mutual fund subscriptions

Retail: Net inflows¹ H1 2024 vs. H1 2023, Q1 & Q2 2024 (€bn)



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

Institutional: +€13.4bn in net inflows in MLT assets² in Q2

Q2 & H1 2024

High level of MLT net inflows² driven by bond strategies and the acquisition of an institutional mandate in multi assets (+€6bn)

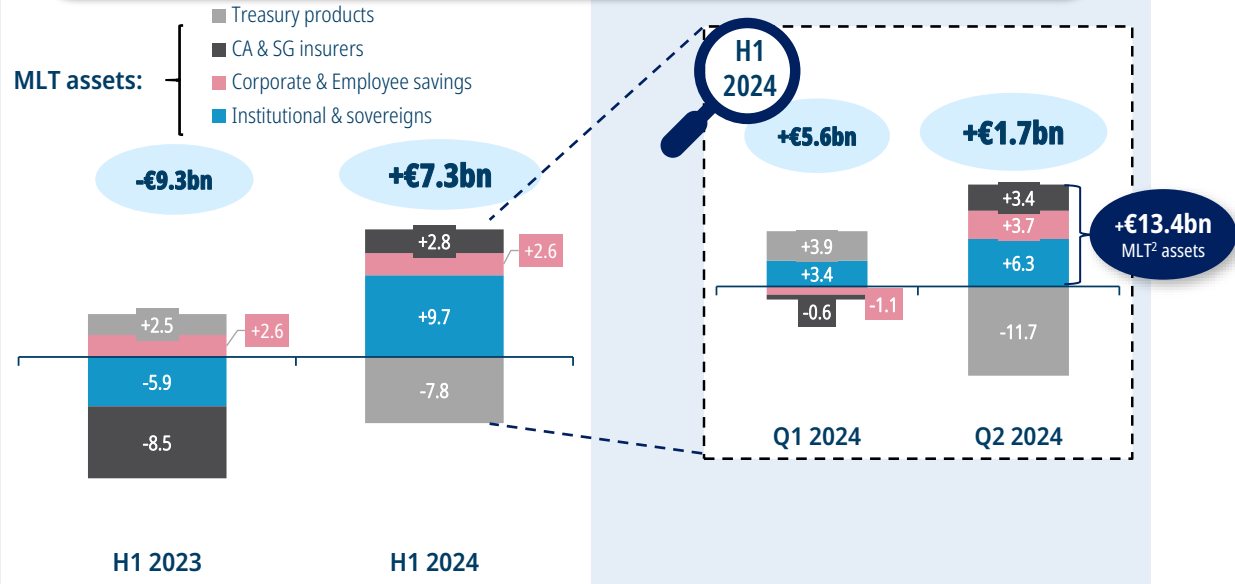
Employee savings plan: healthy seasonal net inflows in Q2

Good net inflows for CA & SG insurers' euro contracts (traditional life) in Q2

Seasonal outflows of treasury products in Q2

To be noted: before the end of the year, the institutional segment will lose a low-revenue mandate with a European insurer, with assets of approx. €12bn

Institutional: net inflows¹ H1 2024 vs. H1 2023, Q1 & Q2 2024 (€bn)



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

2. Medium/Long-Term Assets excluding JVs

JV: continuing strong growth in India and positive net inflows in China

Q2 & H1 2024

Positive net inflows in all countries, driven by India and China

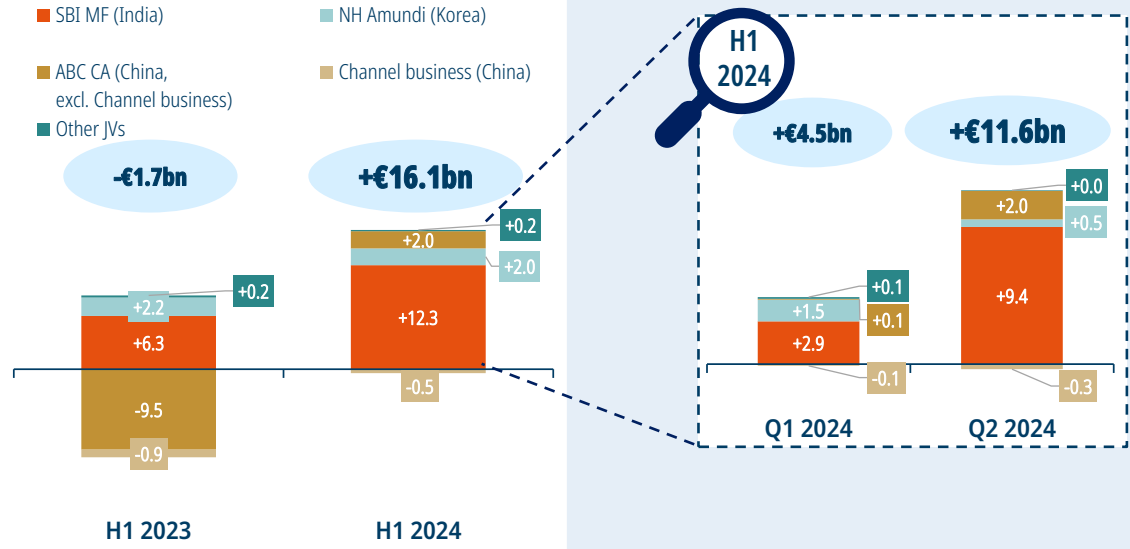
SBI MF: very high net inflows, mainly in active management

Please note: the EPFO pension fund mandate did not result in any outflows in Q2, and the request for proposals announced in Q1 documents has been, in our understanding, postponed indefinitely.

ABC-CA: positive net inflows in mutual funds

NH-Amundi (Korea): flows mainly in MLT assets

JV: net inflows¹ H1 2024 vs. H1 2023, Q1 & Q2 2024 (€bn)



1. Net inflows, including assets under advisory and marketed assets and funds of funds, taking into account 100% of the net inflows and assets under management of the JVs in Asia; for Wafa Gestion in Morocco, the net inflows are reported in proportion to Amundi's holding in the capital of the JV;

3

Results Q2 & H1 2024



Nicolas Calcoen, Deputy Chief Executive Officer

Revenues: growth of +8% Q2/Q2

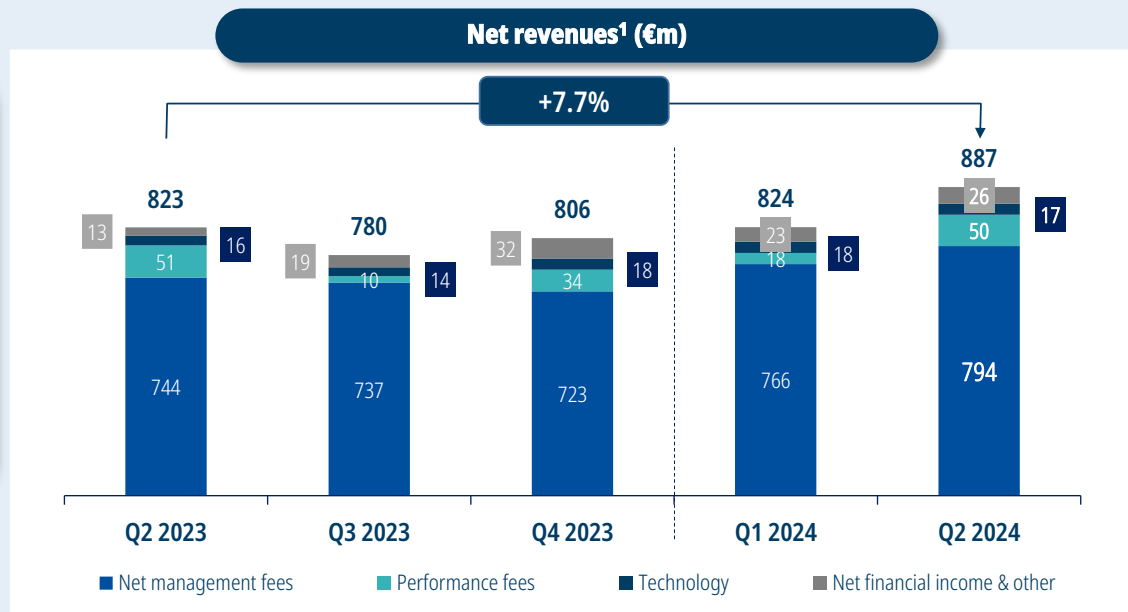
Q2 2024

Net management fees up +6.7% Q2/Q2 (vs. average assets under management ex JV +8.1% Q2/Q2), due to strong activity and favorable market conditions

Performance fees stable Q2/Q2, at a high level (seasonal)

Technology revenues +10.1% Q2/Q2
+2 new clients signed in Q2

Financial revenues driven by the rise Q2/Q2
in short-term rates²



1. Adjusted data: excluding the amortisation of intangible assets relating to distribution and client contracts as well as other non-cash charges relating to the acquisition of Alpha Associates (see pages 36 to 38)

2. Euribor 3M +43bp Q2/Q2

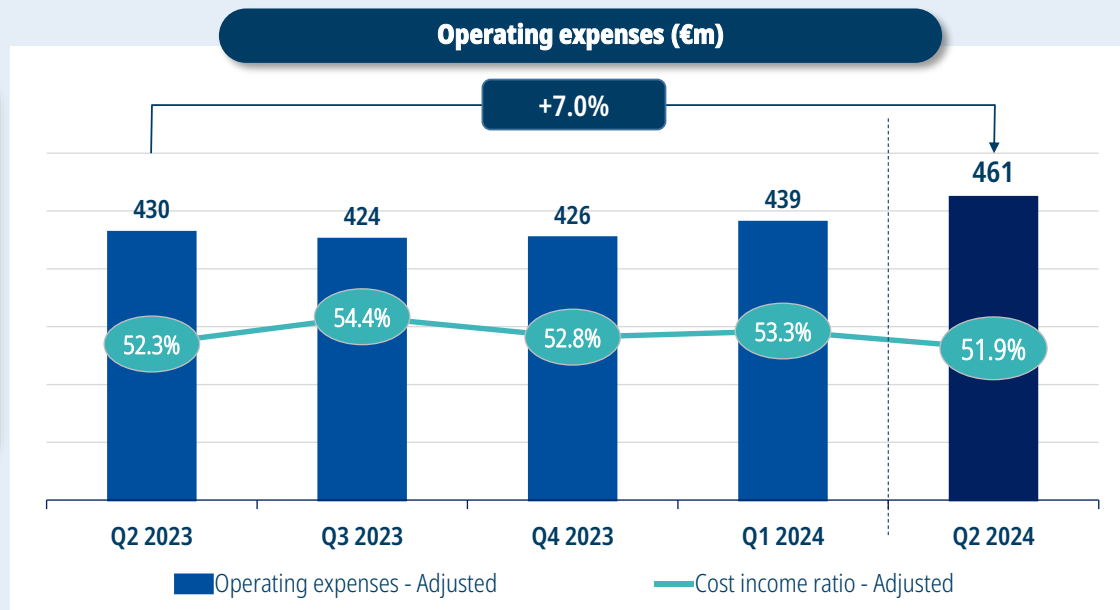
Expenses under control, positive jaws effect

Q2 2024

Increase mainly due to:

- the initial consolidation of **Alpha Associates**
- the impact of revenue growth on **variable remuneration**
- accelerated **investments** in strategic priorities: technology, Asia, etc.

Improvement of the **cost-income ratio**¹: **51.9%**, better than target thanks to high level of performance fees



1. Adjusted data: excluding the amortisation of intangible assets relating to distribution and client contracts as well as other non-cash charges relating to the acquisition of Alpha Associates (see pages 36 to 38).

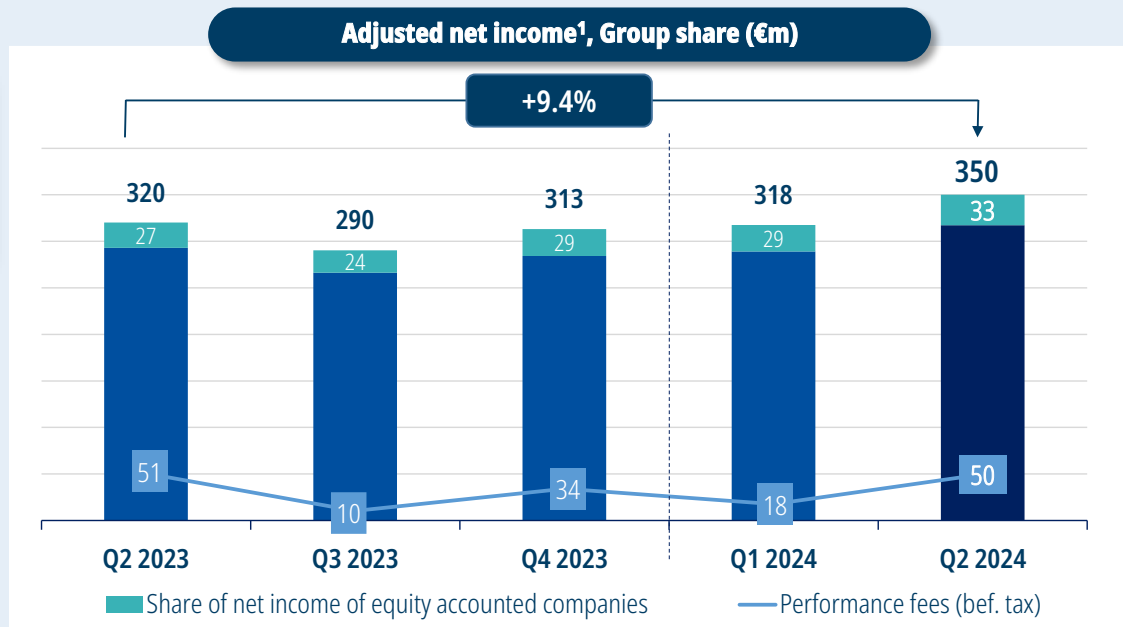
Net income¹: €350m, increase of +9% Q2/Q2

Q2 2024

Profitability sustained at a high level

Contribution from Asian JVs² up +20% Q2/Q2

Adjusted net earnings per share¹: €1.71



1. Adjusted data: excluding the amortisation of intangible assets relating to distribution and client contracts as well as other non-cash charges relating to the acquisition of Alpha Associates (see pages 36 to 38).

2. Equity method

H1 2024: net income¹ up +8%

H1 2024

H1/H1 increase in net income¹, same trends as in Q2

Positive jaws effect:

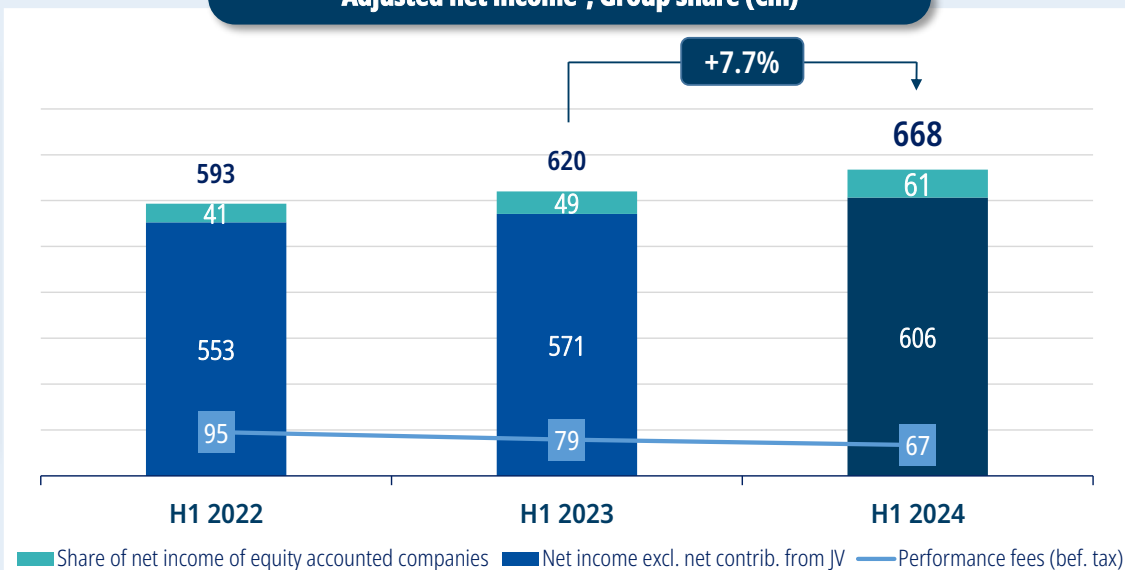
- growth in revenues¹: **+5.8%**, superior to that of costs¹ **+5.2%**

Strong contribution from Asian JVs², up +24.5% H1/H1 (+50% over two years, x2.1 since 2020)

2022-24 average annual growth in net income¹: **6.1%**

Adjusted net earnings per share¹: €3.26

Adjusted net income¹, Group share (€m)



1. Adjusted data: excluding the amortisation of intangible assets relating to distribution and client contracts as well as other non-cash charges relating to the acquisition of Alpha Associates (see pages 36 to 38)

2. Equity method

H1 margin practically unchanged from 2023

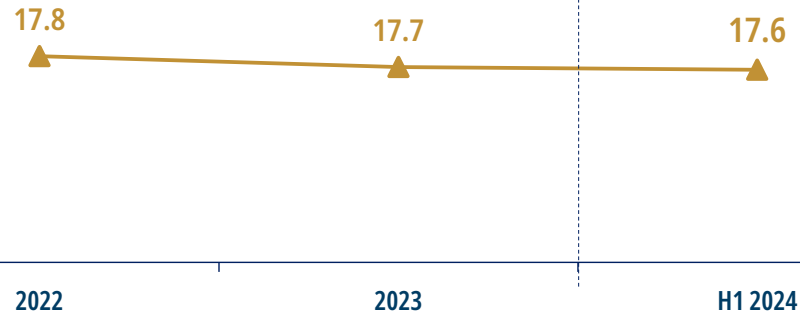
H1 2024

Revenue margin: 17.6bp, slightly down from the 2023 average

Erosion of margins due to product mix, partially offset by the rise in equity markets

Margins¹ on average assets under management excluding JVs (bp)

▲ Margin on average AuM excl. JV (bp)



¹ Excluding performance fees, net management fees/average AuM, annualised

A very sound financial structure

As of 30 June 2024

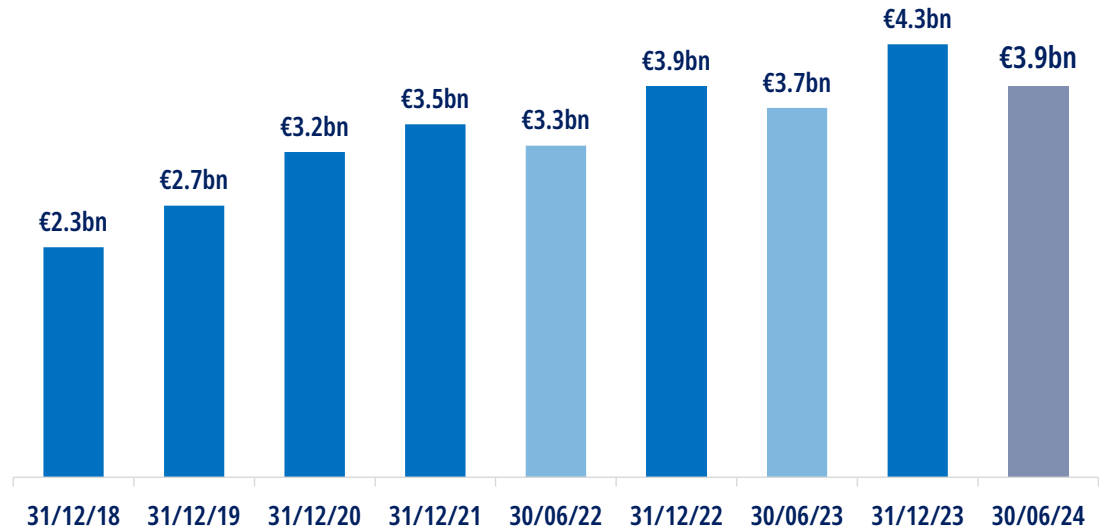
€3.9bn in tangible equity¹

Lower than year-end 2023 due to

- payment of the 2023 dividend (-€0.8bn),
- and the recognition of goodwill and intangible assets relating to the consolidation of Alpha Associates (-€0.3bn)
- partially offset by H1 net income (+€0.6bn)

A+ rating from Fitch Ratings, one of the best in the sector

Tangible equity¹ (€bn)



1. Shareholders' equity excluding goodwill and other intangibles.

4

Conclusion



Valérie Baudson, Chief Executive Officer

Q2 2024: growth in business & profitability

High level of activity & profitability

- High net inflows of +€15bn, > +€15bn in MLT assets excluding JVs
- Net income¹ €350m, +9% Q2/Q2
- Higher profitability driven by revenue growth of +8% Q2/Q2
- Further improvement in the cost income ratio 51.9%

Continuing development along strategic lines

- Healthy inflows in Asia: +€15bn in Q2, accelerating (+€22bn in H1)
- Sustained growth in Passive management: +€6bn excl. JVs
- Strong momentum with Third-party Distributors, net inflows of +€5bn (+€12bn in H1), positive in all regions

Value-creating operations

- alpha** associates
 - Initial integration and deployment of the service to clients
-  **VictoryCapital**[†]
 - Signature of the strategic partnership

1. Adjusted data: excluding the amortisation of intangible assets relating to distribution and client contracts as well as other non-cash charges relating to the acquisition of Alpha Associates (see pages 36 to 38)



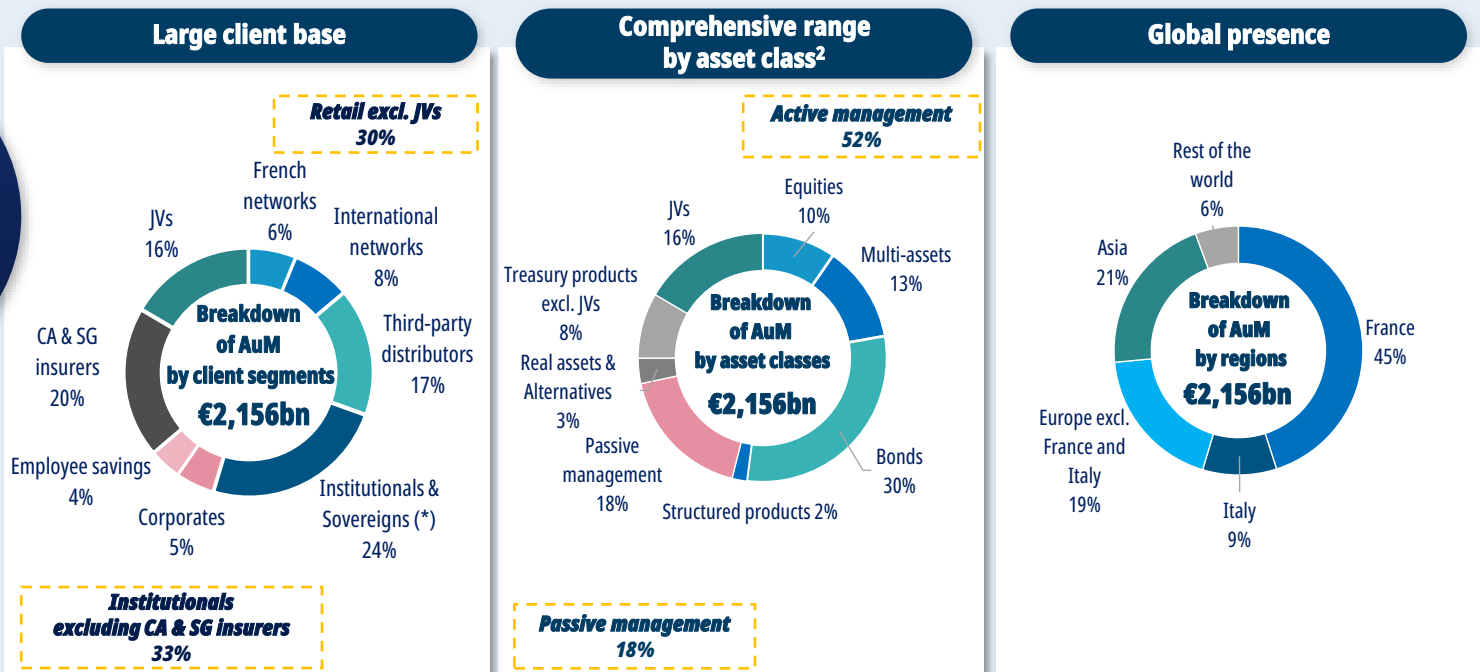
5

Appendices

Assets under management diversified by clients, asset classes, & geography

€2,156bn

Assets under management¹ as of 30/06/2024



(*) as of 30 June 2024, including funds of funds

1. Assets under management including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's holding; 2. As of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in AuM) previously classified as Treasury products until 31/12/2023

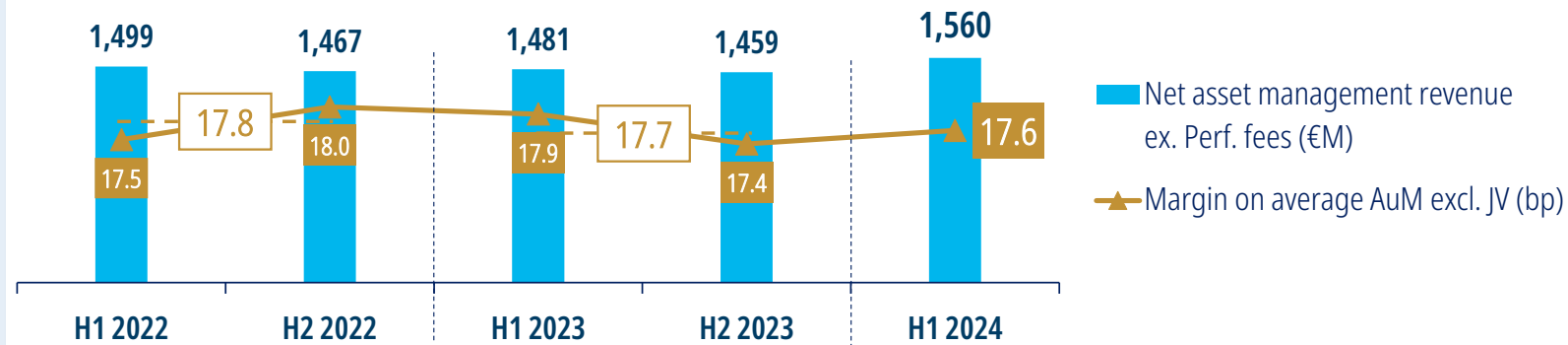
Adjusted income statement for the second quarter & first half of 2024

(€M)	H1 2024	H1 2023	% YoY ch.	Q2 2024	Q2 2023	% YoY ch.	Q1 2024	% QoQ ch.
Net revenue - Adjusted	1,711	1,617	+5.8%	887	823	+7.7%	824	+7.7%
Net management fees	1,560	1,481	+5.3%	794	744	+6.7%	766	+3.7%
Performance fees	67	79	-15.0%	50	51	-1.8%	18	NM
Technology	35	29	+21.7%	17	16	+10.1%	18	-1.7%
Net financial income & other net income	50	29	+70.7%	26	13	NM	23	+13.0%
Operating expenses - Adjusted	(900)	(856)	+5.2%	(461)	(430)	+7.0%	(439)	+4.9%
<i>Cost income ratio - Adjusted</i>	<i>52.6%</i>	<i>52.9%</i>	<i>-0.3pp</i>	<i>51.9%</i>	<i>52.3%</i>	<i>-0.3pp</i>	<i>53.3%</i>	<i>-1.4pp</i>
Gross operating income - Adjusted	811	762	+6.5%	426	393	+8.5%	385	+10.8%
Cost of risk and others	(5)	(3)	+87.7%	(5)	(2)	NM	(0)	NM
Share of net income of equity accounted companies	61	49	+24.7%	33	27	+20.3%	29	+14.5%
Income before tax - Adjusted	868	808	+7.4%	454	418	+8.7%	413	+9.9%
Corporate tax - Adjusted	(201)	(190)	+6.0%	(105)	(99)	+5.8%	(97)	+8.3%
Non-controlling interests	1	2	-26.5%	0	1	-62.2%	1	-58.7%
Net income group share - Adjusted	668	620	+7.7%	350	320	+9.4%	318	+10.2%
Earnings per share - Adjusted (€)	3.26	3.04	+7.3%	1.71	1.57	+9.0%	1.55	+10.2%

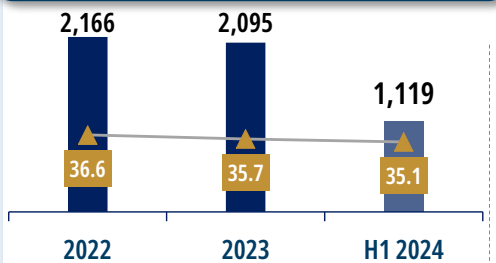
1. Adjusted data: excluding the amortisation of intangible assets relating to distribution and client contracts as well as other non-cash charges relating to the acquisition of Alpha Associates (see pages 36 to 38)

H1 margin stable compared with 2023

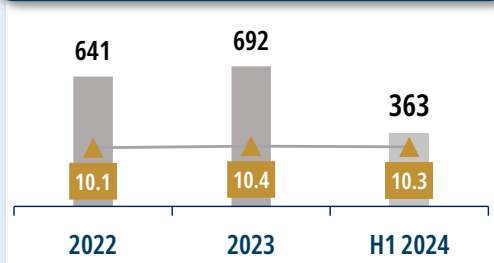
Net management fees (€m) & revenue margins¹ on average assets under management excluding JVs (bp)



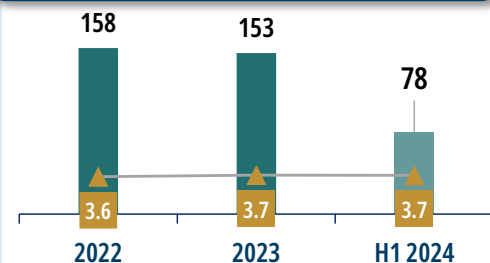
Retail



Institutional excl. CA & SG insurers



CA & SG insurers' mandates



¹ Excluding performance fees, net management fees/average AuM, annualised

Assets under management & net inflows¹ by client segments

(€bn)	AuM	AuM	% ch.	Inflows	Inflows	Inflows	Inflows
	30.06.2024	30.06.2023	/30.06.2023	Q2 2024	Q2 2023	H1 2024	H1 2023
French networks	133	127	+5.1%	-2.4	+1.1	-0.9	+3.8
International networks	165	158	+4.5%	-0.8	-0.6	-2.8	-2.2
<i>o/w Amundi BOC WM</i>	3	4	-15.9%	+0.4	+0.0	+0.1	-2.8
Third-party distributors	359	305	+17.6%	+5.4	+1.6	+12.4	+2.0
Retail	658	590	+11.4%	+2.2	+2.1	+8.7	+3.6
Institutionals & Sovereigns (*)	520	473	+10.0%	+1.1	-4.5	+10.7	-3.5
Corporates	108	101	+6.5%	-3.9	+4.3	-8.1	-3.6
Employee savings	90	83	+7.5%	+3.8	+4.1	+2.9	+3.6
CA & SG insurers	424	416	+2.0%	+0.8	-1.5	+1.7	-5.7
Institutionals (*)	1,142	1,073	+6.4%	+1.7	+2.4	+7.3	-9.3
JVs	356	298	+19.8%	+11.6	-0.9	+16.1	-1.7
TOTAL	2,156	1,961	+9.9%	+15.5	+3.7	+32.1	-7.4

(*) *incl. funds of funds*

1. Assets under management and net inflows including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's holding

Assets under management & net inflows¹ by asset classes

(€bn)	AuM	AuM	% ch.	Inflows	Inflows	Inflows	Inflows
	30.06.2024	30.06.2023	/30.06.2023	Q2 2024	Q2 2023	H1 2024	H1 2023
Equities	515	439	+17.2%	+3.2	-2.1	+0.7	-5.0
Multi-assets	282	284	-0.6%	+0.7	-3.9	-6.9	-11.1
Bonds	706	621	+13.7%	+10.1	+5.7	+24.0	+2.4
Real, alternative & structured a:	112	127	-11.4%	+1.0	+2.5	+0.7	+3.5
MLT ASSETS excl. JVs	1,616	1,471	+9.8%	+15.1	+2.2	+18.5	-10.2
Treasury products excl. JVs	184	192	-4.6%	-11.2	+2.4	-2.5	+4.5
ASSETS excl. JVs	1,800	1,664	+8.2%	+3.9	+4.6	+16.0	-5.7
JVs	356	298	+19.8%	+11.6	-0.9	+16.1	-1.7
TOTAL	2,156	1,961	+9.9%	+15.5	+3.7	+32.1	-7.4
<i>o/w MLT assets</i>	<i>1,938</i>	<i>1,738</i>	<i>+11.5%</i>	<i>+23.7</i>	<i>-0.7</i>	<i>+31.5</i>	<i>-12.0</i>
<i>o/w Treasury products</i>	<i>218</i>	<i>223</i>	<i>-2.1%</i>	<i>-8.3</i>	<i>+4.4</i>	<i>+0.6</i>	<i>+4.6</i>

1. Assets under management and net inflows including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's holding; as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in AuM) previously classified as cash until that date; the assets and net flows up to that date have not been reclassified in this table

Assets under management & net inflows¹ by types of management & asset classes

(€bn)	AuM		% ch. /30.06.2023	Inflows		Inflows	
	30.06.2024	30.06.2023		Q2 2024	Q2 2023	H1 2024	H1 2023
Active management	1,122	1,033	+8.6%	+8.0	-0.6	+9.3	-13.7
Equities	207	189	+9.5%	-0.4	+0.4	-3.1	-0.9
Multi-assets	272	276	-1.4%	+0.3	-4.3	-7.7	-11.8
Bonds	643	569	+13.1%	+8.1	+3.2	+20.2	-1.0
Structured products	42	36	+16.0%	+1.3	+2.0	+1.9	+3.1
Passive management	382	311	+22.7%	+6.0	+0.3	+8.5	+0.0
ETFs & ETCs	237	190	+24.7%	+4.5	+2.5	+9.5	+4.4
Index & Smart beta	144	121	+19.7%	+1.5	-2.2	-1.0	-4.4
Real assets & Alternatives	71	91	-22.1%	-0.3	+0.5	-1.2	+0.4
Real assets	67	66	+1.3%	-0.1	+0.6	-0.3	+0.5
Alternative assets	4	25	-83.0%	-0.2	-0.1	-1.0	-0.1
MLT ASSETS excl. JVs	1,616	1,471	+9.8%	+15.1	+2.2	+18.5	-10.2
Treasury products excl. JVs	184	192	-4.6%	-11.2	+2.4	-2.5	+4.5
TOTAL ASSETS excl. JVs	1,800	1,664	+8.2%	+3.9	+4.6	+16.0	-5.7
JVs	356	298	+19.8%	+11.6	-0.9	+16.1	-1.7
TOTAL	2,156	1,961	+9.9%	+15.5	+3.7	+32.1	-7.4
<i>o/w MLT assets</i>	<i>1,938</i>	<i>1,738</i>	<i>+11.5%</i>	<i>+23.7</i>	<i>-0.7</i>	<i>+31.5</i>	<i>-12.0</i>
<i>o/w Treasury products</i>	<i>218</i>	<i>223</i>	<i>-2.1%</i>	<i>-8.3</i>	<i>+4.4</i>	<i>+0.6</i>	<i>+4.6</i>

1. Assets under management and net inflows including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding; as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in AuM) previously classified as Treasury products until that date; the assets and net flows up to that date have not been reclassified in this table

Assets under management & net inflows¹ by geographical regions

(€bn)	AuM		% ch.	Inflows	Inflows	Inflows	Inflows
	30.06.2024	30.06.2023	/30.06.2023	Q2 2024	Q2 2023	H1 2024	H1 2023
France	971	907	+7.1%	+0.0	-2.9	+10.0	-5.3
Italy	207	200	+3.4%	-1.8	+0.0	-2.9	-0.7
Europe excl. France and Italy	406	356	+14.0%	+0.1	+6.5	+4.1	+6.8
Asia	451	377	+19.4%	+15.4	+1.0	+22.3	-3.7
Rest of the world	121	120	+0.5%	+1.7	-1.0	-1.3	-4.5
TOTAL	2,156	1,961	+9.9%	+15.5	+3.7	+32.1	-7.4
TOTAL outside France	1,185	1,054	+12.4%	+15.5	+6.6	+22.1	-2.1

1. Assets under management and net inflows including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's holding

Victory: Methodology & Alternative Performance Measures - APM (1/3)

Non-GAAP adjustments in Victory Capital's investor communication:

Adjusted financial measures are used to supplement Victory Capital's US GAAP results to provide a more complete understanding of the factors and trends affecting its business.

In order to present an income statement closer to economic reality, and as presented in Victory Capital's SEC filings, the following adjustments are added back to Victory Capital's GAAP net income:

- i. Taxes that are outside US Federal, US State and Foreign Income Taxes
- ii. Amortisation expense on acquisition-related intangible assets
- iii. Share-based compensation associated with equity awards issued from pools created in connection with the management-led buyout and various acquisitions and as a result of equity grants related to the initial public offering of Victory Capital
- iv. Direct incremental costs of acquisitions, including restructuring costs
- v. Debt issuance and swap unwind cost expense
- vi. Tax benefits associated with deductions allowed for intangibles and goodwill generated from acquisitions in which Victory Capital received a step-up in basis for tax purposes. Acquired intangible assets and goodwill may be amortised for tax purposes, generally over a 15-year period. The tax benefit from amortisation on these assets is included to show the full economic benefit of deductions for all acquired intangibles with a step-up in tax basis. Due to Victory Capital's acquisitive nature, tax deductions allowed on acquired intangible assets and goodwill provide Victory Capital with a significant economic benefit

Source: Victory Capital

Note: under IFRS, Amundi would consolidate the new Victory Capital + Amundi US entity under the equity method at 26.1%.

Methodology & Alternative Performance Measures - APM (2/3)

Accounting data

These include the amortization of intangible assets, recorded under other revenues, and since the second quarter of 2024 other non-cash charges relating to the acquisition of Alpha Associates, booked according to the payment schedule of the price supplement until end 2029; these charges are recorded under net financial income.

The aggregated amounts of these items for the various periods under review are as follows:

Q1 2023: -€20M before tax and -€15m after tax

Q2 2023: -€20M before tax and -€15m after tax

H1 2023: -€41M before tax and -€29m after tax

2023: -€82M before tax and -€59m after tax

Q1 2024: -€20M before tax and -€15m after tax

Q2 2024: -€24M before tax and -€17m after tax

H1 2024: -€44M before tax and -€32m after tax

No significant integration costs were recognized in the second quarter following the acquisition of Alpha Associates

Adjusted data

To present an income statement that more closely reflects the economic reality, the following adjustments have been made: restatement of amortisation relating to (i) the distribution contracts with Bawag, UniCredit and Banco Sabadell, (ii) the intangible asset corresponding to Lyxor's, and since the second quarter of 2024, Alpha Associates' client contracts, and (iii), as from the second

quarter of 2024, other non-cash charges relating to the acquisition of Alpha Associates. All these expenses are recognised as a **deduction from net revenues**.

Acquisition of Alpha Associates

In compliance with IFRS 3, the following items were booked in Amundi's balance sheet as of 01/04/2024:

- a goodwill of €290m;
- an intangible asset of €50m, representing client contracts, to be amortised in a linea way until end 2030 ;
- A liability representing a price complement subject to conditions and not yet paid, for €160m before tax, including an actuarial discount of -€30m, to be amortised over 6 years.

The following items were booked in the income statement:

- The amortisation of the intangible asset for a full-year charge of -€7.6m (-€6,1m before tax)
- other non-cash charges booked according to the payment schedule of the price supplement until end 2029; these charges are recorded under net financial income.

In Q2 2024, the amortisation of the intangible asset was -€1.9m before tax (-€1.5m after tax) and the non-cash charges were -€1.4m before tax (ie -€1.1m after tax). These expenses were identical in H1 2024 because they only started from the closing of the operation in Q2.

Methodology & Alternative Performance Measures - APM (3/3)

	H1 2024	H1 2023	% YoY ch.	Q2 2024	Q2 2023	% YoY ch.	Q1 2024	% QoQ ch.
Net revenue (a)	1,667	1,577	+5.8%	864	803	+7.5%	804	+7.4%
- Amortisation of intangible assets (bef. Tax)	(43)	(41)	+4.5%	(22)	(20)	+9.2%	(20)	+9.3%
- Other non-cash charges related to Alpha Associates	(1)	0	NM	(1)	0	NM	0	NM
Net revenue - Adjusted (b)	1,711	1,617	+5.8%	887	823	+7.7%	824	+7.7%
Operating expenses (c)	(900)	(856)	+5.2%	(461)	(430)	+7.0%	(439)	+4.9%
- Integration costs (bef. tax)	0	0	NM	0	0	NM	0	NM
Operating expenses - Adjusted (d)	(900)	(856)	+5.2%	(461)	(430)	+7.0%	(439)	+4.9%
Gross operating income (e)=(a)+(c)	767	721	+6.4%	403	373	+8.1%	364	+10.5%
Gross operating income - Adjusted (f)=(b)+(d)	811	762	+6.5%	426	393	+8.5%	385	+10.8%
Cost / Income ratio (%) -(a)/(c)	54.0%	54.3%	-0.29pp	53.4%	53.6%	-0.24pp	54.6%	-1.29pp
Cost / Income ratio, adjusted (%) -(b)/(d)	52.6%	52.9%	-0.31pp	51.9%	52.3%	-0.34pp	53.3%	-1.36pp
Cost of risk and others (g)	(5)	(3)	+87.7%	(5)	(2)	NM	(0)	NM
Share of net income of equity accounted companies (h)	61	49	+24.7%	33	27	+20.3%	29	+14.5%
Income before tax (i)=(e)+(g)+(h)	824	767	+7.3%	431	398	+8.3%	393	+9.6%
Income before tax - Adjusted (j)=(f)+(g)+(h)	868	808	+7.4%	454	418	+8.7%	413	+9.9%
Corporate tax (k)	(189)	(178)	+5.9%	(98)	(93)	+5.2%	(91)	+7.9%
Corporate tax - Adjusted (l)	(201)	(190)	+6.0%	(105)	(99)	+5.8%	(97)	+8.3%
Non-controlling interests (m)	1	2	-26.5%	0	1	-62.2%	1	-58.7%
Net income group share (n)=(i)+(k)+(m)	636	591	+7.7%	333	305	+9.0%	303	+9.9%
Net income group share - Adjusted (o)=(j)+(l)+(m)	668	620	+7.7%	350	320	+9.4%	318	+10.2%
Earnings per share (€)	3.11	2.90	+7.2%	1.63	1.50	+8.6%	1.48	+9.9%
Earnings per share - Adjusted (€)	3.26	3.04	+7.3%	1.71	1.57	+9.0%	1.55	+10.2%

 = Accounting data

 = Adjusted data

Shareholding

(units)	30 June 2023		31 December 2023		31 March 2024		30 June 2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.19%	141,057,399	68.93%	141,057,399	68.93%	141,057,399	68.93%
Employees	2,319,318	1.14%	2,918,391	1.43%	2,869,026	1.40%	2,879,073	1.41%
Treasury shares	1,315,690	0.65%	1,247,998	0.61%	1,259,079	0.62%	963,625	0.47%
Free float	59,167,724	29.02%	59,423,846	29.04%	59,462,130	29.06%	59,747,537	29.20%
Number of shares at end of period	203,860,131	100.0%	204,647,634	100.0%	204,647,634	100.0%	204,647,634	100.0%
Average number of shares year-to-date	203,860,131	-	204,201,023	-	204,647,634	-	204,647,634	-
Average number of shares quarter-to-date	203,860,131	-	204,647,634	-	204,647,634	-	204,647,634	-

Average number of shares on a prorata basis

The average number of shares was unchanged between Q1 2024 and Q2 2024, increased by +0.4% between Q2 2023 and Q2 2024, and increased by +0.4% between the first half 2023 and the first half 2024

The capital increase reserved for employees took place on 27 July 2023. 787,503 shares (~0.4% of the capital before the transaction) were created, bringing the portion of capital owned by employees to 1.47%, compared to 1.14% before the transaction. As of 30 June 2024 this portion was 1.41%

Contacts & Calendar

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Calendar

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