



Presentation to Investors & Analysts | 10 February 2021

Q4 and FY 2020 Results

Confidence
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

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Introduction

Yves Perrier, Chief Executive Officer

An excellent fourth quarter in terms of commercial activity and earnings

In 2020, Amundi continued on its profitable growth path with good activity and earnings levels

A resumed dividend policy, with a 2020 Dividend per Share of €2.90

Major strategic initiatives in 2020

ESG: Recognised leadership in Responsible Investing. Commitments kept

Strong value creation for shareholders since IPO

Governance evolution as of 10 May 2021 at the General Meeting:

- **Valérie Baudson is appointed as General Manager of Amundi**
- **Yves Perrier becomes Chairman of the Board**

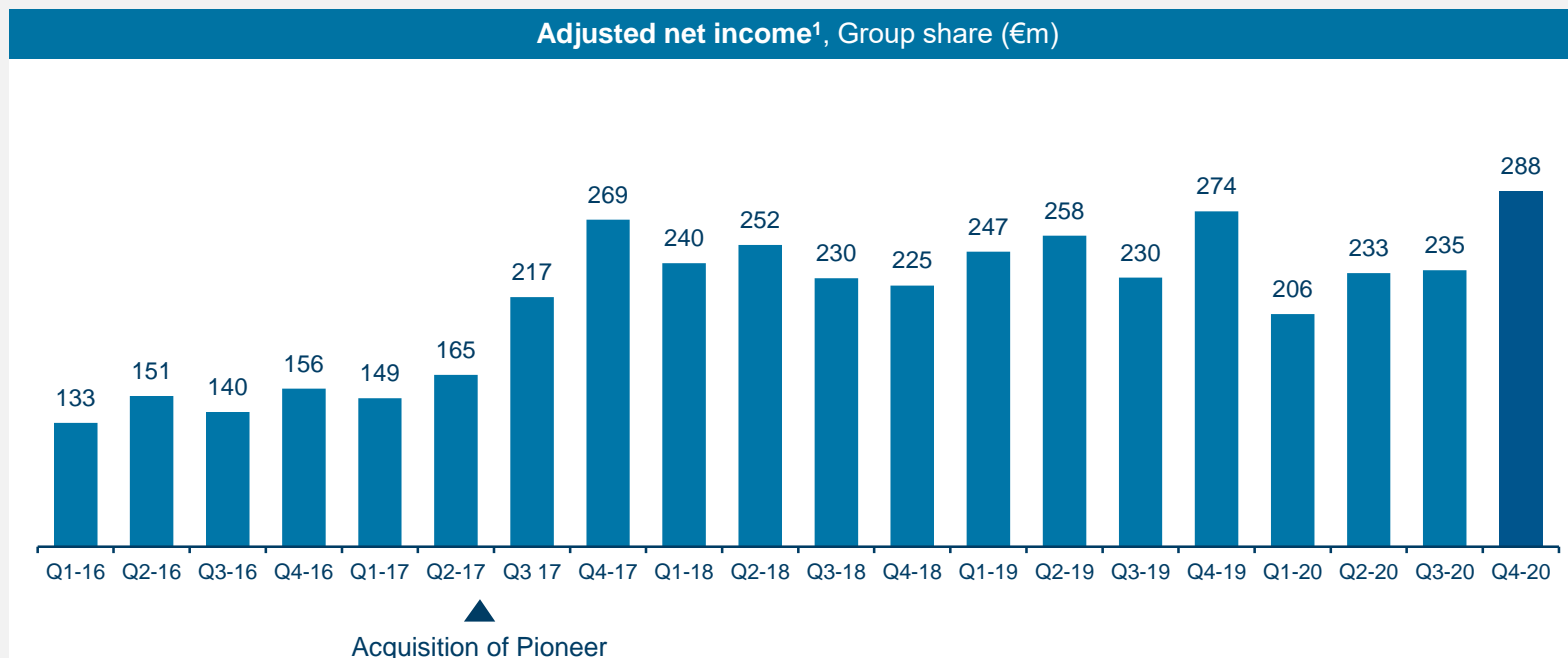
An excellent fourth quarter

Adjusted net income¹ of €288m

- Strong progression: +22.5% vs. Q3 2020 and +5.1% vs. Q4 2019
- Highest quarterly income since Amundi was created.

Net inflows² of +€14.4bn, bringing assets under management to €1,729bn at 31/12/2020 (+4.4% for the quarter):

- High inflows of +€30bn excluding JVs with the continued rebound of MLT asset flows³ (+€12.3bn)
- Good momentum in JVs, despite outflows on low-margin products in China and India



1. Adjusted data: excluding amortisation of distribution contracts. – 2. Assets under management and net inflows including Sabadell AM as of Q3 2020, 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. – 3. Medium to Long Term assets (excluding Treasury products)

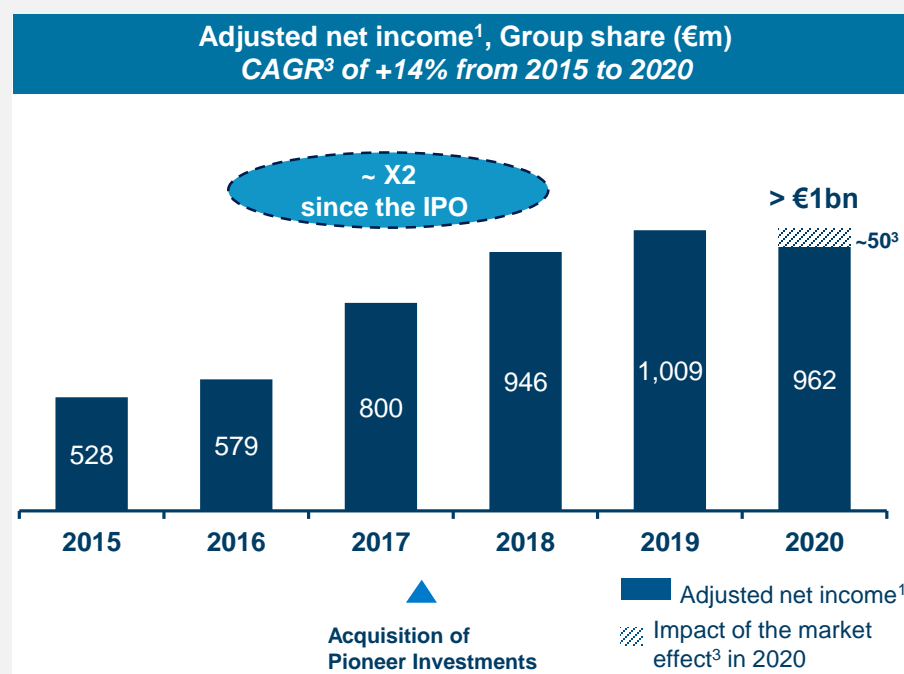
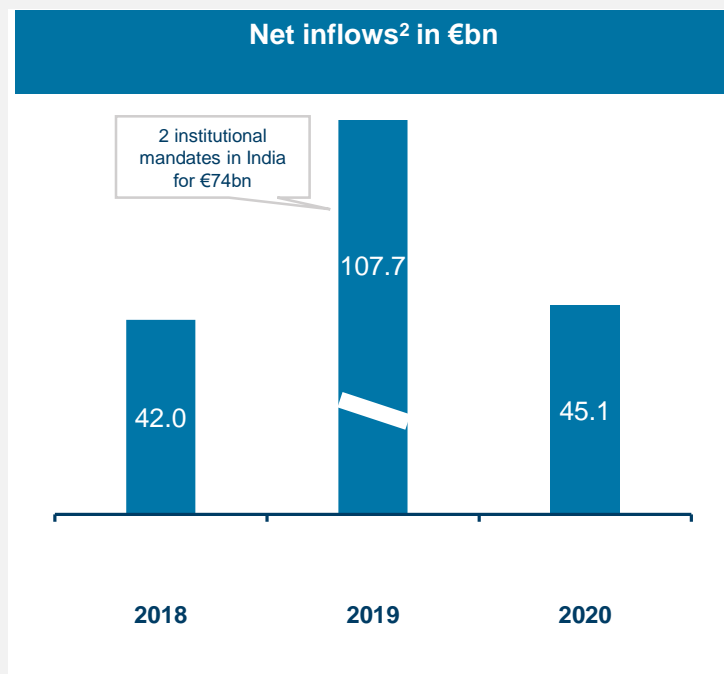
In 2020, Amundi continued its profitable growth path

Good results (€962m¹),

- down -4.7% vs 2019 but stable excluding the impact of the market downturn
- almost doubled since the IPO

Total net inflows of +45bn, driven by all segments,

- in Retail (excluding JVs), a rebound in activity despite the crisis: +€11.7bn vs +€5.4bn in 2019



1. Adjusted data: excluding amortisation of distribution contracts. 2. Assets under management and net inflows, including 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. 3. Restatement of the impact in 2020 of the decline in the average EuroStoxx index and the financial income in the amount for ~€50m after tax

Major strategic initiatives in 2020

1

Partnership with Societe Generale renewed for 5 years

- Amundi is still the leading supplier of savings products and solutions for the Societe Generale network
- Partnership position with Retail networks consolidated

2

New 10-year partnership with Banco Sabadell, supplemented by the acquisition of Sabadell AM:

- Amundi become a major player (in the Top 5) in Spain
- Integration and partnership well underway

3

New subsidiary with Bank of China (4th largest Chinese bank)

- Building a unique position in China through partnerships with two major banks (ABC and BOC)
- The new subsidiary, announced in December 2019, is operational since Q4 2020, in line with the plan

4

Creation of Amundi Technology, a new technology services business line

- A growth driver in a very promising market

Recognised leadership in ESG Commitments met

Responsible Investing has been one of Amundi's founding pillars since its creation, with three dimensions:

- Application of ESG criteria to investment policies, in addition to traditional financial analysis
- Specific initiatives, mainly concerning the environment
- Support for the social and solidarity-based economy

This commitment was confirmed in October 2018 by the announcement of a three-year plan including:

- Integration of ESG criteria deployed into all investment processes
- Numerous partnerships to develop Sustainable Finance
- Active participation in investment initiatives
- Innovation strengthened to broaden range of products and services

These commitments have been met:

- 100% of open-ended funds¹ now include ESG criteria
- Assets under management for specific initiatives (Environmental and Social) doubled from €10bn to €22bn

At the end of 2020, Amundi managed €378bn in Responsible Investments



Since its creation, responsible investment has been one of the key elements of Amundi's raison d'être.

In 2018, we drew up an ambitious plan to expand the integration of ESG¹ criteria into our fund management². As we move into 2021, we are proud to announce that we have met the goals set out in this plan.

100% of our open-ended funds³ now include an environmental and social impact analysis of the companies in which we invest⁴. ESG is thus core to all our activities.

What does that mean?

It means we rate companies on the basis of:

- their contribution to the energy transition with a focus on the reduction of CO₂ emissions established by the Paris Agreements;
- their contribution to the economic development and social cohesion of the countries where they operate.

It means we give preference to the most highly rated companies in the composition of our portfolios, while remaining under-weight, or even excluding, the lowest-rated companies.

At Amundi, we believe companies that have a positive impact on society are also those that will have better economic and market performance in the long term.

Being a responsible asset manager means working every day in the interest of our clients and society.

Amundi.com

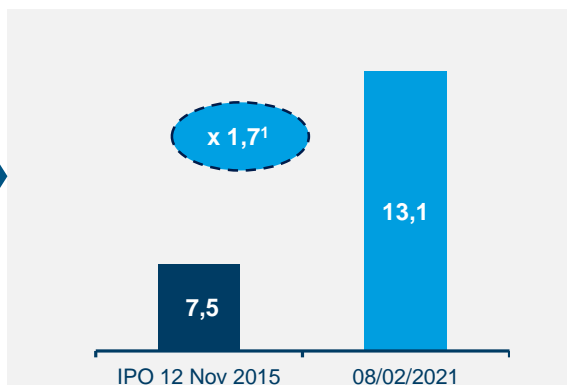


¹ For professional clients only. (3) ESG: Environmental, Social, and Governance. (2) All open-ended funds actively managed by Amundi in which an ESG-rating methodology can be applied. (3) This article is intended to provide information and does not constitute an offer. (4) This information is not intended to be used as a basis for investment decisions. This document is not intended for any person or institution in the United States of America or any 'U.S. Person' as defined by Regulation S under the U.S. Securities Act of 1933. This document is only intended for persons who are not U.S. Persons. The content of this advertisement is for information only and does not constitute a recommendation for buy or sell securities or other financial instruments. © 2021 Amundi. All rights reserved.

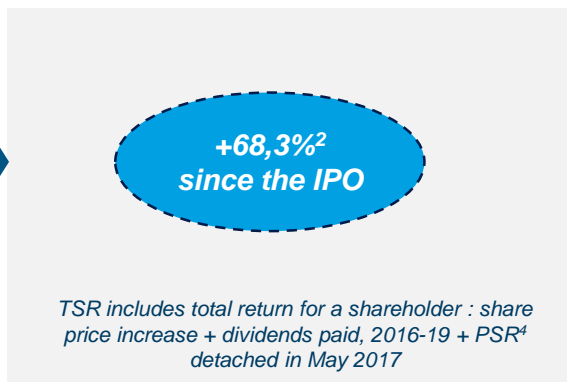
1- February 2021. All open-ended funds actively managed by Amundi to which an ESG-rating methodology can be applied.

Strong value creation for shareholders since IPO

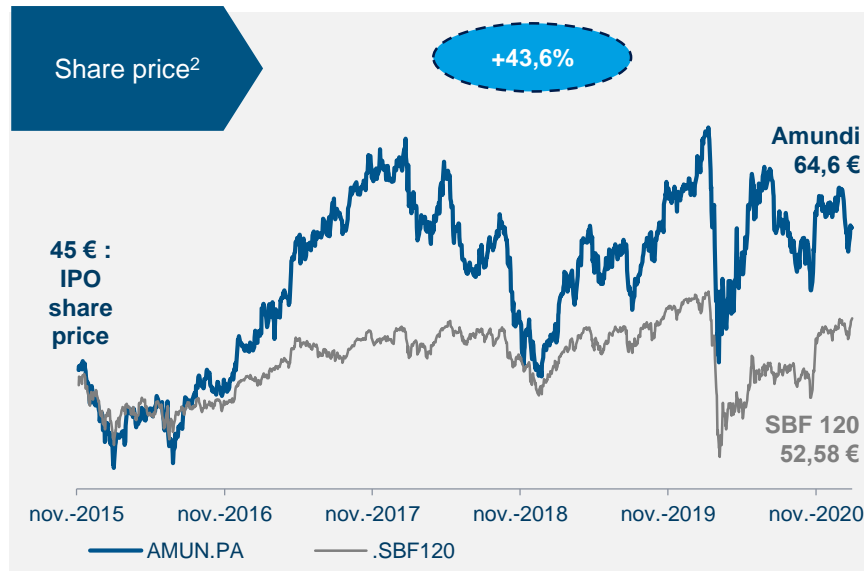
Market capitalization



Total Shareholder Return (TSR)



Share price²



Amundi's share has greatly outperformed the market and its peers since the IPO (Nov. 2015)² :

- Amundi : + 43,6 %
- SBF 120 : + 16,4 %
- Peers in Europe³ : + 3,0 %

With a market capitalization of 13,1 bn€², Amundi is #1 in Europe and #3 worldwide of all listed asset managers⁵

1. Including a 1.4bn€ capital increase in April 2017 2. As of 08/02/2021 (close) 3. Peers in Europe : Anima, Ashmore, Azimut, GAM, Jupiter, MAN, Schroders, Standard Life Aberdeen. 4. PSR : preferential subscription rights 5. Traditional asset managers

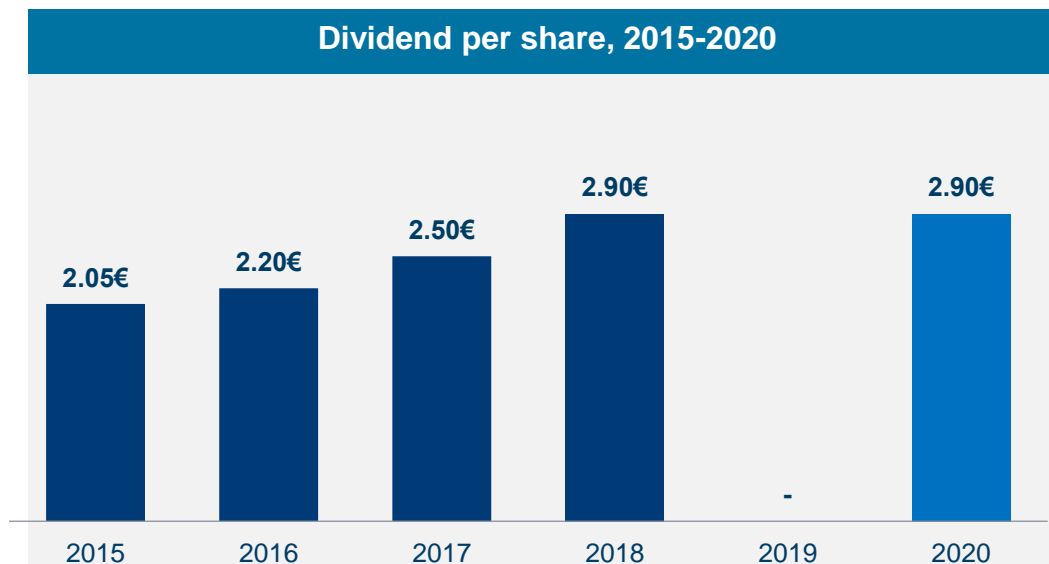
Return to the dividend policy

Amundi resumes its dividend policy (65% of the 2020 net earnings¹ Group share), **compatible with the ECB recommendation**

Dividend to be proposed at the General Meeting of 10 May 2021: €2.90 per share, in cash

i.e a yield of 4,5% based on the share price at 8 February 2021 (close)

- Ex-dividend date : 13 May 2021
- Payout : as from 17 May 2021



1- The dividend pay out is calculated on the 2020 accounting net earnings Group share (€910m)

Governance evolution

As of 10 May 2021 at General Meeting, the Amundi governance is evolving as followed:

Valérie Baudson succeeds Yves Perrier as Amundi's CEO

- Valérie Baudson is a member of Amundi's management bodies: member of the Executive Committee since 2013, member of the General Management Committee since 2016
- Valérie Baudson is Head of the following businesses: ETF, indices and smart beta, CPR AM and the Distribution and Wealth division; she supervises the following countries: Germany and Spain.

Yves Perrier becomes Chairman of the Board of Amundi

This governance evolution ensures continuity of Amundi development, in line with the strategy implemented successfully since its creation

Q4 and FY 2020 Results

Nicolas Calcoen, Head of Finance, Strategy and Public Affairs

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- After the major shock in March, equity markets recovered in the fourth quarter, but were significantly lower for the year
- Recovery confirmed in Q4 for the European asset management market

2 An excellent fourth quarter

- AuM¹ of €1,729bn at the end of 2020, up +4.6% year-on-year and +4.0% for the quarter
- Robust inflows of +€30bn excl. JVs
- Retail (excl. JVs): inflows continued to recover
- Institutionals: MLT asset activity rebounded
- JVs: robust activity on high-margin products, outflows on low-margin products
- Highest quarterly income since Amundi was created.
- Net revenues² up. Very good level of performance fees
- Cost/income ratio² close to 50%
- Quarterly income statements

3 In 2020, Amundi continued its profitable growth path

- Momentum maintained in spite of the crisis
- Excluding JVs, net inflows¹ increasing, MLT³ flows resilient
- JVs: net inflows steady, outflows on Channel Business
- Expertises: Successful growth drivers and product innovations
- Solid, steady management performance
- 2020 net income² very close to the path announced in the 2018-2020
- Annual income statements
- Significant increase in JVs' contribution to earnings
- A robust financial structure
- Return to dividend policy

4 Major strategic initiatives in 2020

- Partnership with Societe Generale renewed for 5 years
- Sabadell: Integration and partnership well underway, synergies confirmed
- New subsidiary with BOC: agreement signed at the start of the year, operational start-up in Q4, a very promising partnership

5 Creation of Amundi Technology

- Creation of Amundi Technology, a new technology services business line
- A market with great potential
- For 10 years, Amundi has been building a cutting-edge technology platform
- Amundi has distinctive advantages
- A complete offering, covering all the savings' value chain, from distribution to asset management
- Business Ambitious and financial targets

6 ESG: a leadership position

- Originally a pioneer in ESG, Amundi has now become a reference player
- A continued development of ESG solutions
- Numerous ESG initiatives in 2020
- Increased recognition of Amundi as a key player

7 Governance

Conclusion

Appendices

1. Assets under management and net inflows including Sabadell AM as of Q3 2020 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. Adjusted data: excluding amortisation of distribution contracts; 3- Medium to Long Term assets (excluding treasury products); See Slides 62 and 63 for definitions and methods.

01

An improving market backdrop

After the major shock in March, equity markets recovered in the fourth quarter, but were significantly lower for the year

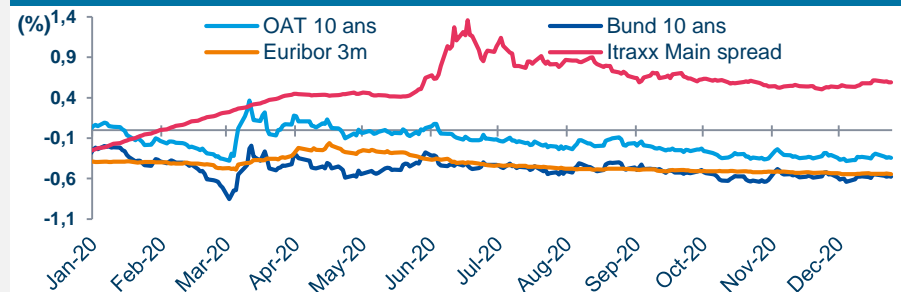
Equities:

- Equity markets recovering in Q4 (EuroStoxx +12.4% between 30/09 and 31/12/2020), despite a still-uncertain macroeconomic and health situation
- Equity market averages declining in 2020 (EuroStoxx -4% 2020/2019)

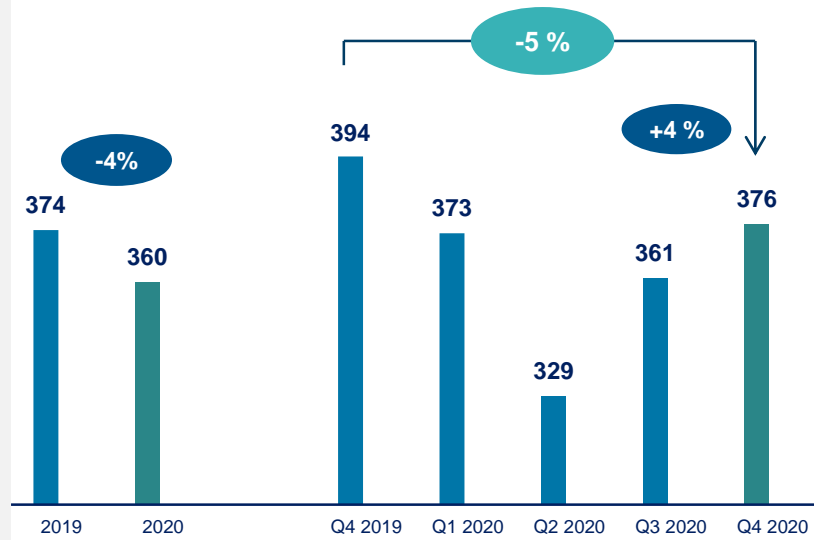
Interest rates:

- Long rates still in negative territory
- Spreads tightened after widening in first half of 2020

Trend in major interest rates between January 2020 and December 2020

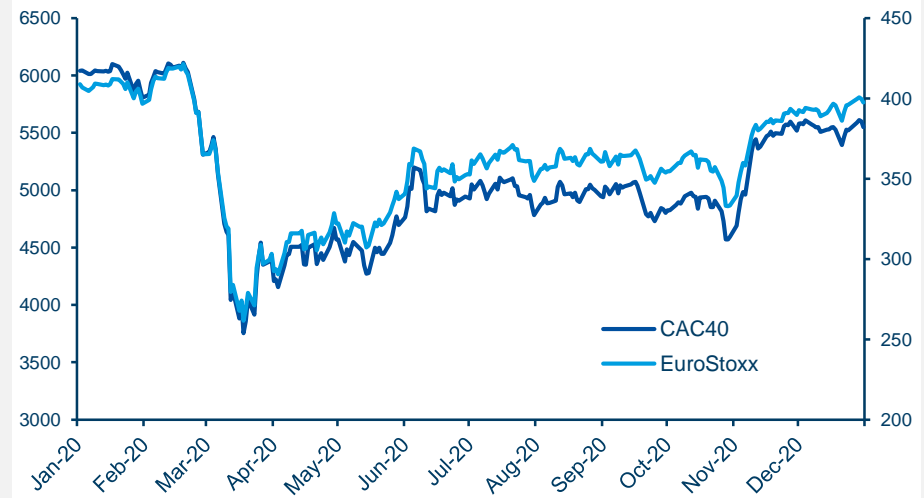


Change in average EuroStoxx Index (in pts)



Stock market trends

CAC 40 and Eurostoxx between January 2020 and December 2020



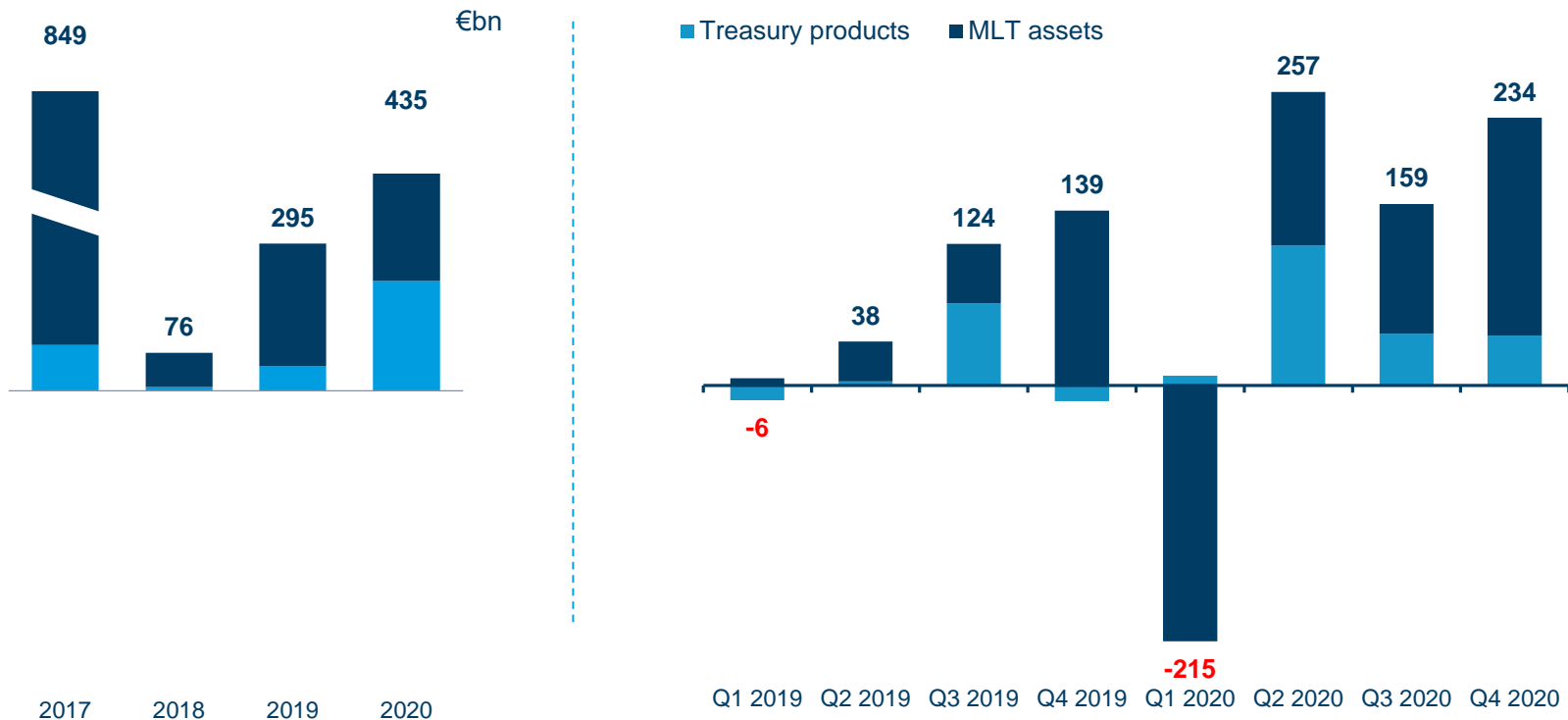
Sources : Refinitiv (ex Reuters).

Recovery confirmed in Q4 for the European asset management market

Inflows back to positive starting in Q2 2020, largely driven by MLT assets

Since the start of the year, aggregate inflows higher than 2019 despite the crisis, driven by Medium to Long Term assets and Treasury products

Flows in open-ended funds



Sources: Broadridge FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data at end-December 2020.

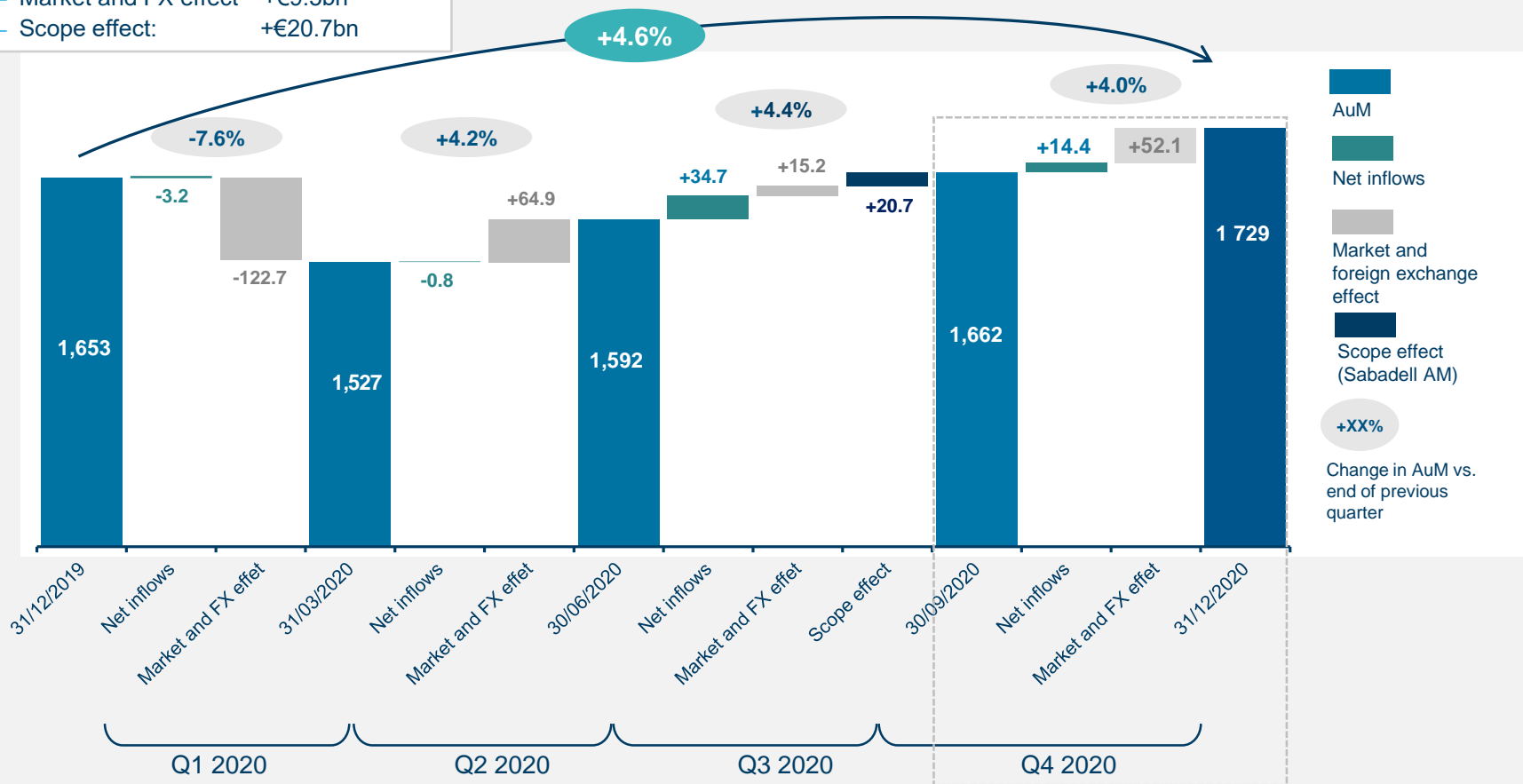
02

An excellent fourth quarter

AuM* of €1,729bn at the end of 2020, up +4.6% year-on-year and +4.0% for the quarter

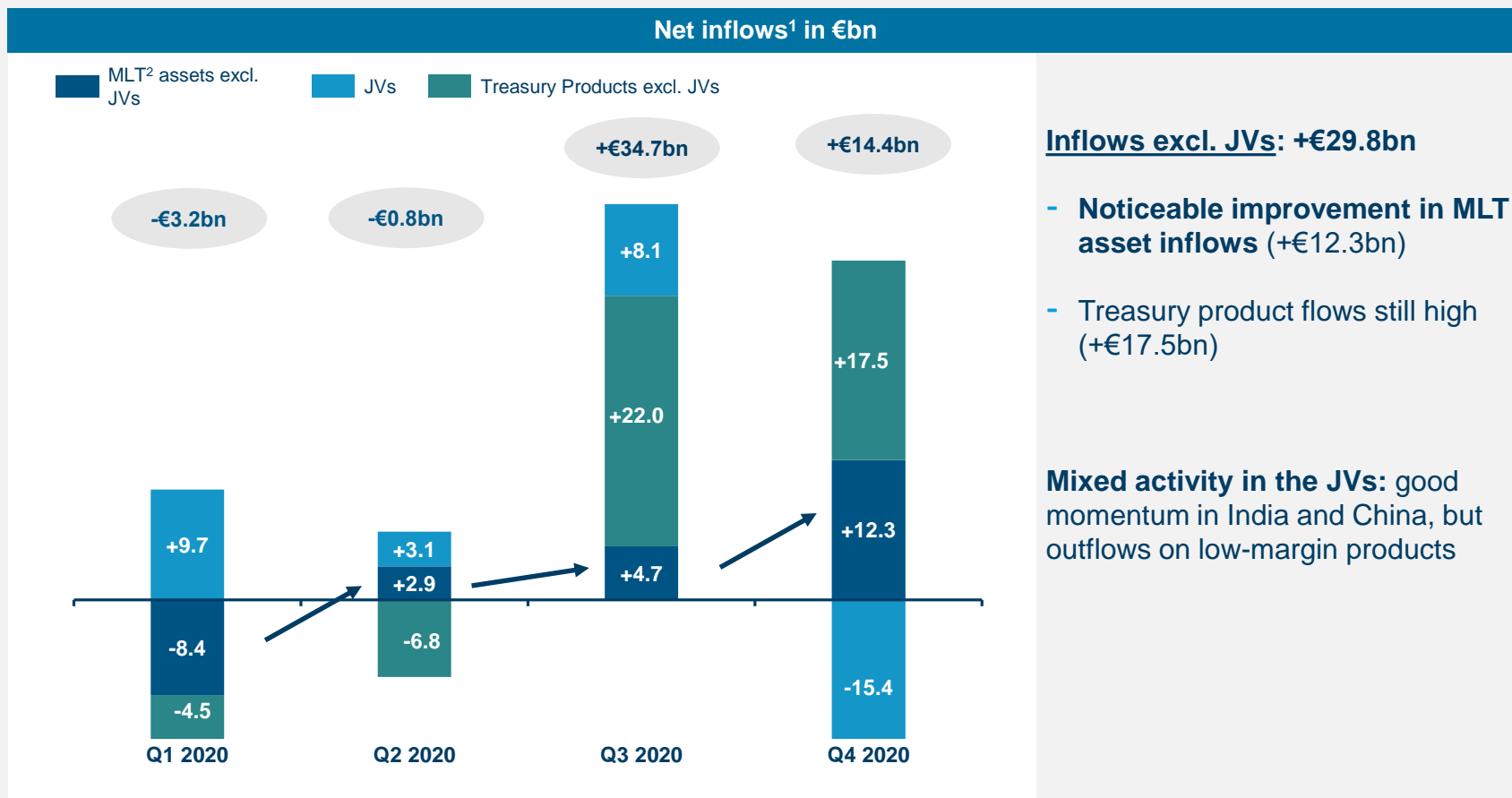
2020:

- Net inflows* +€45.1bn
- Market and FX effect +€9.5bn
- Scope effect: +€20.7bn



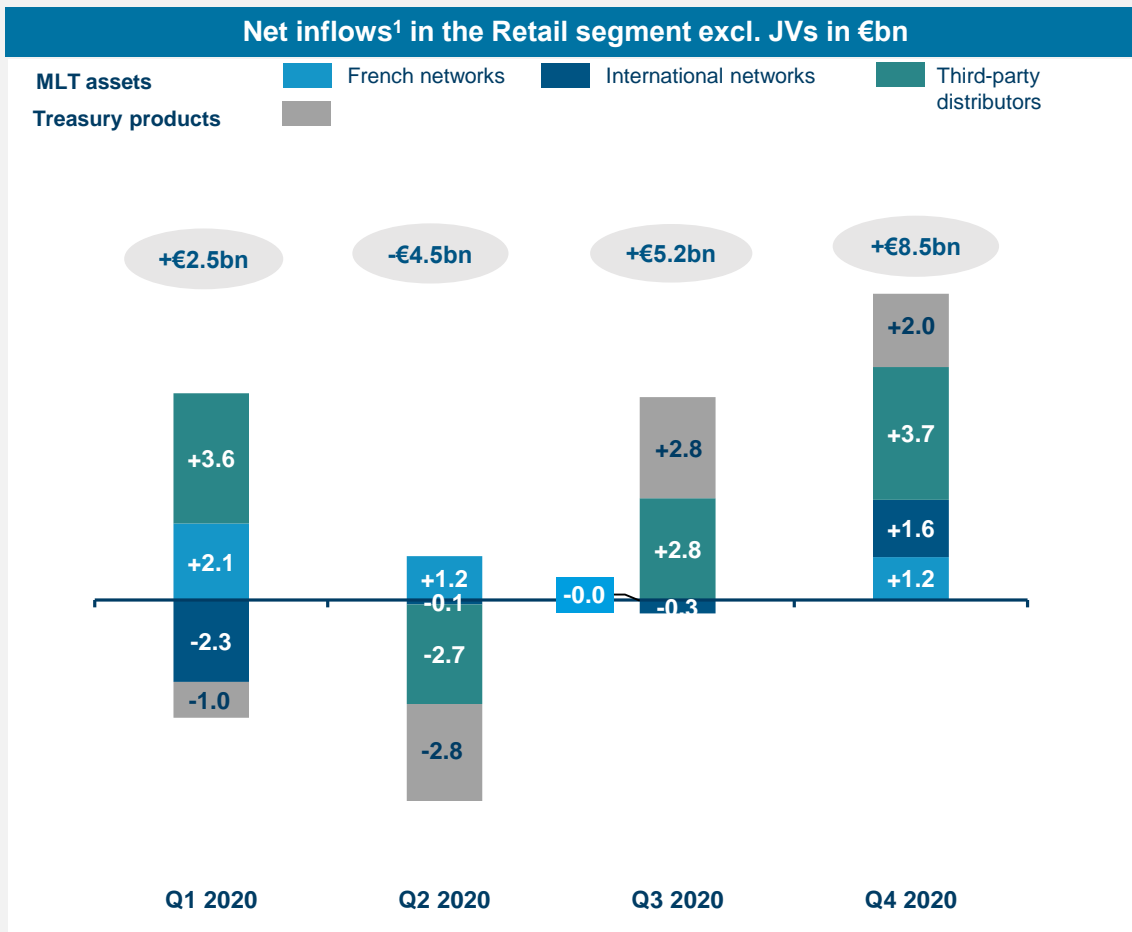
*Assets under management and net inflows including Sabadell AM as of Q3 2020 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Robust inflows of +€30bn excl. JVs



1. Net inflows including Sabadell AM as of Q3 2020 include assets under advisory and assets sold and take into account 100% of the inflows and AuM of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Medium/Long-Term Assets

Retail (excl. JVs): inflows continued to recover



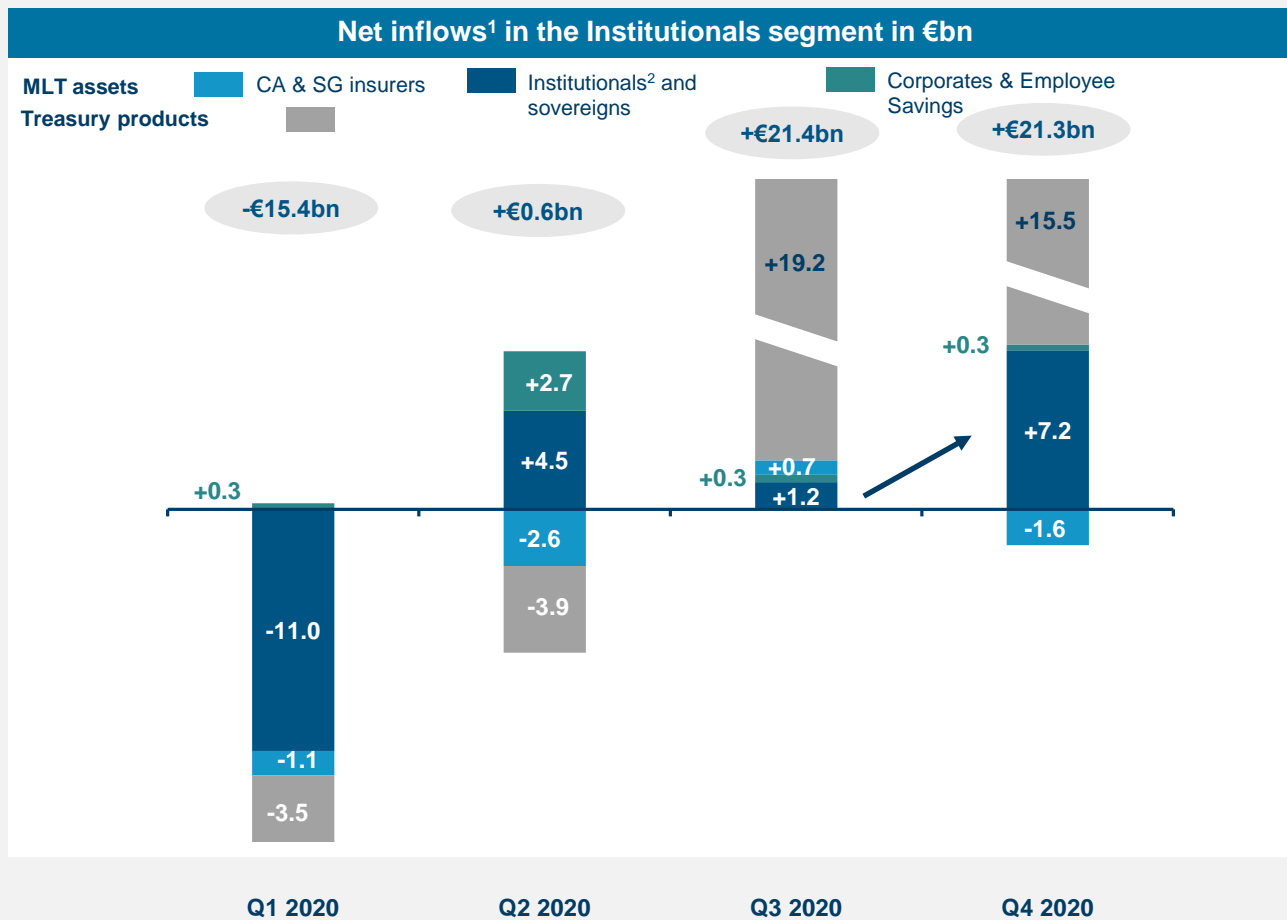
MLT assets²: Inflows of +€6.4bn (vs +€2.4bn in Q3 2020) driven by all client segments

French and International Networks:
Inflows positive again, driven by France, Italy, and Austria

Third-party distributors:
Flows continued to recover

1. Net inflows including Sabadell AM as of Q3 2020 include assets under advisory and assets sold. 2. Medium/Long-Term Assets

Institutionals: MLT asset activity rebounded

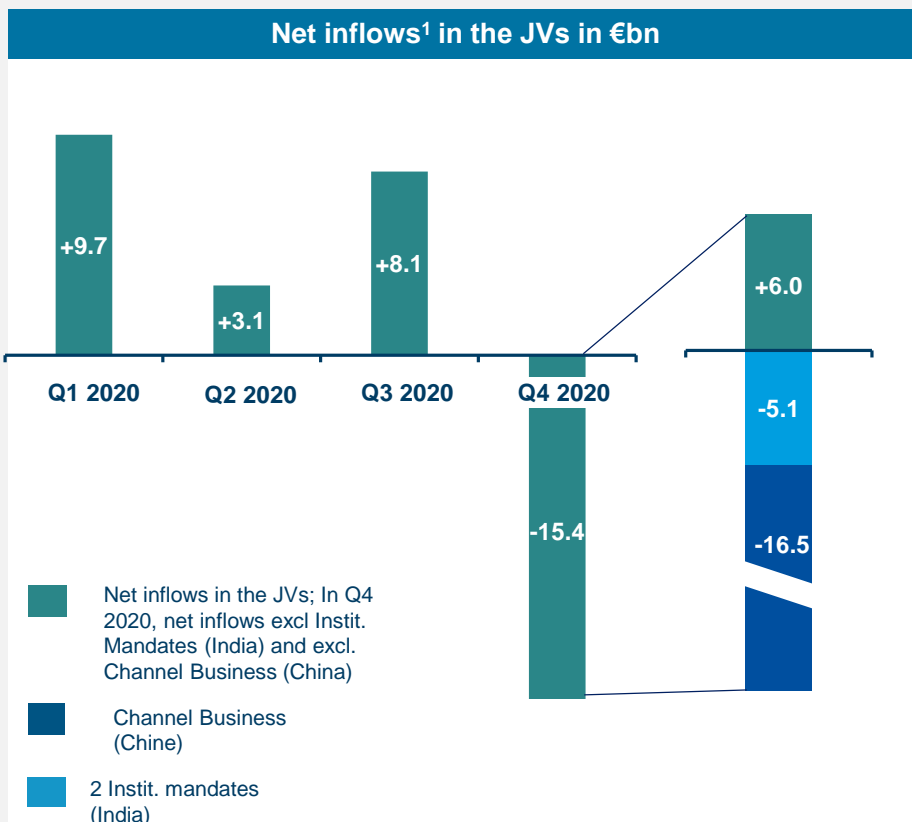


MLT assets: Inflows of +€5.8bn (vs +€2.2bn in Q3 2020), driven by European Institutionals and sovereigns

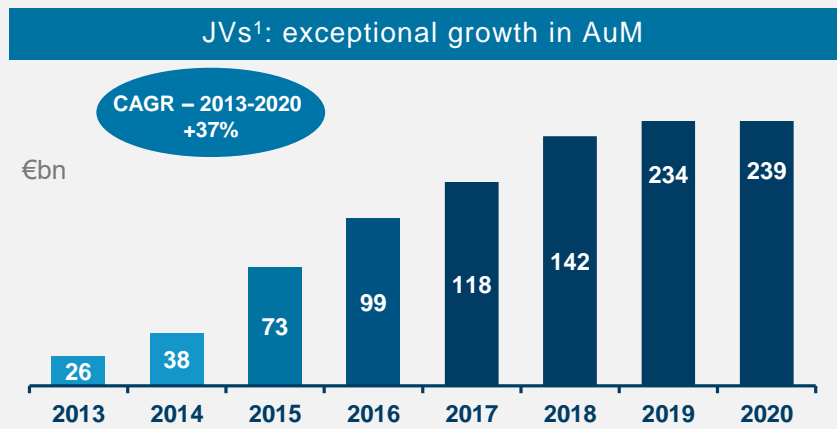
Treasury products: Inflows still robust (+€15.5bn), concentrated in Corporates

1. Net inflows including Sabadell AM as of Q3 2020 include assets under advisory and assets sold (including funds of funds). 2. incl. funds of funds.

JVs: continued robust activity on high margin products, outflows on low-margin products



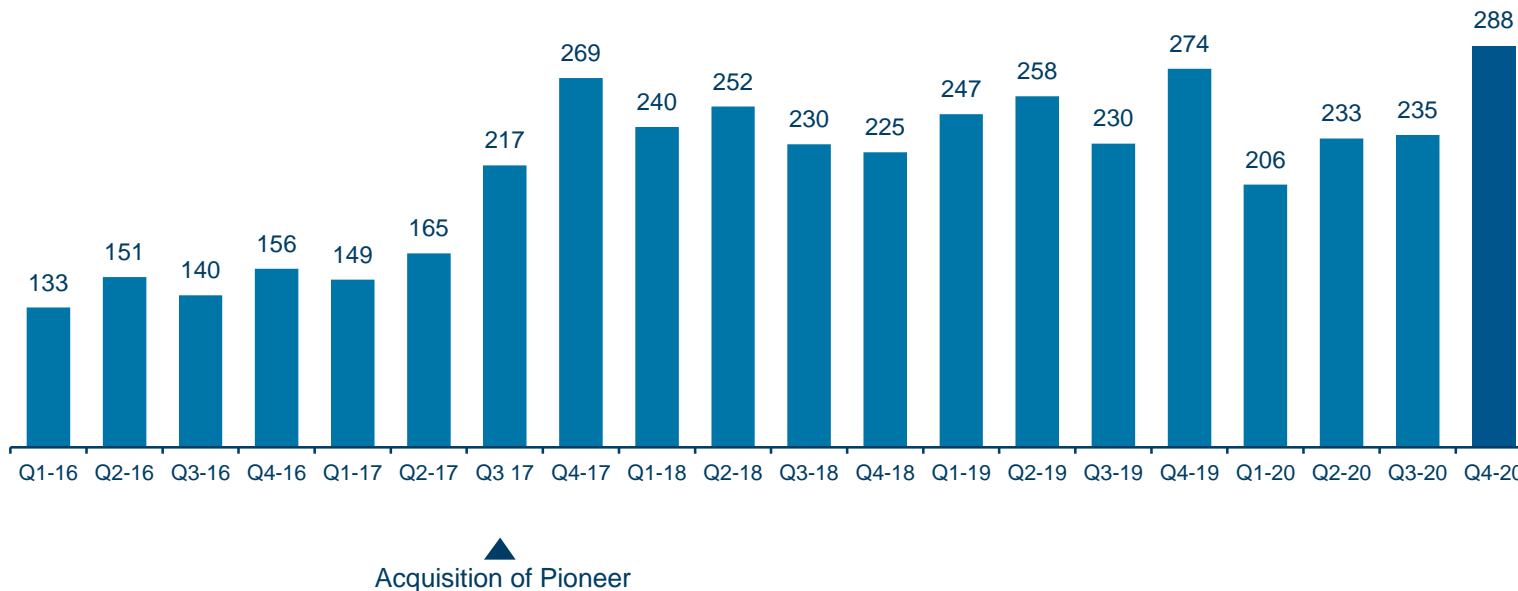
- **China:** +€3.3bn in Mutual Fund inflows, and -€16.5bn outflows of low-margin products (channel business) related to regulatory changes
- **India:** Inflows of +€3.2bn excluding outflows from two very low-margin institutional mandates (-€5.1bn); **SBI MF rose to #1 in the Indian market in 2020²**
- **Korea:** slightly negative inflows (-€0.5bn) linked to treasury products



1. AuM and net inflows include assets under advisory and assets marketed and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Source AMFI India

Highest quarterly income since Amundi was created

Adjusted net income,¹ Group share (€m) – including Pioneer as from Q3 2017



Adjusted net income up considerably:

- **+22.5%** vs. Q3 2020
- **+5.1%** vs. Q4 2019

1. Adjusted data: excluding amortisation of distribution contracts.

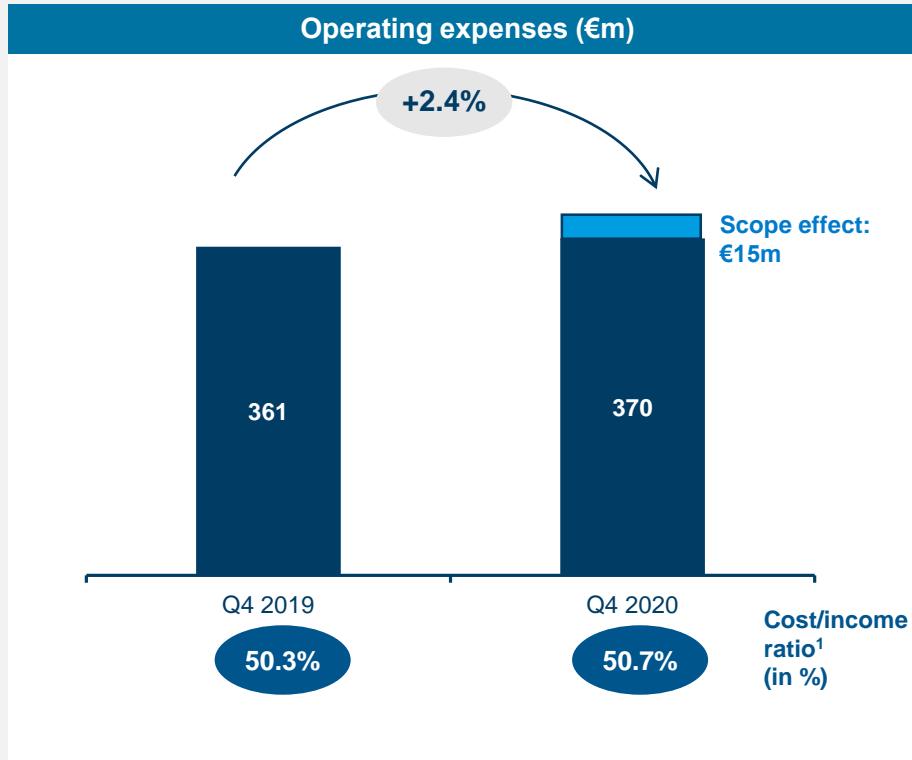
Net revenues¹ up

Very good level of performance fees

(in €m)	Q4 2020	Q3 2020	Q4 2019	Q4/Q4 change (%)
Net asset management revenue	722	631	708	+2.0%
<i>o/w net management fees</i>	628	601	623	+0.9%
<i>o/w performance fees</i>	94	30	85	+9.8%
Financial income (net financial income and other net income)	7	(1)	10	NS
Total net revenue¹ (€m)	730	630	719	+1.6%
Net management fee margin ² (bp)	17.3 bp	17.1 bp	17.6 bp	-0,3 bp

1. Excluding amortisation of distribution contracts. 2. Net management fees / Average AuM excluding JVs

Cost/income ratio close to 50%



The change in operating expenses includes:

- startup costs for the new subsidiary in China² (~€10m)
- consolidation of Sabadell AM (~€5m)

Excluding that scope effect (€15m), expenses would be down -1.7% vs. Q4 2019

The operating expenses to average AuM ratio (excl. JVs) remains one of the best in the industry at 10.2 bp

1. Cost/income ratio excluding amortisation of distribution contracts. 2. Consolidated for the first time in Q4 2020

Quarterly income statements

	Q4.2020	Q3.2020	Var. Q4/Q3	Q4.2019	Var. Q4/Q4
Adjusted net revenues¹	730	630	+15.9%	719	+1.6%
Net asset management revenues	722	631	14.5%	708	2.0%
o/w net management fees	628	601	4.5%	623	0.9%
o/w performance fees	94	30	216.4%	85	9.8%
Net financial income and other net income	7	(1)	NS	10	-28.4%
Operating expenses	(370)	(323)	+14.7%	(361)	+2.4%
Adjusted gross operating income¹	360	307	+17.2%	357	+0.7%
<i>Adjusted cost/income ratio¹ (%)</i>	<i>50.7%</i>	<i>51.2%</i>	<i>-0.5 pt</i>	<i>50.3%</i>	<i>+0.4 pt</i>
Cost of risk & other	(3)	(3)	8.7%	(4)	-20.6%
Equity-accounted entities	20	17	20.9%	14	49.5%
Adjusted Profit before tax¹	377	321	+17.5%	367	+2.7%
Taxes	(92)	(86)	7.0%	(93)	-1.0%
Non controlling interest	3	(0)	NS	(0)	NS
Adjusted net earnings, Group share¹	288	235	+22.5%	274	+5.1%
Amortisation of distribution contracts after tax	(13)	(15)	-11.4%	(13)	3.1%
Net income, Group share	275	221	+24.7%	262	+5.2%

Steady increase in JVs' earnings

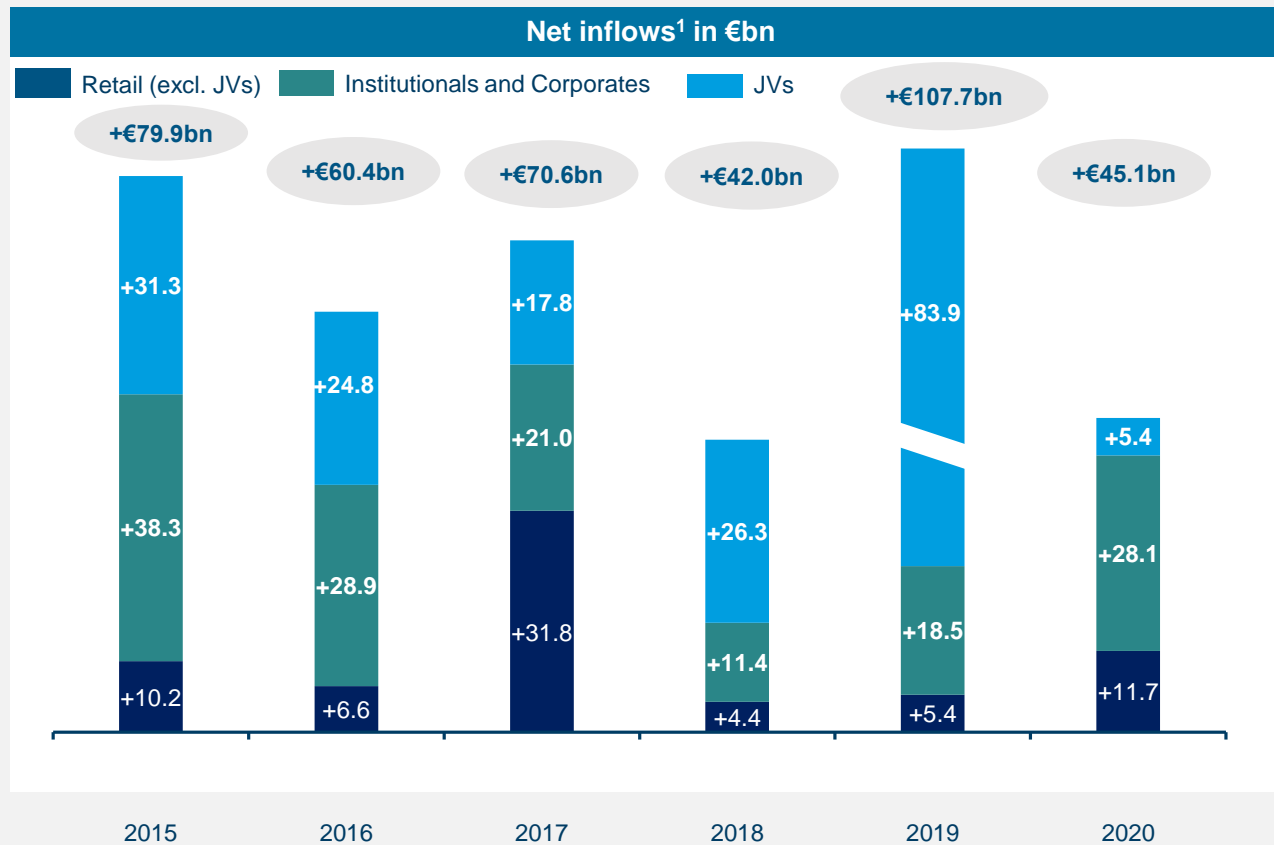
Recognition of minority shareholders (45% of the new subsidiary with BOC)

1.- Adjustments: excluding amortisation of distribution contracts. See slides 62 and 63 for definitions and methods.

03

In 2020, Amundi continued its profitable growth path

Momentum maintained in spite of the crisis



Retail (excl. JVs): +€11.7bn

- Rebound in inflows compared to 2019, in spite of the health crisis in 2020

Institutional and Corporates: +€28.1bn

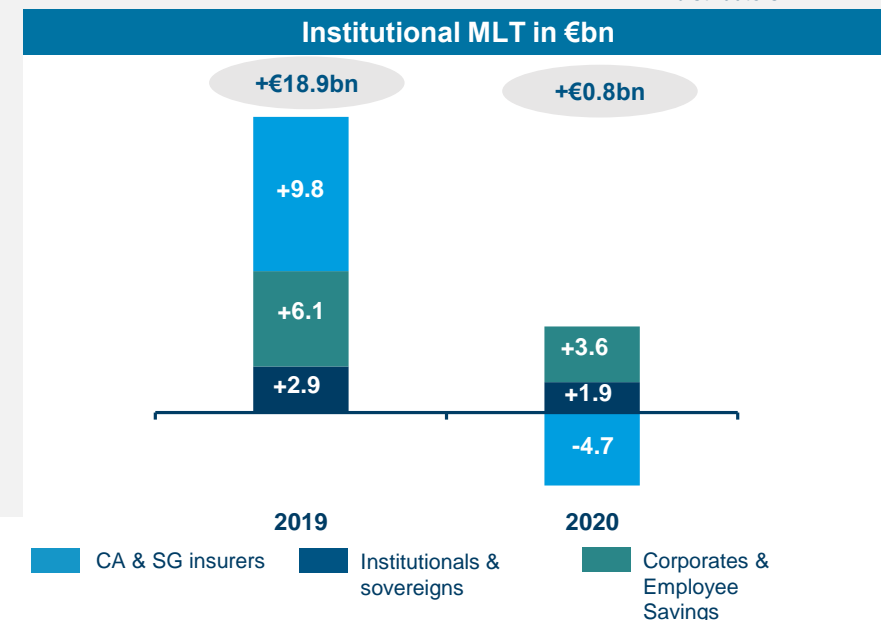
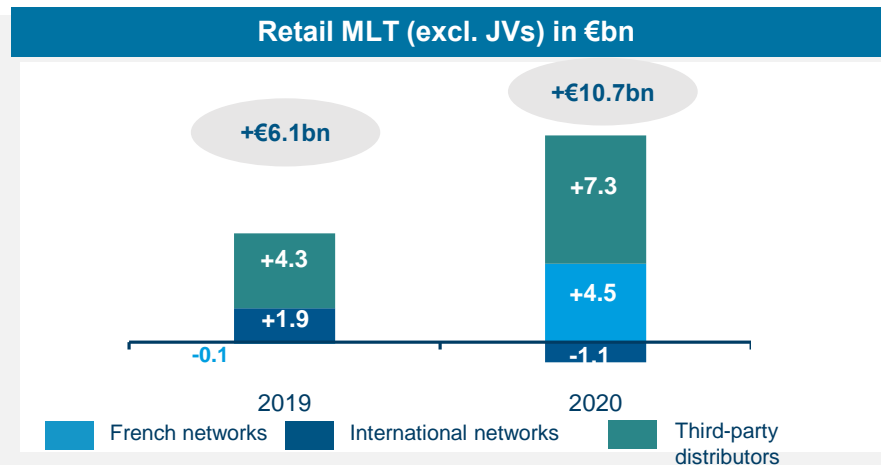
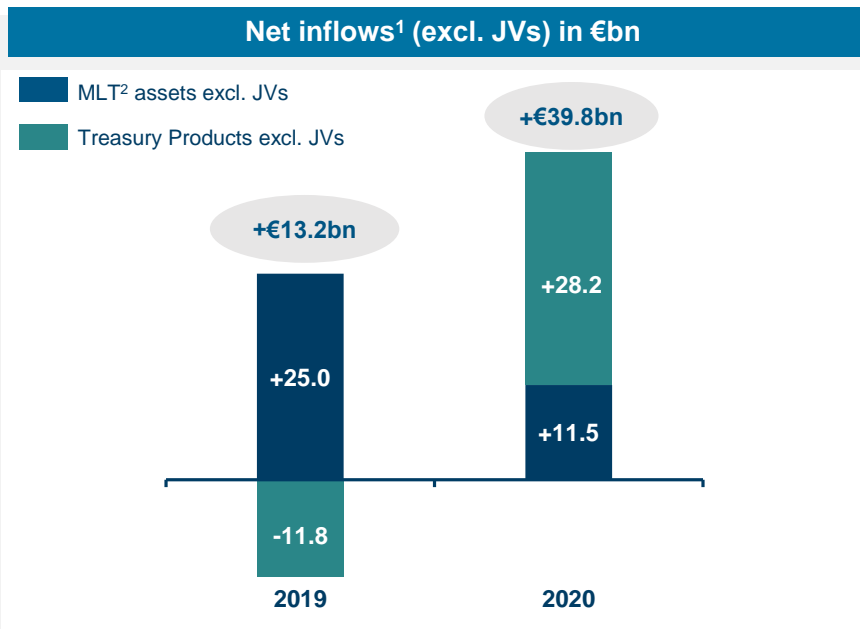
- Inflows driven by treasury products

JVs: +€5.4bn

- Robust inflows (+€16.4bn), and outflows in China on Channel Business (-€11.3bn)

1. Net inflows include assets under advisory and assets sold and 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.

Excluding JVs, net inflows¹ increasing, MLT² flows resilient



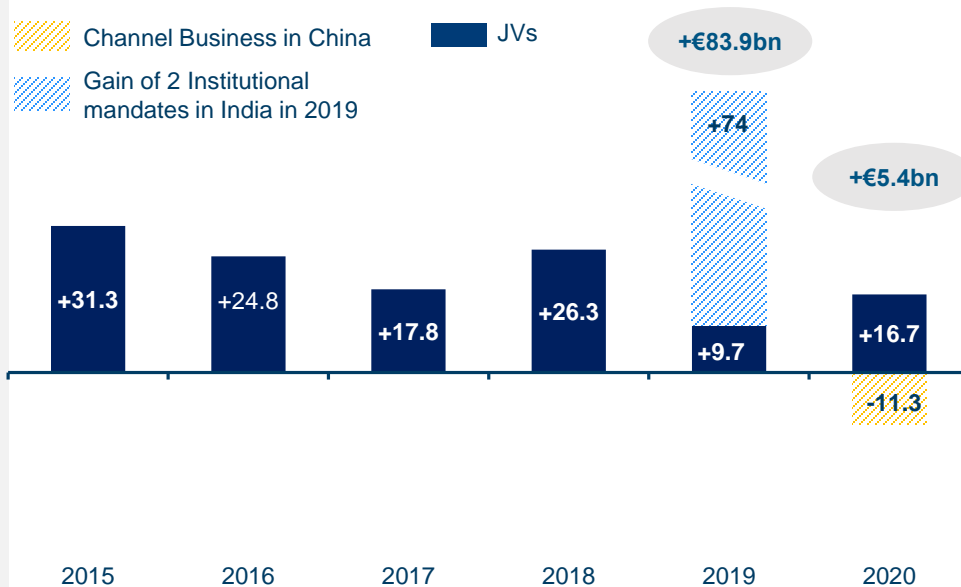
Net inflows (excl. JVs) of €40bn

- **In Retail**, net inflows were driven by momentum in passive management with third-party distributors, and by Unit-Linked products in the French networks
- **In Institutionals**, outflows from euro-contracts from group insurance companies (in line with the Life Insurance market in France), and resilient flows in the other segments

1. Net inflows including Sabadell AM as of Q3 2020 include assets under advisory and assets sold. 2. Medium/Long-Term Assets.

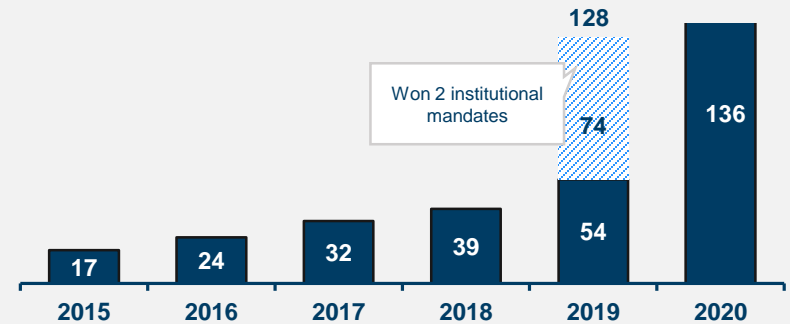
JVs: steady net inflows, with outflows on Channel Business

Net inflows¹ at JVs in €bn

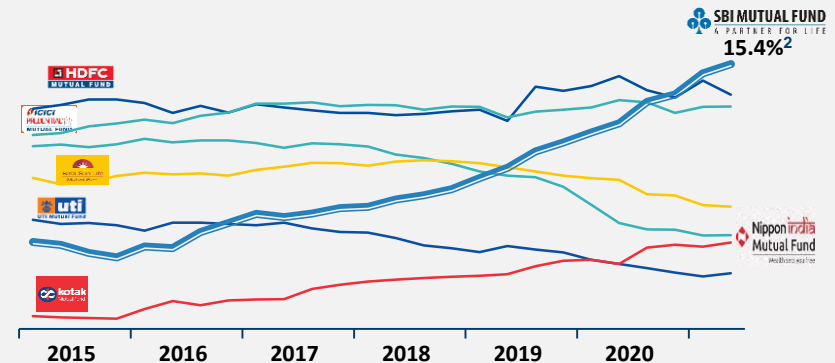


Net inflows of +€16.7bn in 2020 (excluding Channel Business³ in China), mainly driven by SBI MF in India (+€11.7bn)

Strong growth of SBI MF's AuM since 2015



SBI MF: #1 among asset managers in India in 2020



1. Net inflows include assets under advisory and assets sold and 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. Market share of open-ended funds at end of December 2020. Source : AMFI India. 3. Channel business: « Non Standard » low margin products

Expertises: Successful growth drivers and product innovations

Passive management, ETFs and smart beta: Net inflows of +€21.6bn (AuM of €158bn¹ at end-December 2020).

- **ETP¹**: net inflows of +€6.7bn (ranked #3 in European ETP providers²); AuM of €64.4bn² at end-December 2020 (ranked #5 in European ETP players)²
- **Significant success** in ESG ETFs as well as for Gold ETC
- **2020 Launches**: Emerging Market ESG leaders ETF, Climate ETFs aligned with Paris Agreement objectives

Real and alternative assets: Net inflows of +€4.4bn (AuM of €57bn at end-December 2020).

- **Real estate**: solid net inflows at +€2.7bn (AuM of €40.1bn at end-December 2020)
- **Private Equity and Private Debt**: net inflows of +€1.7bn (€15.9bn in AuM at end-December 2020)

Active equities management: Net inflows of +€3.4bn (AuM of €102bn at end-December 2020).

- Inflows returned to positive in active equities management, driven by successful thematic equity funds (€15bn in AuM at end-December 2020)

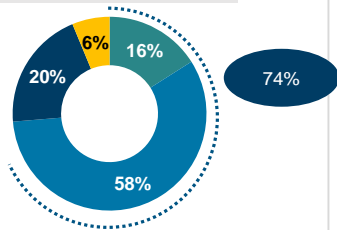
1. ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities). 2- Source: ETG GI, December 2020

Solid, steady investment performance

Good performance level (open-ended funds¹) with around 70% of AuM in the top 2 quartiles

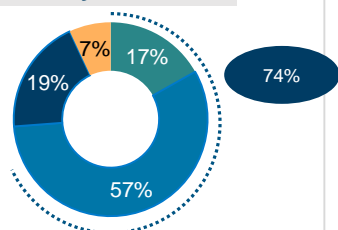
Morningstar fund rankings by AuM

5 years



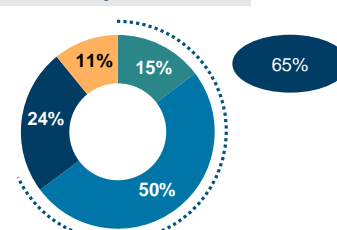
648 funds – €453bn

3 years



778 funds – €486bn

1 year



947 funds – €517bn

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

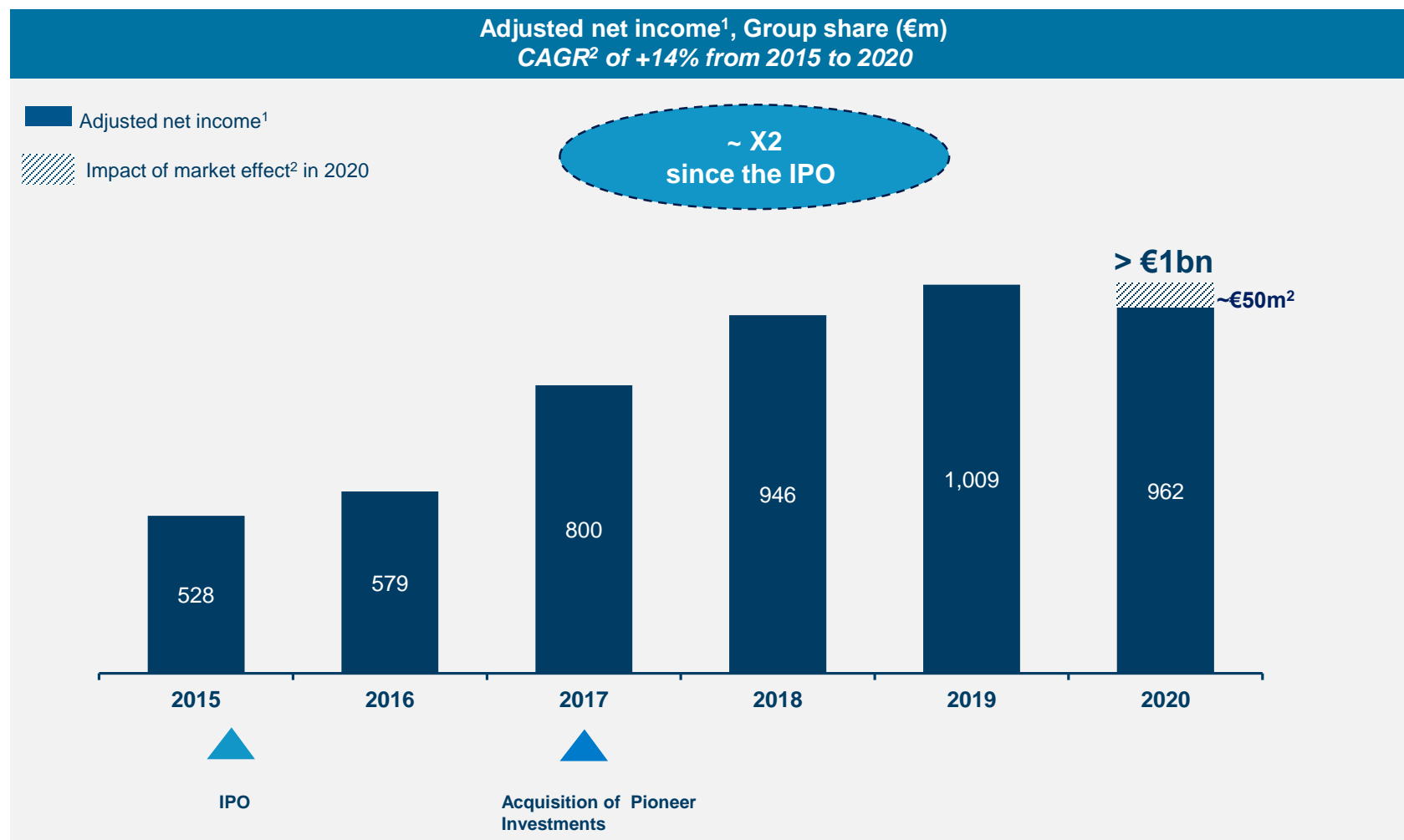
XX% Data at end-December 2020

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



1. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of September 2020. 2. There were 576 Morningstar-rated open-ended Amundi funds at the end of December 2020. © 2019 Morningstar. All rights reserved.

2020 net income very close to the path announced in the 2018-2020 plan



1. Adjusted net earnings excluding amortization of distribution contracts, 2015 IPO costs and integration costs on Pioneer between 2017 and 2018; 2. Restatement of the impact in 2020 of the decline in the average EuroStoxx index and the financial income in the amount for ~€50m after tax

Annual income statements

€m	2020	2019	Change
Adjusted net revenue ¹	2,595	2,707	-4.1%
Net asset management revenue	2,634	2,663	-1.1%
o/w net management fees	2,434	2,493	-2.4%
o/w performance fees	200	171	17.1%
Net financial income and other net income	(38)	44	NS
Operating expenses	(1,341)	(1,377)	-2.6%
Employee expenses	(903)	(895)	0.8%
Other operating expenses	(438)	(481)	-9.0%
Adjusted gross operating income ¹	1,255	1,331	-5.7%
Adjusted cost/income ratio ¹	51.7%	50.9%	0.8 pt
Cost of risk & Other	(23)	(11)	113.0%
Equity-accounted entities	66	46	42.4%
Adjusted income before taxes ¹	1,298	1,366	-5.0%
Taxes	(338)	(357)	-5.2%
Minority interests	3	(0)	-
Adjusted net income, Group share ¹	962	1,009	-4.7%
Amortisation of distribution contracts after tax	(52)	(50)	4.8%
Net income, Group share	910	959	-5.2%
Adjusted EPS (€ per share)	4.76	5.00	-4.9%
Accounting EPS (€ per share)	4.50	4.75	-5.4%

Management fees affected by market downturn, an unfavourable mix effect, and lower revenues from structured products

High performance fees

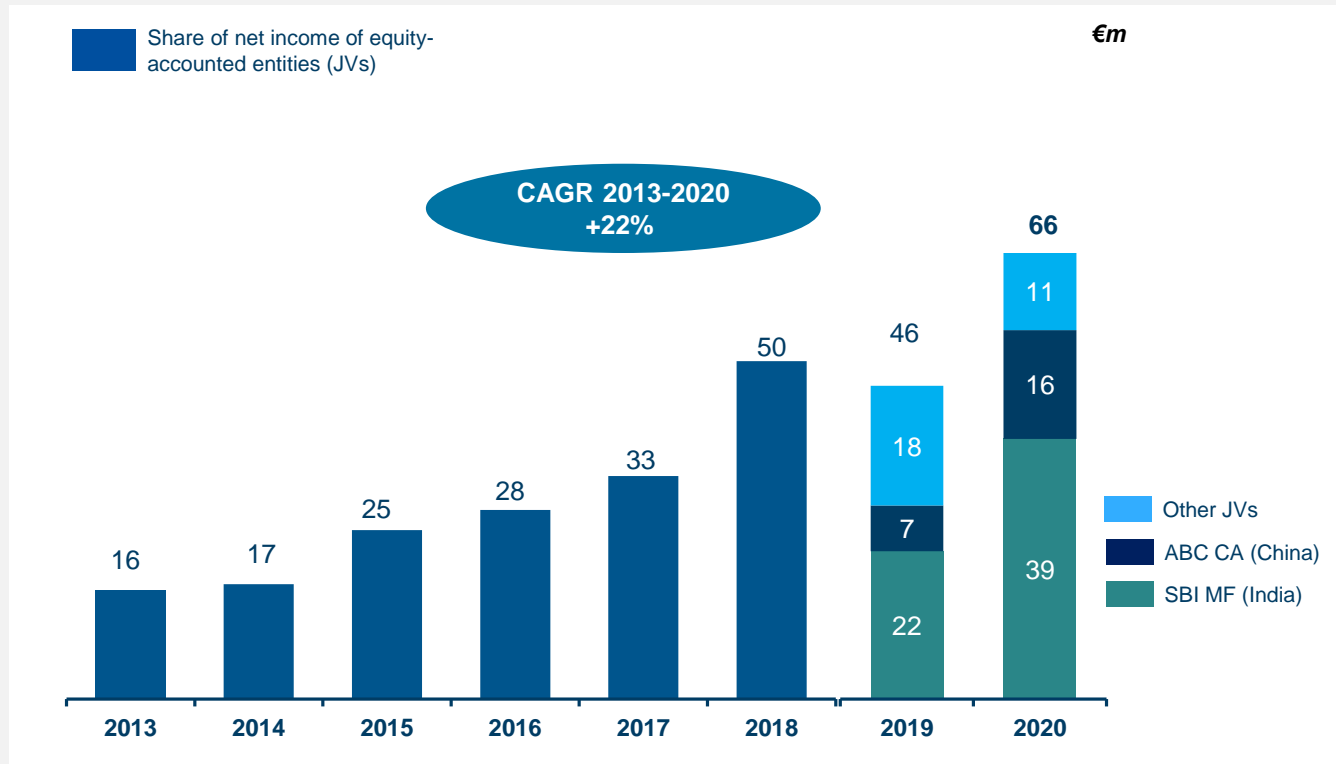
Impact of the market downturn on financial income

Good cost control despite scope effects (Sabadell AM and Amundi BOC WM)

Low cost/income ratio, one of the best in the industry

1. Adjustments: excluding amortisation of distribution contracts. See slides 62 and 63 for definitions and methods.

Significant increase of JVs' contribution to earnings¹



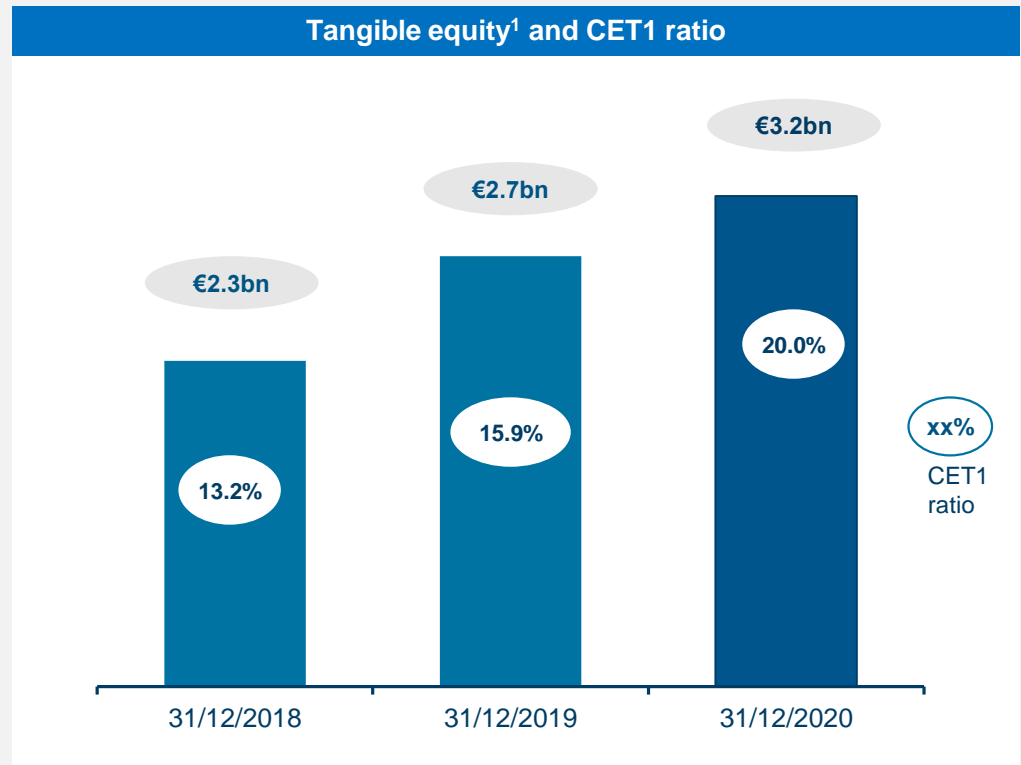
¹ - Equity-accounted entities are those JVs in which Amundi has a minority or non-controlling interest

A robust financial structure

At end-December 2020:

- €3.2bn in tangible equity¹⁻²
- CET1 ratio of 20.0%²

An A+ rating confirmed by Fitch in May 2020, one of the best ratings in the sector



1. Equity excluding goodwill and other intangibles.

2. Factoring in the acquisition of Sabadell AM on 30/06/2020 for €430m and no dividend payment in May 2020 in respect of 2019.

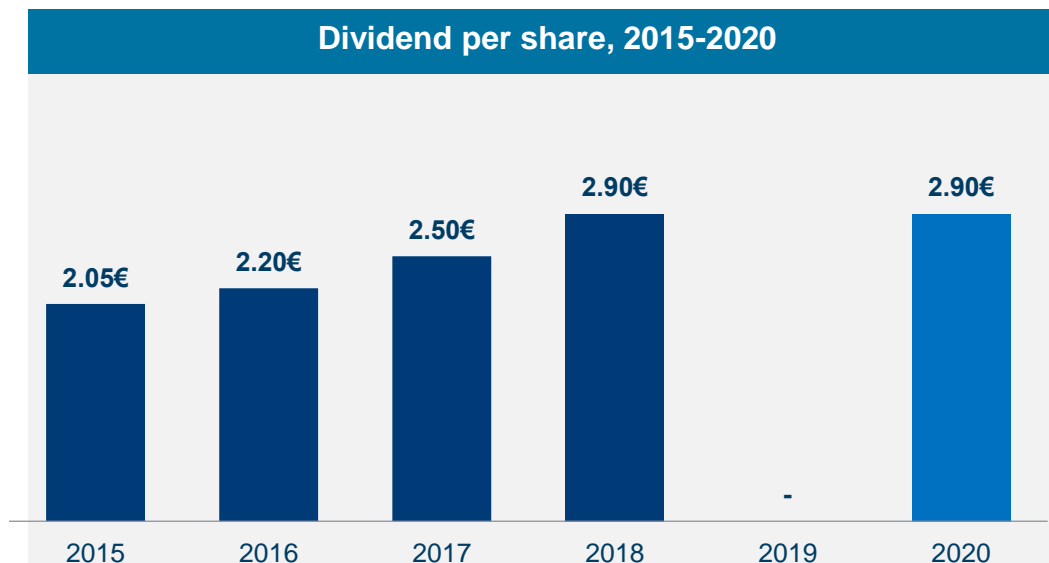
Return to the dividend policy

Amundi resumes its dividend policy (65% of the 2020 net earnings¹ Group share), **compatible with the ECB recommendation**

Dividend to be proposed at the General Meeting of 10 May 2021: €2.90 per share, in cash

Representing a yield of 4.5% based on the share price at 8 February 2021 (close)

- Ex-dividend date : 13 May 2021
- Payout : as from 17 May 2021



1- The dividend pay out is calculated on the 2020 accounting net earnings Group share (€910m)

04

Major strategic initiatives in 2020

Partnership with Societe Generale renewed for five years

▶ **The partnership with Societe Generale was renewed for five years, until November 2025:**

For the Societe Generale Group, Amundi remains:

- the leading supplier of investment products and solutions for its networks in France (Societe Generale and Credit du Nord) and the Czech Republic (KB);
- the partner in France for employee savings plans;
- the portfolio manager for the Sogecap mandate.

SGSS is still one of Amundi's two partners for fund administration and depositary services.

▶ **The adjustment of certain parameters had no significant impact on Amundi's financial path.**

The renewal of the partnership with Société Générale strengthens Amundi's position as a partner of Retail networks in France

Sabadell: integration and partnership well underway, synergies confirmed



Overview of the transaction:

21 January 2020: announcement of the 10-year strategic partnership with Banco Sabadell (5th largest bank in Spain) and the plan to acquire 100% of Sabadell AM¹ for €430m²:

- Acquisition multiple of ~13x excl. synergies and ~9x incl. synergies
- Targeted synergies: €20m before tax in 2022

30 June 2020: acquisition of Sabadell AM finalised

This deal has allowed Amundi to:

- Strengthen its position in Spain, the eurozone's #4 market, by doubling its AuM and becoming **one of the Top 5 players**,
- Consolidate its leadership in Europe

Integration in line with the announced plan:

Early February 2020: integration projects launched

Q2 2020: commercial partnership began

- First products managed by Amundi (Protect 90) promoted in the Banco Sabadell network
- Amundi funds included in Banco Sabadell offers (private banking and retail banking)

Q4 2020: IT system migration (incl. ALTO³)

Sabadell AM's business activity was solid in 2020, with value creation on target

- **+€300m in inflows since consolidation on 1 July**
- **Value creation confirmed, and synergies in line with €20m target in 2022 (50% achieved in 2021)**
 - +5% accretion to Amundi's EPS over a full year after recognition of 100% of synergies
 - Return on investment above +10% within three years

1. Excluding Urquijo Gestion; 2. Plus an earn-out clause of up to €30m, payable in 2024.; 3- ALTO : Amundi Leading Technology and Operations

New subsidiary with BOC: agreement signed at the start of the year, operational start-up in Q4, a very promising partnership



- ▶ **New subsidiary created with Bank of China (Amundi BOC Wealth Management) in which Amundi holds a majority 55% capital stake**
 - Bank of China is the 4th-largest Chinese bank (400m Retail clients, 23,000 branches)
 - The new JV is the 1st majority foreign-owned company in China offering Wealth Management products, a new market segment
- ▶ **Partnership implemented quickly and in accordance with targets**
 - December 2019: plan announced to create the subsidiary¹ with BOC WM
 - October 2020: operational startup
 - December 2020: first products in the BOC network marketed
- ▶ **Ambitious targets set for Amundi BOC WM for 2025: €60bn in AuM and ≥ €50m in Net Income (100%)**
- ▶ **Amundi has a unique position**, covering all the segments of the fast-growing Chinese asset management market (expected CAGR² of >10% between 2019 and 2025), **through its partnerships with two major banks (ABC and BOC)**

**Significant potential for value creation
and a growth driver in a high-potential region**

1- Fully consolidated in the Income Statement with a 45% minority interest 2. Compound Annual Growth Rate

05

Creation of Amundi Technology

Creation of Amundi Technology, a new technology services business line

- **By creating a dedicated business line, Amundi will enhance the existing development of its technology services**
- **A large potential market (~€1.5bn) that is growing fast; financial institutions forced to overhaul their operating model**
- **For the past decade, Amundi has been building a high-level independent IT platform, and since 2016 it has begun to market its technology services externally (specifically its PMS¹ service ALTO²)**
- **An ambitious marketing strategy, based on:**
 - **distinctive features**
 - **a full range with two main technological services (Portfolio Management, Wealth & Distribution), plus an add-on service (Employee & Retirement Savings)**
- **Ambitious financial targets: €150m in revenues in 2025 compared to €25m in 2020**

A growth driver and potential value creation

1- PMS: Portfolio Management System 2- Amundi Leading Technology and Operations

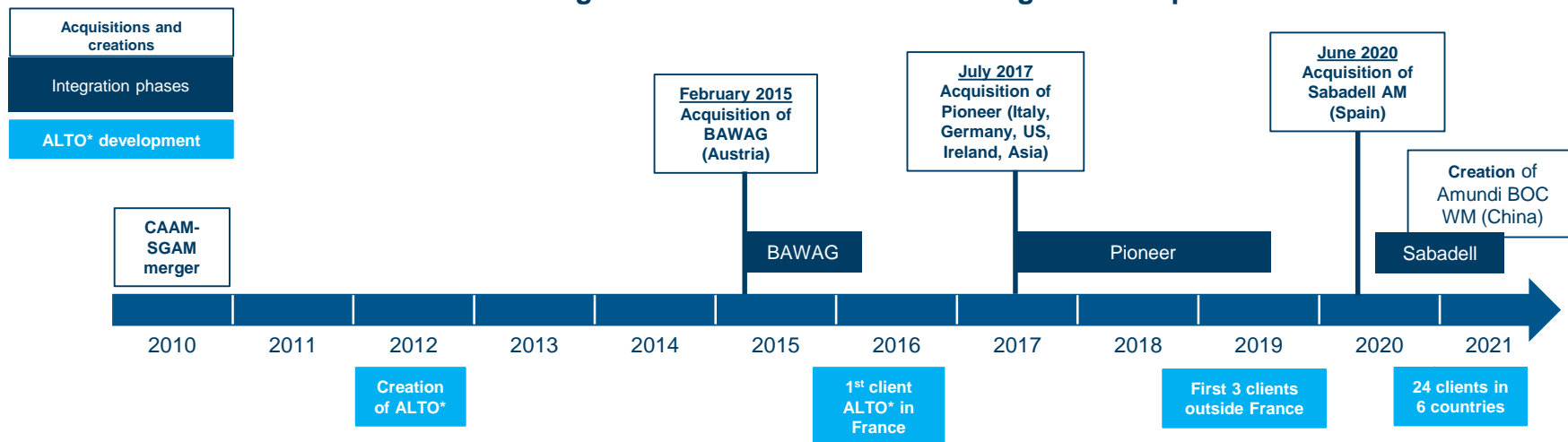
A market with great potential

- **A large-scale, addressable market** (technology services for asset managers, Wealth managers, and distributors in Europe and Asia):
 - ~€600m¹ for PMS², ~€850m¹ for Wealth Managers and Distributors
 - A fast-growing market (nearly 10% per year¹),
 - Fragmented competition and high barriers to entry
- **A financial-services industry facing growing structural challenges:**
 - Pressure on margins (competitive market, growth in passive management)
 - Increasing operating costs (compliance, regulatory requirements)
 - Critical IT investments (digitalisation, data management, client relationships)
- **The strategy of most players in the industry is to refocus on their core business**
- **Adapted technological solutions** (economies of scale, digitalisation of processes and client experiences, industrialisation of systems, capacity for innovation and flexibility)

1-Sources: Amundi estimates, McKinsey consultants, Mars 2- PMS: Portfolio Management System

For 10 years, Amundi has been building a cutting-edge technology platform

- Since its creation, Amundi has benefitted from a **powerful independent IT system which has become a competitive advantage**
- **Over the past 10 years, Amundi has developed a high-level performant IT platform**, now served by more than 700 IT experts in charge of market-leading IT tools:
 - With these tools, most of which were developed internally, Amundi can be autonomous and manage its growth
 - They cover all the key functions in the investment management and savings value chain
- **A centralised IT platform driving industrial efficiency:**
 - 1 bp in cost/assets under management for Amundi, compared to an average of 2 bps in the industry
 - ~6.5% of Amundi's 2020 revenues
- **Solid expertise in integration and software implementation project management**, due to the acquisitions:
 - Successful integration of Pioneer, 2017-2019 (€240bn under management with investment hubs in 7 countries)
- **Effective launch of external offering: 24 clients in France and throughout Europe**



*Amundi Leading Technology and Operations

Amundi has distinctive advantages

Cutting-edge technology and services

- **R&D:** Significant annual investments to widen its technological lead
- More than 700 internal IT specialists
- Open and programmable **platform empowered** with a service offering, available in Cloud mode
- **Solid integration into a broad ecosystem**, across all geographies and management types

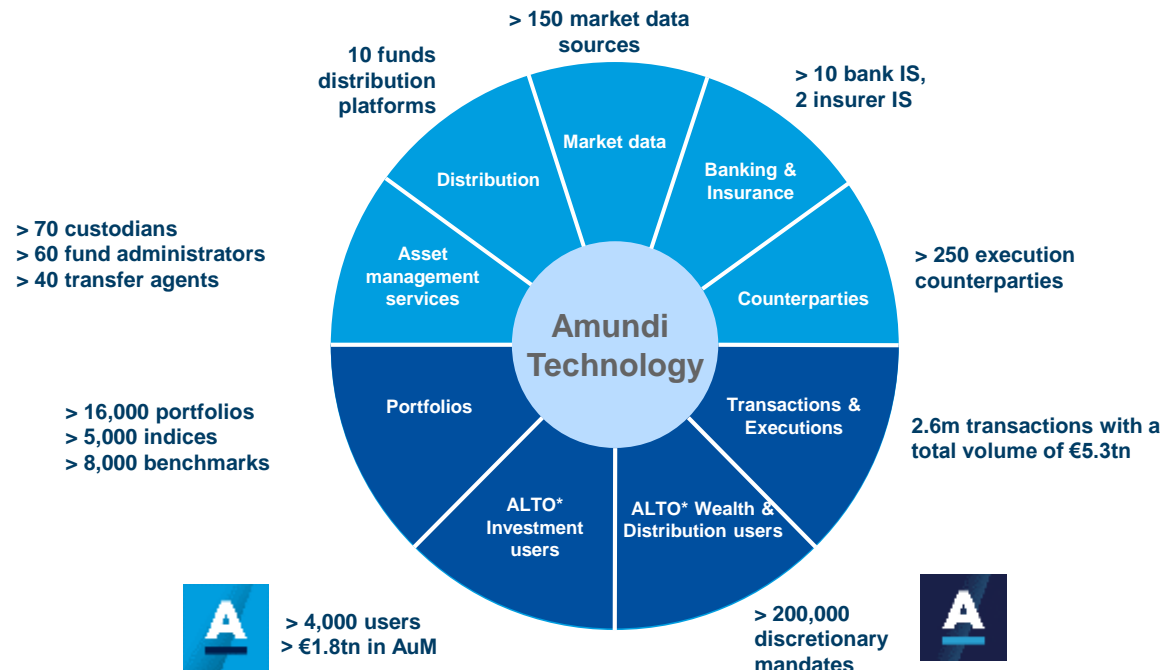
Partnership culture

- **With clients**, to offer them **the right solutions**
- **With vendors of specialised solutions** (MSCI, FactSet)
- **With major custodians** (CACEIS, BNY Mellon)

International specialised teams

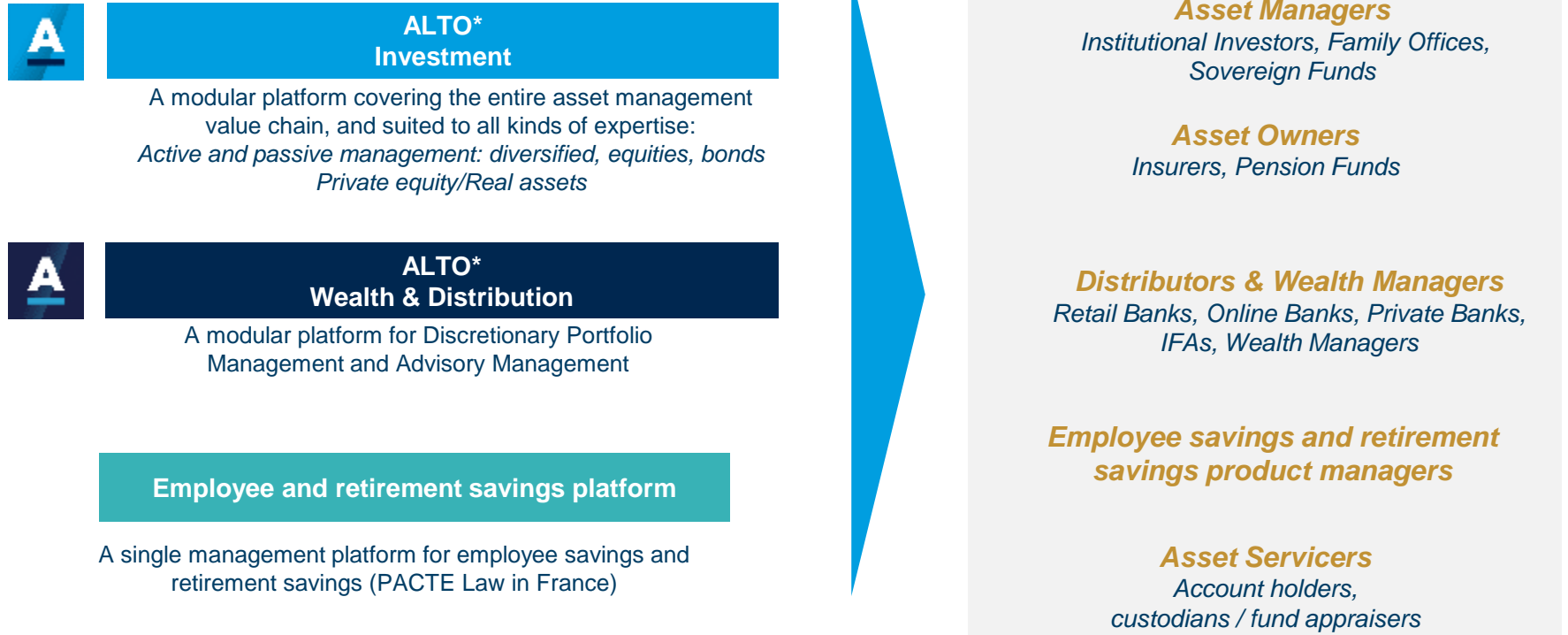
- **Experienced teams**, present in **19 countries and 2 hubs: Paris and Dublin**
- Unique **expertise in migration processes**, with a proven track record

Amundi Technology,
a comprehensive, powerful,
open ecosystem



A complete offering, covering all the savings' value chain, from distribution to asset management

- Two major offerings that are both integrated and flexible, covering the entire asset management and savings value chain, combined with specialised solutions
- A supplemental offering for employee savings and retirement savings (PACTE Law) in France



*Amundi Leading Technology and Operations

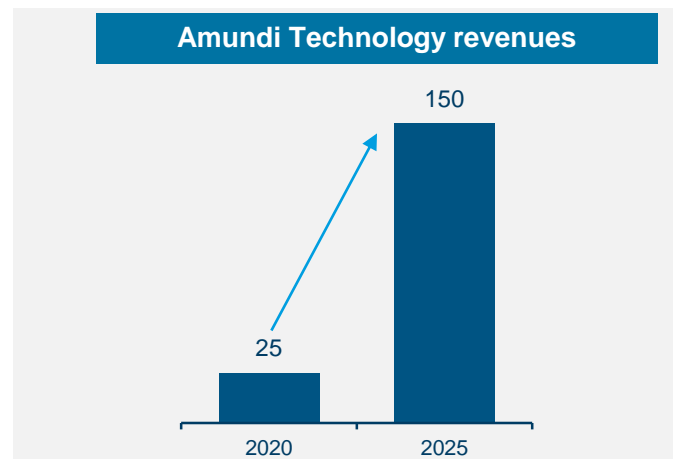
Business ambitions and financial targets

An ambitious business strategy

- **Target geographic markets: Europe, Asia, and the US** (thanks to our partnership with BNY Mellon);
- **Key success factors:**
 - **Dedicated sales teams** who will leverage on the Amundi network;
 - **Strategic partnerships for accelerating growth:** financial institutions (CACEIS, BNY Mellon) or specialized data suppliers (MSCI, FactSet).

Financial objectives

- **A value-creating growth driver: €150m in revenues in 2025**



06

ESG: a leadership position

Originally a pioneer in ESG, Amundi has now become a reference player

Responsible Investing has been one of Amundi's founding pillars since its creation, with three dimensions:

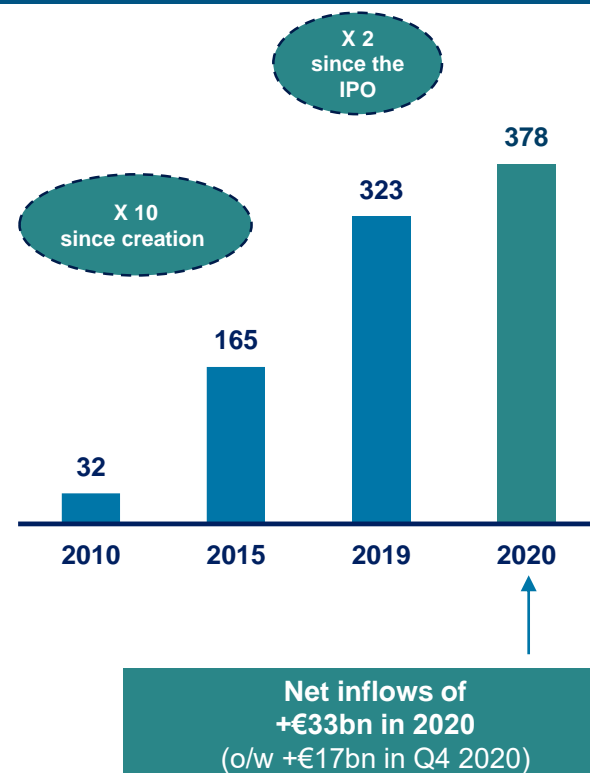
- Application of ESG criteria to investment policies, in addition to traditional financial analysis
- Specific initiatives, mainly concerning the environment
- Support for the social and solidarity-based economy

This commitment was confirmed in October 2018 by the announcement of a three-year plan including:

- Deployment of ESG criteria across all open-ended active funds
- Integration of ESG criteria in its voting policy, mainly focused on the energy transition and social inclusion
- Many innovations and partnerships with public entities to develop specific "Climate" initiatives
- Innovation strengthened to broaden its offering

In 2020, ESG inflows were high (+€33bn), driven by strong demand from investors, mainly for climate-transition-related solutions and products

Strong growth in ESG AuM (€bn)



* Excl. Carbon Disclosure Project

A continued development in the ESG solutions

		Objectives announced in October 2018	Achievements at 31/12/2020
Mainstreaming ESG criteria in management	Active management	100%* of open-ended funds with a higher ESG score than that of their benchmark index (or investment universe)	100%** of open-ended funds
	Passive management	AuM doubled from €35bn to €70bn	€58bn
Development of ESG capacities	Analysis	Go from 5,500 up to 8,000 issuers covered	> 10,000 issuers covered
	Engagement	Systematically incorporate ESG criteria into voting policy	Voting in >4,200 GM with 2 priorities: Energy transition & Social inclusion
Development of Responsible Investing	Specific initiatives	Boost specific Environmental and Social initiatives, double AuM from €10bn to €20bn	+€22bn
	Solidarity	Strengthen our commitments to socially inclusive companies, increase AuM from €200m to €500m (x2.5)	€331m AuM in Amundi Solidarity Fund

* Open-ended funds in active management whenever ESG rating methodology can be applied

**February 2021

Numerous ESG initiatives in 2020

Climate change	<ul style="list-style-type: none">– Launch of AIIB¹- Amundi Climate Change Investment Framework, the first holistic approach for building portfolios resistant to climate risks and based on the three key objectives of the Paris Agreement.– Amundi was selected by a group of French institutional investors to manage the first Equity index fund aligned with the Paris Agreement– Launch of 3 ETFs replicating future PAB (Paris Aligned Benchmarks) climate indices, thereby broadening the range of "climate transition" solutions;– Start of the first year of the GRECO fund for promoting development of new green asset classes in Europe, with support from the EIB², thus contributing to a post-Covid green recovery
Social	<ul style="list-style-type: none">– Launch of “Social Impact”, the first open-ended fund (active International Equity management by CPR AM) selecting the most virtuous companies in terms of reduction of social inequality.– Launch of “Global Social bond”: debt fund financing social-impact projects
Other initiatives	<ul style="list-style-type: none">– Widening the range of ESG ETFs, with notably the ETF MSCI Emerging ESG leaders– Launch of the <i>Improver ESG</i> range

1. AIIB: Asian Infrastructure Investment Bank. 2. European Investment Bank.

Increased recognition of Amundi as a key player

Amundi is #1 in Europe in ESG AuM (open-ended funds)¹ according to Broadridge

Morgan Stanley selected Amundi as the only financial stock amongst the 15 recommended stocks benefiting from market trends in ESG²

Amundi is the first asset manager to use estimated CDP³ temperature in its ESG analysis

2020 PRI assessment results: Amundi has improved since 2019, winning the highest score of A+ across all categories, including Private Equity, which participated this year for the first time.

1. Source: Broadridge: data at 30/12/2020 on open-ended funds in Europe; 2. Morgan Stanley note: "Sustainability & ESG in 2021: Key Themes and 15 Stocks to Buy", 13/12/2020; 3. CDP: International organisation (formerly Carbon Disclosure Project)

07

Governance

Governance evolution

As of 10 May 2021 at General Meeting, the Amundi governance is evolving as followed:

Valérie Baudson is succeeding to Yves Perrier as Amundi's CEO

- Valérie Baudson is a member of Amundi's management bodies: member of the Executive committee since 2013, member of the General Management committee since 2016
- Valérie Baudson is Head of the following businesses: ETF, indices and smart beta, the subsidiary CPR AM and the Distribution and Wealth division; she supervises the following countries: Germany, Switzerland and Spain.

Yves Perrier becomes Chairman of the Board of Amundi

This governance evolution ensures continuity of Amundi development, in line with the strategy implemented successfully since its creation

Conclusion

1. Amundi consolidated its profitable growth momentum in 2020

2. The numerous strategic initiatives launched in 2020 (Sabadell AM, Amundi BOC WM, Amundi Technology) are solid growth drivers for the future

3. As an ESG pioneer since 2010, Amundi is confirming its leadership by delivering on the commitments announced in 2018

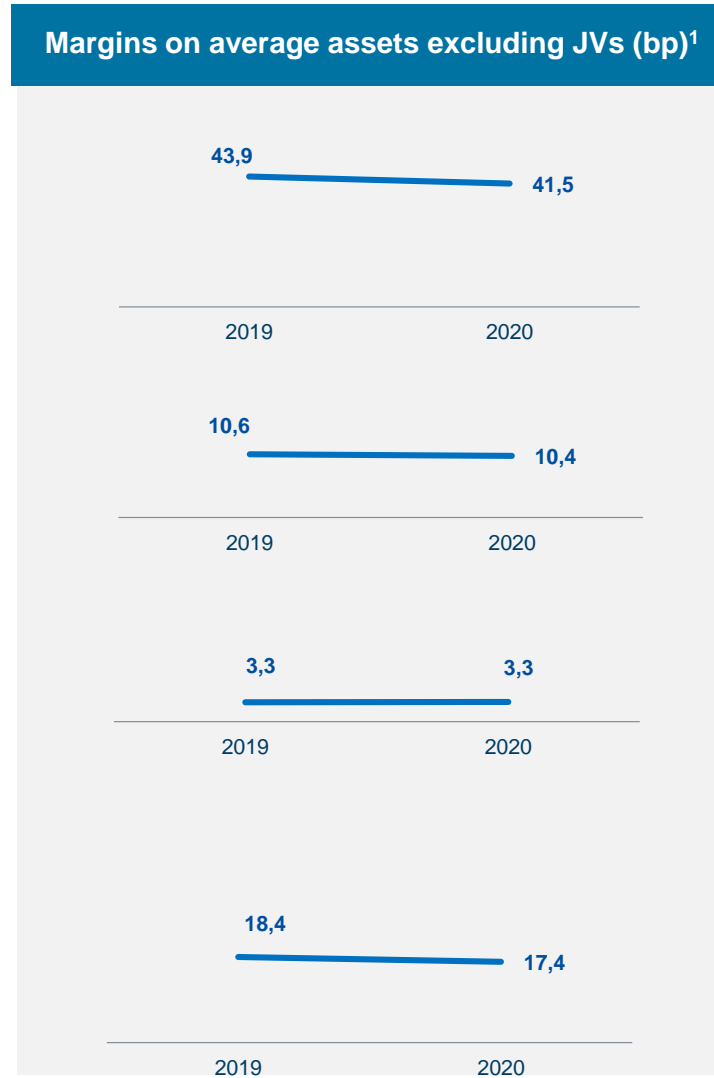
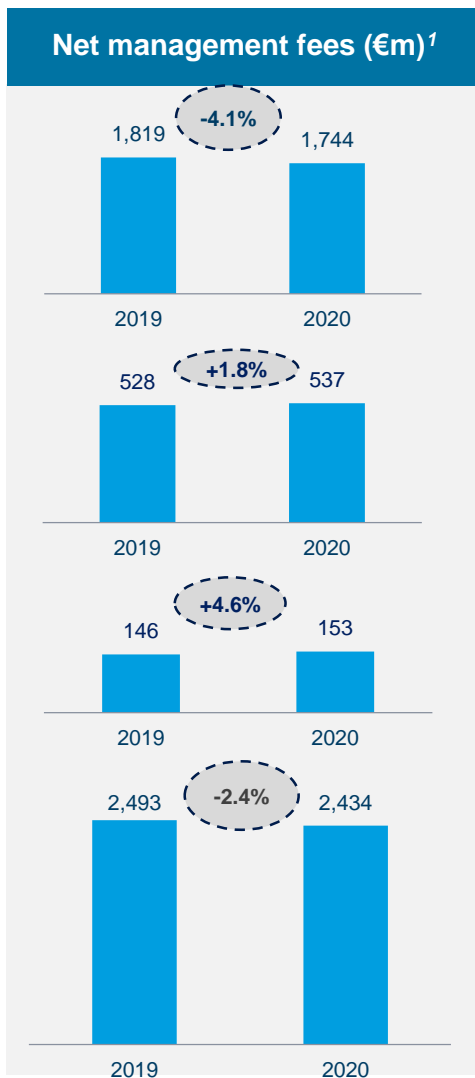
4. An evolution in governance allowing Amundi to pursue its development trajectory



Appendices

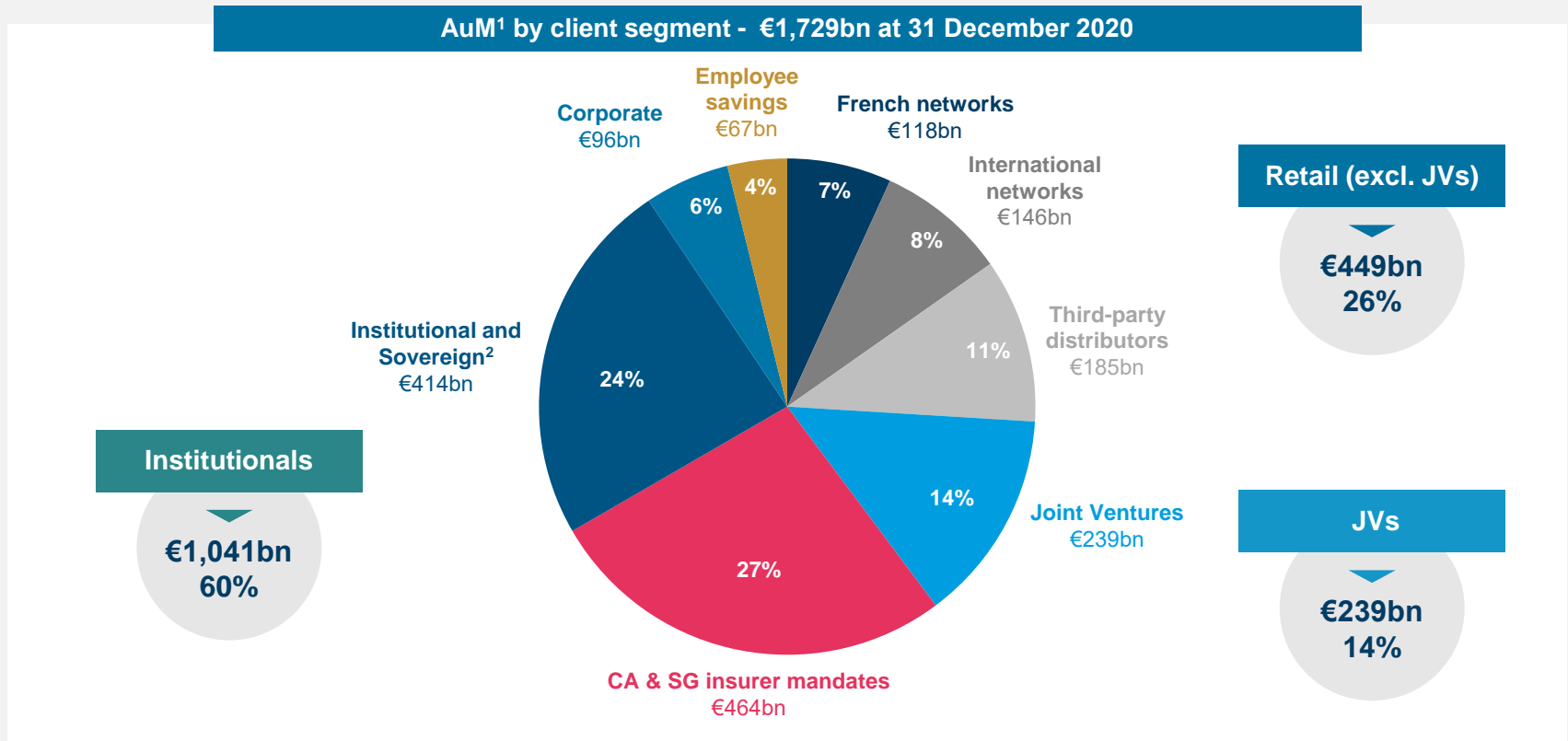
2020 vs 2019 margins

Retail



1- Excluding performance fees

Breakdown of AuM by client segment



1. Assets under management including Sabadell AM as of Q3 2020 include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2. Including funds of funds.

AuM and inflows by client segment

Assets under management¹ at 31 December 2020 and 2019 Net inflows¹ by client segment in Q4 2020/2019 and 12M 2020/2019

(€bn)	AuM 31.12.2020	AuM 31.12.2019	% chg. vs. 31.12.2019	Inflows Q4 2020	Inflows Q4 2019	Inflows 2020	Inflows 2019
French networks	118	111	+6.3%	+4.0	-0.7	+7.7	-3.0
International networks	146	128	+14.4%	+1.5	+1.0	-1.4	+2.7
Third-party distributors	185	194	-4.6%	+3.0	+3.0	+5.3	+5.7
Retail (excl. JVs)	449	432	+ 3.8%	+8.5	+3.3	+11.7	+5.4
Institutionals ² and sovereigns	414	376	+9.9%	+6.7	-4.4	+14.5	-8.8
Corporates	96	79	+20.7%	+16.0	+1.9	+17.8	+4.9
Employee Savings	67	66	+ 1.1%	+0.6	+2.8	+3.9	+4.8
CA & SG insurers	464	465	- 0.0%	-2.0	+1.4	-8.2	+17.6
Institutionals	1,041	987	+ 5.5%	+21.3	+1.7	+28.1	+18.5
JVs	239	234	+ 1.9%	-15.4³	+71.7	+5.4⁴	+83.9
TOTAL	1,729	1,653	+4.6%	+14.4	+76.8	+45.1	+107.7
Average 2020 AuM (excl. JVs)	1,398	1,356	+3.1%	/	/	/	/

1. Assets under management & inflows as of Q3 2020 include assets under advisory and assets sold and take account of 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Including funds of funds. 3. including the outflows in the "channel business" in China for -€16.5bn and the termination of 2 institutional mandates in India for -€5.1bn. 4. including the outflows in the "channel business" in China for -€11.3bn

AuM and inflows by asset class and region

Assets under management ¹ at 31 December 2020 and 2019							
Net inflows ¹ by asset class in Q4 2020/2019 and 12M 2020/2019							
(€bn)	AuM 31/12/2020	AuM 31/12/2019	% chg. vs. 31/12/2019	Inflows Q4 2020	Inflows Q4 2019	Inflows 12M 2020	Inflows 12M 2019
Equities	277	252	+9.9%	+9.3	+6.9	+19.3	+4.6
Multi-asset	263	250	+5.5%	+3.0	+2.0	-1.0	-6.7
Bonds	635	636	-0.2%	-1.0	+4.5	-11.3	+19.4
Real, alternative and structured assets	92	86	+7.6%	+1.0	+2.3	+4.5	+7.7
MLT ASSETS excl. JVs	1,267	1,224	+3.6%	+12.3	+15.7	+11.5	+25.0
Treasury Products excl. JVs	222	195	+13.8%	+17.5	-10.7	+28.2	-1.2
ASSETS excl. JVs	1,490	1,419	+5.0%	+29.8	+5.0	+39.8	+23.8
JVs	239	234	+1.9%	-15.4	+71.7	+5.4	+83.9
TOTAL	1,729	1,653	+ 4.6%	+14.4	+76.8	+45.1	+107.7
o/w MLT Assets	1,477	1,426	+3.6%	-4.5	+82.4	+17.7	+109.4
o/w Treasury products	252	227	+10.9%	+18.9	-5.7	+27.5	-1.7

Assets under management ¹ at 31 December 2020 and 2019							
Net inflows ¹ by geographical area in Q4 2020/2019 and in 2020/2019							
(€bn)	AuM 31.12.2020	AuM 31.12.2019	% chg. vs. 31.12.2019	Inflows Q4 2020	Inflows Q4 2019	Inflows 12M 2020	Inflows 12M 2019
France ³	932 ²	890 ²	+4.8%	+13.6	-3.7	+26.7	+13.6
Italy	180	177	+1.6%	+0.7	+2.1	-2.0	-3.6
Europe excl. France and Italy	225	184	+22.3%	+16.1	+4.2	+28.3	+9.8
Asia	298	300	-0.8%	-13.0	+74.8 ⁵	+1.2	+83.8 ⁶
Rest of world ⁴	95	103	-8.1%	-2.9	-0.6	-9.0	+4.0
TOTAL	1,729	1,653	+4.6%	+14.4	+76.8	+45.1	+107.7
TOTAL excl. France	797	764	+4.3%	+0.8	+80.4	+18.4	+94.1

1. Assets under management & inflows as of Q3 2020 include assets under advisory and assets sold and take account of 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Of which €444bn for CA & SG insurers. 3. France: net inflows on medium/long-term assets: +€2.6bn in Q4 2020; +€9.9bn in Q4 2019. 4. Mostly the United States – 5. including 1 institutional mandate in India for +€59.6bn - 6. including 2 institutional mandates in India for +€74.2bn

Methodology and API (1/2)

1. Accounting and adjusted data

Accounting data

- For 12M 2020 and 2019, information corresponds to data after amortisation of distribution contracts.

Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- restatement of the amortisation of distribution contracts (deducted from net revenues) with SG, Bawag, UniCredit and Banco Sabadell.

Note regarding accounting data

Amortisation of distribution contracts:

- Q4 2019: €18m before tax and €13m after tax
- Q4 2020: €18m before tax and €13m after tax
- 12M 2019: €71m before tax and €50m after tax
- 12M 2020: €74m before tax and €52m after tax



2. Amortisation of the distribution with Banco Sabadell

- When **Sabadell AM** was acquired, a 10-year distribution contract was entered into with Banco Sabadell in Spain; this contract's gross valuation is €108m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €27m was recognised. Thus the net amount is €81m which is amortised using the straight-line method over 10 years, as from 1 July 2020.
- In the Group's income statement, the net tax impact of this amortisation is €8m over a full year (or €11m before tax), posted under "Other revenues", and is added to existing amortisations of distribution contracts:
 - with **Bawag** in the amount of €2m after tax over a full year (€3m before tax);
 - with **UniCredit** in the amount of €38m after tax over a full year (€55m before tax).

Note: amortisation of the SG contract (per year: €10m after taxes, i.e. €14m before taxes) finished as of 1 November 2020

Methodology and API (2/2)

3. Alternative Performance Indicators

<i>In €million</i>		2020	2019	Q4.2020	Q3.2020	Q4.2019
 accounting data	 adjusted data					
Net revenues (a)		2,521	2,636	711	609	701
+ Amortization of distribution contract		74	71	18	21	18
Adjusted net revenues (b)		2,595	2,707	730	630	719
Operating expenses (c)		-1,341	-1,377	-370	-323	-361
Gross operating profit (d)=(a)+(c)		1,180	1,259	342	287	340
Adjusted gross operating profit (e) = (b) + (c)		1,255	1,331	360	307	357
Cost income ratio (%) (c) / (a)		53.2%	52.2%	52.0%	53.0%	51.5%
Adjusted Cost income ratio (%) © / (b)		51.7%	50.9%	50.7%	51.2%	50.3%
Cost of risk & other (f)		-23	-11	-3	-3	-4
Share of net income of equity-accounted entities (g)		66	46	20	17	14
Profit before tax (h) = (d)+(f)+(g)		1,224	1,295	359	301	349
Adjusted Profit before tax (i) = €+(f)+(g)		1,298	1,366	377	321	367
Income tax (j)		-317	-336	-86	-80	-87
Adjusted income tax (k)		-338	-357	-92	-86	-93
Non controlling interest (l)		3	0	3	0	0
Net earnings group share (h)+(j)+(l)		910	959	275	221	262
Adjusted net earnings group share (i)+(k)+(l)		962	1,009	288	235	274

Shareholder structure

	31 December 2018		31 December 2019		31 December 2020	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.9%	141,057,399	69.8%	141,057,399	69.7%
Employees	602,329	0.3%	969,010	0.5%	1,234,601	0.6%
Treasury shares	814,081	0.4%	1,333,964	0.7%	685,055	0.3%
Free float	59,230,545	29.4%	58,802,932	29.1%	59,608,898	29.4%
Number of shares at end of period	201,704,354	100.0%	202,163,305	100.0%	202,585,953	100.0%
<i>Average number of shares for the period</i>	<i>201,591,264</i>	<i>/</i>	<i>201,765,967</i>	<i>/</i>	<i>202,215,270</i>	<i>/</i>

- Average number of shares on a pro-rata basis
- The capital increase reserved for employees took place on 17/11/2020. 0.4 million shares were created, bringing the portion of capital owned by employees to 0.6%.

Contacts and calendar

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Calendar

AGM for the 2020 financial year: 10 May 2021

Publication of Q1 2021 results: 29 April 2021

Publication of H1 2021 results 30 July 2021

Publication of 9M 2021 results 4 November 2021

Press

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