



Amundi Asia Workshop

London, Thursday 25 June 2026

Amundi
CRÉDIT AGRICOLE GROUP

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The financial information included in this document in respect of the three-month periods ended 31 March 2026 and 31 March 2025 has not been audited or reviewed by Amundi's statutory auditors. In addition, certain calculated figures (including data expressed in thousands or millions) and percentages presented in this document have been rounded. Where applicable, the totals presented in this document may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

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Speakers



Fannie Wurtz

Deputy General Manager,
Head of Clients Group,
Chair of Asia



Vincent Mortier

Deputy General Manager,
Chief Investment Officer



Olivier Mariée

Head of Joint Ventures and
International Partner Networks



Eddy Wong

Chief Executive Officer,
Asia



Katsumi Fujikawa

Chief Executive Officer,
Japan

Agenda

1. Asia Overview

2. Highly Supportive Market Tailwinds

3. Multifaceted Approach in the Region

4. Action Plan

5. Conclusion

6. Q&A session

*Please give us your opinion about this event,
take this survey (2 minutes max):*



1. Asia Overview

Our 2nd Home Market, and
a Major Growth Engine for Amundi

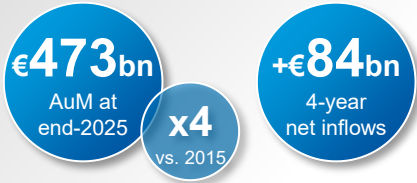


Fannie Wurtz

Deputy General Manager,
Head of Clients Group,
Chair of Asia

Executive summary – A powerful growth engine for Amundi

Fast-growing locally anchored platform



- 12 offices, 9 investment hubs
- Unique **Global-Local** capabilities

Powerful long-term tailwinds

Strong retail momentum

Institutional growth

Retirement opportunities

Diversification

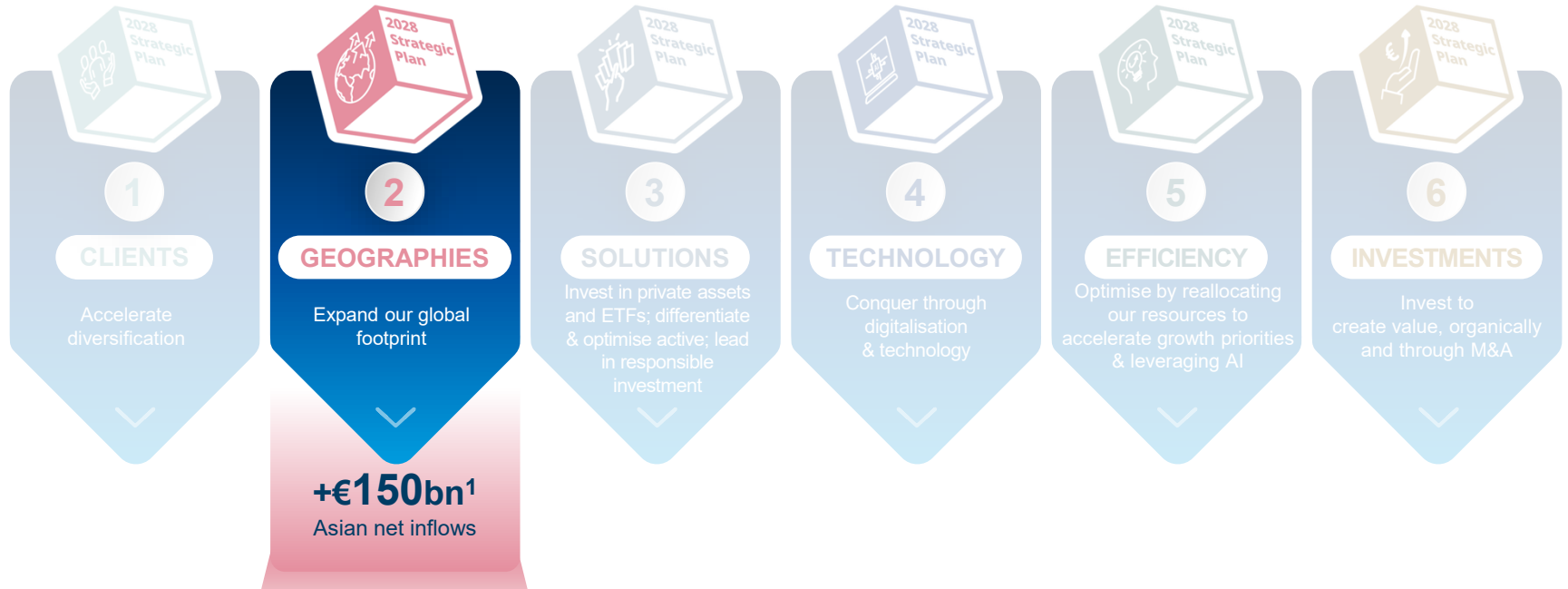
Acceleration plan

- > Forge **strategic partnerships** with leading **wealth players**
- > Expand coverage across all **institutional** segments
- > **Cement JV leadership** and explore new opportunities
- > Be the preferred partner for all **retirement** needs
- > Capture **new frontiers'** opportunities

Amundi at the forefront to embrace this unique growth potential

Asia ambition for +€150bn¹ net inflows by 2028

Reminder of our Invest for the Future medium-term plan



Asia represents 50% of Amundi's +€300bn¹ net inflows target by 2028

1. Excluding the exceptional exit that will result from the RFP of India's EPFO

Our #2 home market powered by strong local footprint

Deeply rooted in the region for 50+ years



All AuM at end-2025; 1. Including JVs, 2. Excluding JVs

Holistic setup to serve all client needs

12
offices

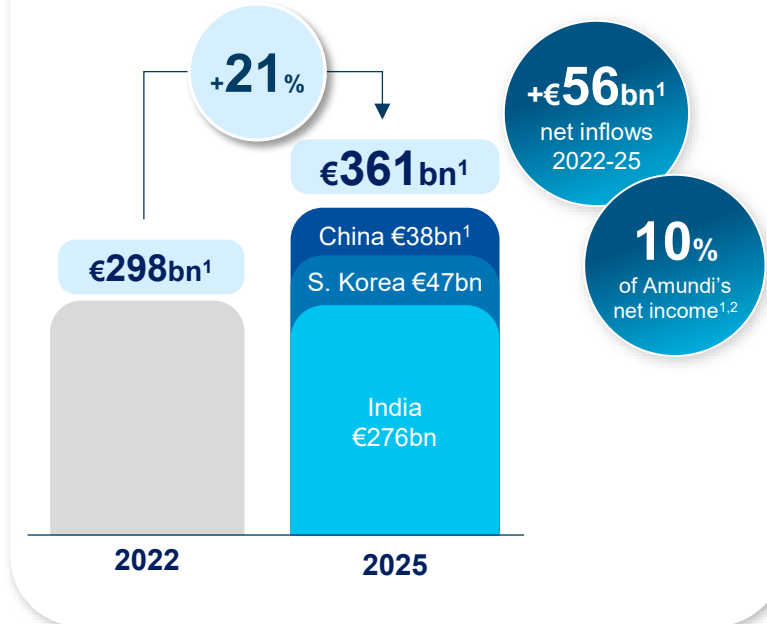
9
investment hubs¹

420+
FTE²

~€410bn
locally managed¹

Joint ventures¹ – Powerful growth engines in major Asian markets

Strong track record



Established in major markets with strong potential



Strong demographic trends (inc. ageing)



Massive retail/wealth potential



High barriers to entry

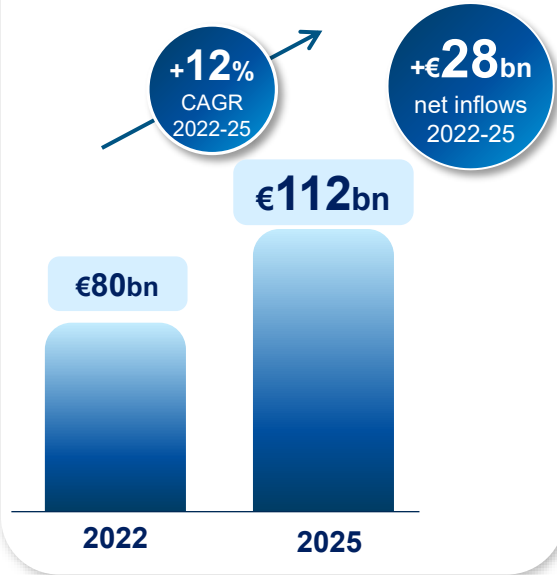
Long-term partnerships with leading domestic banks



1. Unlike quarterly disclosures, these figures include Amundi BOC WM, but exclude ACBA (Armenia) and Wafa Gestion (Morocco) 2. FY 2025 adjusted data, see methodological appendix; 3. NH: 4th largest bank in South Korea; SBI: 1st bank in India; ABC and BOC respectively: 2nd and 4th banks in China (Source: S&P Global, by total assets)

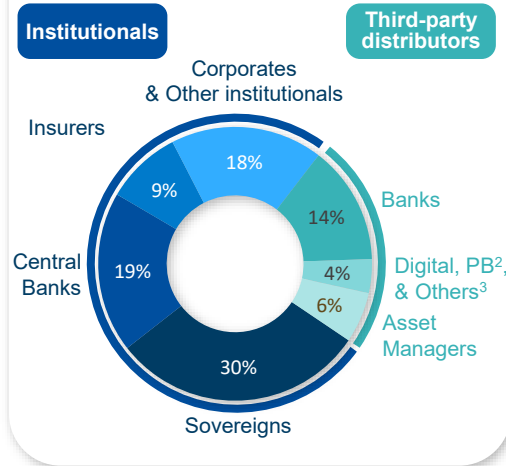
Direct presence – Strong and fast-growing local footprint

Successful track record,
driven by strong inflows

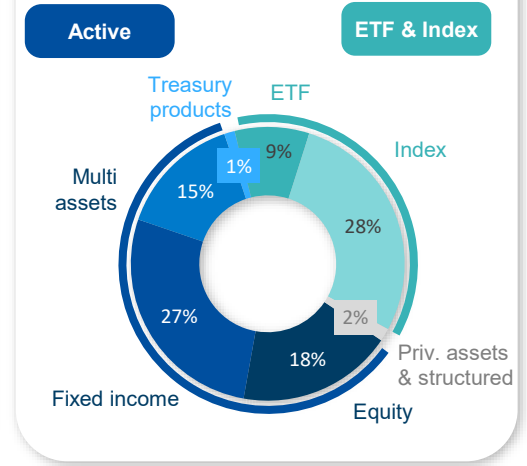


A diversified business mix

1 By client segments¹



2 By asset classes¹





1. AuM at end-2025; 2. Private Banks; 3. Other third-party distributors, including insurers

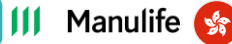

Institutionals – Trusted partner to leading institutions

Insurers  

Partnership on **Fixed Income capabilities**

Insurers  

Responsible Indexing partner
across multi-geography allocations

Pension funds  

Index & Active
for retirement goals



Pension funds  

Partnership on **Mandatory Provident Fund (MPF) assets**

Public institutions  

- Urusharta Jamaah -
Customised Malaysian Equity
Shariah-compliant Mandate




Financial Institutions  

Customised Fixed Income mandates

Central banks & Sovereigns **24 Clients**



Corporates  

Launch of **tokenised Money Market Fund**

190+ clients

€85bn AuM at end-2025

+€19bn net inflows 2022-25


Third-party distributors – Successful partnerships with key leaders

Asset Managers  



Tailor-made global equity fund
blending two Amundi
flagship strategies

Banks  

Signature CIO¹ Fund series
AuM €3.3bn

Banks  

2 major CIO¹ funds co-created



Banks  

Strategic partnership since 2002

Bank / Asset Managers  

Expanding Asian distribution:
China QDLP² and
Active & Passive



Asset Managers  

2 listed ETFs
AuM €400m+

Integrated Financial House  

Access to Amundi index funds
for **Singapore retail clients**

Banks  

Retail and Private Bank fund distribution agreements expanding across **Hong Kong & Singapore**

75+ distributors

€27bn AuM at end-2025

+€9bn net inflows 2022-25

1. Chief Investment Office; 2. Qualified Domestic Limited Partner, ie overseas fund managers allowed to raise RMB funds from domestic investors to invest overseas

Tailored & pragmatic approach to navigate Asia diversity



Unique & complementary setup to capture multifaceted growth across major Asian markets

Fast-growing market giants

International markets

Next-Gen champions

2. Market trends

Highly supportive long-term market tailwinds



Eddy Wong

Chief Executive Officer,
Asia

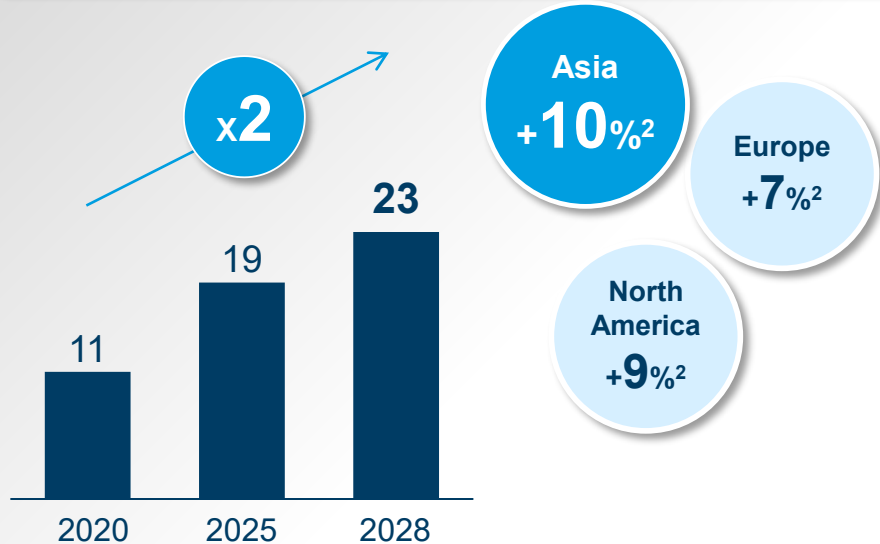


Katsumi Fujikawa

Chief Executive Officer,
Japan

Retail – Asia is the fastest-growing retail region globally

Retail AuM 2020 – 2028 in Asia (\$tn)¹



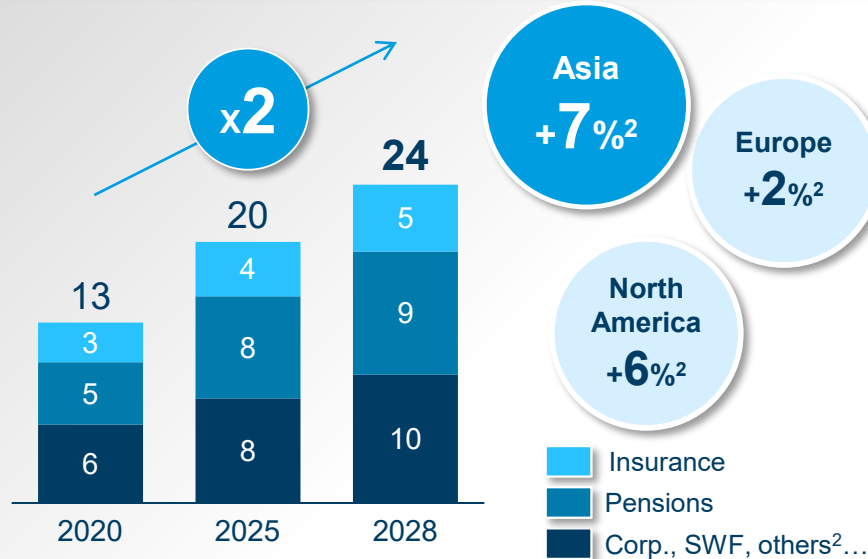
Long-term tailwinds

- > Sustained wealth growth & rising middle class
- > Hong Kong & Singapore as global cross-border hubs
- > Growing adoption of digital & hybridisation of savings

1. Source: BCG for 2020-2025, Amundi estimates for 2028; 2. CAGR 2020-28

Institutional growth – Large and fast-growing pool of assets

Institutional AuM 2020 – 2028 in Asia (\$tn)¹



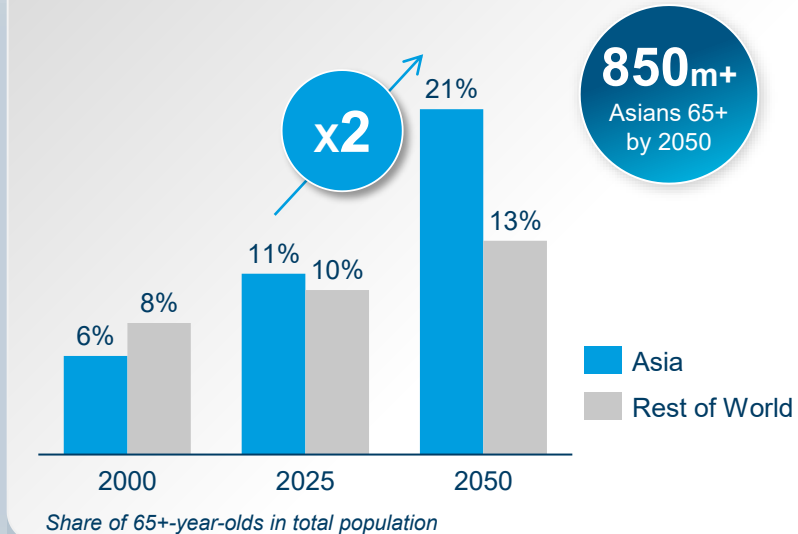
Long-term tailwinds

- > Sustained GDP growth
- > Acceleration of **Defined Contribution (DC) retirement assets**
- > Creation of new **sovereign investment vehicles**

1. Source: BCG for 2020-2025, Amundi estimates for 2028; 2. CAGR 2020-28; 3. Corporates, Sovereign funds, Central banks, Non-profit...

Retirement - Ageing in Asia, driving demand for retirement solutions

Share of 65+ in Asia outpacing Rest of World by 2050¹



Retirement savings gap in Asia by 2050²

\$160tn

1. All APAC countries, inc. India & Australia. Source: World Bank Group; 2. Source: Oliver Wyman

Diversification – Amid geopolitical uncertainty, investors are increasingly looking for portfolio diversification



3. Multifaceted approach in the region

3.1

Dynamic markets, mainly addressed via our JVs



Olivier Mariée

Head of Joint Ventures and International Partner Networks



Eddy Wong

Chief Executive Officer, Asia



Violet Wang

General Manager, Amundi BOC Wealth Management (by video)

Our JVs offer a unique access to the dynamic Indian, Chinese & South Korean markets & their retail clients

Unique distribution network, powered by our JV partners

- Deeply rooted local distribution channel
- Unique coverage

60k
combined local
branches

Unrivalled access to retail clients, through our partners



~1.6bn
retail clients

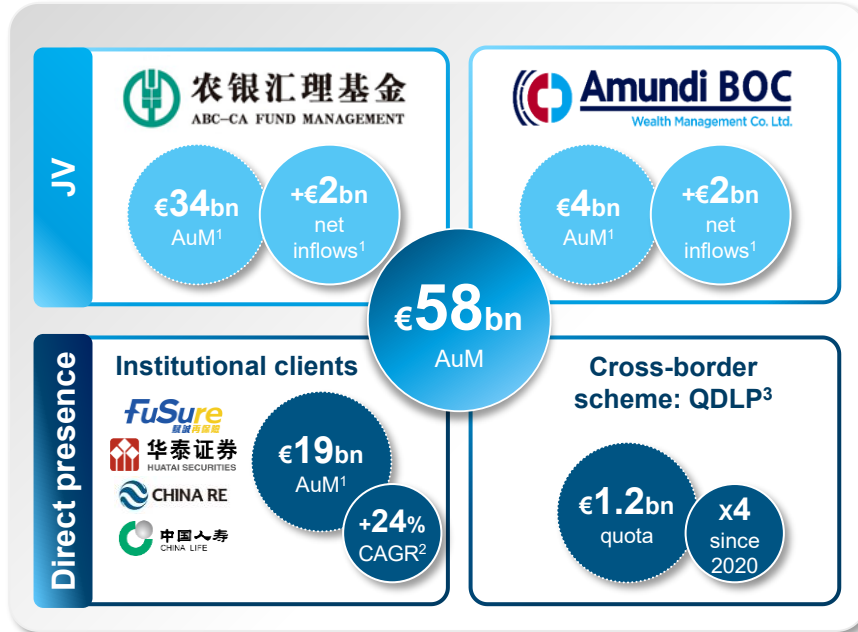


Our action plan

- > Ride the massive **retail savings** growth
- > **Further penetrate** our partners' retail clients
- > Build on **digital distribution**
- > Strengthen the **solutions offering**
- > Leverage our partners' relationship with **institutional clients & corporates**

Source: companies, all data as at end-2025

China – Highly complementary setup serving all clients’ needs



Our action plan

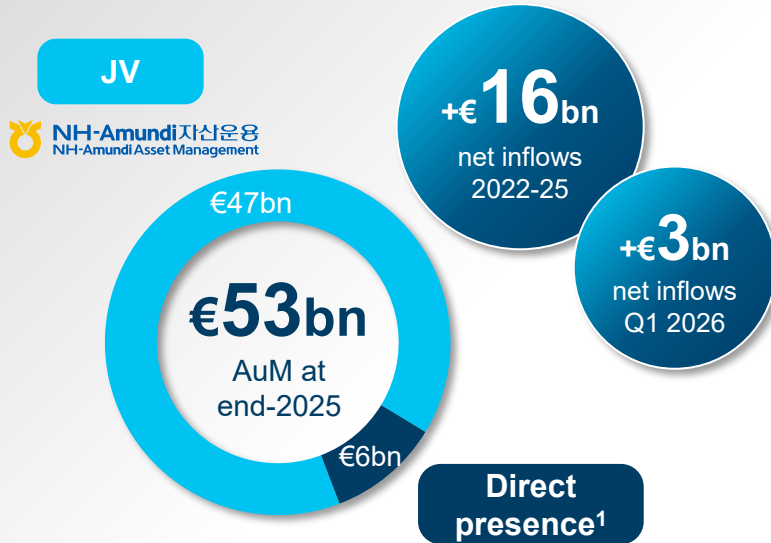


- Lead wealth acceleration
- Explore other cross-border schemes
- Amplify our institutional reach
- Capture retirement opportunities

1. AuM at end-2025 and net inflows in FY 2025; 2. CAGR 2022-25; 3. QDLP (Qualified Domestic Limited Partnership)

South Korea – Dual setup with strong momentum

Solid platform powered by strong JV & a growing Direct presence



Growing leadership

- Retirement:** #6 Defined Contribution (DC) pension leader
- Investment performance:** Korean Equity top 1% fund
- Recognised flagships:** HANARO Korean Semiconductors, Good Earth ESG OCIO
- Direct Presence** growing footprint

1. Managed offshore through our Hong Kong local platform

South Korea – Unlock growth opportunities across all segments

Our action plan

JV



Grow ETF market share



Accelerate on Alternative & Private Assets

Capture Defined Benefit acceleration

**Direct
presence**

Diversify our client base

3. Multifaceted approach in the region

3.2

Panel discussion:
International Markets



Eddy Wong

Chief Executive Officer, Asia



Albert Tse

Chief Executive Officer, Southeast Asia (by video)



Katsumi Fujikawa

Chief Executive Officer, Japan

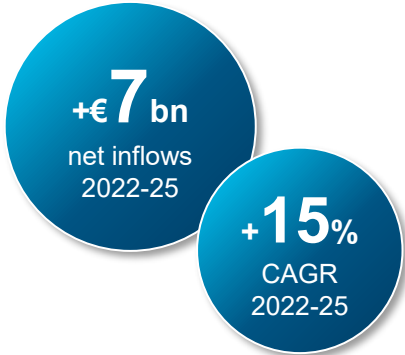


Swaha Pattanaik

Panel Moderator
Head of Publishing & Digital Strategy, Amundi Investment Institute

| Hong Kong

Third-party distributors



Institutionals

Illustrative / not exhaustive

Third-party distributors



Institutionals



Japan

Third-party distributors



Institutionals

Illustrative / not exhaustive

Third-party distributors



Institutionals



Client success story: Nomura Asset Management



Akemi Yano



Senior Portfolio
Manager



Singapore

Third-party distributors



Institutions

+€6bn
net inflows
2022-25

+21%
CAGR
2022-25

Illustrative / not exhaustive

Third-party distributors

iFAST



PhillipCapital
Your Partner In Finance



Endowus



Institutionals



Client success story: Endowus

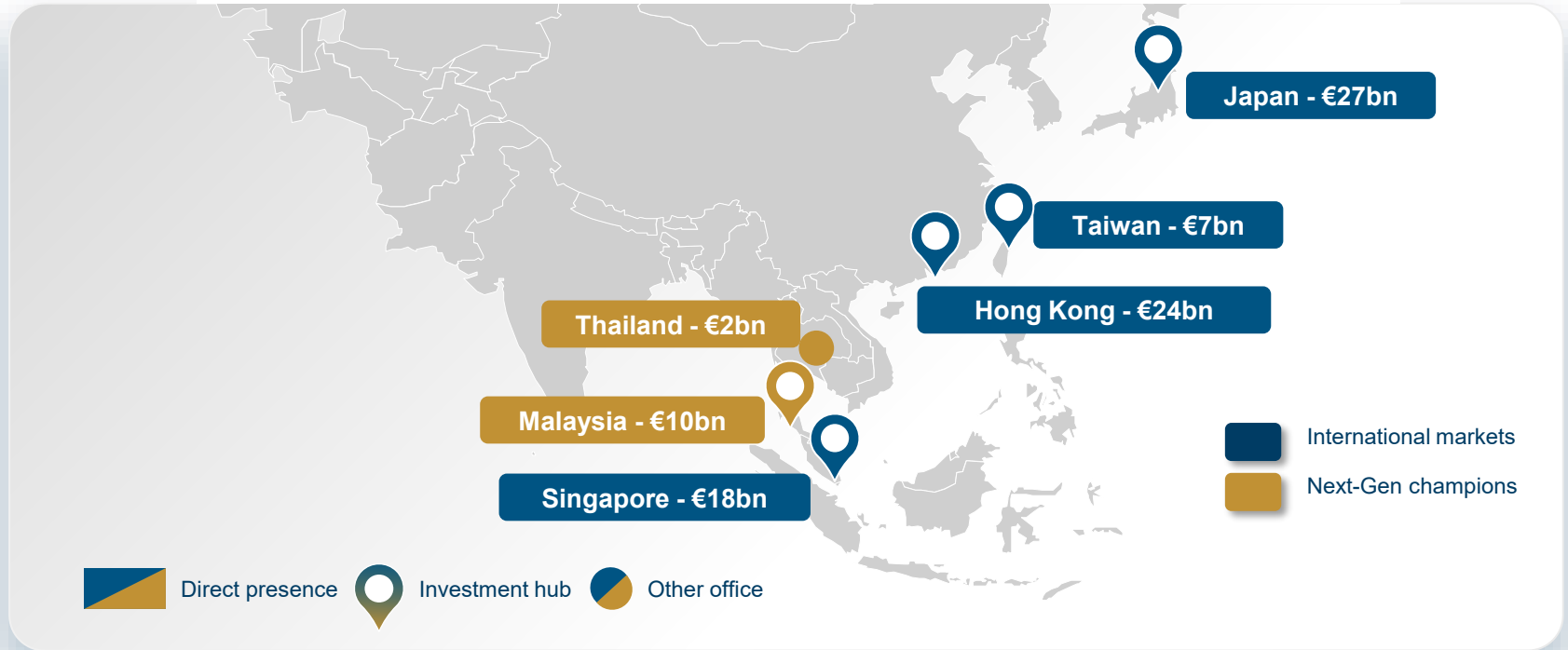
Endowus

Samuel Rhee



Co-Founder
and Chairman

South-East Asia & Japan



AuM at end-2025

3. Multifaceted approach in the region

3.3

Comprehensive range of solutions



Vincent Mortier

Deputy General Manager,
Chief Investment Officer

Comprehensive global-local capabilities



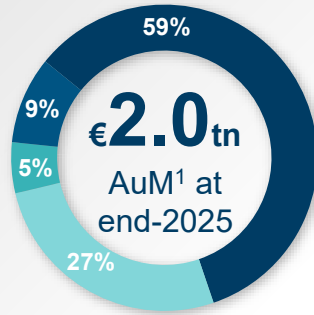
<p>Global expertise...</p> <p>... Serving local needs</p>	<p>Top 10 Global¹ Asset Manager</p>	<p>1st European¹ Asset Manager</p>
<p>€2.4tn AuM at end-2025</p>		
<p>Local expertise...</p> <p>... Serving both local & global needs</p>	<p>Amundi Asia local platform</p> <p>€52bn AuM</p>	<p>Asian JV Solutions</p> <p>€361bn AuM²</p>

1. Source: IPE "Top 500 Asset Managers", June 2025 (Based on AuM as at 31/12/2024); 2. From our JVs: SBI FM, NH-Amundi, ABC-CA & Amundi-BOC WM

Global – State-of-the-Art global platform, comprehensive solutions

Investment management capabilities

- ▶ Active Management
- ▶ Treasury
- ▶ Private, Alternative & Structured Solutions
- ▶ ETF & Indexing

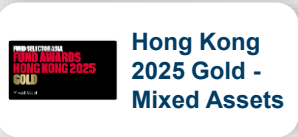


1,000+
Investment professionals

50+
Amundi Institute experts

230+
Morningstar 4- or 5-star funds

Selection of awards – non exhaustive



+ partnerships with leading players

First Eagle Investments

Since 1999

VictoryCapital

Since 2025

ICG

Since 2025

1. Excluding Associates; ie Victory-US Distribution and JVs in Asia: SBI FM, NH-Amundi, ABC-CA and Amundi BOC Wealth Management. 2. Mixed Asset USD Bal - Global

Amundi Investment Institute for Asia: for investment, client-oriented

Global-local widely recognized expertise, for all Asian clients

Constant media presence

-  Local presence, global expertise
-  Thought leadership and investment convictions
-  On-going client dialogue and knowledge sharing
-  In the debates that matter among Asian institutions and industry leaders



Local – Asia-anchored platform serving local & global needs

5 Investment hubs¹ tailoring local solutions



Strong local capabilities serving local & global needs



Multi-assets

- Asia Balanced
- Asia Income
- OCIO²
- DPM³



Equity

- Single market
- Regional



Fixed Income

- Single market
- Regional

Committed to further innovate & expand our solutions



ETFs



Private Markets for Wealth



Retirement



Smart Return solutions

Partnership with **ICG**

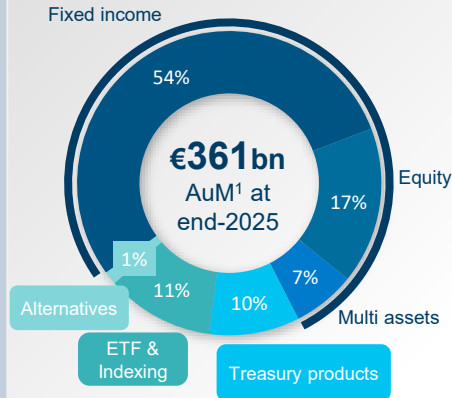
1. Excluding JVs; 2. Outsourced Chief Investment Office; 3. Discretionary Portfolio Management

Asian JVs – Recognised & Diversified local expertise from our JVs

Highly diversified local capabilities

Strong local expertise...

Active 77%



... powered by 4 teams of Investment professionals



250
Investment professionals



Award-winning expertise



Morningstar 2024
Best Asset Manager in India



MoneyToday 2025
Equity Fund Manager of the year



Yinghua Awards 2023
China Securities Daily for Fixed Income



Golden Bull 2025
Growth Wealth Management & Sustainable Investment

1. 100% of the AuM of SBI FM, NH-Amundi, ABC-CA & Amundi BOC WM

Client success story: ttb



Navin Intharasombat



Head of Wealth
Securities

Client success story: Ant International



Kelvin Li



General Manager,
Head of Global
Fund Platform

4. Action Plan:

Accelerate our growth journey
across Asia



Eddy Wong

Chief Executive Officer,
Asia

Ambition - Capture Asia's unique growth momentum

Deepen & Expand client reach

Wealth

Forge **strategic partnerships** with leading wealth players

Institutions

Amplify our **institutional reach** across all segments

JVs

Cement JV leadership and explore new opportunities

Retirement

Be the preferred partner for **all local retirement needs**

New frontiers

Capture **new frontiers'** fast-growing opportunities

+50%
clients
by 2028

Ambition unlocked by strengthening our platform

Expand our
solutions capabilities

Invest in our
talents
& platform excellence

+30%
FTEs
by 2028¹

1. vs. end-2024

5. Conclusion

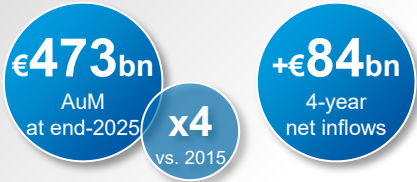


Fannie Wurtz

Deputy General Manager,
Head of Clients Group,
Chair of Asia

Conclusion – A powerful growth engine for Amundi

Fast-growing locally anchored platform



- 12 offices, 9 investment hubs
- Unique **Global-Local** capabilities

Powerful long-term tailwinds

Strong retail momentum

Institutional growth

Retirement opportunities

Diversification

Acceleration plan

- Forge **strategic partnerships** with leading **wealth players**
- Expand coverage across all **institutional** segments
- **Cement JV leadership** and explore new opportunities
- Be the preferred partner for all **retirement** needs
- Capture **new frontiers'** opportunities

Amundi at the forefront to embrace this unique growth potential

+€150bn¹
net inflows
2025-28

1. Excluding the exceptional exit that will result from the RFP of India's EPFO

6. Q&A



Fannie Wurtz

Deputy General Manager,
Head of Clients Group,
Chair of Asia



Vincent Mortier

Deputy General Manager,
Chief Investment Officer



Olivier Mariée

Head of Joint Ventures and
International Partner
Networks

*Please give us your opinion about this event,
take this survey (2 minutes max):*



Appendix



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

Amundi has chosen to present adjusted accounting data for certain income items (net revenues, general operating expenses, share of net income from associates) in order to better reflect the economic and operating profitability of the company. These adjustments are intended to neutralise the impacts identified during acquisitions:

- amortisation of distribution agreements or client contracts (Unicredit, Banco Sabadell, Alpha Associates as well as Bawag and Lyxor until 31/12/2024) in **other revenues**
- amortisation related to the inclusion of earn-outs (Alpha Associates) and change of mark-to-market valuation of ICG stake in **net financial income & others**
- amortisation of technological intangible assets (AIXIGO) in **operating expenses**
- integration and acquisition costs (Victory Capital; ICG) in **operating expenses**, and capital gain or loss on disposal (Victory Capital) in **profit or loss on other assets** as well as provisioned expenses related to optimisation or restructuring plans (in **operating expenses**).

Finally, the adjustments applied by Victory Capital, a listed equity accounted entity, between its reported results and its adjusted results are included identically in the Amundi Group's results, as they correspond to adjustments of the same nature as those of the Group detailed above. They are included in the line **Share of net income from Victory Capital**



The aggregate amounts of these items for the different periods under review are as follows:

Q1 2026: -€12m before tax and -€6m after tax

2025: -€219m before tax and -€164m after tax + €402m capital gain (with no tax effect)

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

(€m)	2025	Q1 2026	(€m)	2025	Q1 2026
Net revenue (a)	3,342	814	Gross operating income (e)=(a)+(c)	1,446	357
- Amortisation of intangible assets (bef. Tax)	(73)	(18)	Gross operating income - Adjusted (f)=(b)+(d)	1,636	447
- Other non-cash charges related to Alpha Associates	(6)	(2)	Cost of risk and others (g)	394	(3)
- ICG - MtM valuation	4	(68)	Cost of risk and others - Adjusted (h)	(8)	(3)
Net revenue - Adjusted (b)	3,417	902	Share of net income from Associates (i)	201	144
Operating expenses (c)	(1,895)	(457)	Share of net income from Associates - Adjusted (j)	230	66
- Integration and restructuring costs (bef. Tax)	108	0	Pre-tax income (k)=(e)+(g)+(i)	2,041	498
- Amortisation related to aixigo PPA (bef. Tax)	7	2	Pre-tax income - Adjusted (l)=(f)+(h)+(j)	1,858	510
Operating expenses - Adjusted (d)	(1,781)	(455)	Corporate tax (m)	(452)	(154)
Gross operating income (e)=(a)+(c)	1,446	357	Corporate tax - Adjusted (n)	(507)	(160)
Gross operating income - Adjusted (f)=(b)+(d)	1,636	447	Non-controlling interests (o)	3	(1)
Cost / Income ratio (%) -(c)/(a)	56.7%	56.1%	Net income group share (p)=(k)+(m)+(o)	1,592	344
Cost / Income ratio, adjusted (%) -(d)/(b)	52.1%	50.4%	Net income group share - Adjusted (q)=(l)+(n)+(o)	1,354	349
			Earnings per share (€)	7.74	1.67
			Earnings per share - Adjusted (€)	6.58	1.69

 = Accounting data
 = Adjusted data

* Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025; for 2025 no restatement has been applied and Amundi US is therefore fully integrated in Q1 2025, and 2024 has been restated as if Amundi US had been accounted for under the equity method from Q2 to Q4 2024 only

Contact & Calendar

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Calendar

- Q2 & H1 2026 earnings release: *Thursday 30 July 2026*
- Q3 & 9-month 2026 results: *Thursday 29 October 2026*
- Q4 & full year 2026 results: *Tuesday 2 February 2027*
- Q1 2027 results: *Thursday 29 April 2027*

Amundi shares

Listed on Euronext Paris

Tickers: AMUN. PA AMUN. FP
Main indices: SBF 120 FTSE4Good MSCI