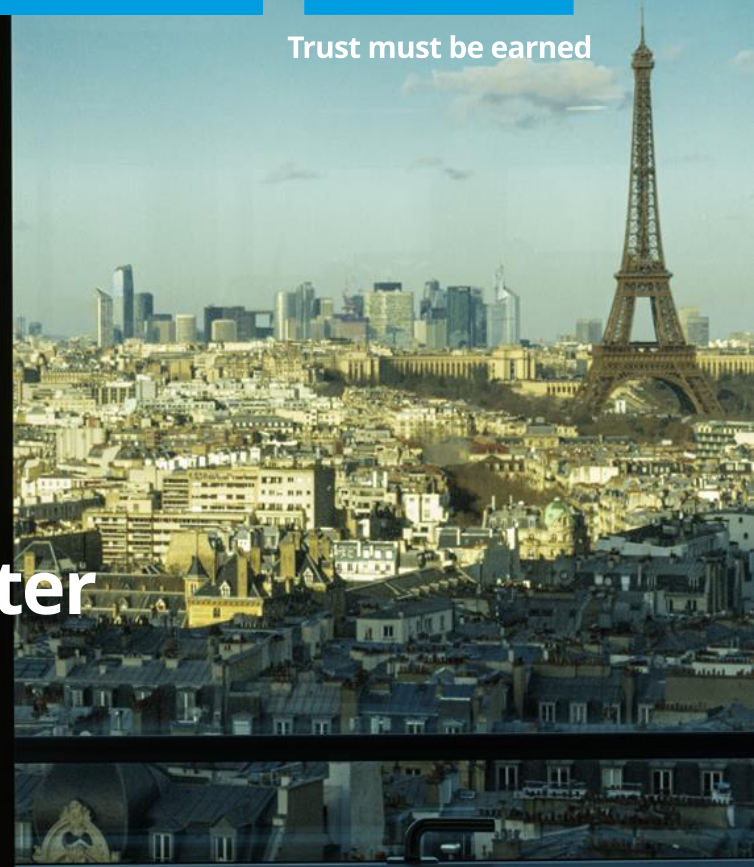




Results for the third quarter & first 9 months 2024

Presentation to Investors & Analysts

30 October 2024



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This document may contain forward looking statements concerning Amundi's financial position and results. The data provided do not constitute a profit "forecast" or "estimate" as defined in Commission Delegated Regulation (EU) 2019/980.

These forward looking statements include projections and financial estimates based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, assumptions regarding plans, objectives and expectations in connection with future events, transactions, products and services, and assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to their non-fulfilment. Consequently, no assurance can be given that these forward looking statement will come to fruition, and Amundi's actual financial position and results may differ materially from those projected or implied in these forward looking statements. [In particular, conditions to completion of the announced transaction between Amundi and Victory Capital, may not be satisfied and such transaction may not be completed on schedule, or at all; risks relating to the expected benefits or impact of the transaction on Victory Capital's and Amundi's respective businesses are contained in their respective public filings.]

Amundi undertakes no obligation to publicly revise or update any forward looking statements provided as at the date of this document. Risks that may affect Amundi's financial position and results are further detailed in the "Risk Factors" section of our Universal Registration Document filed with the French Autorité des Marchés Financiers. The reader should take all these uncertainties and risks into consideration before forming their own opinion.

The figures presented were prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date. The financial information set out herein do not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Unless otherwise specified, sources for rankings and market positions are internal. The information contained in this document, to the extent that it relates to parties other than Amundi or comes from external sources, has not been verified by a supervisory authority or, more generally, subject to independent verification, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any decision made, negligence or loss that may result from the use of this document or its contents, or anything related to them, or any document or information to which this document may refer.

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

1

Highlights



Nicolas Calcoen, Deputy CEO

Q3 2024: continued demonstration of growth potential

High level of activity and profitability

- Record AuM at €2.2tn, +11% YoY
- Net income¹ €337m (>€1bn over 9M)
up +16% Q3/Q3 driven by:
 - revenue growth: +10% Q3/Q3
 - improved cost income ratio¹: 52.9%
- Net inflows of +€14bn excl. exit of a large institutional mandate² +€9bn² in MLT assets excl. JVs

Continued strategic progress

- ETFs: +€8bn net inflows, > €250bn in AuM
- Third-party distribution: +€7bn net inflows, contribution from all regions and asset classes
- Asia: +€7bn net inflows, contribution from JVs and direct distribution in Japan, Singapore, Hong Kong and China
- Technology & Services: first UK client
 - Technology revenues +42% Q3/Q3
 - Fund Channel: €492bn in distribution

Value-creating operation



Approval secured at Victory Capital EGM,
with transaction expected to close in Q1 2025

1. Adjusted data: excluding the amortisation of intangible assets related to distribution and client contracts and other non-cash charges related to the acquisition of Alpha Associates recorded in net financial income (see pp. 29 and 30)

2. As announced at the time of the publication of the Q2 results, exit in Q3 from a large low-income mandate (€11.6bn) with a European insurer, in multi-asset; including this exit, net inflows were positive by +€2.9bn in Q3, +€35.0bn over 9 months

Amundi continues its development

ETF

€251bn

AuM¹
as of 30.09.2024

+31%
sept/sept

+€17bn

Net inflows¹
over 9M 2024

Dynamic net inflows: +€8bn in Q3,
2nd-largest collector in European market²

Strong diversification across equity and fixed
income, with 34% market share in ESG ETF³ flows

Many commercial successes, including best-selling
European equity ETF in Q3

Fixed Income

€1,160bn

AuM⁴
as of 30.09.2024

+€46bn

Net inflows⁴
over 9M 2024

Highly dynamic active bond management:

- +€11bn¹ in Q3, +€31bn¹ over 9M 2024
- Continued success of target maturity funds

Passive management: +€2bn¹ in Q3, +€6bn¹ over 9M

- Amundi ETF Euro Government Tilted Green Bond:
+€1.1bn over 9M, > €3bn in AuM just over a year
after its launch

Technology & Services

Technology

€54m

Revenue
9M 2024

+28%
9M/9M

+42%
Q3/Q3

Fund Channel

€492bn

Assets under Distribution
as of 30.09.2024

Amundi Technology: strong growth

- 1st client for Alto in the UK: Thomas Miller
Investment

Fund Channel (fund distribution platform)

- Ranked « Best distribution platform » for
service quality⁵
- New distribution contract with ING Germany

1. Excluding JV

2. Source: TrackInsight Q3 2024

3. In compliance with regulation SFDR Articles 8 et 9

4. of which JV: €234bn, net inflows +€12bn over 9M 2024

5. Ranking by the research and consulting firm Platform

2

Activity & Results Q3 & 9M 2024



Aurélia Lecourtier, CFO

Positive market effect over one year

Q3 2024

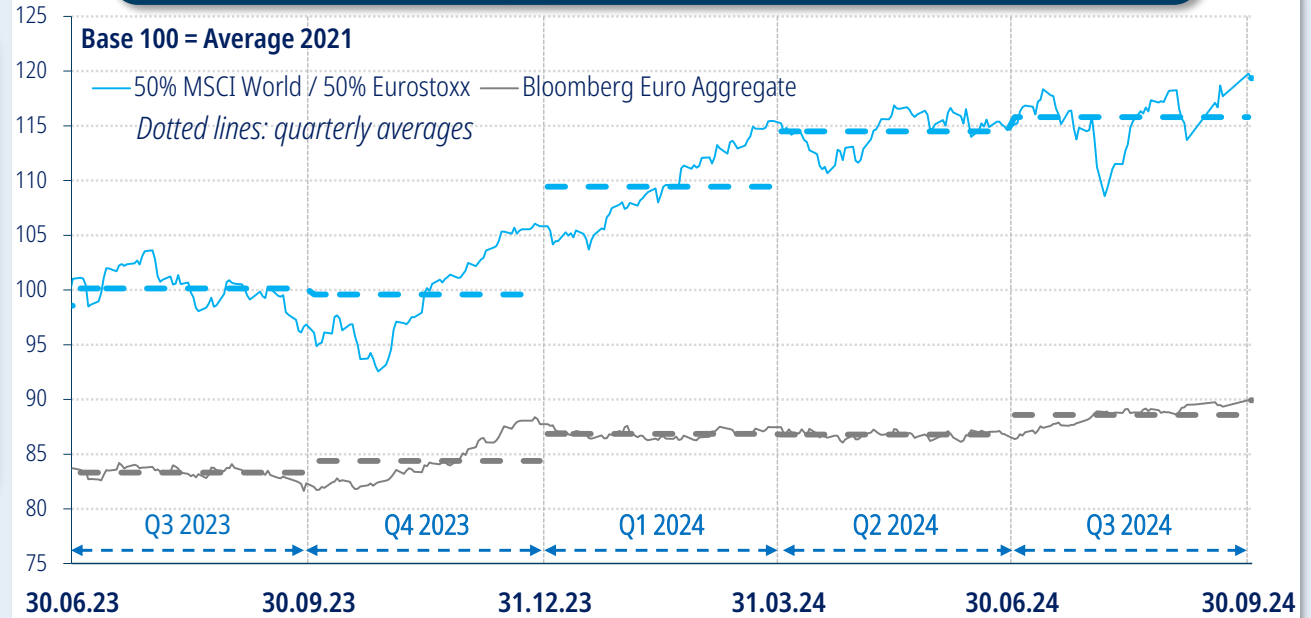
Equity and bond markets up year-on-year

Equities¹: +16% Q3/Q3 and +1% Q3/Q2

Bonds²: +6% Q3/Q3 (yields down -56bps Q3/Q3 on average, thanks to rate cuts and tighter credit spreads), and +2% Q3/Q2

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

Evolution of the equity & bond markets, Q3 2023 to Q3 2024



Source: Refinitiv, Bloomberg; 1. index composed of 50% of the MSCI World and 50% of the Eurostoxx, average values over each period; 2. Bloomberg Euro Aggregate Index, average values over each period

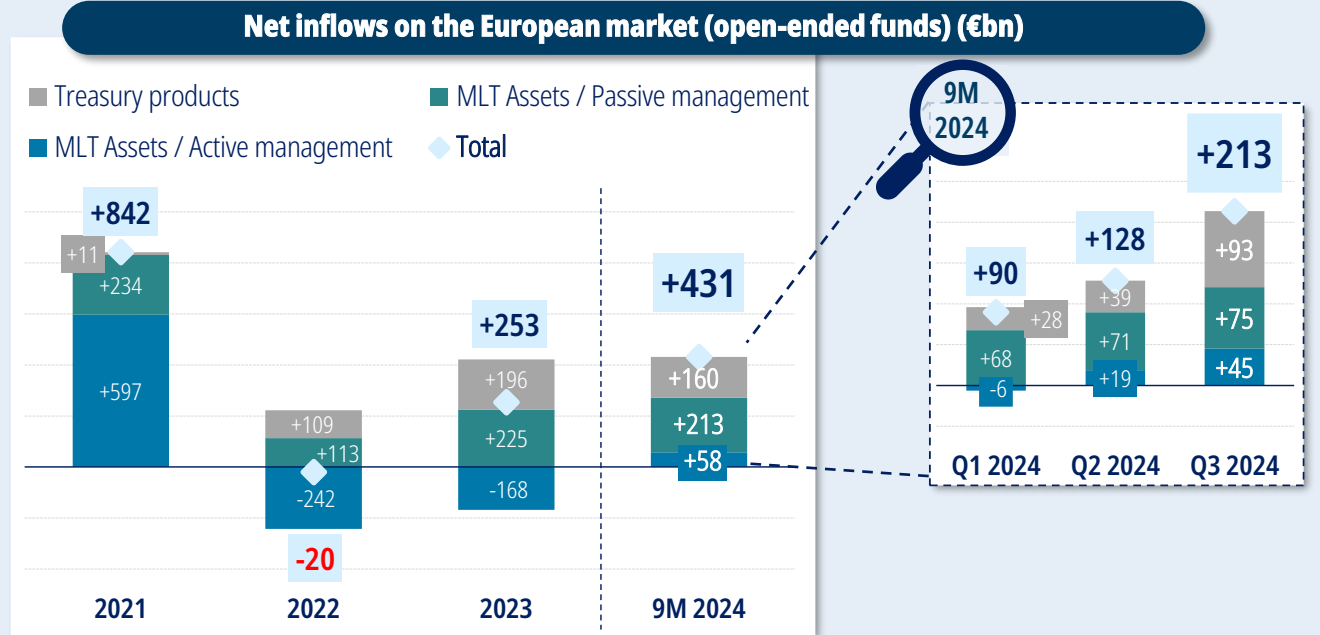
Continued recovery of European open-ended fund market in Q3

Q3 2024

Net inflows in marked recovery

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

Positive net inflows in active management in Q3, thanks to bonds (+€69bn), net inflows still negative in equities and stable in multi-assets



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

Assets under management¹ at a new record: €2.2tn

Q3 and 1-year growth

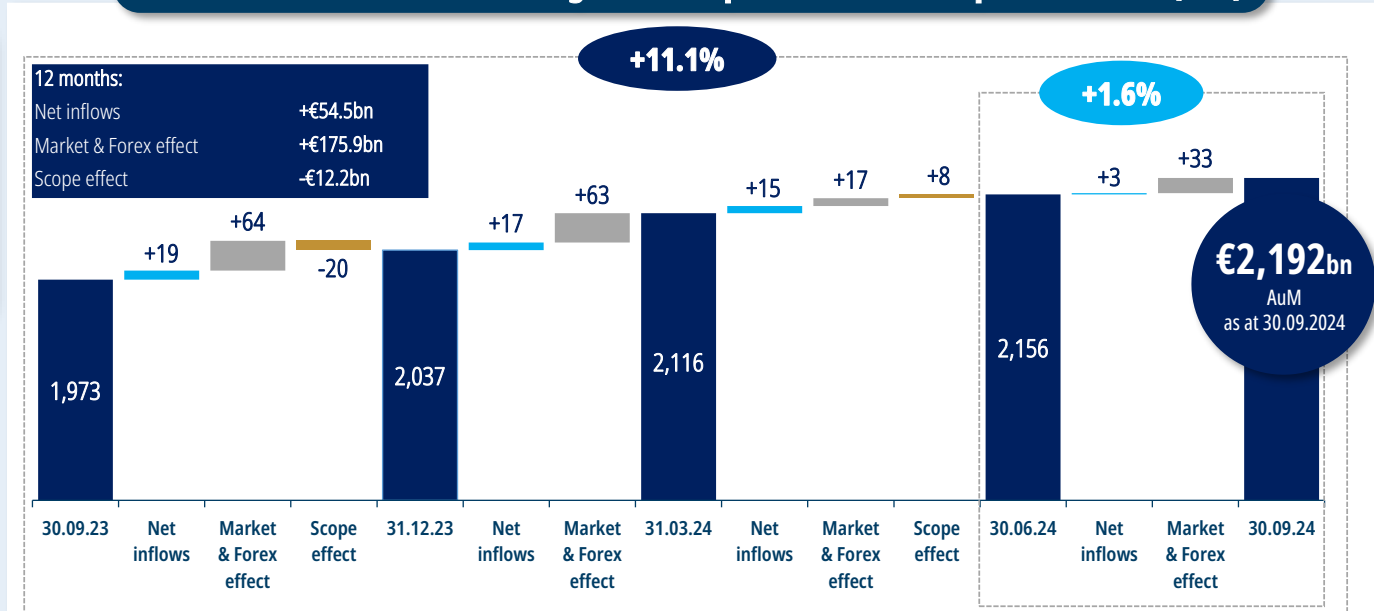
At end of September 2024

Up +11% year-on-year

Very positive market effect over the quarter and the year

Average AuM excluding JVs: €1,814bn, +8.6% Q3/Q3 and +1.3% Q3/Q2

Evolution of assets under management¹ September 2023 – September 2024 (€bn)



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

Q3 inflows of +€14.4bn excluding exit of a low-income mandate

Q3 2024

Net inflows of +€2.9bn, including the exit of an €11.6bn low-income insurance mandate

+€14.4bn excl. this mandate, o/w:

- +€9.1bn in MLT² assets
- Positive net inflows in active management and ETFs, net outflows in index strategies

Stable flows in treasury products

Solid commercial momentum of JVs

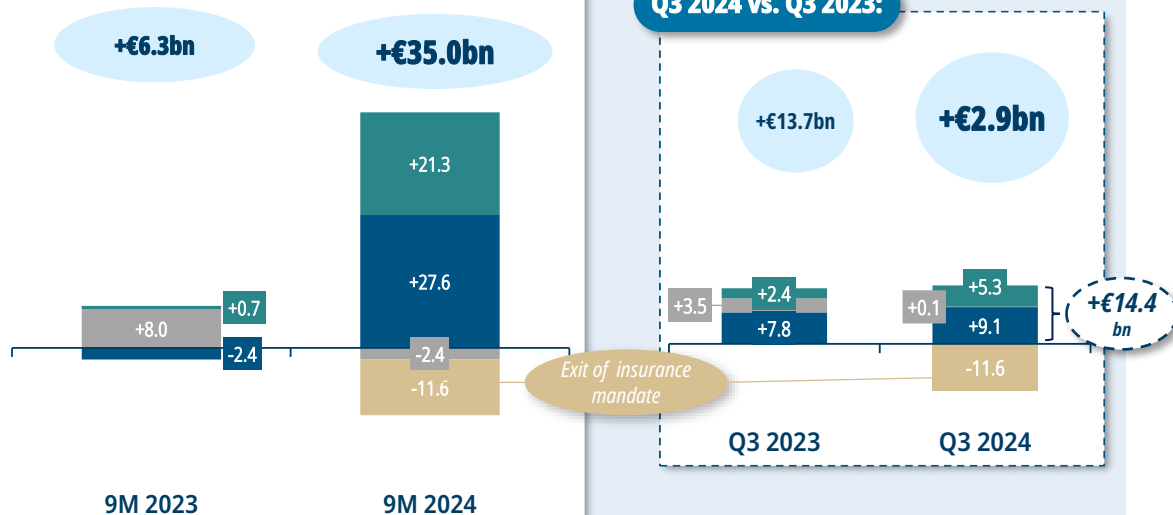
9M 2024

Net inflows driven by MLT² assets and JVs

Excl. JV, MLT inflows balanced between passive and active management (excl. exit of the mandate in Q3)

Net inflows¹ in 2023 & 2024 (€bn)

■ MLT assets excl. JV ■ Treasury products excl. JV ■ JV



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

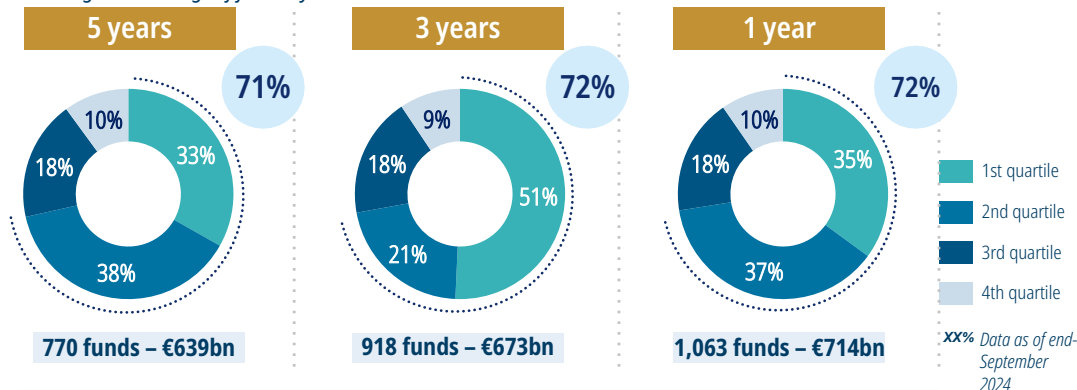
2. Medium/Long Term assets excluding JVs

Good performance for open-ended funds

Open-ended funds¹: >71%² of AuM in the first two quartiles over 1, 3 and 5 years

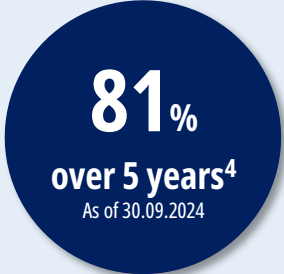


Morningstar Rankings of funds by asset



257 Amundi³ funds with a Morningstar rating of 4 or 5 stars

Outperformance vs. benchmark⁴



1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, September 2024

2. As a percentage of assets under management of the funds in question

3. The number of Amundi's open-ended funds rated by Morningstar was 1,063 at the end of September 2024. © 2024 Morningstar, all rights reserved

4. Portion of assets under management in active funds, including money market funds, whose gross performance outstrips that benchmark; does not include: ETFs, indices, JVs, delegated management, non-discretionary mandates, structured products, real assets; in the absence of a benchmark, absolute gross performance is taken into account; source Amundi / Risk Department

Retail: continued momentum of Third-Party Distributors

Q3 & 9M 2024

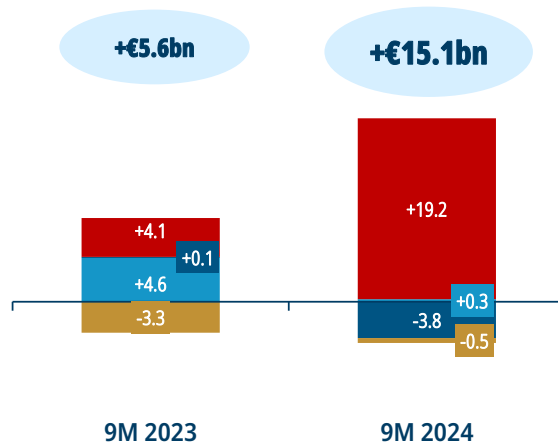
Third-Party Distributors: strong performance driven by ETFs, active management and treasury products

Partner networks flat, treasury products inflows, continued risk aversion

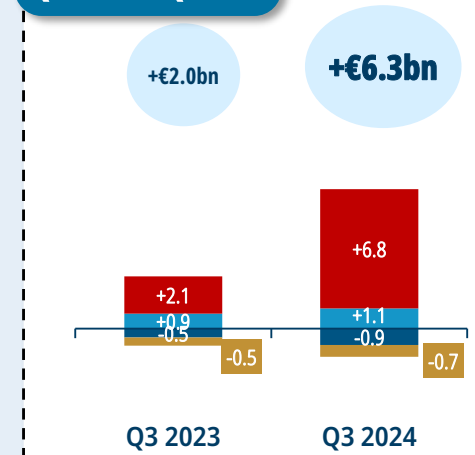
Amundi BOC WM (China): Q3 outflows related to fixed-term fund maturity

Retail: net inflows¹ in 2023 & 2024 (€bn)

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



Q3 2024 vs. Q3 2023:



1. Net inflows including advised and marketed assets and funds of funds

Institutional: good inflows of MLT assets^{2,3} in the various segments

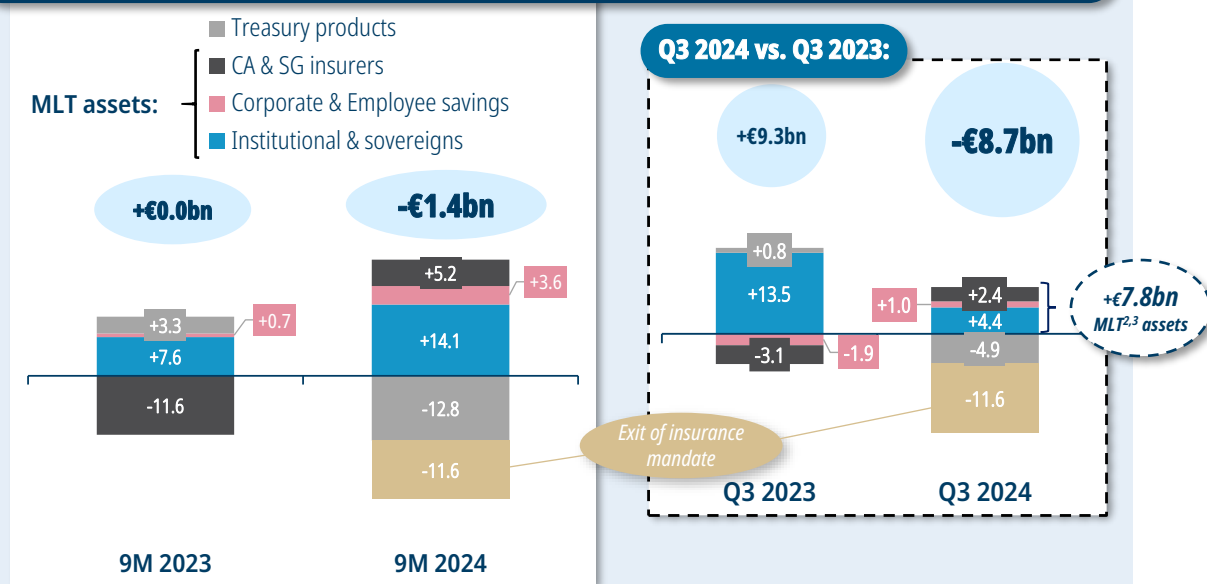
Q3 & 9M 2024

Positive MLT^{2,3} inflows excluding the exit of the insurance mandate³, in the various segments, driven by fixed income strategies

CA & SG Insurers: MLT inflows in recovery

Net outflows in treasury products

Institutional: net inflows¹ in 2023 & 2024 (€bn)



1. Net inflows including advised and marketed assets and funds of funds

2. Medium/Long Term assets

3. As announced at the time of the publication of the Q2 results, exit in Q3 from a large, low-income, mandate (€11.6bn) with a European insurer, in multi-asset

JV: continued strong growth

Q3 & 9M 2024

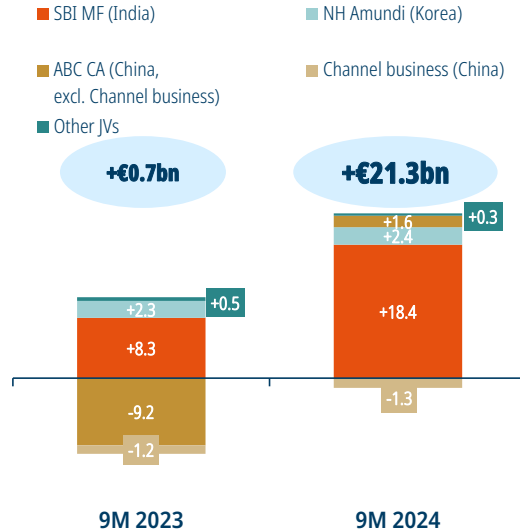
Positive net inflows in India and Korea

Driven by **MLT assets** in these two countries: +€5.4bn for SBI MF and +€1.4bn for NH-Amundi

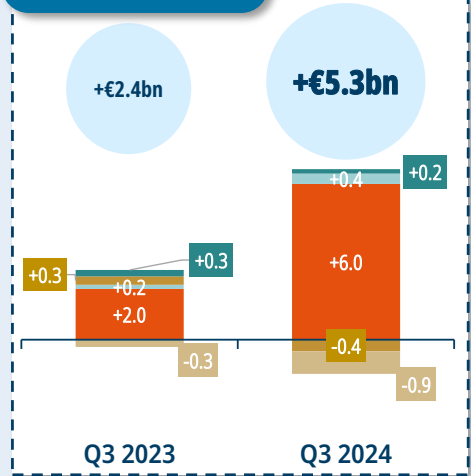
ABC-CA (China): net outflows in Q3 despite positive inflows from open-ended mutual funds

All JVs are positive over 9 months, including China

JV: net inflows¹ in 2023 & 2024 (€bn)



Q3 2024 vs. Q3 2023:



1. Net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, the net inflows are taken over for Amundi's share in the capital of the JV

3

Q3 & 9M 2024 Results



Aurélia Lecourtier, CFO

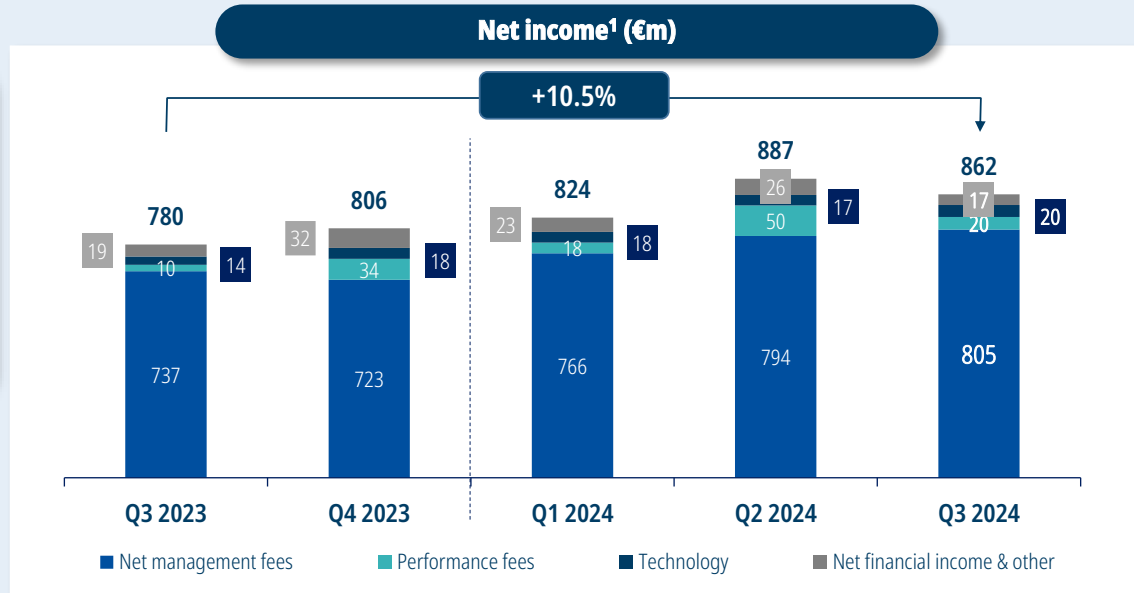
Revenues: up +10% Q3/Q3

Q3 2024

Management fees up +9.2% Q3/Q3 in a favourable market environment

Performance fees seasonally lower in Q3 due to lower crystallisation

Technology revenues +42% Q3/Q3,
+1 new international client (Norway) signed in Q3



1. Adjusted data: excluding depreciation of intangible assets related to distribution contracts and client and other contracts (see pp. 29 and 30)

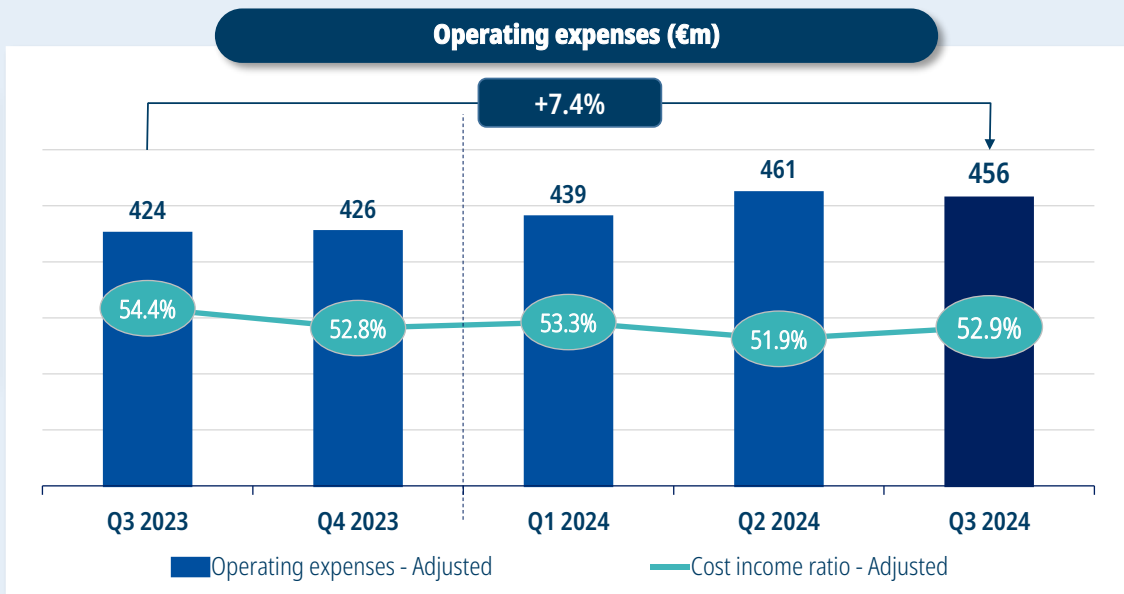
Costs under control, positive jaws effect

Q3 2024

Q3/Q3 increase mainly reflects:

- **Alpha Associates** consolidation
- increased **variable compensation** on revenue growth
- Accelerated **investments** in key areas: technology, Asia, etc.

Cost/income ratio¹ in line with 2025 target



1. Adjusted data: excluding amortisation of intangible assets related to distribution and client contracts and other non-cash charges related to the acquisition of Alpha Associates recorded in net financial income (see pp. 29 and 30)

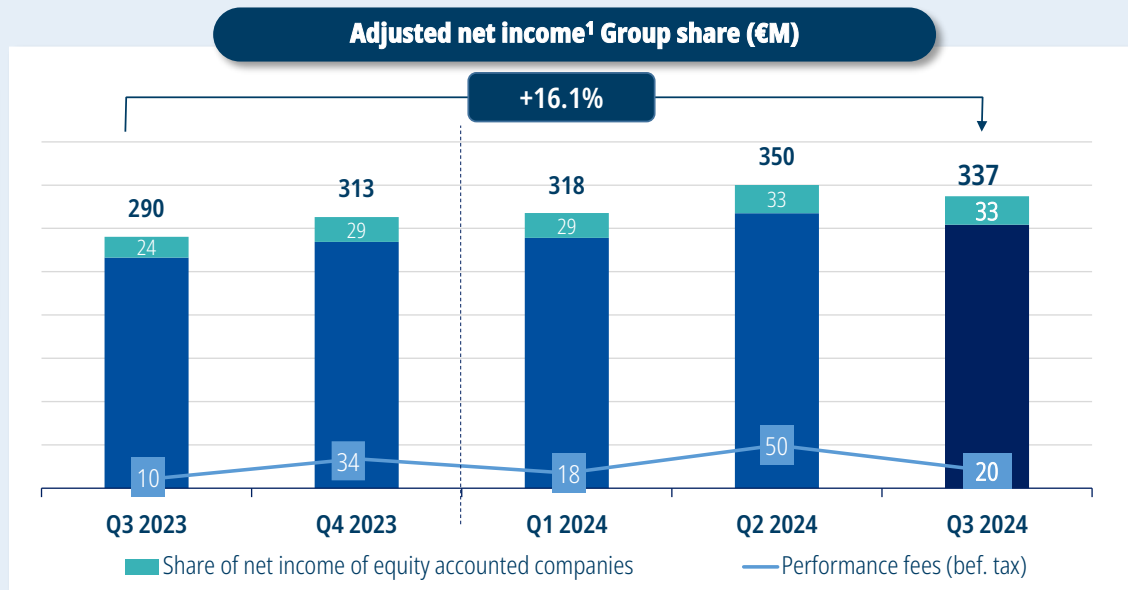
Net income¹: €337m, up +16% Q3/Q3

Q3 2024

Profitability maintained at a high level despite lower performance fees vs. Q2

Contribution from Asian JVs² up +37% Q3/Q3

Adjusted earnings per share¹: €1.65



1. Adjusted data: excluding amortisation of intangible assets related to distribution and client contracts and other non-cash charges related to the acquisition of Alpha Associates recorded in net financial income (see pp. 29 and 30)

2. Equity-accounted

9M 2024: net income¹ up +10%, above €1bn

9M 2024

9M/9M increase, same as Q3 trends

Revenue growth¹ +7.3% despite a slight decrease (-2.0%) in performance fees; continued growth in Technology revenues (+28.2%)

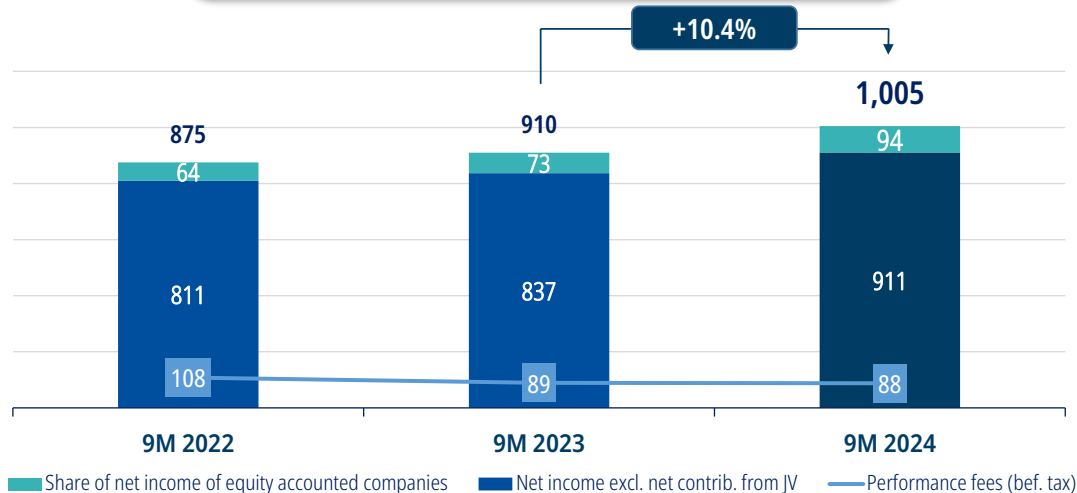
Positive jaws effect:

- Revenue growth¹ outpaced cost growth¹ (+5.9%)
- Cost/income ratio¹ improved by 0.7pp 9M/9M to 52.7%

Strong contribution from Asian JVs², up +28.6% 9M/9M

Adjusted earnings per share¹: €4.91

Adjusted net income¹ Group share (€M)



1. Adjusted data: excluding amortisation of intangible assets related to distribution and client contracts and other non-cash charges related to the acquisition of Alpha Associates recorded in net financial income (see pp. 29 and 30)

2. Equity accounted entities

4

Conclusion



Nicolas Calcoen, Deputy CEO

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High level of activity and profitability

- Record AuM at €2.2tn, +11% YoY
- Net income¹ €337m (>€1bn over 9M)
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 - revenue growth: +10% Q3/Q3
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Continued strategic progress

- ETFs: +€8bn net inflows, > €250bn in AuM
- Third-party distribution: +€7bn net inflows, contribution from all regions and asset classes
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 - Technology revenues +42% Q3/Q3
 - Fund Channel: €492bn in distribution

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Approval secured at Victory Capital EGM,
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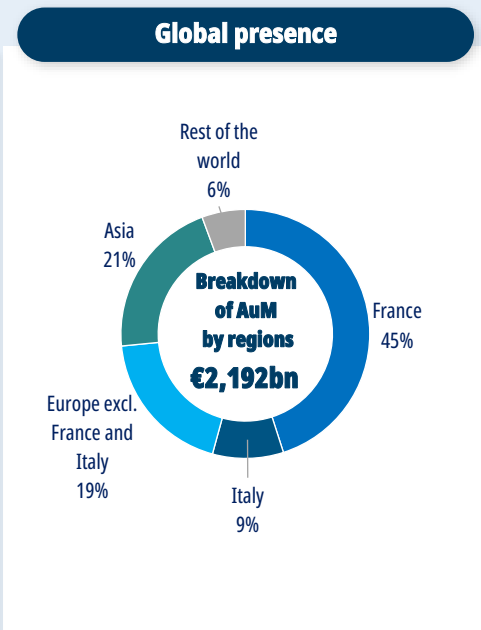
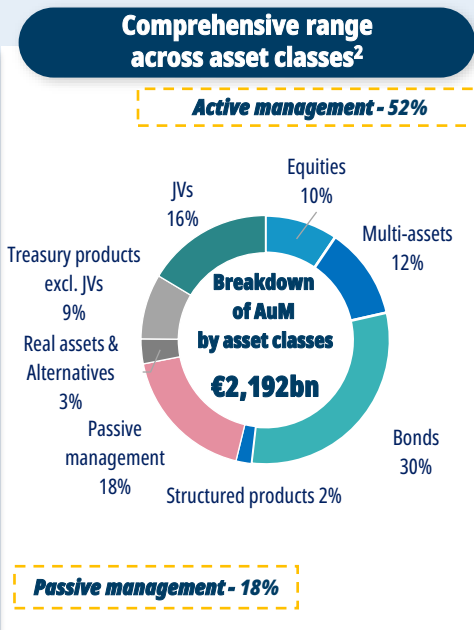
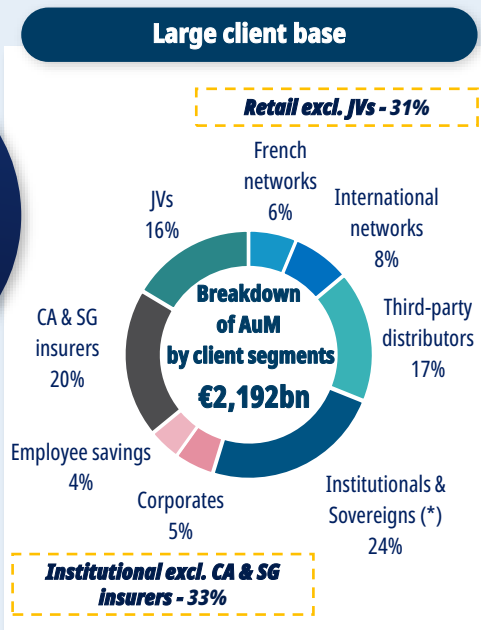
5

Appendices

Assets under management diversified by clients, asset classes & geographies

€2,192bn

Assets under management¹
as of 30.09.2024



(*) Incl. funds of funds

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

2. As of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in outstanding) previously classified as Treasury products until 31/12/2023

Adjusted¹ income statement for the Third quarter & First 9 months of 2024

(€M)	9M 2024	9M 2023	% YoY ch.	Q3 2024	Q3 2023	% YoY ch.	Q2 2024	% QoQ ch.
Net revenue - Adjusted	2,573	2,397	+7.3%	862	780	+10.5%	887	-2.9%
Net management fees	2,364	2,217	+6.6%	805	737	+9.2%	794	+1.3%
Performance fees	88	89	-2.0%	20	10	+97.3%	50	-58.9%
Technology	54	42	+28.2%	20	14	+41.8%	17	+13.0%
Net financial income & other net income	67	49	+38.2%	17	19	-10.6%	26	-34.0%
Operating expenses - Adjusted	(1,356)	(1,280)	+5.9%	(456)	(424)	+7.4%	(461)	-1.1%
<i>Cost income ratio - Adjusted</i>	<i>52.7%</i>	<i>53.4%</i>	<i>-0.7pp</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	1,217	1,117	+8.9%	406	356	+14.2%	426	-4.8%
Cost of risk and others	(7)	(5)	+24.5%	(2)	(3)	-36.0%	(5)	-63.4%
Share of net income of equity accounted companies	94	73	+28.6%	33	24	+36.5%	33	-0.1%
Income before tax - Adjusted	1,305	1,185	+10.1%	437	377	+15.9%	454	-3.9%
Corporate tax - Adjusted	(302)	(277)	+8.8%	(101)	(88)	+14.9%	(105)	-3.8%
Non-controlling interests	2	3	-25.2%	1	1	-23.5%	0	NM
Net income group share - Adjusted	1,005	910	+10.4%	337	290	+16.1%	350	-3.7%
Amortisation of intangible assets (net of tax)	(49)	(44)	+11.6%	(17)	(15)	+17.9%	(17)	+1.2%
Net income group share	956	866	+10.3%	320	276	+16.0%	333	-4.0%
Earnings per share (€)	4.67	4.25	+10.0%	1.56	1.35	+15.9%	1.63	-4.0%
Earnings per share - Adjusted (€)	4.91	4.46	+10.1%	1.65	1.42	+16.0%	1.71	-3.7%

1. Adjusted data: excluding the amortisation of intangible assets related to distribution and client contracts and other non-cash charges related to the acquisition of Alpha Associates recorded in net financial income (see pp. 29 and 30)

Assets under management & inflows¹ by client segments

(€bn)	AuM	AuM	% ch.	Inflows	Inflows	Inflows	Inflows
	30.09.2024	30.09.2023	/30.09.2023	Q3 2024	Q3 2023	9M 2024	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
o/w Amundi BOC WM	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
Institutionals & 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	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
Institutionals (*)	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

(*) incl. funds of funds

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

Assets under management & inflows¹ by asset classes

(€bn)	AuM		% ch.	Inflows		Inflows	
	30.09.2024	30.09.2023	/30.09.2023	Q3 2024	Q3 2023	9M 2024	9M 2023
Equities	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 as:	114	124	-8.3%	+0.8	-1.1	+1.5	+2.4
<i>Real assets</i>	67	63	+4.8%	+0.2	-0.3	-0.1	+0.2
<i>Alternative assets</i>	4	25	-83.8%	-0.2	-0.6	-1.1	-0.7
<i>Structured products</i>	43	35	+22.3%	+0.8	-0.2	+2.7	+2.9
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>

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

Assets under management & inflows¹ by management types & asset classes

(€bn)	AuM	AuM	% ch.	Inflows	Inflows	Inflows	Inflows
	30.09.2024	30.09.2023	/30.09.2023	Q3 2024	Q3 2023	9M 2024	9M 2023
Active management	1,136	1,022	+11.1%	-7.1	-1.9	+2.2	-15.6
Equities	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 & ETCs	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 assets & Alternatives	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
<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>

1. Assets under management, including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion of Amundi's holding; as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in outstanding) previously classified as Treasury products until 31/12/2023; Outstanding amounts up to that date have not been reclassified in this table.

Assets under management & inflows¹ by geographic areas

(€bn)	AuM	AuM	% ch.	Inflows	Inflows	Inflows	Inflows
	30.09.2024	30.09.2023	/30.09.2023	Q3 2024	Q3 2023	9M 2024	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 and 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

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

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

Accounting data

They include the amortisation of intangible assets, recorded as other revenues, and since Q2 2024, other non-cash charges related to the acquisition of Alpha Associates, spread according to the payment schedule of the earn-out until the end of 2029; these charges are recorded as deductions from net financial income.

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 -€45m 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 second or third quarter as a result of the acquisition of Alpha Associates

Adjusted data

In order to present an income statement that more closely reflects the economic reality, the following adjustments have been made: restatement of the amortisation relating to (i) the distribution contracts with Bawag, UniCredit and Banco Sabadell, (ii) the intangible assets representing client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as, (iii) other non-cash charges related to the acquisition of Alpha Associates as from the second quarter of 2024; such amortisation 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:

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

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

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

In Q3 2024, the amortisation of intangible assets was -€1.9m before tax (-€1.5m after tax) and non-cash charges were -€1.4m before tax (i.e. -€1.1m after tax). Over 9 months 2024, these amortisations and charges were -€6.7m, they only started from the closing of the operation in early Q2.

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

	9M 2024	9M 2023	% YoY ch.	Q3 2024	Q3 2023	% YoY ch.	Q2 2024	% QoQ ch.
Net asset management revenues	2,452	2,307	+6.3%	825	747	+10.4%	844	-2.2%
Technology	54	42	+28.2%	20	14	+41.8%	17	+13.0%
Net financial income and other net income	(1)	(13)	-93.3%	(6)	(1)	NM	3	NM
Net financial income and other net income - Adjusted	67	49	+38.2%	17	19	-10.6%	26	-34.0%
Net revenue (a)	2,505	2,336	+7.2%	838	760	+10.3%	864	-3.0%
- Amortisation of intangible assets (bef. Tax)	(65)	(61)	+6.1%	(22)	(20)	+9.3%	(22)	+0.1%
- Other non-cash charges related to Alpha Associates	(3)	0	NM	(1)	0	NM	(1)	+0.0%
Net revenue - Adjusted (b)	2,573	2,397	+7.3%	862	780	+10.5%	887	-2.9%
Operating expenses (c)	(1,356)	(1,280)	+5.9%	(456)	(424)	+7.4%	(461)	-1.1%
- Integration costs (bef. tax)	0	0	NM	0	0	NM	0	NM
Operating expenses - Adjusted (d)	(1,356)	(1,280)	+5.9%	(456)	(424)	+7.4%	(461)	-1.1%
Gross operating income (e)=(a)+(c)	1,149	1,056	+8.8%	382	335	+14.0%	403	-5.1%
Gross operating income - Adjusted (f)=(b)+(d)	1,217	1,117	+8.9%	406	356	+14.2%	426	-4.8%
Cost / Income ratio (%) -(c)/(a)	54.1%	54.8%	-0.68pp	54.4%	55.9%	-1.48pp	53.4%	1.04pp
Cost / Income ratio, adjusted (%) -(d)/(b)	52.7%	53.4%	-0.70pp	52.9%	54.4%	-1.52pp	51.9%	0.97pp
Cost of risk and others (g)	(7)	(5)	+24.5%	(2)	(3)	-36.0%	(5)	-63.4%
Share of net income of equity accounted companies (h)	94	73	+28.6%	33	24	+36.5%	33	-0.1%
Income before tax (i)=(e)+(g)+(h)	1,237	1,124	+10.0%	413	356	+15.9%	431	-4.1%
Income before tax - Adjusted (j)=(f)+(g)+(h)	1,305	1,185	+10.1%	437	377	+15.9%	454	-3.9%
Corporate tax (k)	(283)	(260)	+8.8%	(94)	(82)	+15.1%	(98)	-3.8%
Corporate tax - Adjusted (l)	(302)	(277)	+8.8%	(101)	(88)	+14.9%	(105)	-3.8%
Non-controlling interests (m)	2	3	-25.2%	1	1	-23.5%	0	NM
Net income group share (n)=(i)+(k)+(m)	956	866	+10.3%	320	276	+16.0%	333	-4.0%
Net income group share - Adjusted (o)=(j)+(l)+(m)	1,005	910	+10.4%	337	290	+16.1%	350	-3.7%
Earnings per share (€)	4.67	4.25	+10.0%	1.56	1.35	+15.9%	1.63	-4.0%
Earnings per share - Adjusted (€)	4.91	4.46	+10.1%	1.65	1.42	+16.0%	1.71	-3.7%

 = Accounting data

 = Adjusted data

Shareholding

(units)	30 September 2023		31 December 2023		30 June 2024		30 September 2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	68.93%	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%	2,879,073	1.41%	2,751,891	1.34%
Treasury shares	1,297,231	0.63%	1,247,998	0.61%	963,625	0.47%	958,031	0.47%
Free float	59,250,712	28.95%	59,423,846	29.04%	59,747,537	29.20%	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%	204,647,634	100.0%
Average number of shares year-to-date	204,050,516	-	204,201,023	-	204,647,634	-	204,647,634	-
Average number of shares quarter-to-date	204,425,079	-	204,647,634	-	204,647,634	-	204,647,634	-

Average number of shares on a prorata basis

The average number of shares was unchanged between Q2 2024 and Q3 2024, increased by +0.1% between Q3 2023 and Q3 2024, and increased by +0.3% between the first 9 months 2023 and the first 9 months 2024

A capital increase reserved for employees will place on 31 October 2024. 771,628 shares (~0.4% of the capital before the transaction) will be created, taking the portion of capital owned by employees to c.1.72%, vs. 1.34% as of 30 September 2024.

On 7 October 2024, Amundi announced a share repurchase programme for 1m shares (~0.5% of the capital before the operation). It is intended to cover the performance share plans.

Contacts & Calendar

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Calendar

Publication of Q4 and 2024 results: 4 February 2025

Publication of Q1 2025 results: 29 April 2025

Annual General Meeting: 27 May 2025

Publication of Q2 and H1 2025 results: 29 July 2025

Publication of Q3 and 9M 2025 results: 28 October 2025

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Amundi shares

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Tickers:	AMUN. PA	AMUN. FP	
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