



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

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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 Amundi² 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%

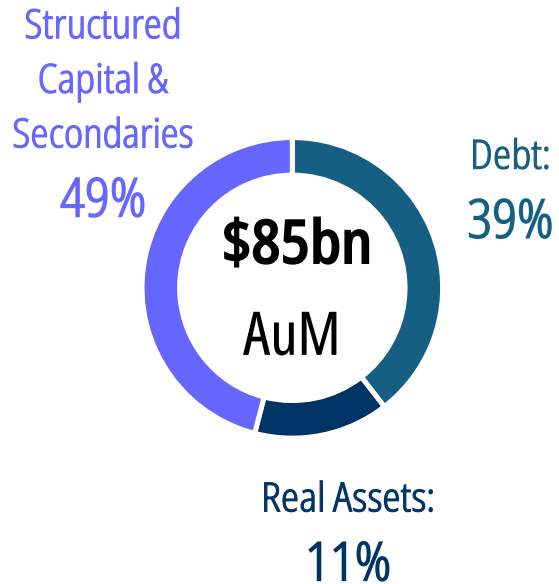
of Amundi funds with delegated management to ICG, distributed by **Amundi** and split by client segments, sub asset classes within private assets and geographies

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

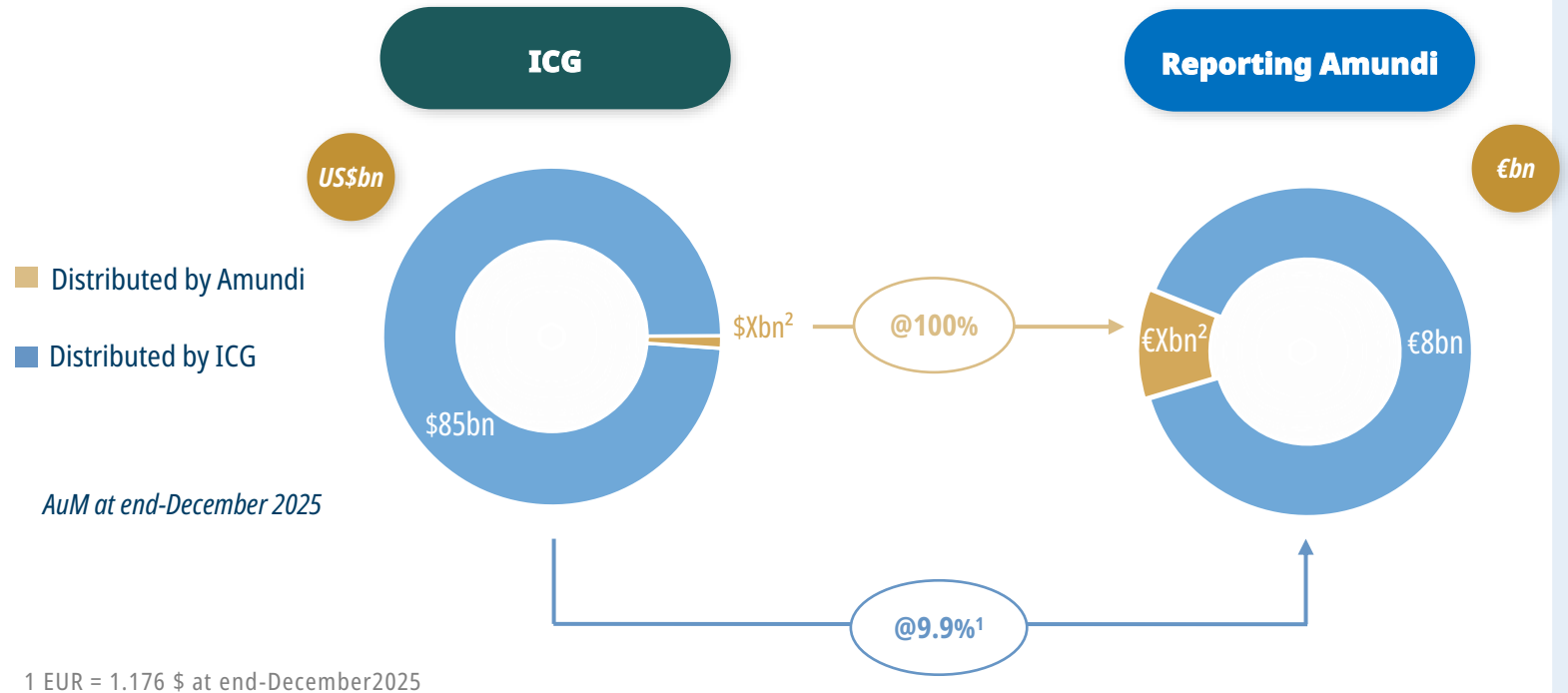
2. Assuming full completion of the stake building, including non-voting shares

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



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

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 ➔ *hence a lag in ICG's contribution to Amundi's results*
- and only reports **halfyearly and FY** P&L (not quarterly) ➔ *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

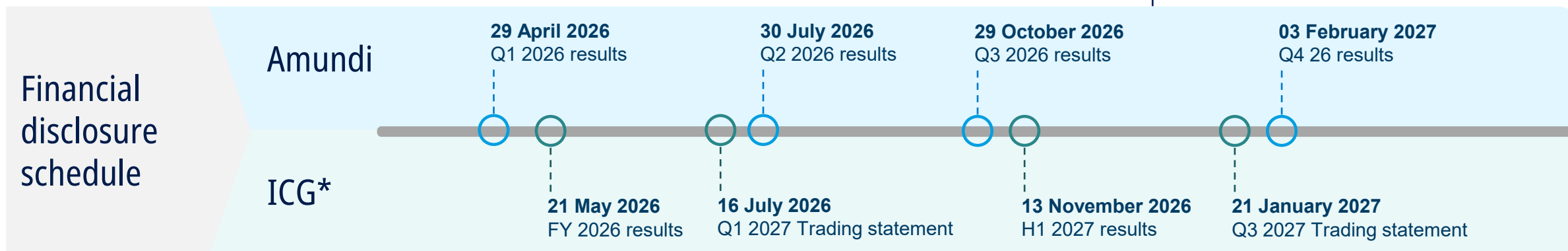
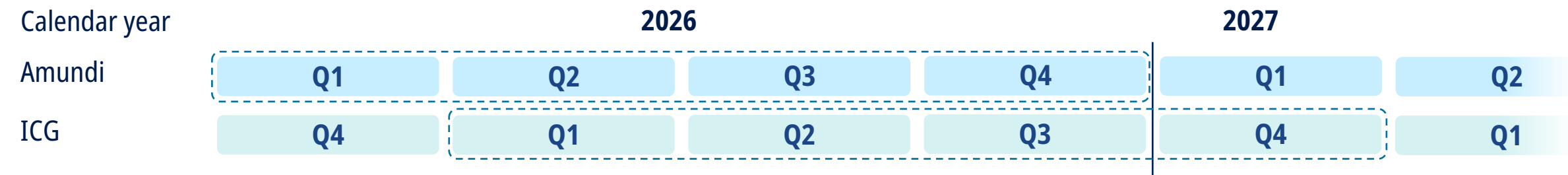
— As from Q2 2026, consolidation under the equity method: only Amundi's share² in net income

- 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

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	1Q + adj [(2H-3Q)-3Q]	1Q	3Q + adj [(1H-1Q)-1Q]
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

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Calendar

Q1 2026 earnings release: Wednesday 29 April 2026

Shareholders' Meeting: Tuesday 2 June 2026

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

Q2 and H1 2026 earnings release: Thursday 30 July 2026

Q3 and 9-month 2026 results: Thursday 29 October 2026

Press

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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.)

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