

Presentation to Investors & Analysts | 26 April 2024

First Quarter 2024 Results

Trust
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

Disclaimer

This presentation may contain forward-looking information 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 forward-looking information includes projections, and financial estimates are based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, evaluations relating to plans, objectives and expectations in line with future events, transactions (including the proposed transaction between Amundi and Victory Capital), products and services and assumptions in terms of future performances and synergies. As such, the forward-looking aspects indicated may not necessarily come to pass due to unforeseeable circumstances and known and unknown risks, including, as it relates to the proposed transaction between Amundi and Victory Capital, the fact that the Memorandum of Understanding is non-binding and there is no certainty that the negotiations will result in definitive agreements on the anticipated timeline, if at all, or that the currently contemplated terms will not change; risks that conditions to closing will fail to be satisfied and that the transaction will fail to close on the anticipated timeline, if at all; risks associated with the expected benefits, or impact on the Victory Capital's and Amundi's respective businesses, of the proposed transaction, including the ability to achieve any expected synergies; and other risks and factors relating to Victory's and Amundi's respective businesses contained in their respective public filings. As a result, no guarantees can be made with regard to whether or not these projections or estimates will come to fruition, and Amundi's financial situation and results may differ significantly from those projected or implied in the forward-looking information contained in this document. Amundi is not required, under any circumstances, to publish amendments or updates to such forward-looking information provided on the date of this document.

More detailed information on risks that may affect Amundi's financial situation and results can be reviewed in the "Risk factors" chapter of our Universal Registration Document filed with the French Autorité des Marchés Financiers. 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 and applicable at that date, and with the applicable prudential regulations in force. Unless otherwise mentioned, the sources for rankings and market positions are internal. 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 verified by a supervisory authority or, more generally, been subject to independent verification, 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 decision made, 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 document may refer.

The sum of the values appearing in the tables and analyses may differ slightly from the total reported as a result of rounding.

1

Highlights



Nicolas Calcoen, Deputy CEO

Highlights of Q1 2024

Healthy sales & marketing momentum: +€17bn in net inflows, and increase in net income¹: +6%

Good performance

- **Net income**¹ up +6% Q1/Q1 to €318m
- **Cost/income ratio**¹ still at the best level: 53.3%
- **Record assets**: €2,116bn
- **High net inflows** of +€17bn, positive in active and passive management

Continued development

- **Third Party Distribution**: net inflows +€7bn
- **Asia**: assets of €422bn, +6% over the quarter
- **Amundi Technology**: 61 clients, revenues up +36% Q1/Q1, acceleration of investments

Value-creating operations

alpha associates

- Completion of the transaction on 2 April, three months in advance

VictoryCapital[®]

- Announcement on 16 April of a memorandum of understanding for a strategic partnership in the US

1. Adjusted data: excluding amortisation of intangible assets (see pages 30 and 31)

Positive net flows in active and passive management, Europe, Asia and US

Strong net inflows on expertise adapted to client needs

Q1 2024 Net inflows¹

Asia
+€6.8bn

JV +€4.4bn, o/w +€4.2bn in **MLT assets**

Excluding JVs +€2.4bn, diversified by country:
Hong Kong (+€0.7bn), China (+€0.7bn),
Singapore (+€0.6bn), Japan (+€0.4bn)

ETF²
+€5.0bn

Success of fixed income ETFs: **+€1.6bn**

Bond²
+€14.0bn

Of which **active management: +€12.0bn²**

Continued success of **Target maturity funds: +€3.5bn**

Treasury²
+€8.7bn

Balanced between **Retail +€4.8bn** and
Institutional +€3.9bn

In a context of attractive short-term yields,
thanks to Amundi's wide range of products

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

2. Excluding JVs.

alpha associates : integration starting in Q2

Closing of the transaction on 2 April, 3 months ahead of schedule

Closing of the transaction

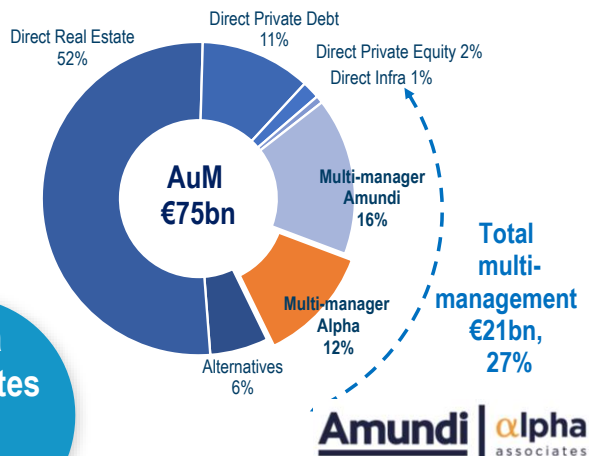
Closing of the transaction on **2 April**, **3 months in advance**

Integration of the assets under management and net income of Alpha Associates **as from Q2 2024**

Net inflows in Q1: **+€0.5bn**, before integration

Alpha Associates
€9bn
AuM

Amundi ARA + Alpha Associates Real & Alt. assets pro forma as of 31 March



A European leader in multi-management of private assets

Alpha Associates' **recognised expertise** in private asset multi-management

At the service of **Amundi's global distribution** capacities

- **Institutional**: expansion of Alpha's clients (Switzerland, Germany) to Amundi's global distribution
- **Retail**: co-construction of dedicated solutions

Value creation

Net revenue synergies > €20m before tax (in year 5, > €10m in year 3)

Return on investment > 13%¹ after 3 years

- including **revenue synergies** achieved in year 3
- and taking into account **the payment of the price paid in instalments** over the course of the next 5 years depending on revenue growth

EPS accretion of +~2%² including revenue synergies

1. Taking into account the initial consideration in cash and the estimated portion of the deferred consideration and the price supplement paid until the third year following the project's completion

3. Based on the initial payment in cash and a financing cost after taxes of 3%, and on an estimated consensus EPS for 2024E

Victory Capital® : a value-creating partnership

Signing of a MoU¹ on 15 April

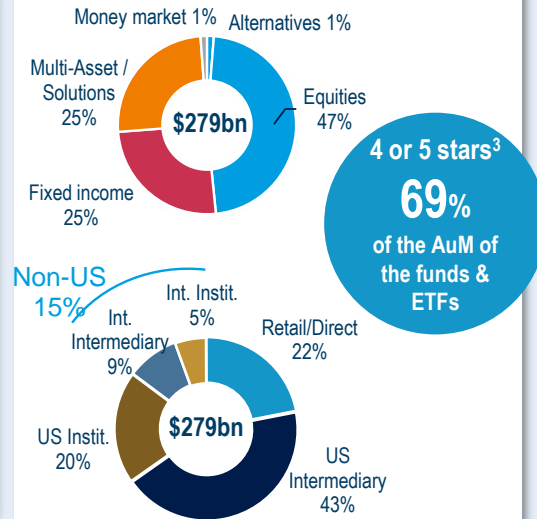
Partnership with Victory Capital

Signing on 15 April of a MoU¹ with Victory Capital

- Amundi would combine **Amundi US** into Victory Capital
- Amundi would become a **strategic shareholder** of Victory, at **26.1%**²
- 15-year exclusive reciprocal **distribution agreements**³

Signing of the expected agreement before the end of Q2, **closing before the end of the year**

Victory Capital + Amundi US



An opportunity in line with Amundi's US strategy, with the ideal partner

Access for our clients in Europe and Asia to a **wider range of high-performing US strategies**

Creation of a **broader investment platform** and **increase of distribution capacities in the US**

Attractive value creation without cash outflow

Significant increase in the contribution of **US activities** to adjusted net income

Annual cost synergies identified by the new entity of approximately **\$100m**

EPS accretion even before revenue synergies

No additional capital allocation or cash outflow

1. Non-binding Memorandum of Understanding at this stage, subject to due diligence and negotiation of definitive agreements. Definitive agreements will be subject to customary closing conditions, and regulatory approvals. There can be no assurance that the parties will reach agreement on definitive documentation and, if entered into, that the transactions will be completed.

2. Economic participation, 4.9% of voting rights

3. Subject to certain exceptions

3. Source: Morningstar as of 31 March 2024, calculated on the total AuM of mutual funds and ETFs of the new entity rated by Morningstar, ie \$166bn

2

Q1 2024 Activity



Aurélia Lecourtier, CFO

Rising markets...

Positive net market effect Q1/Q1 and Q1/Q4

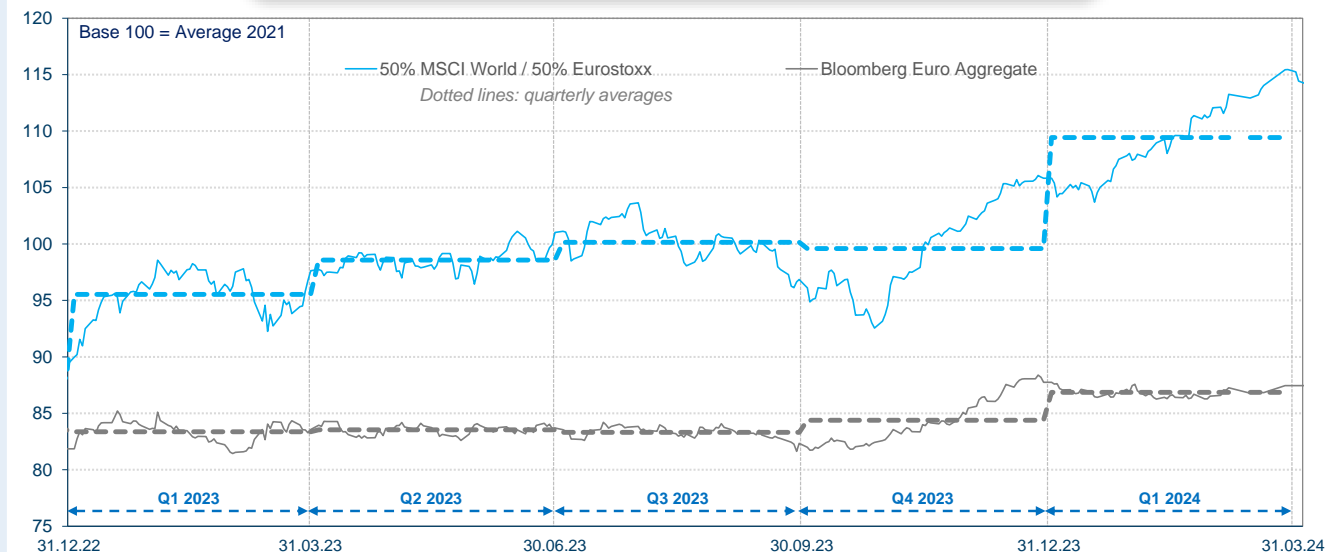
Q1 2024

Equity markets on average +14.5% Q1/Q1 and +9.9% Q1/Q4

Bond markets on average +4.2% Q1/Q1 and +2.9% Q1/Q4, thanks to the tightening of credit spreads (-14 bps Q1/Q1 and Q1/Q4 on average)

Globally neutral markets compared to the 2021 average

Equity and bond markets, from 2023 to end-March 2024



Source: Refinitiv, Bloomberg

... but without resumption of net inflows on the European open-ended fund market

Continued slow net inflows, driven by passive management and treasury products

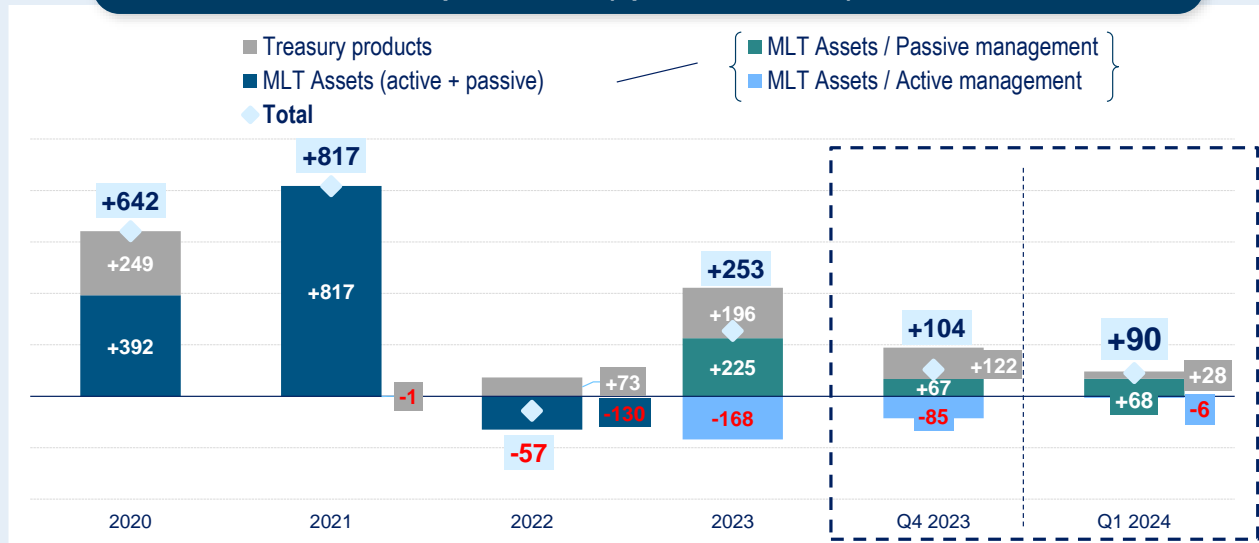
Q1 2024

Net inflows **+€90bn** (only +2.6% of AuM annualised)

Driven by **passive management** (+€68bn) and **treasury products** (+€28bn)

But net outflows in **active management** (-€6bn) on the European market

Net inflow on the European market (open-ended funds), from 2020 to Q1 2024



Sources: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data as of end of March 2024.

1. Medium/Long-Term Assets

Record level of assets under management¹, more than €2,100bn

Progress in Q1 and over 1 year

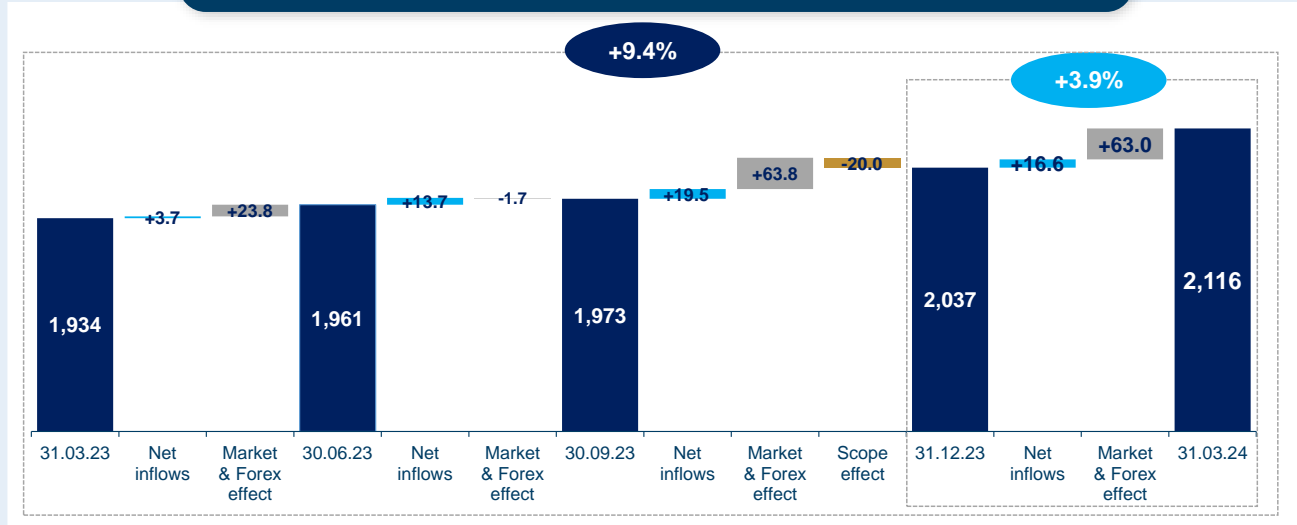
Q1 2024

Assets under management > €2,100bn as of end of March

High level of quarterly net inflows despite continued risk aversion

Strong positive market effect

Amundi assets under management: from March 2023 to March 2024 (€bn)



1. Assets under management and net inflows, including assets under advisory, marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the JV 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

Net inflows +€16.6bn in Q1 2024

High level of net inflows, driven by treasury products and passive management, record level in bonds

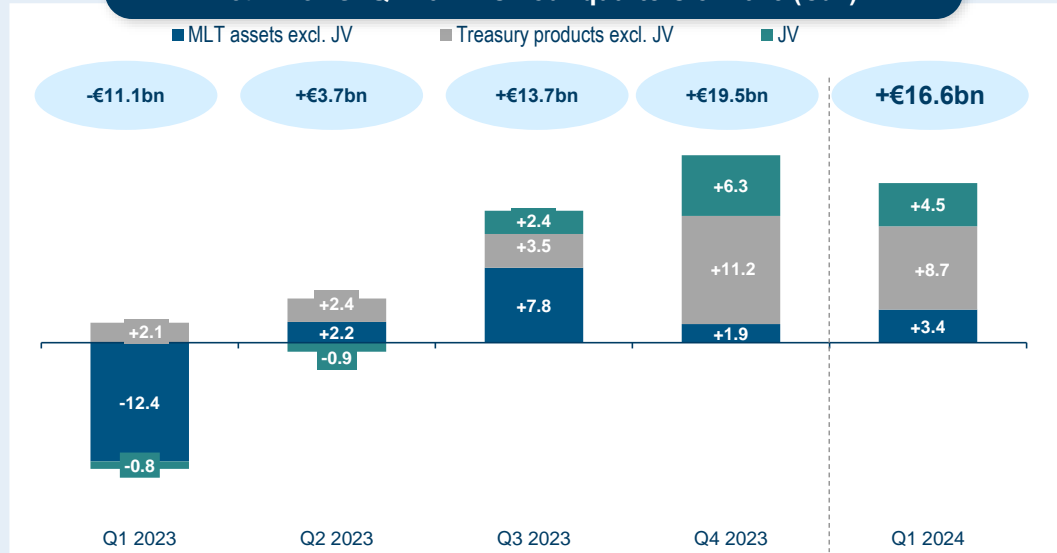
Q1 2024

Continued strong activity in treasury products, attractive in the context of the inversion of the yield curve

Increasing MLT net inflows:

- **Active management became positive again** this quarter (first time since Q3 2022), in particular thanks to the record level **in bonds (+€12bn)**, in a European fund market with sustained outflows in actively managed funds
- **ETF: net inflows of +€5bn**

Net inflows¹ Q1 2024 vs. four quarters of 2023 (€bn)



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

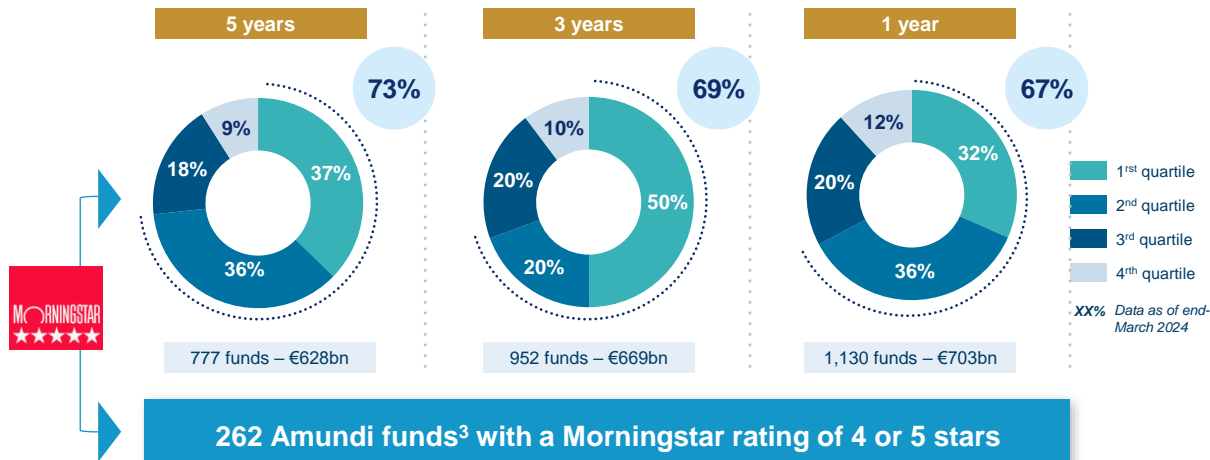
2. Medium/Long-Term Assets excluding JVs

Good performance for open-ended funds

>67%² of AuM in the first two quartiles over 1, 3, & 5 years, 50% in the 1st quartile over 3 years

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

Morningstar rankings of funds by asset



Outperformance vs. benchmark⁴

83%

over 5 years⁴
as of 31/03/2024

1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, worldwide funds scope, March 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 1,187 funds as of end-March 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, index funds, JVs, delegated management, insurance, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source: Amundi/Risk Department

Retail: high net inflows driven by Third-Party Distributors

Record level of net inflows since Q1 2022

Q1 2024

Strong net inflows from Third-party Distributors, driven by passive management and treasury products

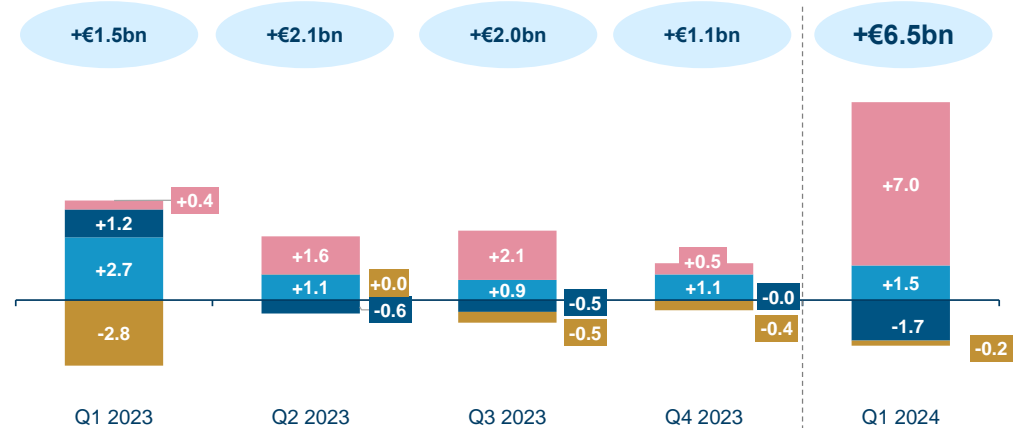
Still positive net inflows in the French Networks, thanks to treasury products

Continued outflows in International Networks (excluding Amundi BOC): outflows in Italy like the market, positive net inflows in Spain

Amundi BOC (China): regular subscriptions in mutual funds (+€0.4bn), offset by outflows on maturing products (-€0.6bn)

Retail: net inflows¹ Q1 2024 vs. four quarters of 2023 (€bn)

■ French networks ■ International networks (excl. Amundi BOC) ■ Amundi BOC WM ■ Third-party distribution



1. Net inflows including assets under advisory, marketed assets and funds of funds
2. Structured products and Target Maturity Funds

Institutional: high net inflows despite exit from a low-margin mandate

Net inflows driven by treasury products and bonds

Q1 2024

Net inflows driven by treasury products (+€3.9bn), positive in MLT assets (+€1.7bn) despite the exit of a low-margin index mandate for -€5bn

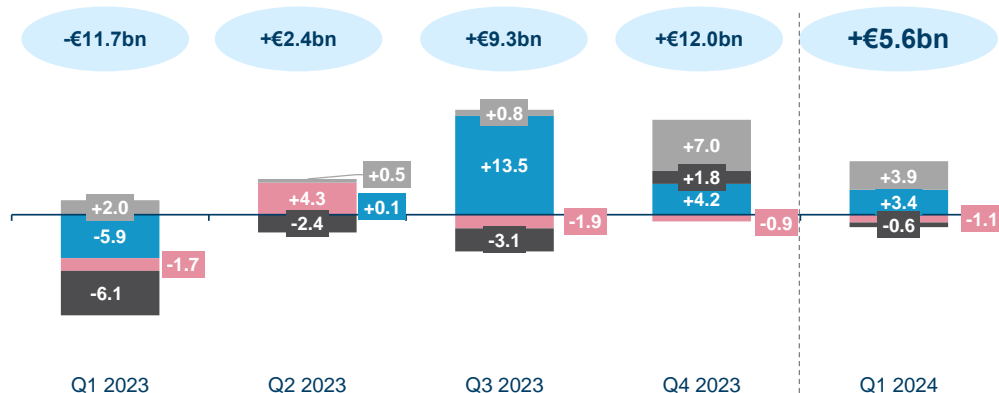
MLT net inflows driven by Institutional & Sovereign clients, offset by seasonal outflows in Employee & Corporate Savings

Continuation of withdrawals for CA&SG Insurers' euro contracts, in line with the trend in the life market in France

Institutional: net inflows¹ Q1 2024 vs. four quarters of 2023 (€bn)

MLT assets:

■ Institutional & sovereigns ■ Corporate & Employee savings ■ CA & SG insurers ■ Treasury products



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

2. Medium/Long-Term Assets excluding JVs

JV: continued strong growth in India and Korea

Positive Q1 net inflows in all countries, stabilisation in China

Q1 2024

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

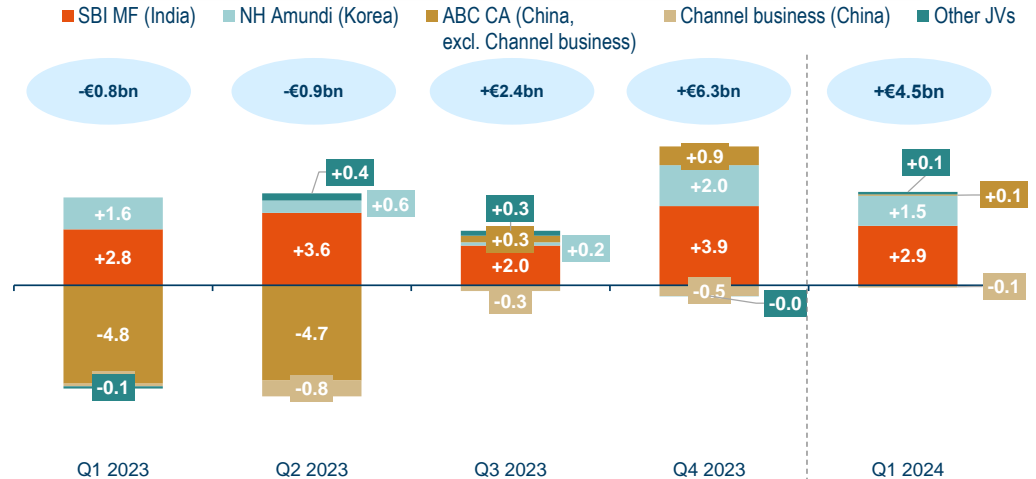
SBI MF: +€2.9bn, good net inflows in MLT assets (+€2.5bn in active management), outflows in treasury products at the end of the fiscal year

Note: ongoing request for proposal (RFP) by the EPFO² pension fund related to its bond mandate, which could result in the extension of the number of asset managers (from 2 currently, including SBI MF); significant outflows are therefore expected in H2 2024, but with a very negligible effect on revenues

NH Amundi (Korea): +€1.5bn, in Treasury products

ABC-CA at equilibrium, positive net inflows in mutual funds offset by the outflows on the Channel business

JV: net inflows¹ Q1 2024 vs. four quarters of 2023 (€bn)



1. Net inflows, including assets under advisory, marketed assets and funds of funds, taking into account 100% of the net inflows and assets under management of the JV 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. EPFO: Employees' Provident Fund Organisation, India's largest pension fund with €239bn in assets at end-March 2023; SBI MF earned in Q4 2019 the EPFO fixed income mandate for €60bn, representing €98bn in assets under management as of 31 March 2024; this mandate is likely to be split with other asset managers after the RFP

3

Q1 2024 - Results



Aurélia Lecourtier, Chief Financial Officer

Revenues up +4% Q1/Q1

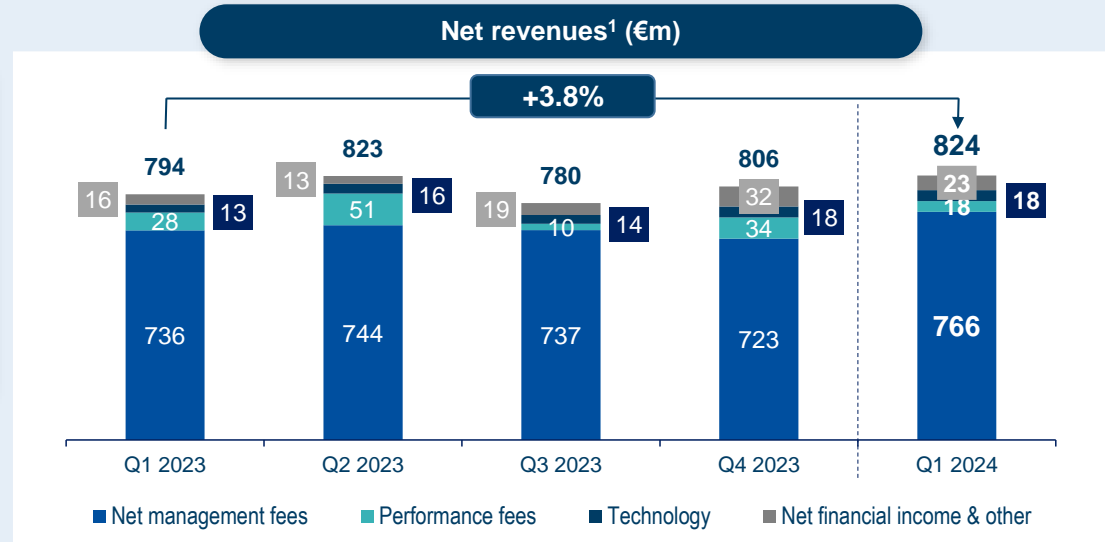
Healthy growth in Net management fees and Technology revenues

Q1 2024

Net management fees up +4% Q1/Q1 (vs. +5.9% Q1/Q1 of average assets under management) in a favourable context of assessment of the markets

Technology Revenue +35.7% Q1/Q1
+4 new clients in Q1

Net financial income driven by the increase in short-term Q1/Q1 yields, stable Q1/Q4



1. Adjusted data: excluding amortisation of intangible assets (see pages 30 and 31)

Controlled expenses up +3% Q1/Q1

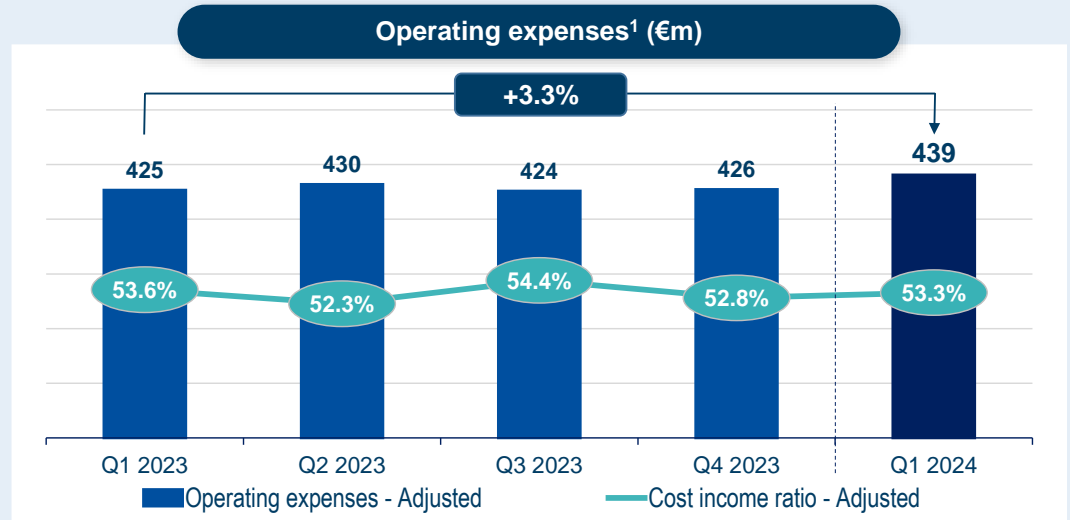
Positive jaws effect

Q1 2024

Expenses under control in Q1

- in spite of the acceleration of investments in the identified growth segments (Technology, Asia, etc.)
- thanks to constant productivity efforts

Adjusted cost-income ratio¹: 53.3%



1. Adjusted data: excluding amortisation of intangible assets (see p. 30 and 31)

Net income of €318m

Growth of +6% Q1/Q1

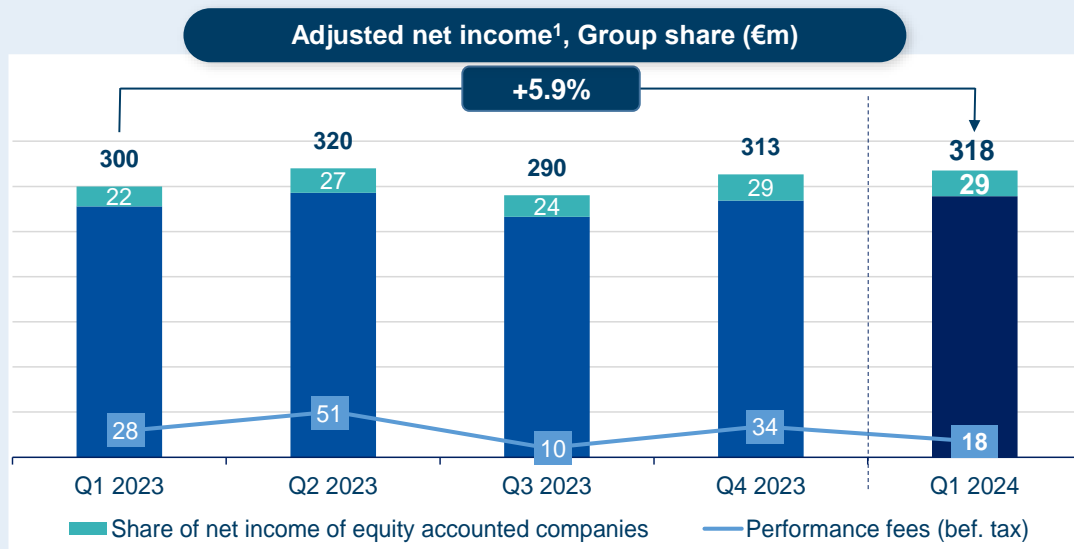
Q1 2024

High profitability, sustained at a high level

Asian JVs net income up +30.2% Q1/Q1, driven by the good sales momentum of SBI MF (India)

Adjusted net income¹ up +5.9% Q1/Q1 with performance fees of €18m (vs. €28m in Q1 2023)

Adjusted net earnings per share¹: €1.55



1. Adjusted data: excluding amortisation of intangible assets (see pages 30 and 31)

4

Conclusion



Nicolas Calcoen, Deputy Chief Executive Officer

Conclusion

Healthy sales & marketing momentum: +€17bn in net inflows, and increase in net income¹: +6%

Good performance

- **Net income**¹ up +6% Q1/Q1 to €318m
- **Cost/income ratio**¹ still at the best level: 53.3%
- **Record assets**: €2,116bn
- **High net inflows** of +€17bn, positive in active and passive management

Continued development

- **Third Party Distribution**: net inflows +€7bn
- **Asia**: assets of €422bn, +6% over the quarter
- **Amundi Technology**: 61 clients, revenues up +36% Q1/Q1, acceleration of investments

Value-creating operations

alpha associates

- Completion of the transaction on 2 April, three months in advance

VictoryCapital[®]

- Announcement on 16 April of a memorandum of understanding for a strategic partnership in the US

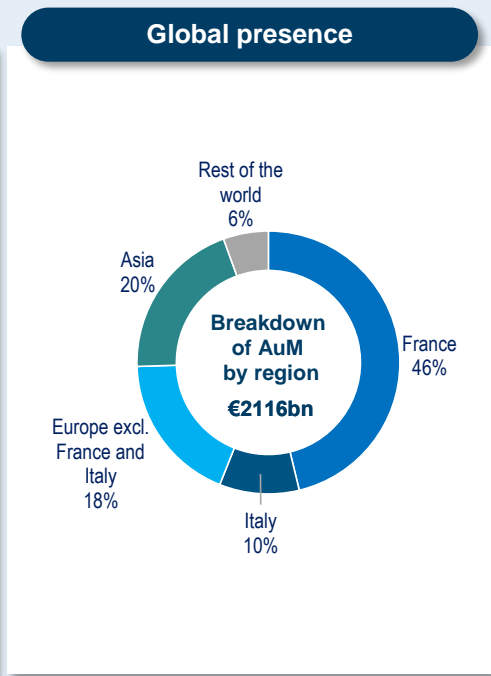
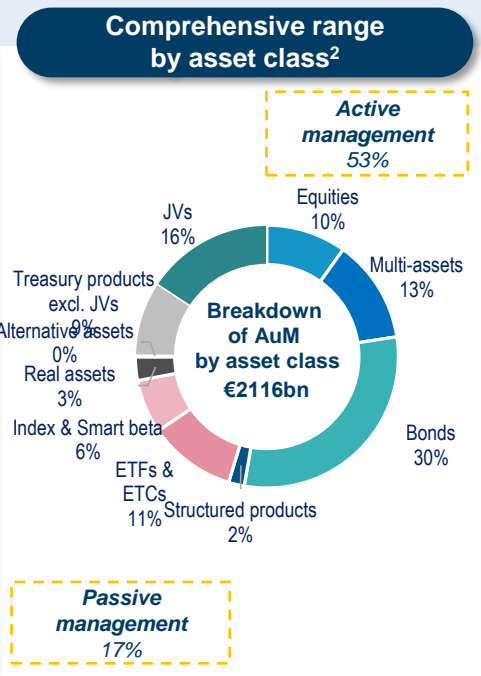
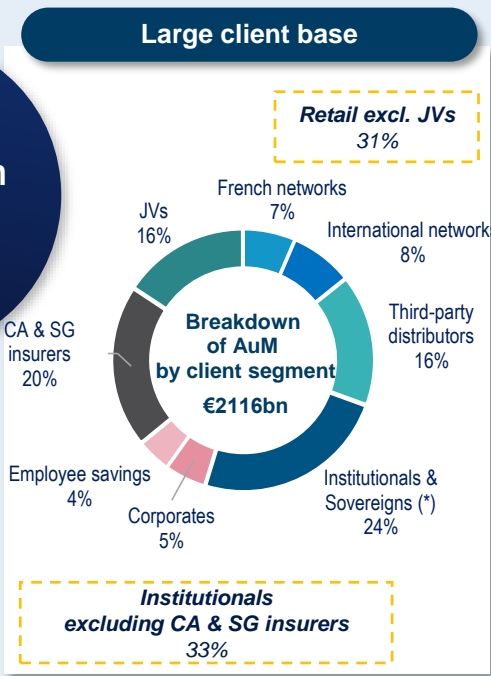
1. Adjusted data: excluding amortisation of intangible assets (see pages 30 and 31)

5

Appendices

Assets diversified by client, asset class, & geography

€2,116bn
Assets under management



(*) including funds of funds

1 Assets under management and net inflows including assets under advisory and marketed assets 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

2. As of 31/03/2024, reclassification as short-term bond strategies (€30bn in AuM) previously classified as Treasury products until 31/12/2023

First quarter 2024 Income Statement

(€M)	Q1 2024	Q1 2023	% YoY ch.	Q4 2023	% QoQ ch.
Net revenue - Adjusted	824	794	+3.8%	806	+2.2%
Net management fees	766	736	+4.0%	723	+5.9%
Performance fees	18	28	-38.3%	34	-48.7%
Technology	18	13	+35.7%	18	-0.1%
Net financial income & other net income	23	16	+43.1%	32	-27.2%
Operating expenses - Adjusted	(439)	(425)	+3.3%	(426)	+3.1%
<i>Cost income ratio - Adjusted</i>	<i>53.3%</i>	<i>53.6%</i>	<i>-0.3pp</i>	<i>52.8%</i>	<i>+0.5pp</i>
Gross operating income - Adjusted	385	369	+4.4%	381	+1.1%
Cost of risk and others	(0)	(1)	-75.8%	(2)	-93.9%
Share of net income of equity accounted companies	29	22	+30.2%	29	-0.9%
Income before tax - Adjusted	413	390	+5.9%	407	+1.5%
Corporate tax - Adjusted	(97)	(91)	+6.2%	(96)	+0.1%
Non-controlling interests	1	1	+20.4%	2	-65.0%
Net income group share - Adjusted	318	300	+5.9%	313	+1.4%
Earnings per share - Adjusted (€)	1.55	1.47	+5.5%	1.53	+1.4%

¹ Adjusted excluding the amortisation of intangible assets and integration costs in Q4 and over the 2022 year (see p. 30 and 31)

AuM & Net flows¹ by client segments

(€bn)	AuM 31.03.2024	AuM 31.03.2023	% ch. /31.03.2023	Inflows Q1 2024	Inflows Q1 2023
French networks	137	124	+10.1%	+1.5	+2.7
International networks	165	157	+4.8%	-2.0	-1.6
<i>o/w Amundi BOC WM</i>	3	4	-29.6%	-0.2	-2.8
Third-party distributors	345	296	+16.5%	+7.0	+0.4
Retail	647	578	+11.9%	+6.5	+1.5
Institutionals & Sovereigns (*)	511	472	+8.2%	+9.7	+1.0
Corporates	108	96	+12.4%	-4.2	-7.9
Employee savings	90	79	+14.2%	-0.9	-0.6
CA & SG insurers	427	416	+2.7%	+1.0	-4.3
Institutionals (*)	1,137	1,064	+6.9%	+5.6	-11.7
JVs	332	292	+13.7%	+4.5	-0.8
TOTAL	2,116	1,934	+9.4%	+16.6	-11.1

(*) incl. funds of funds

¹ Assets under management and net inflows including assets under advisory and marketed assets 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

AuM & Net flows¹ by asset classes

(€bn)	AuM 31.03.2024	AuM 31.03.2023	% ch. /31.03.2023	Inflows Q1 2024	Inflows Q1 2023
Equities	505	425	+18.7%	-2.6	-2.9
Multi-assets	280	286	-2.2%	-7.6	-7.2
Bonds	700	616	+13.6%	+13.9	-3.2
Real, alternative & structured asset:	107	125	-15.1%	-0.3	+0.9
MLT ASSETS excl. JVs	1,591	1,453	+9.5%	+3.4	-12.4
Treasury products excl. JVs	193	189	+2.3%	+8.7	+2.1
ASSETS excl. JVs	1,784	1,642	+8.7%	+12.1	-10.3
JVs	332	292	+13.7%	+4.5	-0.8
TOTAL	2,116	1,934	+9.4%	+16.6	-11.1
<i>o/w MLT assets</i>	<i>1,892</i>	<i>1,716</i>	<i>+10.2%</i>	<i>+7.7</i>	<i>-11.3</i>
<i>o/w Treasury products</i>	<i>224</i>	<i>218</i>	<i>+3.2%</i>	<i>+8.9</i>	<i>+0.3</i>

¹ Assets under management and net inflows including assets under advisory and marketed assets 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 31/12/2023; the assets and net flows up to that date have not been reclassified in this table.

AuM & Net flows¹ by types of management & asset classes

(€bn)	AuM 31.03.2024	AuM 31.03.2023	% ch. /31.03.2023	Inflows Q1 2024	Inflows Q1 2023
Active management	1,117	1,027	+8.7%	+1.3	-13.1
Equities	209	183	+13.9%	-2.8	-1.3
Multi-assets	270	278	-3.1%	-8.0	-7.6
Bonds	639	566	+12.8%	+12.0	-4.2
Structured products	41	33	+22.0%	+0.6	+1.1
Passive management	368	301	+22.4%	+2.5	-0.2
ETFs & ETCs	227	181	+25.5%	+5.0	+1.9
Index & Smart beta	140	119	+17.6%	-2.5	-2.2
Real assets & Alternatives	66	92	-28.6%	-0.9	-0.1
Real assets	61	66	-7.3%	-0.2	-0.1
Alternative assets	4	26	-82.7%	-0.7	-0.0
MLT ASSETS excl. JVs	1,591	1,453	+9.5%	+3.4	-12.4
Treasury products excl. JVs	193	189	+2.3%	+8.7	+2.1
TOTAL ASSETS excl. JVs	1,784	1,642	+8.7%	+12.1	-10.3
JVs	332	292	+13.7%	+4.5	-0.8
TOTAL	2,116	1,934	+9.4%	+16.6	-11.1
<i>o/w MLT assets</i>	<i>1,892</i>	<i>1,716</i>	<i>+10.2%</i>	<i>+7.7</i>	<i>-11.3</i>
<i>o/w Treasury products</i>	<i>224</i>	<i>218</i>	<i>+3.2%</i>	<i>+8.9</i>	<i>+0.3</i>

¹ Assets under management and net inflows including assets under advisory and marketed assets 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 31/12/2023; the assets and net flows up to that date have not been reclassified in this table.

AuM & Net flows¹ by geographic areas

(€bn)	AuM 31.03.2024	AuM 31.03.2023	% ch. /31.03.2023	Inflows Q1 2024	Inflows Q1 2023
France	978	903	+8.3%	+10.0	-2.4
Italy	208	197	+5.1%	-1.1	-0.7
Europe excl. France and Italy	391	343	+14.2%	+4.0	+0.3
Asia	422	371	+13.8%	+6.8	-4.8
Rest of the world	117	120	-2.3%	-3.0	-3.4
TOTAL	2,116	1,934	+9.4%	+16.6	-11.1
TOTAL outside France	1,138	1,031	+10.4%	+6.6	-8.6

1. Assets under management and net inflows including assets under advisory and marketed assets 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

Methodology & Alternative Performance Measures - APM (1/2)

Accounting & adjusted data

Accounting data

This includes amortisation of intangible assets.

Adjusted data

in order to present an income statement closer to economic reality, the following adjustments are made: restatement of the amortisation of distribution agreements with Bawag, UniCredit, and Banco Sabadell and the intangible asset representing Lyxor's client contracts, recognized as a deduction from net revenues.

The amortisation of distribution agreements and intangible assets (Lyxor's client contracts) had the following impact on accounting data:

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



Q4 2023: -€20M before tax and -€15m after tax

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

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

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

	Q1 2024	Q1 2023	% YoY ch.	Q4 2023	% QoQ ch.
Net revenue (a)	804	773	+3.9%	786	+2.2%
- Amortisation of intangible assets (bef. Tax)	(20)	(20)	-0.1%	(20)	-0.0%
Net revenue - Adjusted (b)	824	794	+3.8%	806	+2.2%
Operating expenses (c)	(439)	(425)	+3.3%	(426)	+3.1%
- Integration costs (bef. tax)	0	0	NM	0	NM
Operating expenses - Adjusted (d)	(439)	(425)	+3.3%	(426)	+3.1%
Gross operating income (e)=(a)+(c)	364	348	+4.6%	360	+1.2%
Gross operating income - Adjusted (f)=(b)+(d)	385	369	+4.4%	381	+1.1%
Cost / Income ratio (%) -(a)/(c)	54.6%	55.0%	-0.32pp	54.2%	0.47pp
Cost / Income ratio, adjusted (%) -(b)/(d)	53.3%	53.6%	-0.26pp	52.8%	0.48pp
Cost of risk and others (g)	(0)	(1)	-75.8%	(2)	-93.9%
Share of net income of equity accounted companies (h)	29	22	+30.2%	29	-0.9%
Income before tax (i)=(e)+(g)+(h)	393	370	+6.3%	387	+1.6%
Income before tax - Adjusted (j)=(f)+(g)+(h)	413	390	+5.9%	407	+1.5%
Corporate tax (k)	(91)	(85)	+6.6%	(91)	+0.1%
Corporate tax - Adjusted (l)	(97)	(91)	+6.2%	(96)	+0.1%
Non-controlling interests (m)	1	1	+20.4%	2	-65.0%
Net income group share (n)=(i)+(k)+(m)	303	285	+6.2%	299	+1.5%
Net income group share - Adjusted (o)=(j)+(l)+(m)	318	300	+5.9%	313	+1.4%
Earnings per share (€)	1.49	1.40	+6.2%	1.46	+1.9%
Earnings per share - Adjusted (€)	1.56	1.47	+5.9%	1.53	+1.8%

 = Accounting data
 = Adjusted data

Shareholder structure

	31 December 2022		31 March 2023		31 December 2023		31 March 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
Credit Agricole Group	141,057,399	69.19%	141,057,399	69.19%	141,057,399	68.93%	141,057,399	68.93%
Employees	2,279,907	1.12%	2,238,508	1.10%	2,918,391	1.43%	2,869,026	1.40%
Treasury shares	1,343,479	0.66%	1,331,680	0.65%	1,247,998	0.61%	1,259,079	0.62%
Free float	59,179,346	29.03%	59,232,544	29.06%	59,423,846	29.04%	59,462,130	29.06%
Number of shares at end of period	203,860,131	100.0%	203,860,131	100.0%	204,647,634	100.0%	204,647,634	100.0%
Average number of shares year-to-date	203,414,667	-	203,860,131	-	204,201,023	-	204,647,634	-
Average number of shares quarter-to-date	203,860,131	-	203,860,131	-	204,647,634	-	204,647,634	-

Average number of shares on a pro-rata basis.

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 31 March 2024 this portion was 1.40%.

The average number of shares was stable between Q4 2023 and Q1 2024, and increased by +0.4% between Q1 2023 and Q1 2024.

Page intentionally left blank

Contacts & Calendar

Investors & Analysts

Cyril Meilland, CFA
Head of Investor relations

cyril.meilland@amundi.com

Tél.: +33 1 76 32 62 67

Mobile: +33 6 35 49 42 69

Thomas Lapeyre

Investor relations

thomas.lapeyre@amundi.com

Tel.: +33 1 76 33 70 54

Mobile: +33 6 37 49 08 75

Annabelle Wiriath

Investor relations

annabelle.wiriath@amundi.com

Tel.: +33 1 76 32 43 62

Mobile: +33 6 03 23 29 65

Calendar

Annual General Meeting: 24 May 2024

Dividend: ex date 3 June 2024; payout as from 5 June 2024

Publication of Q2 and H1 2024 results: 26 July 2024

Publication of Q3 and 9M 2024 results: 30 October 2024

Press

Natacha Andermahr – Head of Communications

natacha.andermahr@amundi.com

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

Corentin Henry – Press Relations

corentin.henry@amundi.com

Tel.: +33 1 76 32 26 96; Mobile: +33 7 86 43 53 74

Amundi shares

Listed on Euronext Paris

Tickers: AMUN.PA

Main indices: SBF 120

AMUN.FP

FTSE4Good

MSCI

www.amundi.com

91-93, boulevard Pasteur, 75015 Paris - France