

Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned

How will ICG be integrated in Amundi's financial communication?

Preparation to 2026 earnings publications

April 2026

Disclaimer

This document does not constitute an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of Amundi in the United States of America or in France. Securities may not be offered, subscribed or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of Amundi have not been and will not be registered under the U.S. Securities Act and Amundi does not intend to make a public offer of its securities in the United States of America or in France.

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.

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 set out in this document were approved by Amundi's Board of Directors and have been prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date, but remain subject to ongoing review by the statutory auditors.

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.

Contribution from ICG to Amundi's earnings, AuM & flows

Schedule

- After obtaining all regulatory approvals on 19 February and the appointment of Amundi's CIO to ICG board, **Amundi consolidated its stake under the equity method as from 31 March 2026**

Economic interest

- In accordance with the partnership, on 19 November 2025 Amundi bought a 4.64% stake
- As of 31 March, the economic stake was c.5.2%[1]
- It will rise to **9.9%**, through the further issuance of non-voting shares by ICG to Amundi[2] this process is expected to be completed in Q3

% of earnings, AuM & flows[1,2]

9.9% **of ICG's:**
- AuM & flows distributed by ICG
- net income

as a separate line labelled "ICG"

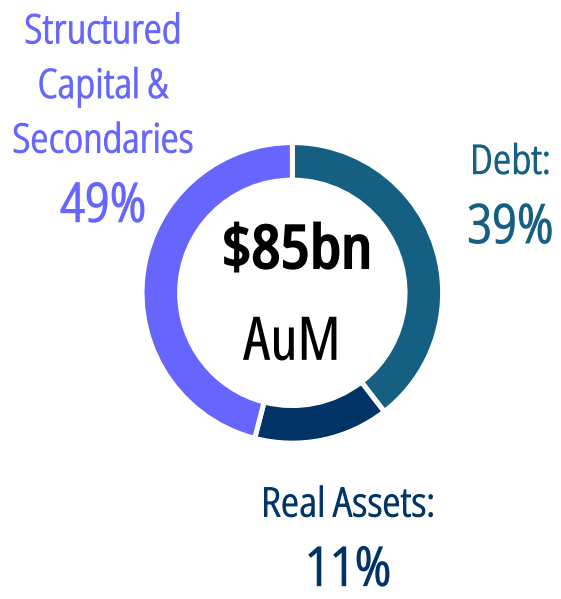
100% **of Amundi funds with delegated management to ICG, distributed by Amundi** *and split by client segments, sub asset classes within private assets and geographies*

1. No AuM, flows or adjusted P&L contribution will be booked in Q1 2026, AuM, flows and net income contribution will start in Q2
2. Assuming full completion of the stake building, including non-voting shares

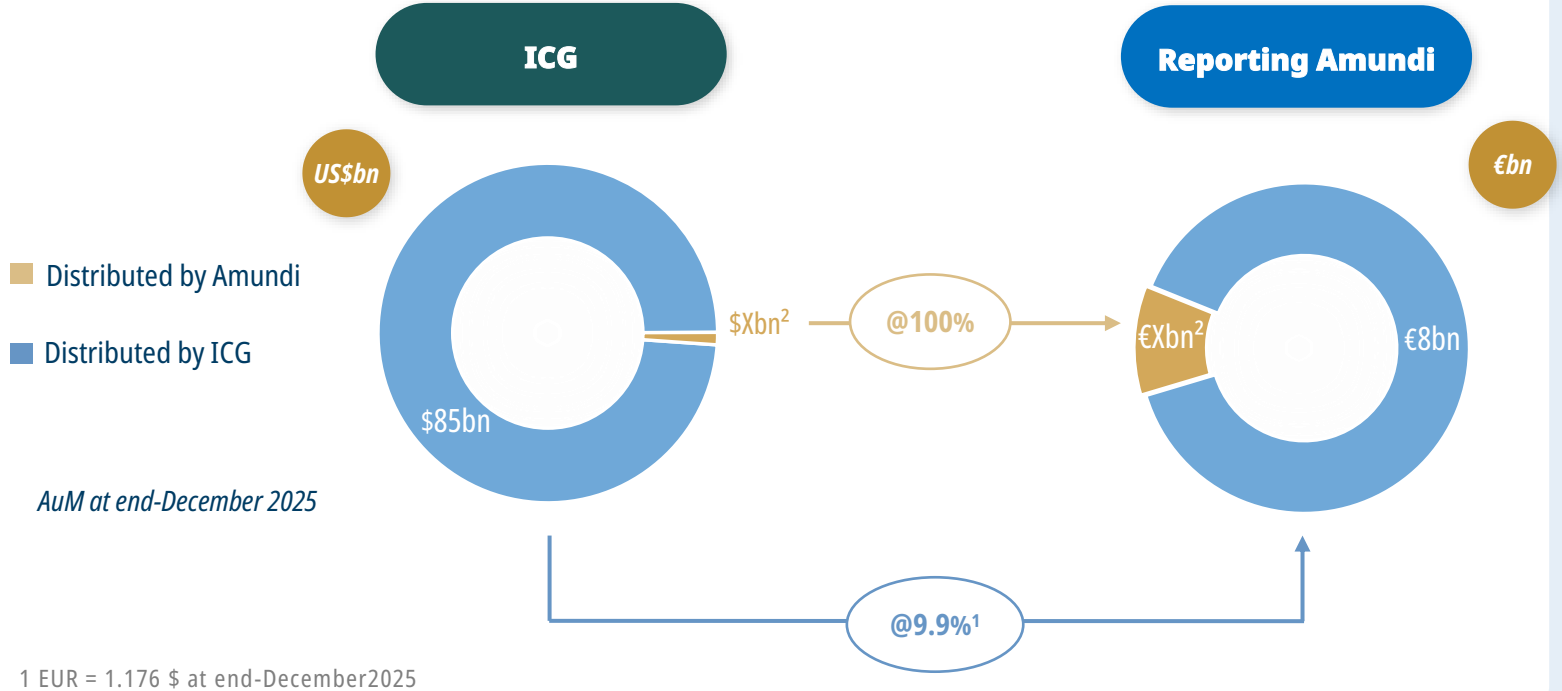
Amundi
CRÉDIT AGRICOLE GROUP

Pro forma 2025 fee-earning AuM from ICG in Amundi's reporting

ICG – $85bn AuM as at 31 Dec. 2025



Assets under management as of 31 December 2025



1 EUR = 1.176 $ at end-December2025

Note: Amundi only accounts for its stake in ICG's fee-earning AuM for the purpose of its reporting, this does not include AuM not yet earning fees ($19bn as of end-Sept 2025), fee-exempt AuM ($19bn) and balance sheet investment portfolio ($3bn)

1. Assuming full completion of the stake building, including non-voting shares (as of end March, the economic stake will be c.5%)
2. zero as of end-March 2026, the funds will be launched only in H2

Amundi
CRÉDIT AGRICOLE GROUP

ICG - P&L contribution to Amundi's net income

- **Reminder – ICG:**
  - closes its accounts as of 31 March
  - always reports its P&L **after** Amundi for the same period
  - and only reports **halfyearly and FY** P&L (not quarterly)

  ➡ *hence a **lag** in ICG's contribution to Amundi's results*

  ➡ *hence quarterly estimates will be based on **half of latest HY net income***

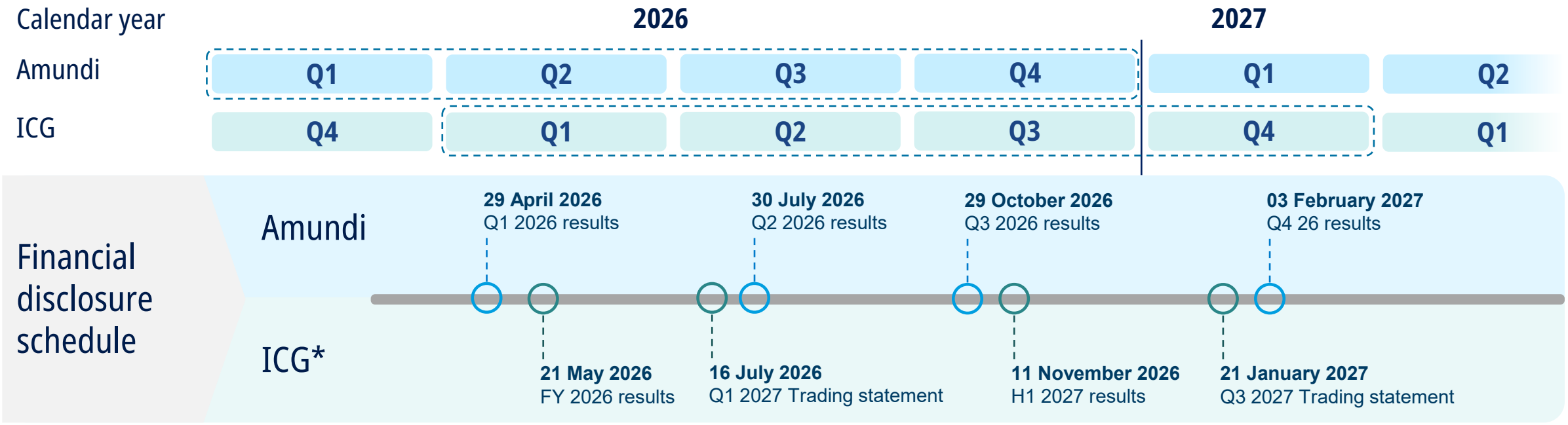
- **Integration in Amundi's P&L - prior to Q2:** only mark-to-market valuation of the stake
  - The **MTM moves** since the first acquisition on 19 November until 31 March 2026 are booked in Net financial income of the stated P&L, but **cancelled via adjustments**, so that Amundi's adjusted net income does not include these moves
  - In **Q1 2026** (as of 31 March 2026), the **neutralisation of the cumulative MTM moves, acquisition costs** and **change in ICG's net equity since first acquisition** (net of dividend payment) will be included in the Associates line of the stated P&L, and also **cancelled via adjustments**, so that Amundi's adjusted net income will not include these moves

- **As from Q2 2026, consolidation under the equity method:** only Amundi's share[2] in net income
  - Contribution to Amundi's P&L will be an estimate based on half of ICG's H2 net income (6 months to 31/03/2026), published 21 May
  - Like for Victory, due to the publication lag, an adjustment will be booked every quarter to better reflect previous quarters' publications
  - Quarterly estimates for ICG net income contribution will take account of an **estimate** for Net Investment Revenue (NIR) calculated as the average for past years

1. eg 21 May for ICG's 6m & 12m P&L to 31 March 2026 vs. 29 April for Amundi's 3m P&L to 31 March 2026
2. c.5% at the beginning of Q2 2026, expected to reach 9.9% in H2 2026

Amundi
CRÉDIT AGRICOLE GROUP

What will Amundi report and when in 2026?



In Amundi's disclosure:	1Q26	2Q26	3Q26	4Q26
AuM as of	No contribution	30/06/26	30/06/26	31/12/26
Net Flows	No contribution	1Q27 (3M to 30/06)	*- (no contribution)*	2Q27 + 3Q27 (6M to 31/12)
Estimated contribution to P&L[1]	No contribution (consolidation only as from 01/04/2026)	½ of ICG's 2H26 (6M to 31/03/2026)	½ of ICG's 2H26	½ of ICG's 1H27 + adj [½ (1H27 – 2H26)]

(*) some dates are indicative for ICG based on previous year
1. see p. 5 for definition of estimated quarterly net income contribution

Contacts & Calendar

Investors & Analysts

Cyril Meilland, CFA
Head of Investor Relations

cyril.meilland@amundi.com
Phone: +33 1 76 32 62 67
Mobile: +33 6 35 49 42 69

Thomas Lapeyre
Investor Relations

thomas.lapeyre@amundi.com
Phone: +33 1 76 33 70 54
Mobile: +33 6 37 49 08 75

Annabelle Wiriath
Investor relations

annabelle.wiriath@amundi.com
Phone: +33 1 76 32 43 92
Mobile: +33 6 03 23 29 65

investor.relations@amundi.com

Calendar

Q1 2026 earnings: Wednesday 29 April 2026

Shareholders' Meeting: Tuesday 2 June 2026

Dividend: ex-dividend date on 9 June 2026, payment from 11 June 2026

Q2 & H1 2026 earnings: Thursday 30 July 2026

Q3 & 9-month 2026 earnings: Thursday 29 October 2026

Press

Natacha Andermahr – Head of Communications

natacha.andermahr@amundi.com
Tel.: +33 1 76 37 86 05 / Mobile: +33 6 37 01 82 17

Corentin Henry – Press Relations

corentin.henry@amundi.com
Tel.: +33 1 76 32 26 96 / Mobile: +33 7 86 43 53 74

Amundi shares

Listed on Euronext Paris

Tickers:	**AMUN. PA**	**AMUN. FP**	
Main indices:	**SBF 120**	**Stoxx** (Europe 600, etc.)	
	FTSE4Good	**CAC40 ESG**	**MSCI** (EMU, World, ACWI, etc.)

www.amundi.com
91-93, boulevard Pasteur, 75015 Paris – France
+33 1 76 33 30 30

Amundi
CRÉDIT AGRICOLE GROUP