

Third quarter and nine-month 2024 results

Net income^{1,2} up +16% Q3/Q3 and record assets under management at €2.2 trillion

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|--|---|
| <p>Strong growth in earnings and revenues</p> | <p>Q3 - adjusted net income^{1,2} at €337m, fast-growing: +16.1% Q3/Q3</p> <ul style="list-style-type: none"> – Thanks to revenue growth (+10.5%) and positive jaws effect – Q3/Q3 cost/income ratio improvement at 52.9%³ <p>9 months - adjusted net income^{1,2} at €1,005m, up +10.4% 9M/9M</p> <p>Earnings per share²: €1.65 for Q3, €4.91 for 9M</p> |
| <p>Record AuM & dynamic MLT inflows⁵</p> | <p>Record assets under management³: €2,192bn at 30 September 2024, up +11% year-on-year</p> <p>Q3 net inflows³ of +€2.9bn, or +€14.5bn excluding the exit from a large, low-income institutional mandate⁴</p> <ul style="list-style-type: none"> – +€9.1bn in MLT assets^{4,5,6} – Solid commercial momentum of Asian JVs: +€5.3bn |
| <p>Continued strategic progress</p> | <p>ETFs⁶: +€8bn in Q3 net inflows, now more than €250bn in assets under management</p> <p>Third-party distribution: +€7bn Q3 net inflows, with contribution from all regions and asset classes</p> <p>Asia: +€7bn in Q3 net inflows, from JVs and direct distribution in Japan, Singapore, Hong Kong, Taiwan and China</p> <p>Technology: revenues +42% Q3/Q3</p> <p>Victory Capital: approval⁷ of the partnership with Amundi secured at EGM, transaction expected to close in Q1 2025</p> |

Paris, 30 October 2024

Amundi's Board of Directors met on 29 October 2024 under the chairmanship of Philippe Brassac, and reviewed the financial statements for the third quarter and the first 9 months of 2024.

Valérie Baudson, Chief Executive Officer, said:

« Amundi's results in the third quarter of 2024 demonstrate our ongoing strategic progress and continued growth potential. Our Q3 net profit^{1,2} of €337m, increased by +16% compared to the same period in 2023 and exceeded one billion euros over 9 months. Assets under management reached a record level of €2.2 trillion.

We have been able to support our clients whatever their profile and needs, which has resulted in a high level of net inflows in our strategic development areas, namely Asia, Third-Party Distributors, and ETFs.

By putting clients at the heart of our strategy and by continuing to develop the areas of expertise that primarily seek to meet their needs, we are ideally positioned to seize growth opportunities in the savings industry. »

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¹ Net income Group share

² Adjusted data: excluding amortisation of intangible assets relating to distribution and client contracts as well as other non-cash charges relating to the acquisition of Alpha Associates recorded in net financial income (see note p. 11)

³ Assets under management and flows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of Asian JV's assets and flows; for Wafa Gestion in Morocco, they are reported in proportion to Amundi's holding in the capital of the JV

⁴ As announced at the time of the publication of the Q2 results, exit in Q3 from a large low-income mandate (€11.6 billion) with a European insurer, in multi-asset; including this exit, net inflows were positive by +€2.9bn in Q3 and +€35bn over 9 months

⁵ Medium-Long Term Assets

⁶ Excluding JVs

⁷ Extraordinary General Meeting of Shareholders of Victory Capital, held on 11 October 2024

Further progress in achieving our 2025 Ambitions plan

Q3 2024 saw key areas of focus under the "2025 Strategic Ambitions" plan contribute to activity and earnings growth.

- **ETFs** exceeded €250bn in assets under management at the end of September, up +31% year-on-year, thanks in particular to very dynamic net inflows reaching +€17bn over 9 months, including +€8bn in Q3. This places Amundi in second place in the European market in terms of net inflows this quarter⁸. These inflows are well diversified across equity and fixed income products, with a high share of products classified as responsible investment⁹ in net inflows (+€3bn, or 34% market share in flows in this market segment). Amundi has had many commercial successes this quarter: for example, the Amundi ETF Stoxx Europe 600 is the best-selling (+€0.85bn) European equity ETFs in Q3, the Amundi ETF Euro Government Tilted Green Bond, launched last year, saw its assets under management exceed €3bn after gathering +€1.1bn since the beginning of the year, and the Amundi ETF Prime ACWI exceeded €1bn in assets under management 8 months after its launch.
- **Third-Party Distribution** reached €377bn in assets under management at the end of September, up +24% year-on-year, with net inflows +€19bn for 9 months 2024, and +€7bn in Q3, thanks to contributions from all regions and asset classes, from ETFs, treasury products and active management;
- **Asia** assets under management increased by +17% year-on-year to €458bn; net inflows for 9 months 2024 stood at +€30bn with a significant contribution from Amundi's Indian JV SBI MF, which now has €278bn in assets, up +19% year-on-year (+€18bn in net inflows); €103bn of total Asian assets under management come from direct distribution excluding JVs (+20% year-on-year), with net inflows for 9 months 2024 standing at +€3bn in Japan, +€2.4bn Singapore, +€1.4bn Hong Kong and also +€1.7bn in China outside the two JVs, mainly with institutional clients;
- The **Technology & Services offering** is also experiencing strong growth, with technology revenues of €54m over 9 months, up +28% compared to the same period in 2023, and even +42% Q3/Q3; the **Fund Channel** fund distribution platform exceeded €490bn in assets at the end of September 2024; during the quarter it signed a distribution agreement with ING Germany and integrated the fintech AirFund into its ecosystem to digitise access to private markets; Fund Channel was also ranked "Best Distribution Platform" for the third consecutive year by the consulting and research firm Platform;
- In **fixed income expertise**, Amundi now manages €1,160bn in assets¹⁰ across a wide range of solutions, from treasury products to target maturity funds, offering attractive returns and capital protection; fixed income net inflows stood at +€46bn¹⁰ over 9 months and +€14bn¹⁰ in Q3 thanks to sustained activity in active bond strategies (+€11bn excluding JV) and ETFs (+€2.5bn);
- The partnership project with **Victory Capital** reached an important milestone with shareholder approval of resolutions⁷ necessary to finalise the transactions, expected in Q1 2025. As a reminder, this partnership aims at creating a larger US investment platform, via the contribution of Amundi US to Victory Capital in return for Amundi taking a 26%-stake of the combined entity as well as 15-year distribution agreements, to serve the clients of both companies; Amundi would thus have a greater number of US and global management expertise to offer its clients. The transaction, which involves no disbursement of cash, is expected to bring a low single-digit accretion for Amundi shareholders, with an increase in the contribution of our US operations to the adjusted net income and EPS.

⁸ Source: TrackInsight Q3 2024

⁹ Classified as article 8 or 9 of the SFDR regulation of the European Union

¹⁰ Including JV: €234bn in assets, +€12bn net inflows over 9 months and +€1bn in Q3

Activity

Market environment

In the third quarter of 2024, **equity markets**¹¹ increased by +1.1% in average compared to the previous quarter and by +15.6% compared to Q3 2023. The **European bond markets**¹² also rose, reflecting the shift in monetary policy and the ECB's decision to cut rates. Year-on-year, our benchmark index¹² increased by +6.3% in Q3 2024 compared to Q3 2023 and by +2.1% compared to Q2 2024. The market effect is therefore positive on the evolution of Amundi's revenues and net income.

When compared to the 2021 averages used as a reference for the 2025 Ambitions plan, the market effect is only slightly positive.

The **European asset management market** continues its gradual recovery. Open-ended fund volumes¹³, at +€213bn in the third quarter, continued to be driven by treasury products (+€93bn) and passive management (+€75bn). Nevertheless, the third quarter recorded positive flows in medium- to long-term active management for the second quarter in a row (+€45bn), driven by fixed income strategies (+€69bn).

High level of activity over the quarter in MLT assets⁵, assets under management at a record level of €2.2tn

Activity this quarter continues to be marked, like the rest of the European market, by risk aversion among retail clients. However, Amundi **performed well**, driven in particular by ETFs, bond solutions, third-party distributors and Asia. Excluding the exceptional exit from a low-income insurance mandate⁴, **net inflows were positive in all major medium- to long-term areas of expertise** (passive, active, structured products and real assets), in **all client segments** (Retail, Institutional and JV), and in **all major markets** (France, Italy, Germany, Asia and the United States).

Amundi's assets under management at 30 September 2024 increased by **+11.1%** year-on-year (compared to the end of September 2023) and by **+1.6%** quarter-on-quarter (compared to the end of June 2024), to **€2,192bn**, an all-time high.

In the third quarter of 2024, the market and currency effect amounted to +€32.5bn (+€175.9bn over a year) and Amundi generated positive **net inflows of +€2.9bn**. As announced at the time of the second quarter results publication, this amount includes the exit of a low-income multi-asset mandate⁴ with a European insurer, of €11.6bn.

Adjusted for this exit⁴, net inflows for the quarter were **+€14.4bn** of which **+€9.1bn** in **MLT Assets**⁵. It was positive in active management (+€4.3bn) and ETFs (+€7.8bn), partially offset by outflows from index strategies. Structured products and real and alternative assets also recorded positive net inflows (+€0.8bn), while treasury products were flat (+€0.1bn).

Finally, **the JVs**¹⁴ **continued their solid commercial momentum, with net inflows of +€5.3bn**, reflecting a positive contribution from India (SBI MF, +€6.0bn) and South Korea (NH-Amundi, +€0.4bn), partially offset this quarter by slight net outflows in China (ABC-CA) despite continued open-ended net inflows.

By Client Segment, Retail recorded net inflows of **+€6.3bn**, of which **+€1.3bn in MLT assets**⁵, with contrasting developments according to the sub-segments:

- **Third-Party Distributors** had another very good quarter in terms of total net inflows (+€6.8bn); all regions contributed to these inflows, which were highly diversified across asset classes, with positive contributions from ETFs, treasury products but also active management (+€1.5bn);
- Risk aversion has a larger impact on the activity of **partner network clients in France** (+€1.1bn) and **outside France excluding Amundi BOC WM** (-€0.9bn), despite the good performance of structured

¹¹ 50% MSCI World + 50% Eurostoxx 600 composite index for equity markets, average values over each period considered

¹² Bloomberg Euro Aggregate for bond markets, average values over each reporting period

¹³ Source: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data as of the end of June 2024.

¹⁴ Assets under management and flows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of Asian JV's assets and flows; for Wafa Gestion in Morocco, they are reported in proportion to Amundi's holding in the capital of the JV

and treasury products as well as bond strategies; Sabadell's network in Spain continues its sales momentum (+€0.4bn);

- **In China, Amundi BOC WM** posted net outflows this quarter (-€0.7bn), as the maturities of fixed-term funds were not offset by open-ended fund subscriptions.

Excluding the loss of the low-income insurance mandate already mentioned⁴, **the Institutional segment** recorded very positive inflows in **MLT Assets**⁵ (+€7.8bn), in all sub-segments: **Institutional & Sovereigns** with +€4.4bn, **CA & SG insurance mandates** with +€2.4bn thanks to the continued recovery of the traditional life insurance Euro contracts this quarter, **Corporates and Employee Savings** (+€1.0bn) thanks to net inflows in short-term bond products from corporates. Net outflows in **Treasury Products** (-€4.9bn) are to a large extent seasonal.

Results

Sustained growth in net income, +16% Q3/Q3 to €337m, and more than €1bn in the 9 months of 2024

Adjusted data²

In the third quarter of 2024, adjusted net income² reached **€337m**, up +16.1% compared to the third quarter of 2023. Since the second quarter, it includes Alpha Associates, whose acquisition was finalised in early April.

The **growth in net income** was mainly due to **organic revenue growth**, amplified by **operating efficiency**, which led to a positive jaws effect, and by the **very strong momentum of Asian JVs**. These results were achieved against the backdrop of continued client risk aversion, and inflation.

Adjusted net revenues² reached **€862m**, up +10.5% compared to the third quarter of 2023.

- The sustained growth in **net management fees**, up +9.2% compared to the third quarter of 2023, to €805m, reflects the good level of activity and the increase in average assets under management excluding JVs (+8.6% over the same period);
- **Performance fees** (€20m) doubled compared to the third quarter of 2023 (€10m), a low basis of comparison; however, they were down compared to the second quarter of 2024 (€50m) due to the lower level of crystallisation¹⁵ in the third quarter than in the second and fourth quarters, as it does every year; however, the performance of Amundi's management is at a good level, with more than 71% of assets under management ranked in the first or second quartiles according to Morningstar¹⁶ over 1, 3 or 5 years and 257 Amundi funds rated 4 or 5 stars by Morningstar as of 30 September;
- **Amundi Technology's** revenues, at €20m, continued to grow steadily (+41.8% compared to the third quarter of 2023; +13.0% compared to the second quarter of 2024), confirming the development of this business;
- Finally, the **Financial and other income**² amounted to €17m, down slightly compared to the third quarter of 2023 and previous quarters.

The increase in **operating expenses**², by +7.4% compared to the third quarter of 2023, to €456m, remains lower than the increase in revenues (+10.5%) over the same period, thus generating a **positive jaws effect** which reflects the Group's operational efficiency.

The increase is mainly due to:

- the first consolidation of Alpha Associates;
- the provision for individual variable remuneration in line with the increase in results;
- and finally the acceleration of investments in development initiatives according to the axes of the 2025 Ambitions Plan, particularly in technology.

¹⁵ Anniversary dates of the funds triggering the recognition of these fees

¹⁶ Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, September 2024; as a percentage of the assets under management of the funds in question; the number of Amundi open-ended funds rated by Morningstar was 1063 at the end of September 2024. © 2024 Morningstar, all rights reserved

The **Cost income ratio** improved to **52.9%** in adjusted data² compared to the same quarter last year, and **remains in line with the 2025 target and at the best level in the industry.**

The **Adjusted gross operating income² (EBIT)** amounted to **€406m**, up **+14.2%** compared to the third quarter of 2023, reflecting double-digit revenue growth amplified by operational efficiency.

Income from equity-accounted companies, which reflects Amundi's share of the net income of minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), was **up +36.5%** compared to the third quarter of 2023, **to €33m**, representing 10% of adjusted net income, reflecting the good level of activity in India and Korea.

Adjusted earnings per share² in the third quarter of 2024 reached **€1.65**, up **+16.0%**.

Accounting data in the third quarter of 2024

Accounting Net income Group share amounted to **€320m** and includes non-cash charges related to acquisitions, in particular the amortisation of intangible assets related to distribution and client contracts (-€24m before tax in the quarter including the corresponding new charges related to Alpha Associates, see details in p. 11), representing a total of -€17m after tax.

Accounting earnings per share in the third quarter of 2024 reached **€1.56**.

In the first 9 months of 2024, adjusted net income² amounted to €1,005m, up **+10.4%**, reflecting the same trends as in the third quarter:

- **Adjusted net revenues²** grew by +7.3% compared to the first 9 months of 2023, to €2,573m, reflecting as in the quarter the sustained growth in management fees (+6.6%) and the strong increase in Amundi Technology's revenues (€54m, +28.2%) and financial and other income² (€67m, +38.2%); performance fees, on the other hand, were down by -2.0% to €88m;
- **Adjusted operating expenses²** are well controlled with an increase of +5.9% compared to the first 9 months of 2023, at €1,356m, resulting in a positive jaws effect;
- **Adjusted cost income ratio²** stands at **52.7%**.

Adjusted gross operating income² was **€1,217m**, up **+8.9%** compared to the first 9 months of 2023, showing a higher growth rate than revenue growth thanks to operating efficiency.

Income from equity-accounted companies increased by **+28.6%** compared to the first 9 months of 2023, to **€94m**.

Adjusted earnings per share² for the first 9 months of 2024 reached **€4.91**, up +10.1% compared to the first 9 months of 2023.

Accounting data for the first 9 months of 2024

Accounting Net income Group share amounted to **€956m** and includes non-cash charges related to acquisitions, in particular the amortisation of intangible assets related to distribution and client contracts (-€68m before tax in the 9 months including the corresponding new charges related to Alpha Associates, see details on p. 11), representing a total of -€49m after tax in the first 9 months of 2024.

Accounting earnings per share for the first 9 months of 2024 reached **€4.67**.

To be noted for the fourth quarter and full-year 2024

Success of the capital increase reserved for employees – The capital increase reserved for employees "We Share Amundi", announced on 23 September 2024, is expected to be completed tomorrow, 31 October 2024. This operation offered for the seventh consecutive year a subscription of shares at a discount.

It was once again a great success this year: more than 2,000 employees in 15 countries subscribed to this capital increase, for a total amount of €36.3m. This represents nearly two out of three employees in France and more than two out of five worldwide.

This transaction, which is in line with the existing legal authorisations voted by the Shareholders' Meeting on 12 May 2023, reflects Amundi's desire to involve its employees not only in the development of the Company but also in the creation of economic value.

The impact of this transaction on earnings per share will be very limited: the number of shares to be created will be 771,628 (i.e. ~0.4% of the share capital before the transaction).

This issue will bring the number of shares making up Amundi's share capital to 205,419,262 as of 31 October 2024, i.e. a share capital increased to €513,548,155.

Employees will now hold around 1.7% of Amundi's capital, compared to 1.3% before the transaction. In the fourth quarter of 2024, the Amundi Group will record in its consolidated financial statements a charge relating to the subscription discount of €12.3m before tax.

On the basis of the Finance Bill presented by the French government, an **exceptional tax contribution on the profits of large companies** would apply to Amundi, whose turnover in France for tax purposes is more than €3bn.

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APPENDICES

Adjusted income statement² of the first 9 months of 2024 and 2023

| (€m) | 9M 2024 | 9M 2023 | % chg. 9M/9M |
|---|----------------|----------------|-----------------|
| Net revenue - Adjusted | 2,573 | 2,397 | +7.3% |
| Management fees | 2,364 | 2,217 | +6.6% |
| Performance fees | 88 | 89 | -2.0% |
| Technology | 54 | 42 | +28.2% |
| Net financial & other net income | 67 | 49 | +38.2% |
| Operating expenses - Adjusted | (1,356) | (1,280) | +5.9% |
| <i>Cost income ratio - Adjusted (%)</i> | <i>52.7%</i> | <i>53.4%</i> | <i>-0.7pp</i> |
| Gross operating income - Adjusted | 1,217, | 1,117, | +8.9% |
| Cost of risk & other | (7) | (5) | +24.5% |
| Equity-accounted companies | 94 | 73 | +28.6% |
| Income before tax - Adjusted | 1,305 | 1,185 | +10.1% |
| Corporate tax | (302) | (277) | +8.8% |
| Non-controlling interests | 2 | 3 | -25.2% |
| Net income, Group share - Adjusted | 1,005 | 910 | +10.4% |
| Depreciation of intangible assets after tax | (49) | (44) | +11.6% |
| Integration costs net of tax | 0 | 0 | NS |
| Net income, Group share | 956 | 866 | +10.3% |
| Earnings per share (€) | 4.67 | 4.25 | +10.0% |
| Earnings per share - Adjusted (€) | 4.91 | 4.46 | +10.1% |

Adjusted income statement² of the third quarter of 2024

| (€m) | Q3 2024 | Q3 2023 | % chg. Q3/Q3 | Q2 2024 | % chg. Q3/Q2 |
|---|--------------|--------------|-----------------|--------------|-----------------|
| Net revenue - Adjusted | 862 | 780 | +10.5% | 887 | -2.9% |
| Management fees | 805 | 737 | +9.2% | 794 | +1.3% |
| Performance fees | 20 | 10 | +97.3% | 50 | -58.9% |
| Technology | 20 | 14 | +41.8% | 17 | +13.0% |
| Net financial & other net income | 17 | 19 | -10.6% | 26 | -34.0% |
| Operating expenses - Adjusted | (456) | (424) | +7.4% | (461) | -1.1% |
| <i>Cost income ratio - Adjusted (%)</i> | <i>52.9%</i> | <i>54.4%</i> | <i>-1.5pp</i> | <i>51.9%</i> | <i>+1.0pp</i> |
| Gross operating income - Adjusted | 406 | 356 | +14.2% | 426 | -4.8% |
| Cost of risk & other | (2) | (3) | -36.0% | (5) | -63.4% |
| Equity-accounted companies | 33 | 24 | +36.5% | 33 | -0.1% |
| Income before tax - Adjusted | 437 | 377 | +15.9% | 454 | -3.9% |
| Corporate tax | (101) | (88) | +14.9% | (105) | -3.8% |
| Non-controlling interests | 1 | 1 | -23.5% | 0 | NS |
| Net income, Group share - Adjusted | 337 | 290 | +16.1% | 350 | -3.7% |
| Depreciation of intangible assets after tax | (17) | (15) | +17.9% | (17) | +1.2% |
| Integration costs net of tax | 0 | 0 | NS | 0 | NS |
| Net income, Group share | 320 | 276 | +16.0% | 333 | -4.0% |
| Earnings per share (€) | 1.56 | 1.35 | +15.9% | 1.63 | -4.0% |
| Earnings per share - Adjusted (€) | 1.65 | 1.42 | +16.0% | 1.71 | -3.7% |

Evolution of assets under management from the end of 2020 to the end of September 2024¹⁷

| (€bn) | Assets under management | Net inflows | Market & Forex Effect | Scope effect | Change in AuM vs. previous quarter |
|-------------------------|-------------------------|-------------|-----------------------|--------------------|------------------------------------|
| As of 31/12/2020 | 1,729 | | | / | +4.0% |
| Q1 2021 | | -12.7 | +39.3 | / | |
| As of 31/03/2021 | 1,755 | | | / | +1.5% |
| Q2 2021 | | +7.2 | +31.4 | / | |
| As of 30/06/2021 | 1,794 | | | / | +2.2% |
| Q3 2021 | | +0.2 | +17.0 | / | |
| As of 30/09/2021 | 1,811 | | | / | +1.0% |
| Q4 2021 | | +65.6 | +39.1 | +148 ¹⁸ | |
| As of 31/12/2021 | 2,064 | | | / | +14% |
| Q1 2022 | | +3.2 | -46.4 | / | |
| As of 31/03/2022 | 2,021 | | | / | -2.1% |
| Q2 2022 | | +1.8 | -97.75 | / | |
| As of 30/06/2022 | 1,925 | | | / | -4.8% |
| Q3 2022 | | -12.9 | -16.3 | / | |
| As of 30/09/2022 | 1,895 | | | / | -1.6% |
| Q4 2022 | | +15.0 | -6.2 | / | |
| As of 31/12/2022 | 1,904 | | | / | +0.5% |
| Q1 2023 | | -11.1 | +40.9 | / | |
| As of 31/03/2023 | 1,934 | | | / | +1.6% |
| Q2 2023 | | +3.7 | +23.8 | / | |
| As of 31/06/2023 | 1,961 | | | / | +1.4% |
| Q3 2023 | | +13.7 | -1.7 | / | |
| As of 30/09/2023 | 1,973 | | | / | +0.6% |
| Q4 2023 | | +19.5 | +63.8 | -20 | |
| As of 31/12/2023 | 2,037 | | | / | +3.2% |
| Q1 2024 | | +16.6 | +63.0 | / | |
| As of 31/03/2024 | 2,116 | | | / | +3.9% |
| Q2 2024 | | +15.5 | +16.6 | +8 | |
| 30/06/2024 | 2,156 | | | | +1.9% |
| Q3 2024 | | +2.9 | +32.5 | / | |
| 30/09/2024 | 2,192 | | | | +1.6% |

Total over one year between September 30, 2023 and September 30, 2024: +11.1%

- Net inflows +€54.5bn
 - Market & exchange rate effects +€175.9bn
 - Scope effects -€12.2bn
- (disposal of Lyxor Inc. in Q4 2023, first consolidation of Alpha Associates in Q2 2024)

¹⁷ Assets under management and flows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of Asian JV's assets and flows; for Wafa Gestion in Morocco, they are reported in proportion to Amundi's holding in the capital of the JV

¹⁸ Lyxor, integrated as of 31/12/2021

Details of assets under management and net inflows by client segments¹⁹

| (€bn) | AuM 30.09.2024 | AuM 30.09.2023 | % change /30.09.2023 | Net flows Q3 2024 | Net flows Q3 2023 | Net flows 9M 2024 | Net flows 9M 2023 |
|--------------------------------|-------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| French networks | 138 | 126 | +9.1% | +1.1 | +0.9 | +0.3 | +4.6 |
| International networks | 167 | 156 | +7.1% | -1.6 | -1.0 | -4.4 | -3.2 |
| <i>o/w Amundi BOC WM</i> | 3 | 4 | -26.9% | -0.7 | -0.5 | -0.5 | -3.3 |
| Third-party distributors | 377 | 305 | +23.5% | +6.8 | +2.1 | +19.2 | +4.1 |
| Retail | 681 | 587 | +16.1% | +6.3 | +2.0 | +15.1 | +5.6 |
| Institutional & Sovereigns (*) | 518 | 489 | +6.0% | -9.3 | +17.9 | +1.4 | +14.4 |
| Corporates | 113 | 97 | +16.0% | +2.3 | -3.8 | -5.8 | -7.4 |
| Employee savings plans | 92 | 84 | +9.8% | -0.5 | -0.9 | +2.5 | +2.6 |
| CA & SG insurers | 428 | 406 | +5.3% | -1.2 | -3.9 | +0.5 | -9.6 |
| Institutional | 1,151 | 1,076 | +6.9% | -8.7 | +9.3 | -1.4 | +0.0 |
| JVs | 360 | 310 | +16.0% | +5.3 | +2.4 | +21.3 | +0.7 |
| Total | 2,192 | 1,973 | +11.1% | +2.9 | +13.7 | +35.0 | +6.3 |

Details of assets under management and net inflows by asset classes¹⁹

| (€bn) | AuM 30.09.2024 | AuM 30.09.2023 | % change /30.09.2023 | Net flows Q3 2024 | Net flows Q3 2023 | Net flows 9M 2024 | Net flows 9M 2023 |
|---------------------------------------|-------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Equity | 527 | 443 | +18.9% | -0.7 | +7.0 | +0.0 | +2.0 |
| Multi-assets | 274 | 274 | -0.0% | -15.4 | -5.9 | -22.3 | -17.0 |
| Bonds | 732 | 624 | +17.3% | +12.8 | +7.7 | +36.8 | +10.1 |
| Real, alternative & structured assets | 114 | 124 | -8.3% | +0.8 | -1.1 | +1.5 | +2.4 |
| MLT ASSETS excl. JVs | 1,647 | 1,465 | +12.4% | -2.5 | +7.8 | +16.1 | -2.4 |
| Treasury products excl. JVs | 185 | 198 | -6.5% | +0.1 | +3.5 | -2.4 | +8.0 |
| Assets excl. JVs | 1,832 | 1,663 | +10.1% | -2.4 | +11.3 | +13.6 | +5.6 |
| JVs | 360 | 310 | +16.0% | +5.3 | +2.4 | +21.3 | +0.7 |
| TOTAL | 2,192 | 1,973 | +11.1% | +2.9 | +13.7 | +35.0 | +6.3 |
| <i>o/w MLT assets</i> | <i>1,973</i> | <i>1,745</i> | <i>+13.1%</i> | <i>+3.4</i> | <i>+11.3</i> | <i>+34.9</i> | <i>-0.7</i> |
| <i>o/w Treasury products</i> | <i>219</i> | <i>229</i> | <i>-4.2%</i> | <i>-0.5</i> | <i>+2.5</i> | <i>+0.1</i> | <i>+7.1</i> |

¹⁹ Assets under management and flows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of Asian JV's assets and flows; for Wafa Gestion in Morocco, they are reported in proportion to Amundi's holding in the capital of the JV; as of 01/01/2024, reclassification of short-term bond strategies (€30 billion in outstandings) as Bonds previously classified as Treasury until that date; Outstanding amounts up to that date have not been reclassified in these tables

Details of assets under management and net inflows by management type and asset classes¹⁹

| (€bn) | AuM 30.09.2024 | AuM 30.09.2023 | % change /30.09.2023 | Net flows Q3 2024 | Net flows Q3 2023 | Net flows 9M 2024 | Net flows 9M 2023 |
|--------------------------------------|-------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Active management | 1,136 | 1,022 | +11.1% | -7.1 | -1.9 | +2.2 | -15.6 |
| Equity | 208 | 187 | +11.4% | -2.3 | -1.6 | -5.4 | -2.5 |
| Multi-assets | 263 | 265 | -0.9% | -15.7 | -6.3 | -23.4 | -18.2 |
| Bonds | 665 | 570 | +16.6% | +10.8 | +6.1 | +31.0 | +5.1 |
| Structured products | 43 | 35 | +22.3% | +0.8 | -0.2 | +2.7 | +2.9 |
| Passive management | 397 | 319 | +24.5% | +3.8 | +10.8 | +12.4 | +10.8 |
| ETFs & ETC | 251 | 192 | +31.1% | +7.8 | +3.6 | +17.3 | +8.0 |
| Index & Smart Beta | 146 | 127 | +14.5% | -4.0 | +7.2 | -5.0 | +2.8 |
| Real & alternative assets | 71 | 89 | -20.5% | +0.0 | -0.9 | -1.2 | -0.5 |
| Real assets | 67 | 63 | +4.8% | +0.2 | -0.3 | -0.1 | +0.2 |
| Alternative assets | 4 | 25 | -83.8% | -0.2 | -0.6 | -1.1 | -0.7 |
| MLT ASSETS excl. JVs | 1,647 | 1,465 | +12.4% | -2.5 | +7.8 | +16.1 | -2.4 |
| Treasury products excl. JVs | 185 | 198 | -6.5% | +0.1 | +3.5 | -2.4 | +8.0 |
| TOTAL ASSETS excl. JVs | 1,832 | 1,663 | +10.1% | -2.4 | +11.3 | +13.6 | +5.6 |
| JVs | 360 | 310 | +16.0% | +5.3 | +2.4 | +21.3 | +0.7 |
| TOTAL | 2,192 | 1,973 | +11.1% | +2.9 | +13.7 | +35.0 | +6.3 |

Details of assets under management and net inflows by geographical areas¹⁹

| (€bn) | AuM 30.09.2024 | AuM 30.09.2023 | % change /30.09.2023 | Net flows Q3 2024 | Net flows Q3 2023 | Net flows 9M 2024 | Net flows 9M 2023 |
|-----------------------------|-------------------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| France | 987 | 903 | +9.3% | +2.8 | +4.1 | +12.8 | -1.2 |
| Italy | 202 | 197 | +2.7% | -10.8 | -1.5 | -13.8 | -2.2 |
| Europe excl. France & Italy | 421 | 353 | +19.2% | +1.9 | -0.8 | +6.0 | +6.0 |
| Asia | 458 | 392 | +17.0% | +7.4 | +3.4 | +29.6 | -0.3 |
| Rest of the world | 124 | 129 | -4.3% | +1.7 | +8.4 | +0.4 | +4.0 |
| TOTAL | 2,192 | 1,973 | +11.1% | +2.9 | +13.7 | +35.0 | +6.3 |
| TOTAL outside France | 1,204 | 1,070 | +12.5% | +0.1 | +9.6 | +22.2 | +7.5 |

Methodology Appendix

Accounting & adjusted data

Accounting data – These include the amortization of intangible assets, recorded as other income, and since Q2 2024, other non-cash expenses spread according to the schedule of payments of the earn-out until the end of 2029; these expenses are recognized as deductions from net income, in finance costs.

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

- **Q1 2023:** -€20m before tax and -€15m after tax
- **Q2 2023:** -€20m before tax and -€15m after tax
- **Q3 2023:** -€20m before tax and -€15m after tax
- **9M 2023:** -€61m before tax and -€44m after tax
- **2023:** -€82m before tax and -€59m after tax
- **Q1 2024:** -€20m before tax and -€15m after tax
- **Q2 2024:** -€24m before tax and -€17m after tax
- **Q3 2024:** -€24m pre-tax and -€17m after tax
- **9M 2024:** -€68m before tax and -€49m after tax

There were no significant integration costs recorded in the third quarter as a result of the acquisition of Alpha Associates

Adjusted data – in order to present an income statement closer to economic reality, the following adjustments are made: restatement of the amortization of distribution contracts with Bawag, UniCredit and Banco Sabadell, intangible assets representing the client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates; such depreciation and amortization and non-cash expenses are recorded as a deduction from net revenues.

Acquisition of Alpha Associates

In accordance with IFRS 3, recognition of Amundi's balance sheet as at 01/04/2024:

- goodwill of €290m;
- an intangible asset of €50m representing client contracts, depreciable on a straight-line basis until the end of 2030;
- a liability representing the conditional earn-out not yet paid, for €160m, including an actuarial discount of -€30m, which will be amortized over 6 years.

In the Group's income statement, the following is recorded:

- amortization of intangible assets for a full-year expense of -€7.6m (-€6.1m after tax)
- other non-cash expenses spread according to the schedule of payments of the earn-out until the end of 2029; These expenses are recorded as deductions from net income, as finance costs.

In **Q3 2024**, the amortization of intangible assets was -€1.9m before tax (-€1.5m after tax) and non-cash expenses were -€1.4m before tax (i.e. -€1.1m after tax). **Over the first 9 months of 2024**, these expenses are respectively -€3.8m and -€2.9m (-€6.6m in total), since they only started in Q2.

Alternative Performance Measures²⁰

In order to present an income statement that is closer to economic reality, Amundi publishes adjusted data that excludes the depreciation of intangible assets and, since the second quarter of 2024, Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates.

Adjusted, normalized data are reconciled with accounting data as follows:

= accounting data

= adjusted data

| (m€) | 9M 2024 | 9M 2023 | Q3 2024 | Q3 2023 | Q2 2024 |
|---|----------------|----------------|--------------|--------------|--------------|
| Net operating income | 2,452 | 2,307 | 825 | 747 | 844 |
| Technology | 54 | 42 | 20 | 14 | 17 |
| Net financial income and other income | (1) | (13) | (6) | (1) | 3 |
| Adjusted net financial income and other income | 67 | 49 | 17 | 19 | 26 |
| Net revenues (a) | 2,505 | 2,336 | 838 | 760 | 864 |
| - Depreciation of intangible assets before tax | (65) | (61) | (22) | (20) | (22) |
| - other non-cash charges relating to Alpha Associates | (3) | 0 | (1) | 0 | (1) |
| Net revenues - Adjusted (b) | 2,573 | 2,397 | 862 | 780 | 887 |
| Operating expenses (c) | (1,356) | (1,280) | (456) | (424) | (461) |
| - Integration costs before tax | 0 | 0 | 0 | 0 | 0 |
| Operating expenses - Adjusted (d) | (1,356) | (1,280) | (456) | (424) | (461) |
| Gross operating income (e) = (a) + (c) | 1,149 | 1,056 | 382 | 335 | 403 |
| Gross operating income - Adjusted (f) = (b) + (d) | 1,217 | 1,117 | 406 | 356 | 426 |
| Cost-income ratio (%) -(c)/(a) | 54.1% | 54.8% | 54.4% | 55.9% | 53.4% |
| Cost-income ratio - Adjusted (%) -(d)/(b) | 52.7% | 53.4% | 52.9% | 54.4% | 51.9% |
| Cost of risk & other (g) | (7) | (5) | (2) | (3) | (5) |
| Equity-accounted companies (h) | 94 | 73 | 33 | 24 | 33 |
| Income before tax (i) = (e) + (g) + (h) | 1,237 | 1,124 | 413 | 356 | 431 |
| Income before tax - Adjusted (j) = (f) + (g) + (h) | 1,305 | 1,185 | 437 | 377 | 454 |
| Income tax (k) | (283) | (260) | (94) | (82) | (98) |
| Income tax - Adjusted (l) | (302) | (277) | (101) | (88) | (105) |
| Non-controlling interests (m) | 2 | 3 | 1 | 1 | 0 |
| Net income, Group share (o) = (i)+(k)+(m) | 956 | 866 | 320 | 276 | 333 |
| Net income, Group share - Adjusted (p) = (j)+(l)+(m) | 1,005 | 910 | 337 | 290 | 350 |
| Earnings per share (€) | 4.67 | 4.25 | 1.56 | 1.35 | 1.63 |
| Adjusted earnings per share (€) | 4.91 | 4.46 | 1.65 | 1.42 | 1.71 |

²⁰ See also the section 4.3 of the 2023 Universal Registration Document filed with the AMF on April 18, 2024

Shareholding

| | 30 September 2023 | | 31 December 2023 | | 30 September 2024 | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Number of shares | % of share capital | Number of shares | % of share capital | Number of shares | % of share capital |
| (units) | | | | | | |
| Crédit Agricole Group | 141,057,399 | 68.93% | 141,057,399 | 68.93% | 141,057,399 | 68.93% |
| Employees | 3,042,292 | 1.49% | 2,918,391 | 1.43% | 2,751,891 | 1.34% |
| Treasury shares | 1,297,231 | 0.63% | 1,247,998 | 0.61% | 958,031 | 0.47% |
| Free float | 59,250,712 | 28.95% | 59,423,846 | 29.04% | 59,880,313 | 29.26% |
| Number of shares at end of period | 204,647,634 | 100.0% | 204,647,634 | 100.0% | 204,647,634 | 100.0% |
| Average number of shares year-to-date | 204,050,516 | - | 204,201,023 | - | 204,647,634 | - |
| Average number of shares quarter-to-date | 204,425,079 | - | 204,647,634 | - | 204,647,634 | - |

Average number of shares on a *pro rata* basis.

- The average number of shares is unchanged between Q2 and Q3 2024, it increased by +0.1% between Q3 2023 and Q3 2024 and by +0.3% between the first 9 months of 2023 and the same period of 2024;
- A capital increase reserved for employees will be carried out on October 31, 2024. 771,628 shares were created (approximately 0.4% of the share capital before the transaction), bringing the share of employees to about 1.7% of the capital, compared to 1.34% at September 30, 2024, before the transaction.

Financial communication calendar

- Q4 and Full Year 2024 Results: February 4, 2025
- Q1 2025 earnings release: April 29, 2025
- Annual General Meeting: May 27, 2025
- Q2 and H1 2025 earnings release: July 29, 2025
- Q3 and 9-month 2025 results: October 28, 2025

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players²¹, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.2 trillion of assets²².

With its six international investment hubs²³, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,500 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society.



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²¹ Source: IPE "Top 500 Asset Managers" published in June 2024, based on assets under management as at 31/12/2023

²² Amundi data at 30/09/2024

²³ Boston, Dublin, London, Milan, Paris and Tokyo

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