



Investor Presentation | November 2021

# Amundi, the European leader in asset management

**Confidence  
must be earned**

**Amundi**  
CRÉDIT AGRICOLE GROUP

*This presentation may contain projections concerning Amundi's financial situation and results. The figures provided do not constitute a "forecast" as defined in Commission Delegated Regulation (EU) 2019/980.*

*This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.*

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# Contents

<b>1.</b>	<b>Amundi, the European leader in asset management</b>	<b>slide 4</b>
<b>2.</b>	<b>Business activity and results in Q3 2021</b>	<b>slide 18</b>
<b>3.</b>	<b>ESG</b>	<b>slide 33</b>
<b>4.</b>	<b>Strategic Roadmap</b>	<b>slide 37</b>
<b>5.</b>	<b>Planned acquisition of Lyxor</b>	<b>slide 40</b>
<b>6.</b>	<b>Amundi Technology</b>	<b>slide 49</b>
<b>7.</b>	<b>Growth drivers in Europe and Asia</b>	<b>slide 54</b>
	Appendices	slide 61
	Contact and details	slide 72

# 01

## Amundi, the European leader in asset management

# Amundi: European leader with a global dimension

The #1 European asset manager and in the top 10 worldwide, with > €1,800bn in AuM

A customer-focused organisation built around two customer segments: retail and institutional

A comprehensive offering in active and passive management, in traditional and real assets

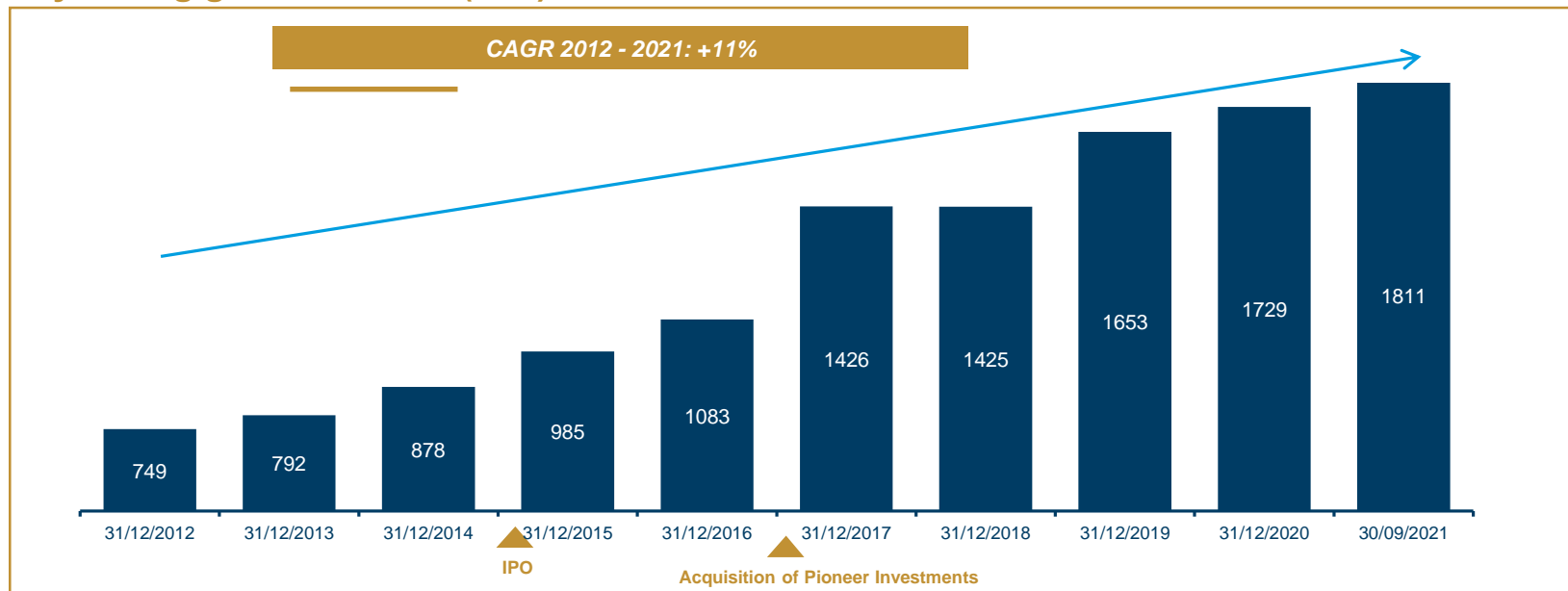
An efficient industrial model with one of the lowest cost income ratio in the sector

**4,800<sup>(1)</sup>**  
employees

More than  
**35** countries

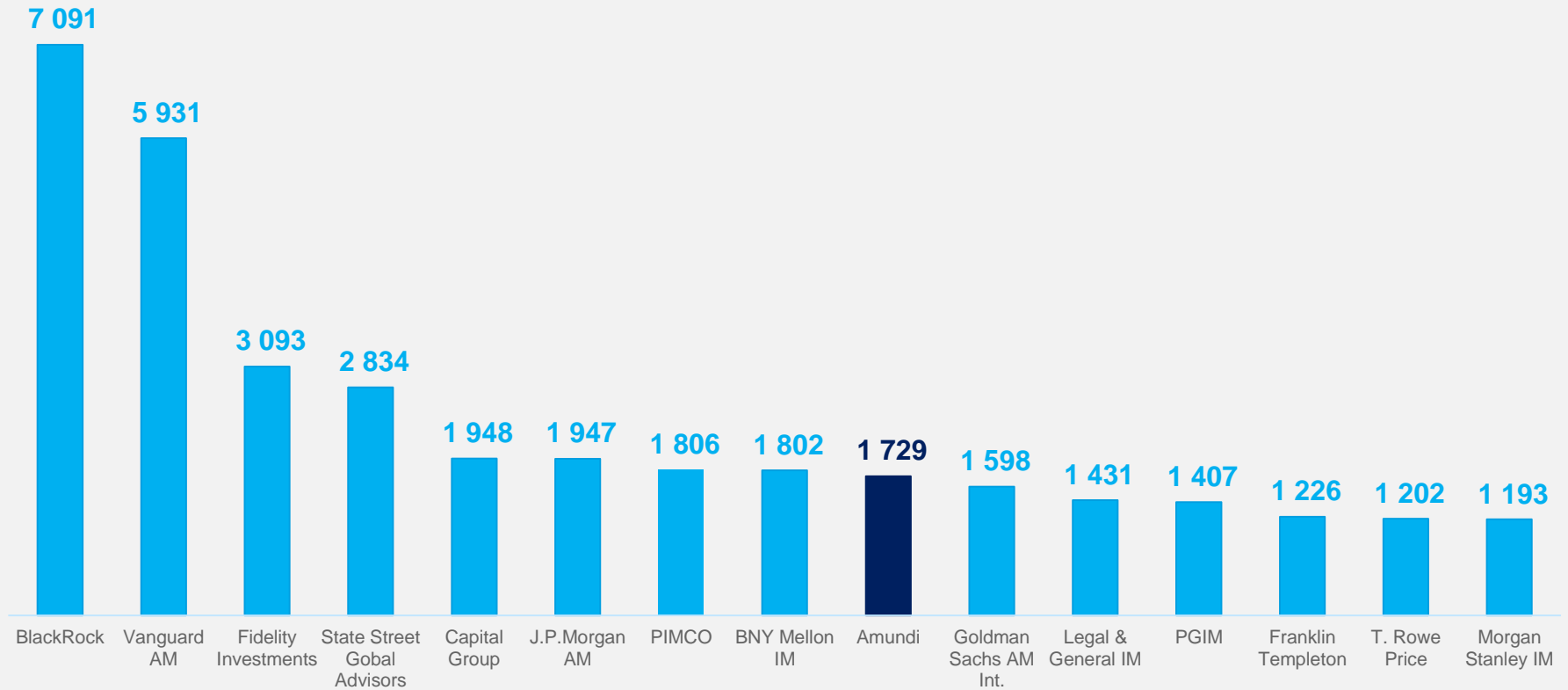
1. 2020 data

## Very strong growth in AuM (€bn)



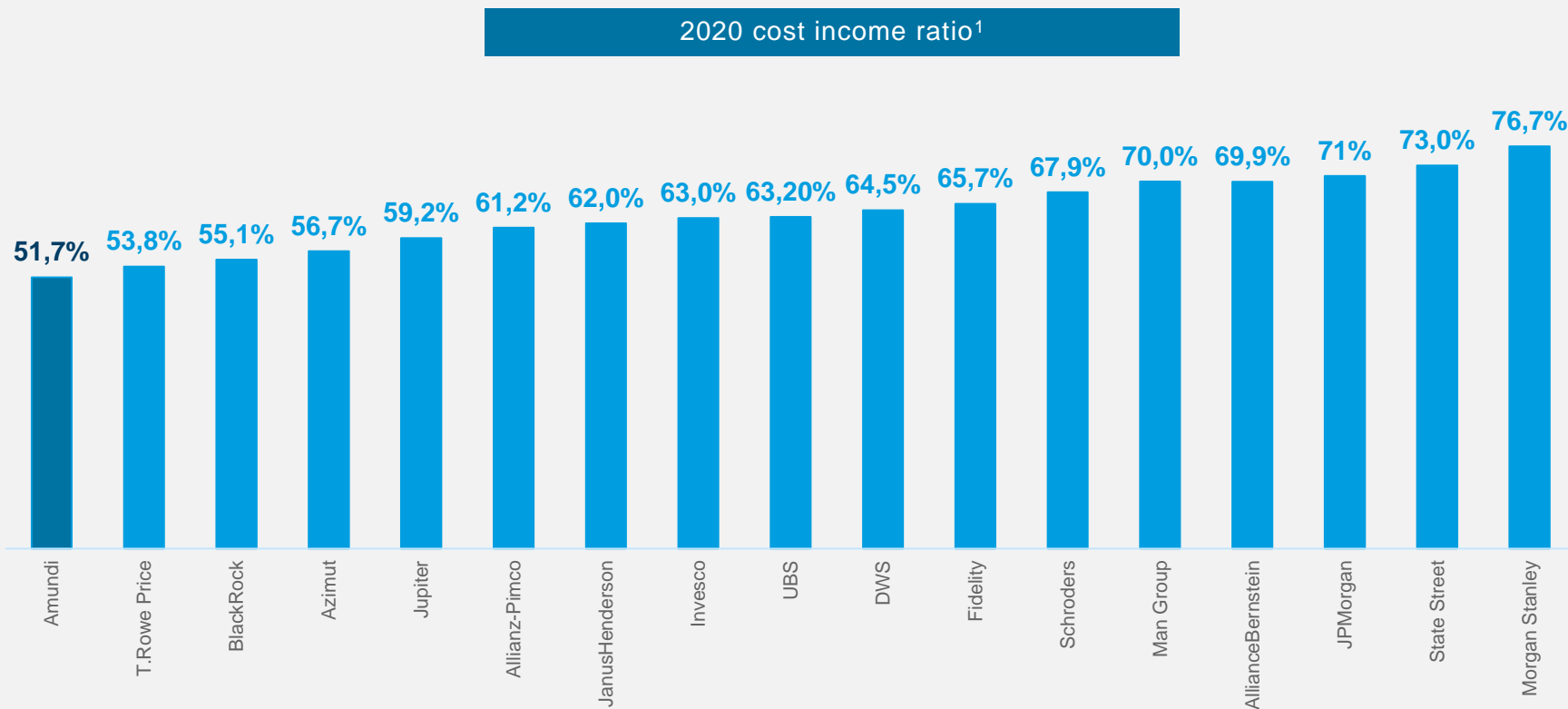
# Amundi, European leader and in the top 10 worldwide

AUM as of 31/12/2020  
In €bn



Source: IPE, "Top 500 Asset Managers 2021" (June 2021)

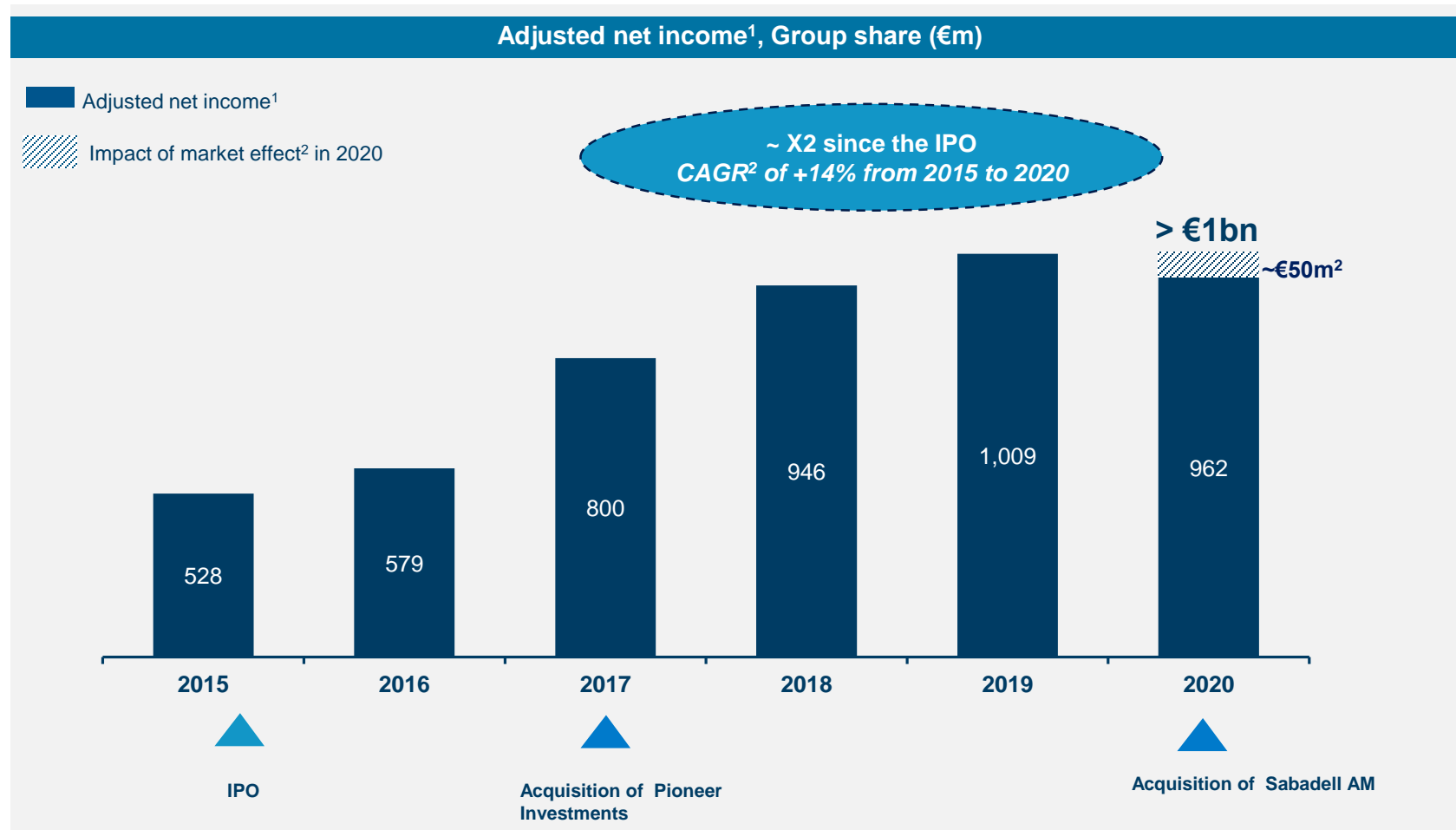
# Best in class cost efficiency among global peers



**Amundi demonstrated its ability to deliver resilient earnings since its creation, and enjoys one of the lowest Cost/Income ratios of the industry: 51.7%<sup>2</sup>**

1. Source: Company data for 2020, adjusted figures when available.

# A high level of profitability, A net income over €1bn, twice higher than its 2015 level

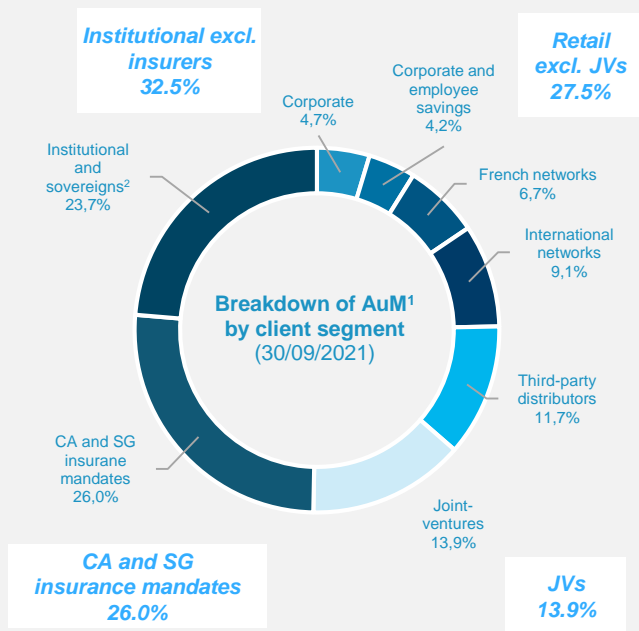


1. Adjusted net earnings excluding amortization of distribution contracts, 2015 IPO costs and integration costs on Pioneer between 2017 and 2018; 2. Restatement of the impact in 2020 of the decline in the average EuroStoxx index and the financial income in the amount for ~€50m after tax

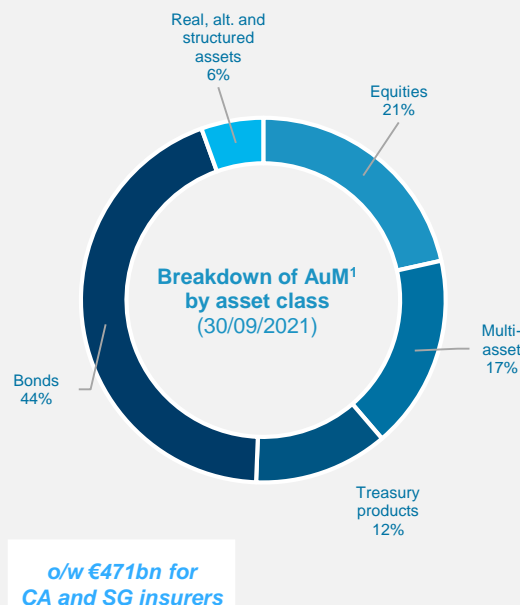


# A well diversified client and asset base

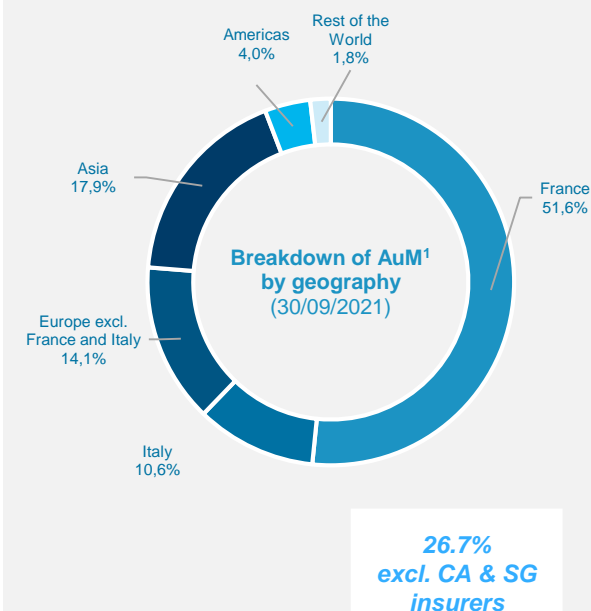
## Broad client base



## Full range of asset classes



## Strong and diversified international presence



1. Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2. Including funds of funds.

# A reference player for serving retail customers

## Clients / channels of distribution

AuM as of  
30 September 2021

### French retail network partners



€121bn

### International retail network partners



€165bn

### Third-party distributors

- Preferred Distributors
- Private Banks / Independent Financial Advisors / Wealth Managers, etc.

€212bn

TOTAL RETAIL  
excluding JVs  
**€499bn**

### JVs, essentially Asian



€252bn

TOTAL RETAIL  
**€751bn**

# A leading position in the institutional and corporate segment

## A large and diversified client base

### Sovereign & Institutional

#### Broad base across all types of Institutional clients worldwide:

- Strong historical presence in sovereign and Central Banks
- Pension funds, insurers, other financial institutions as well as non profit organizations

### Corporates

#### European leader in the corporate segment:

- Strong foothold in France
- European leader in treasury solutions / money market funds
- Corporate Pension Funds

### Employee savings schemes

#### Unique expertise in employee savings:

- Employee Share Ownership, Employee Savings, Retirement solutions
- #1 position in France (> 45% market share<sup>2</sup>)

### CA & SG Insurers mandates

#### Two historic core clients with a large and stable AuM base:

- Crédit Agricole Assurances (France and Italy)
- Sogecap (insurance subsidiary of Société Générale)

AuM as of  
30 September 2021

€428bn<sup>1</sup>

€85bn

€76bn

€471bn

TOTAL  
INSTITUTIONAL  
**€1,060bn**

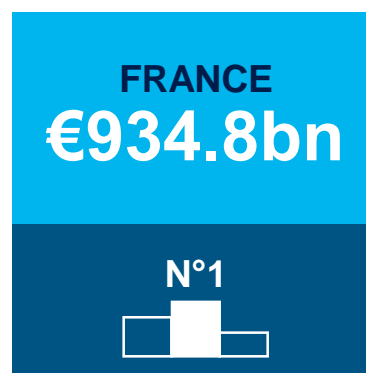
1. Including funds of funds 2. Amundi figures as of 31/12/2020 (Association Française de la Gestion Financière registration)

# Leadership positions in 4 key European markets

AuM and market positioning in key European countries as of 30/09/2021

**6 global investment hubs**  
and 12 local investment centers  
operating in the major financial  
places

**A local network**  
allowing a true client proximity



Source: Assogestioni (August 2021) / BVI and Amundi (August 2021) / Inverco (June 2021)

\* on open ended funds.

# A comprehensive range of expertise

## Active management

1,091

→ A large offer of active expertise  
#2 in Europe

543

→ Fixed income

#3 in Europe

- Euro fixed income (govies, corporate, high yield)
- Global fixed income (macro, corporate, currencies)

124

→ Equity

#5 in Europe

- European equities (#1 in Europe & Eurozone)

91

→ US assets

#4 in Europe

- US equities and fixed income

42

→ EM assets

#4 in Europe

- EM equities and fixed income

284

→ Multi-asset

#3 in Europe

- Multi-asset

Responsible  
investing

802

→ #1 in Europe

- #1 in Multi-asset
- #2 in Active Equity SRI, #1 in Equity Euro SRI
- #2 in Active Fixed Income, #1 in Euro Bond SRI

## Liquidity solutions

186

→ #3 in Europe in money market funds

- Money market and treasury products

## Structured solutions

35

→ #1 in Europe in guaranteed products

- Structured notes / EMTN

## Alternative and real assets

61

→ A growing presence

- Real estate retail (#6 in Europe)
- Private equity
- Infrastructure
- Private debt

## Passive management & Smart Beta

187

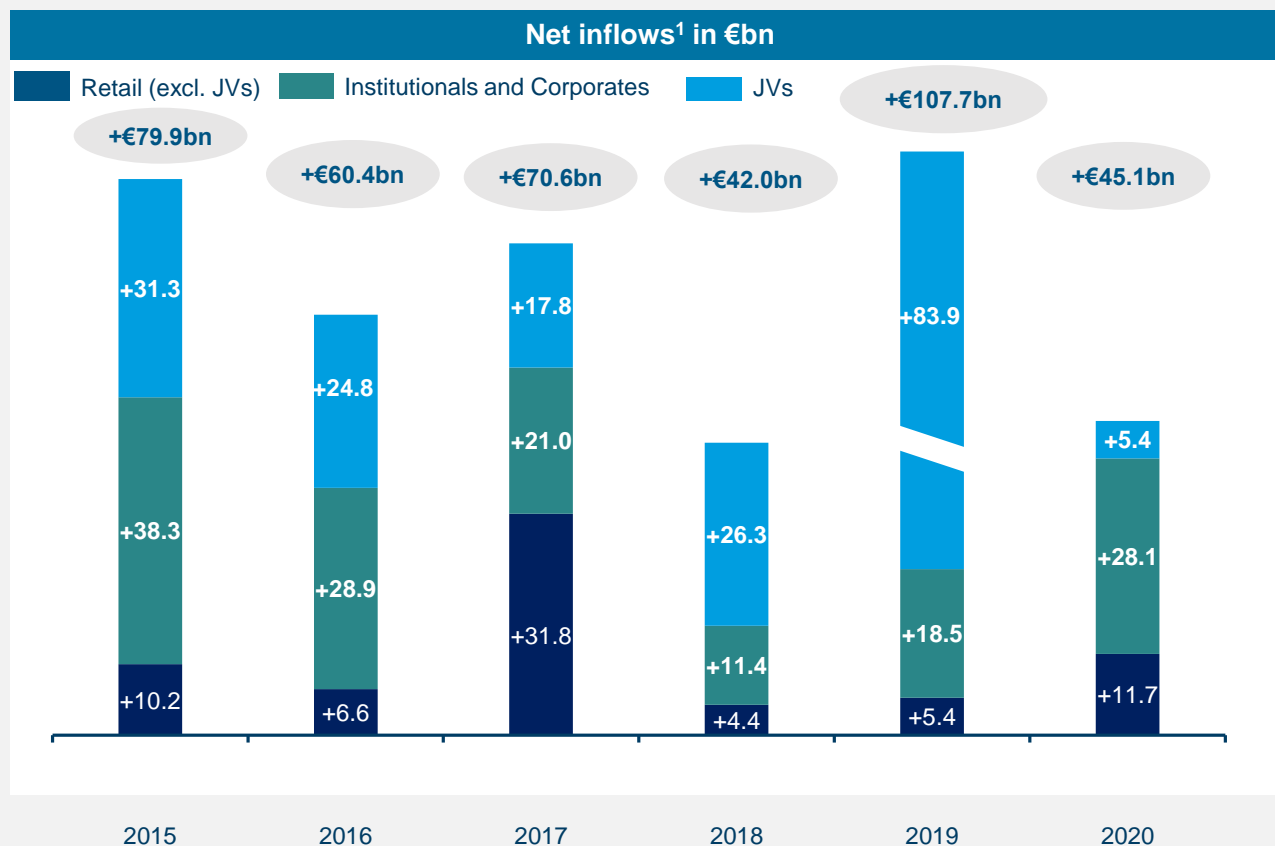
→ A fast growing platform

- ETF #5 in Europe (in terms of AuM)
- Indexing
- Smart Beta & Factor investing

**AuM as of 30/09/2021: €1,559bn (excl. JVs)**

Source : Broadridge (open-ended funds sold in Europe. Mandates, dedicated funds and EMTNs excluded), ETFGI (for ETF including ETP as at September 2021) as of August 2021.

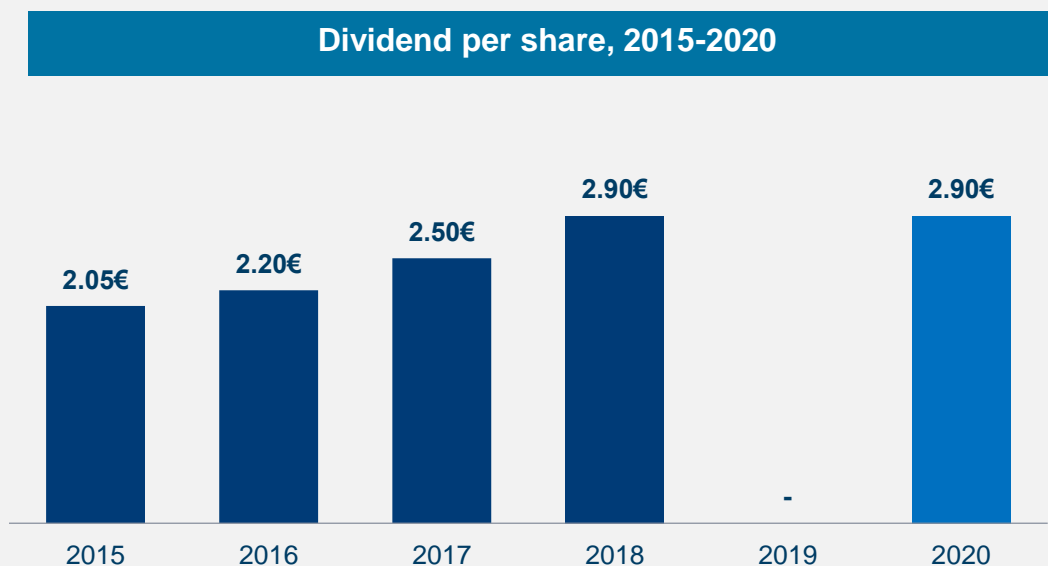
# A resilient flow momentum since 2015



1. Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

# A consistent dividend policy

- Since its IPO in 2015, Amundi has a consistent dividend policy<sup>1</sup> (65% of the net earnings<sup>2</sup> Group share).
- Amundi resumed in 2020 its dividend payment, compatible with the ECB recommendation
- Dividend voted at the General Meeting of 10 May 2021: €2.90 per share, in cash



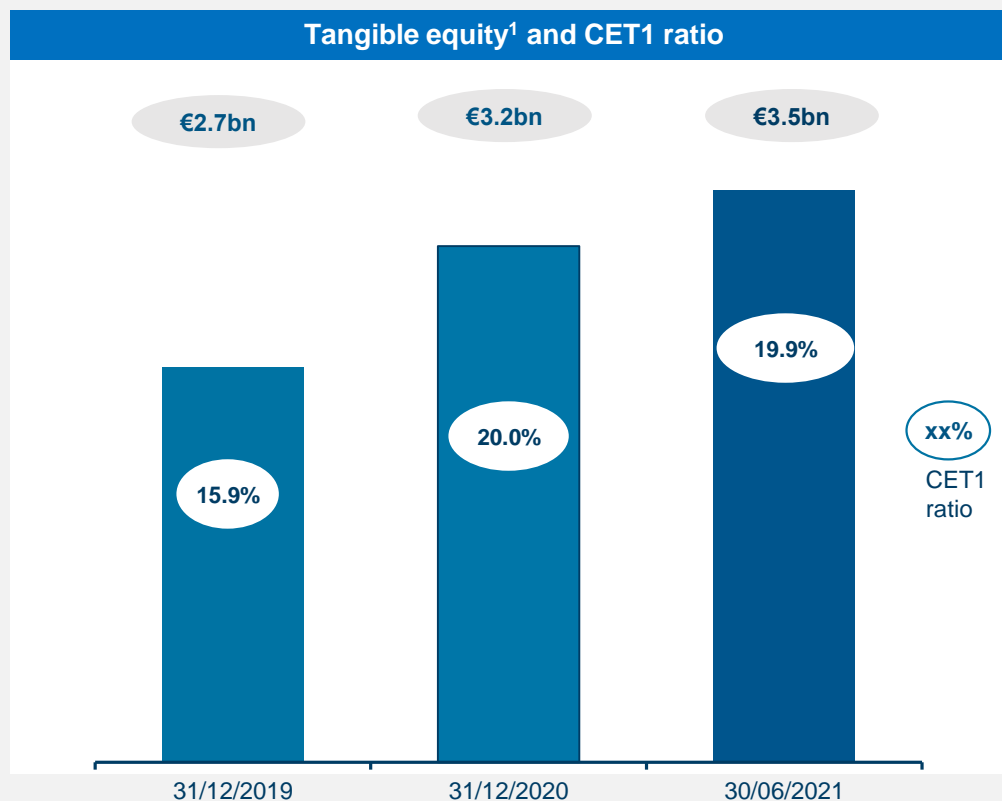
1- except for FY2019 given the ECB ban on the dividend distribution for companies under its supervision; 2- The dividend pay out is calculated on the accounting net earnings Group share

# A robust financial situation

At end-June 2021:

- €3.5bn in tangible equity<sup>1</sup>
- CET1 ratio of 19.9%

An A+ rating confirmed by Fitch in May 2021, one of the best ratings in the sector



1. Equity excluding goodwill and other intangibles.



# Amundi employees in figures



**4,800  
employees**  
(excl. joint ventures)

## GENDER DISTRIBUTION



**42%**



**58%**

**Percentage of women among managers**  
**35%**

**Average years of service**  
**12 years**

**Average age**  
**44 years**



**More than  
35 countries**

## WORKFORCE BREAKDOWN BY BUSINESS LINE



Investment  
Management

**25%**



Sales &  
Marketing

**22%**



Control  
Functions

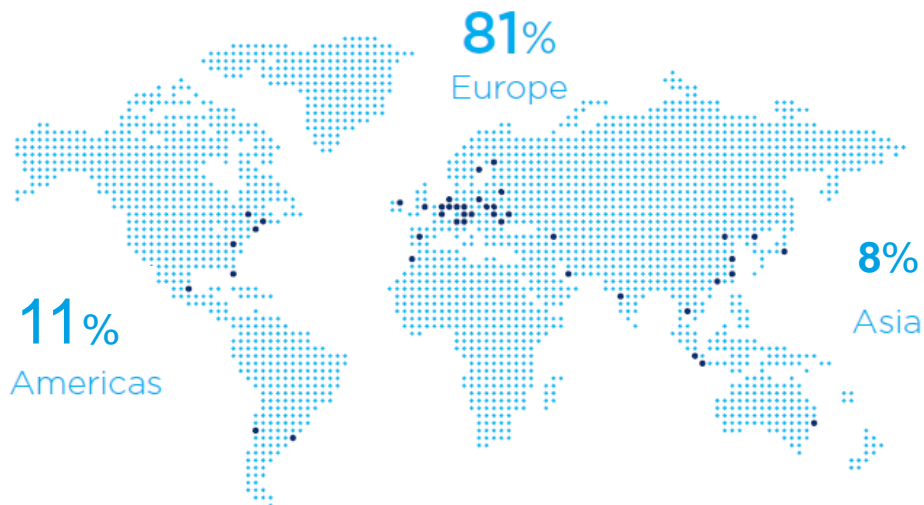
**8%**



Support  
Functions

**45%**

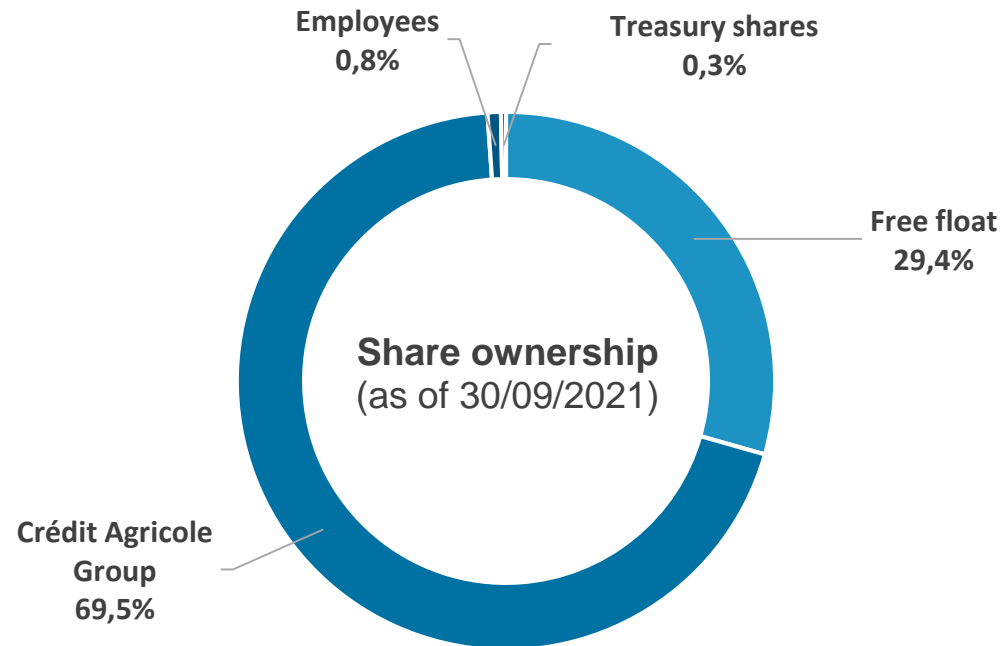
## WORKFORCE BREAKDOWN BY GEOGRAPHICAL REGION



**France: 48%**  
**International: 52%**

Amundi data as of 30/09/2021

# A stable share ownership, supported by Crédit Agricole



- On 12 November 2015, **Amundi launched its initial public offering (IPO)** to list its shares on the regulated market of Euronext in Paris
- Market capitalisation of Amundi: **€14.8bn** (as of 30/09/2021)
- A reference shareholder: **Crédit Agricole**, a customer-focused universal bank with a 127-year history

# 02

## Business activity and results in Q3 2021

# Very good third-quarter results

## Results

- Good level of net asset management revenues, driven by net asset management fees of €707m (up 17.6% vs. Q3 2020 and up 2.6% vs. Q2 2021) and high performance fees (€90m)
- Cost/income ratio of 48.4%<sup>1</sup> (~50% excluding exceptional level of performance fees<sup>2</sup>)
- Adjusted net income<sup>1</sup> up sharply to €333m:
  - +41.5% vs. Q3 2020
  - Excluding the exceptional level of performance fees<sup>2</sup>, +9.9% vs. Q2 2021 and +29.2% vs. Q3 2020

## Business activity

- Strong business momentum: high inflows<sup>3-4</sup> of +€15bn in MLT assets<sup>5</sup> driven by ESG offering, active management (~11bn<sup>4</sup>) and by all client segments
- Moderate outflows in treasury products<sup>4</sup>: -€2.2bn
- Outflows of -€12.7bn in the JVs due to a one-off redemption
- AuM<sup>3</sup> of €1,811bn at 30/09/2021, +8.9% year-on-year (+1.0% for the quarter)

1. Adjusted data: excluding amortisation of distribution contracts and, in Q2 2021, excluding Affrancamento; See Slides 28-29 for definitions and methodology. 2. Data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020, €42m). 3. Assets under management and net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 4. Excl. JVs. 5. Medium/Long-Term Assets: excluding treasury products

# Overall positive market conditions

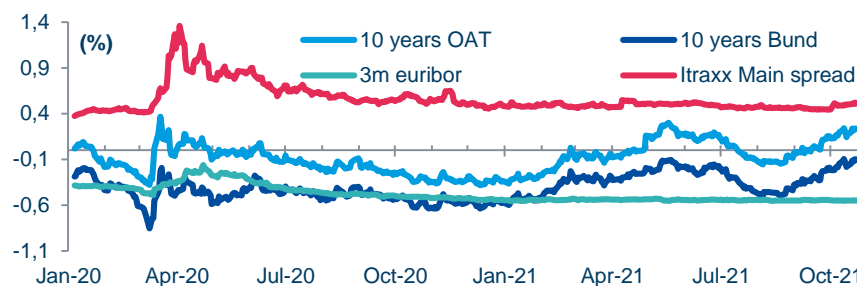
## Equities:

- Average markets levels continued to rise in Q3 with a slight correction for European indices in September

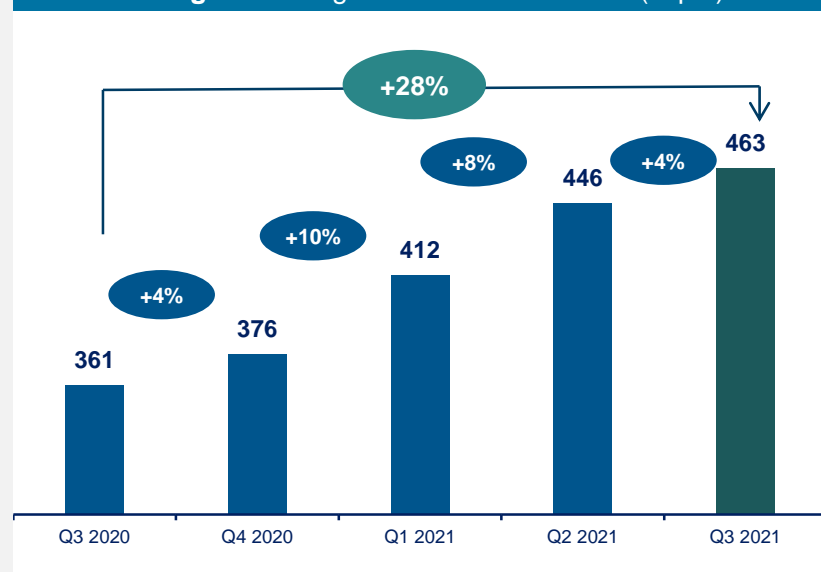
## Interest rates:

- Long-term yields up again since the end of September ; OAT back in positive territory
- Stable spread levels

## Trend in major interest rates between January 2020 and October 2021

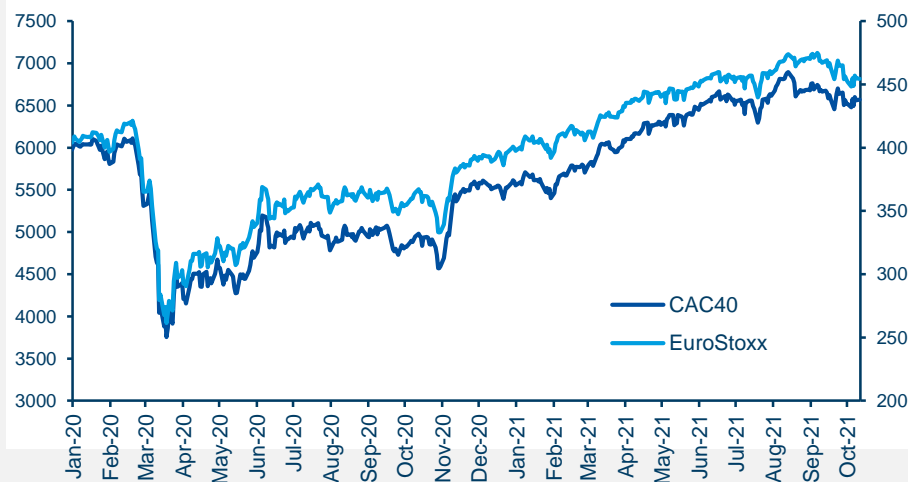


## Change in average EuroStoxx 600 Index (in pts)



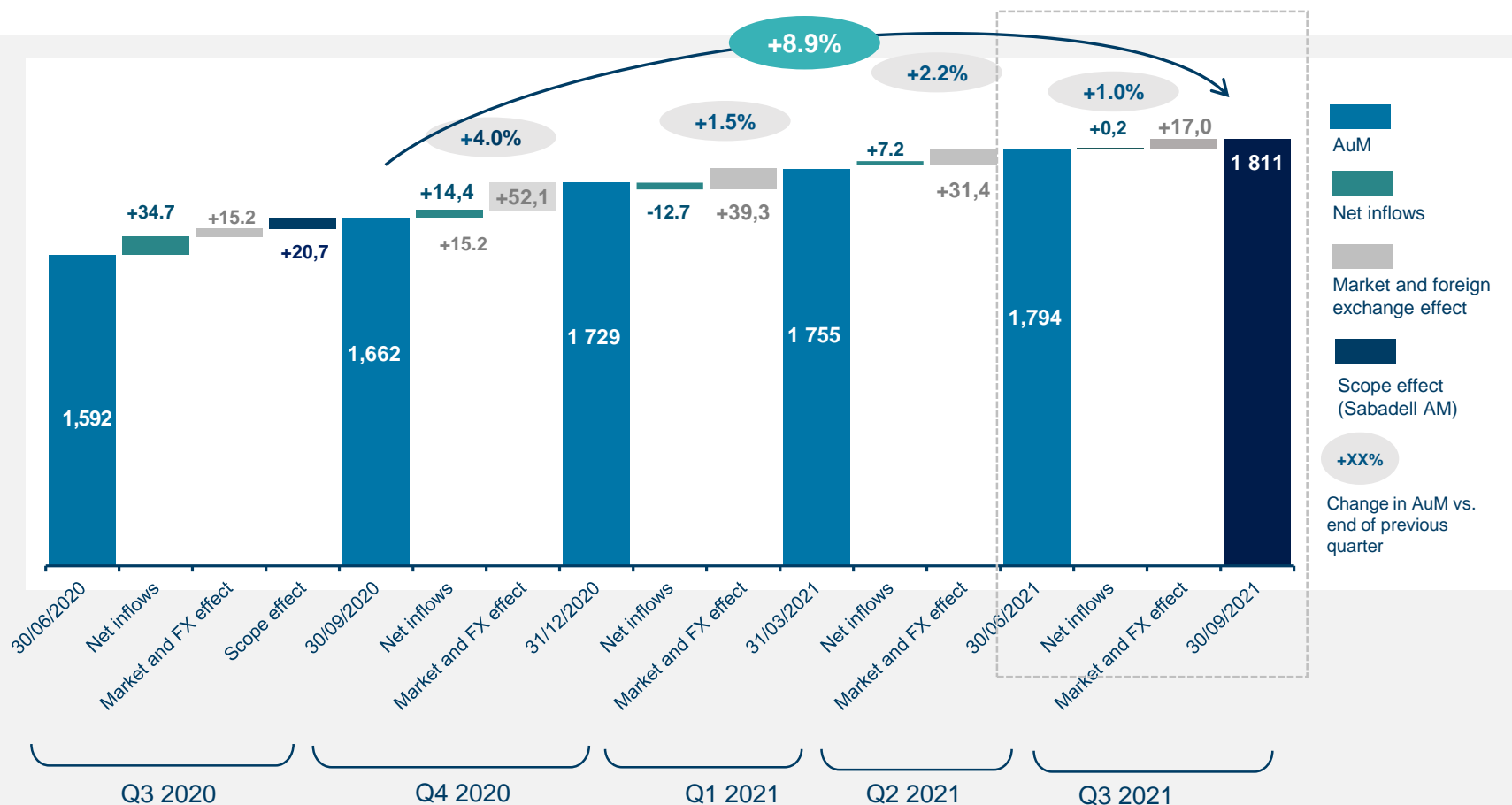
## Stock market trends

CAC 40 and Eurostoxx between January 2020 and early October 2021



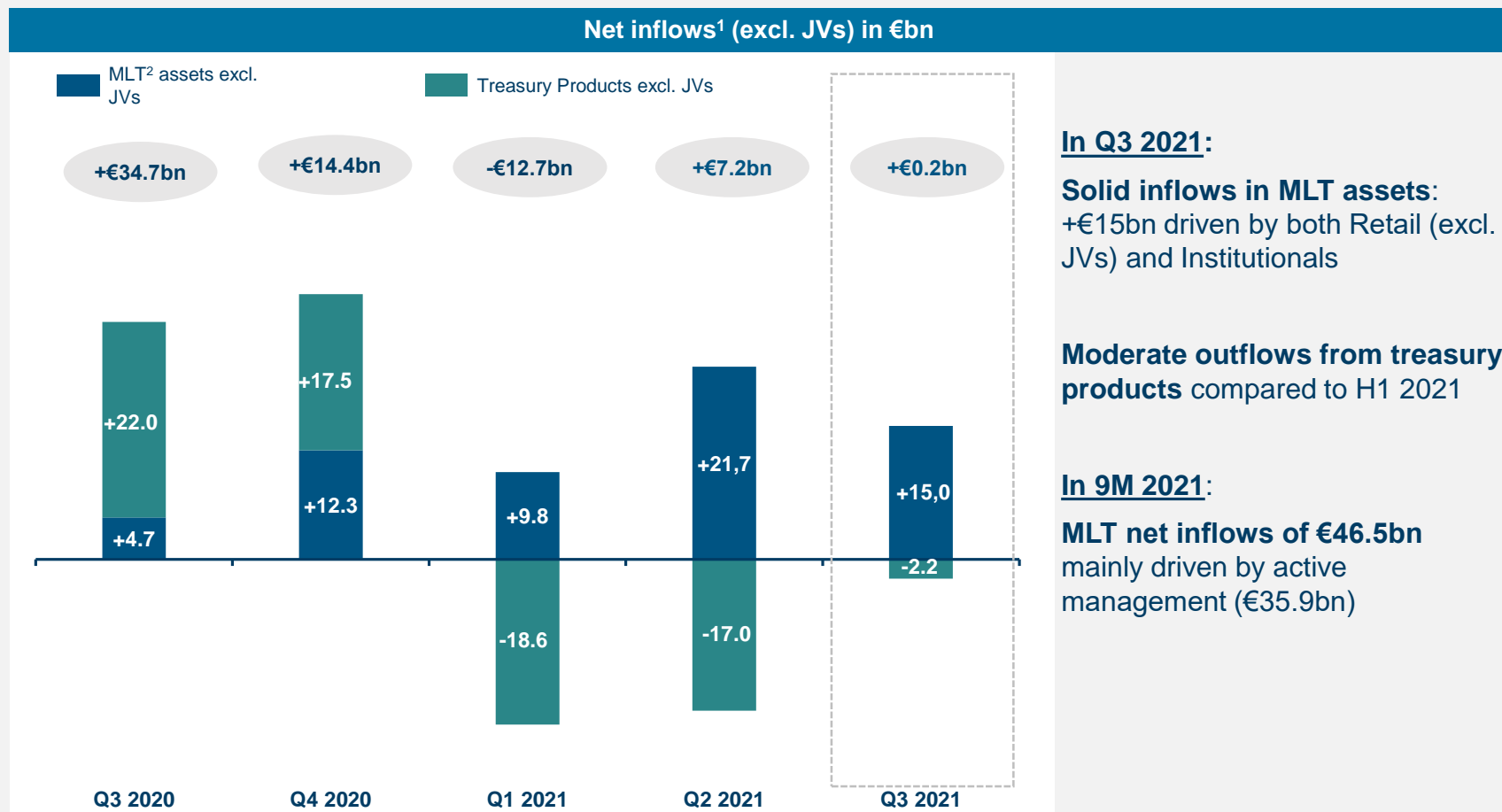
Sources: Refinitiv (formerly Reuters).

# AuM<sup>1</sup> of €1,811bn at the end of September 2021, +9% year-on-year and +1% for the quarter



1. Assets under management and net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

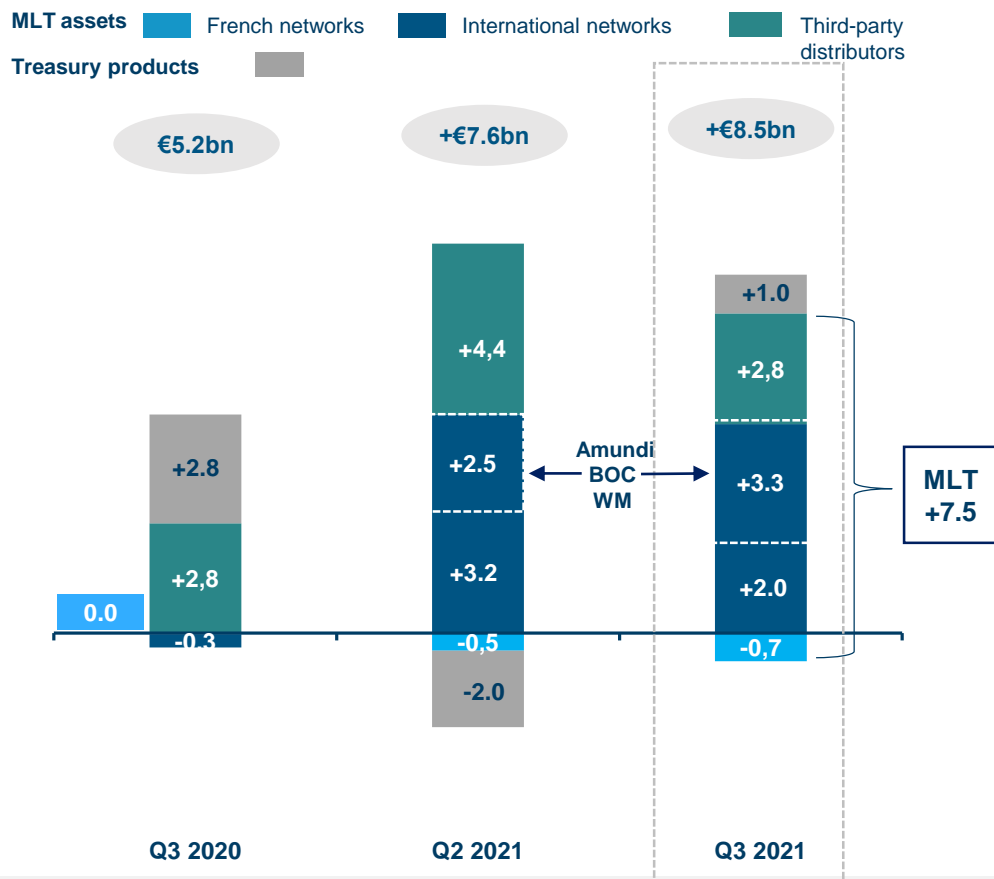
# Strong business momentum in MLT<sup>1,2</sup> assets: net inflows of +€15bn in Q3



1. Net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold. 2. Medium/Long-Term Assets excl. JVs.

# Retail (excluding JVs): net inflows of +€7.5bn in MLT assets in Q3

## Net inflows<sup>1</sup> in the Retail segment excl. JVs in €bn



**MLT Assets: solid inflows of +€7.5bn** (vs. +€9.5bn in Q2 2021 and +€2.4bn in Q3 2020)

**Business activity driven by third-party distributors and International Networks**, particularly in Italy (UniCredit and CA Italy) and Spain (Banco Sabadell)

**Amundi-BOC WM:** business still robust, bringing AuM to €7bn as of the end of September.

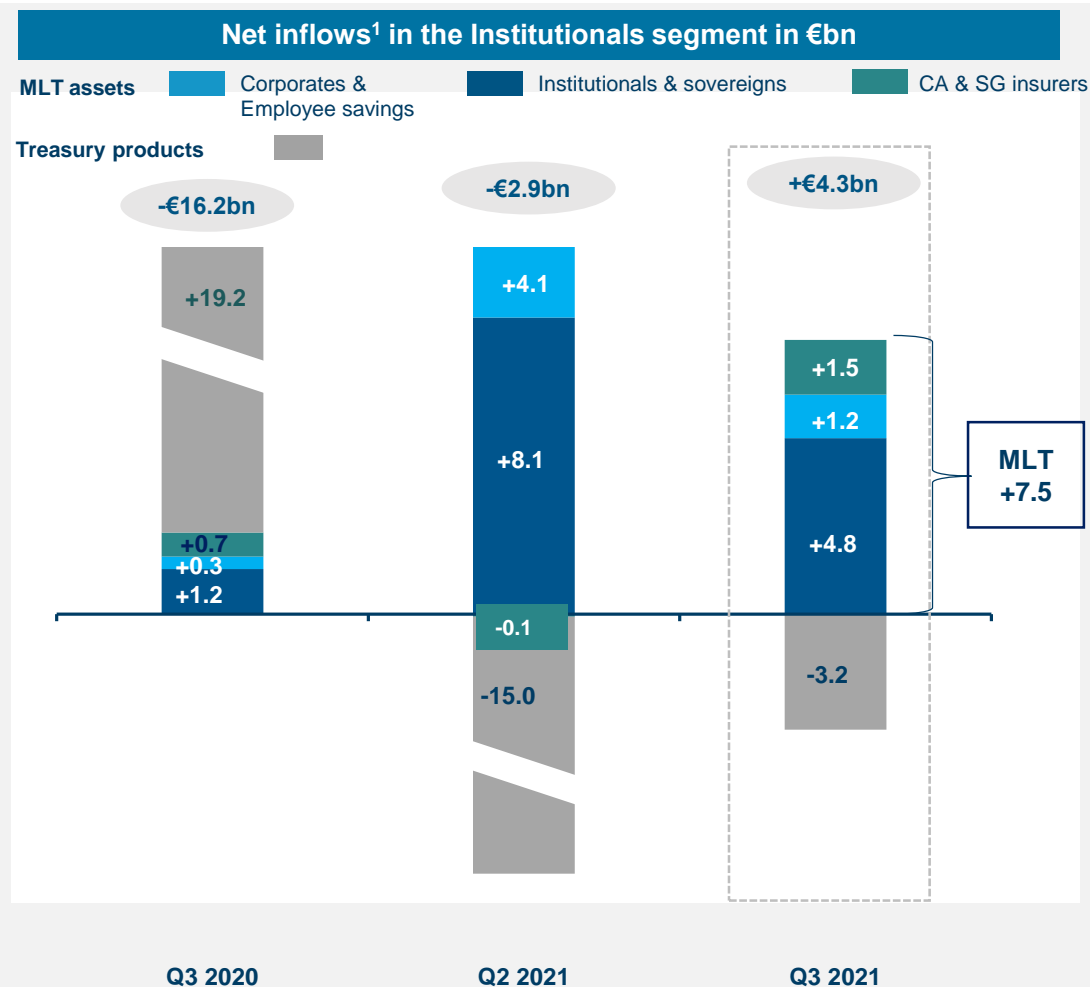
### In the French Networks:

- Positive flows in MLT assets (excl. structured products) of +€0.8bn in Q3 2021
- Early redemptions in structured products due to favourable market conditions

1. Net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold.



# Institutionals: solid business activity in MLT assets and limited treasury products outflows

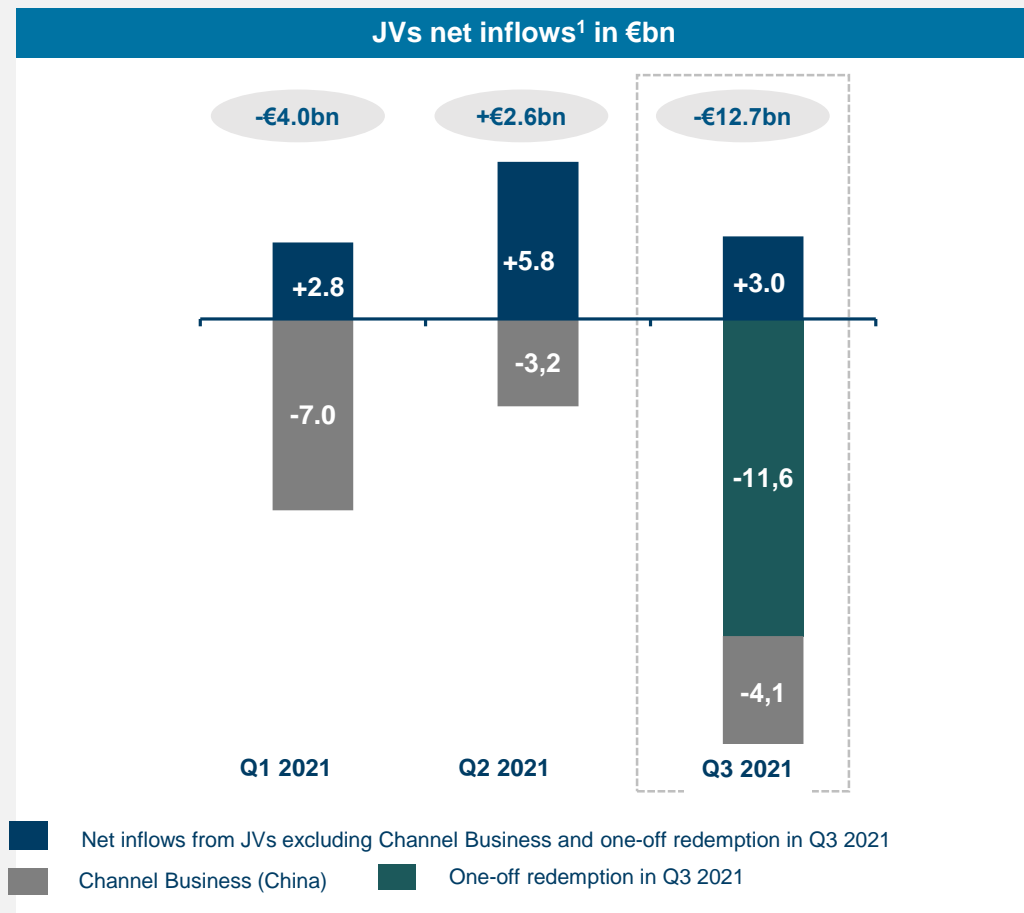


**MLT assets:** high inflows of **+€7.5bn** (vs. +€12.1bn in Q2 2021 and +€2.2bn in Q3 2020) driven by all institutional client segments

**Treasury Products:** moderate outflow

1. Net inflows and AuM including assets under advisory and assets marketed (including funds of funds).

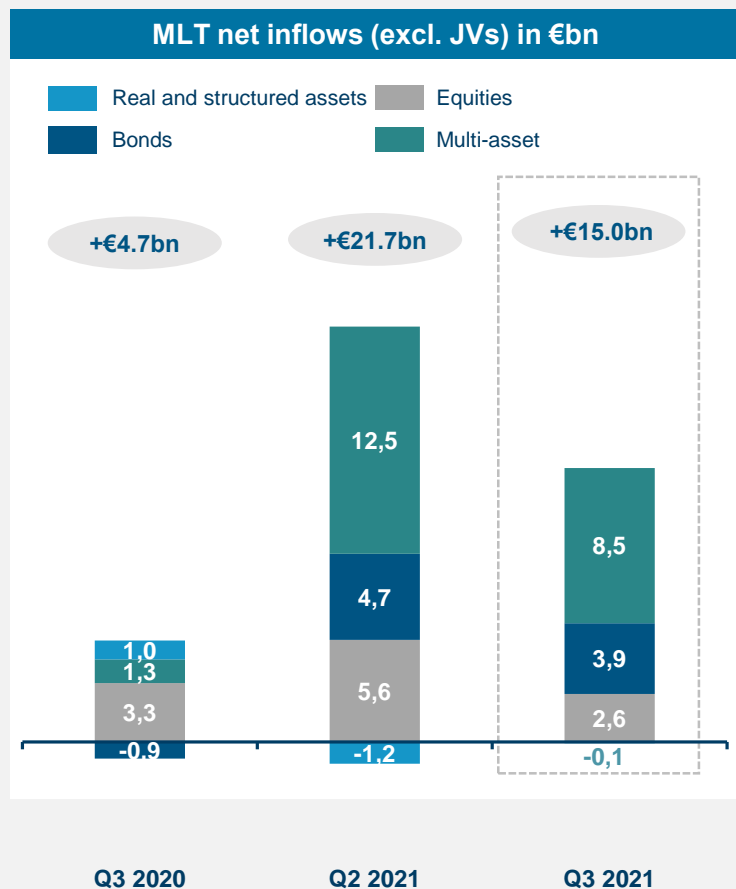
## JVs: mutual fund inflows of +€3bn and a one-off redemption in China



- **SBI MF (India)**: inflows of €4.5bn with a pick-up in MLT assets (+€4.2bn) after a second quarter marked by the health crisis; SBI MF maintained its leading position in the Indian market with a market share of 16% at the end of September 2021<sup>2</sup>
- **NH (Korea)**: positive flows in MLT assets (+€0.7bn) and outflows in Treasury Products (-€1.5bn)
- **ABC-CA (China)**:
  - a one-off redemption of -€11.6bn
  - Channel Business (low-margin products) gradually being phased out (-€4.1bn in Q3)

1. Net inflows take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Source: AMFI

# High MLT net inflows, driven primarily by active management



## Expertise (excl. JVs)

**Active management: inflows of +€11.1bn in Q3 2021** (+€35.9bn over 9M 2021) driven by:

- The success of Amundi-BOC WM's Fixed Income Plus funds launched since December 2020
- Multi-asset funds for Retail and OCIO<sup>1</sup> solutions for Institutional customers
- Euro fixed-income solutions, built for Institutional investors

**AuM of €1,091bn** at the end of September 2021

**Passive management, ETFs<sup>2</sup> and smart beta: Net inflows of +€3.9bn** (AuM of €187bn<sup>1</sup> at the end of September 2021).

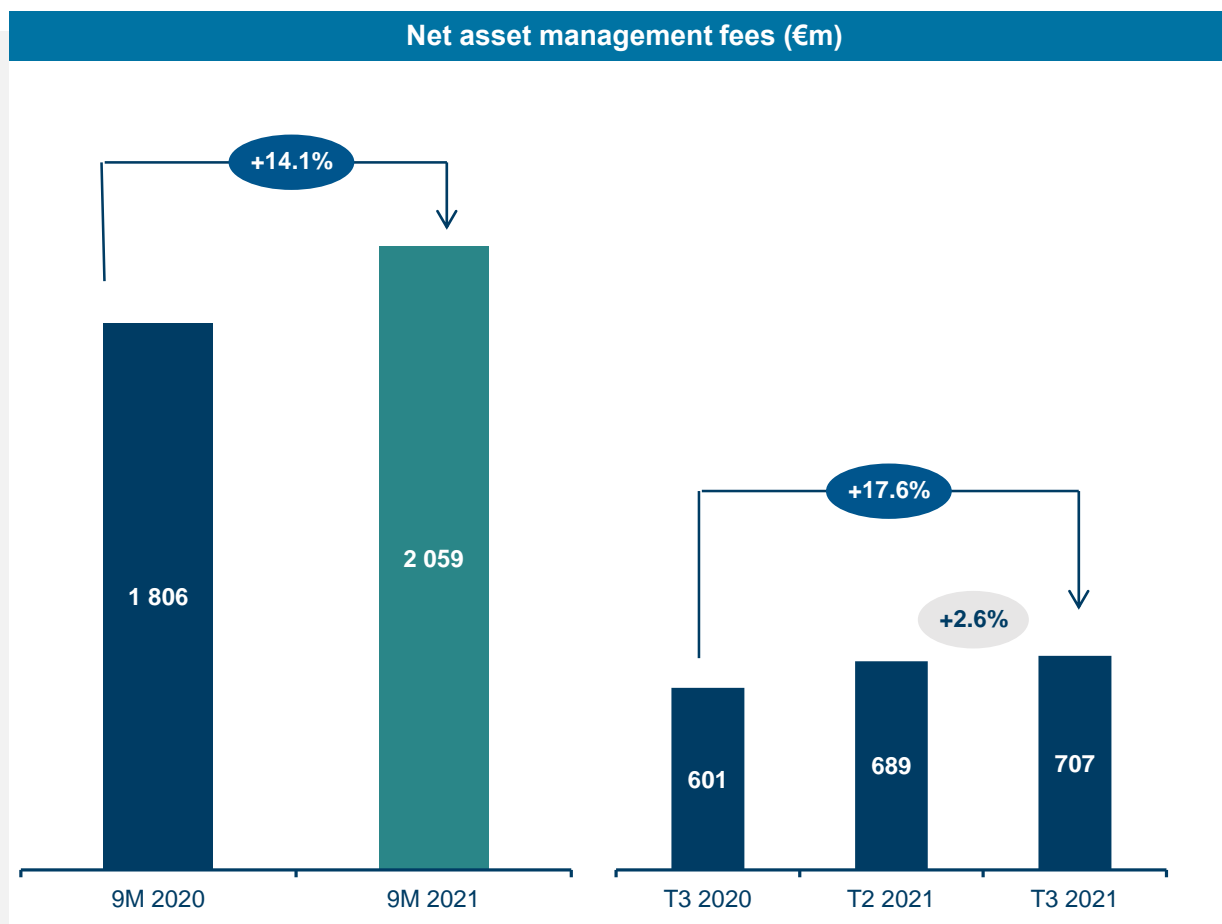
- **ETP<sup>2</sup>**: net inflows of +€1.8bn, bringing AuM to €78bn at the end of September 2021 (#5 in Europe<sup>3</sup>)

**Real and structured assets: Inflows of +€1.2bn in real assets** offset by outflows of -€1.2bn due to early redemptions from structured products.

1. OCIO: Outsourced Chief Investment Officer Solutions  
3- Source: ETG GI, September 2021

2. ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities).

# Very good level of net asset management fees



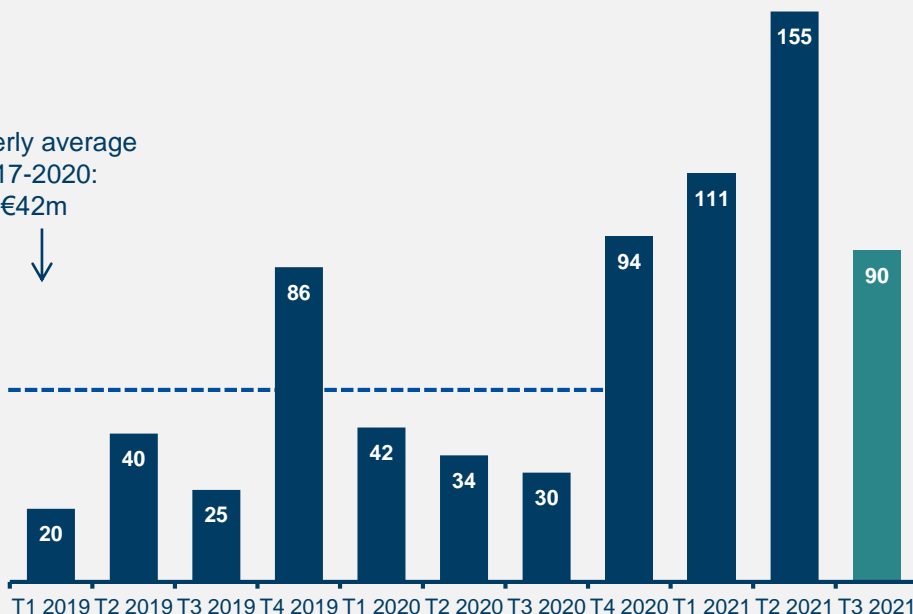
## Net management fees driven by:

- the momentum of inflows in Retail and MLT active management over the last several quarters
- the increase of equity markets levels

# Still very high performance fees

Performance fees per quarter  
2019-2021 (in €m)

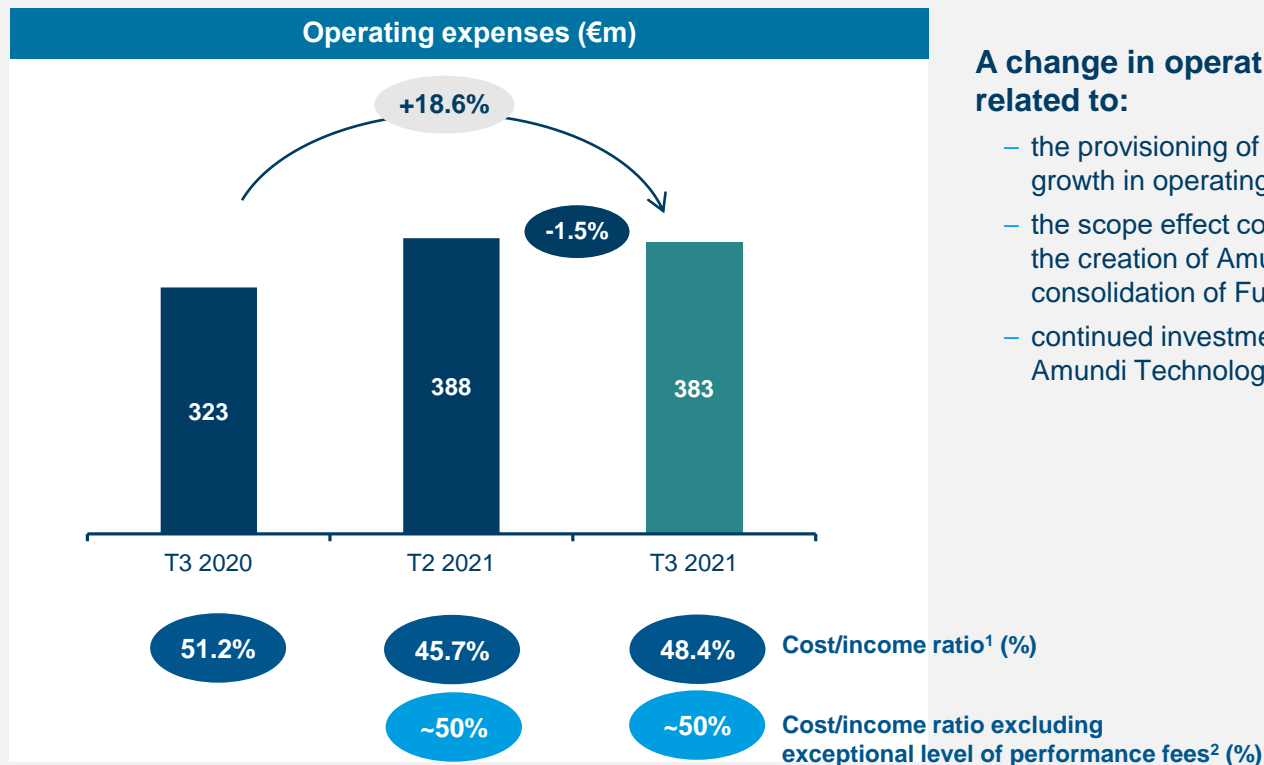
Quarterly average  
2017-2020:  
€42m  
↓



**Still high performance fees in Q3 2021** due to the sharp increase of the Equity markets since Q2 2020

**Performance fees are expected to continue to normalise over the coming quarters**

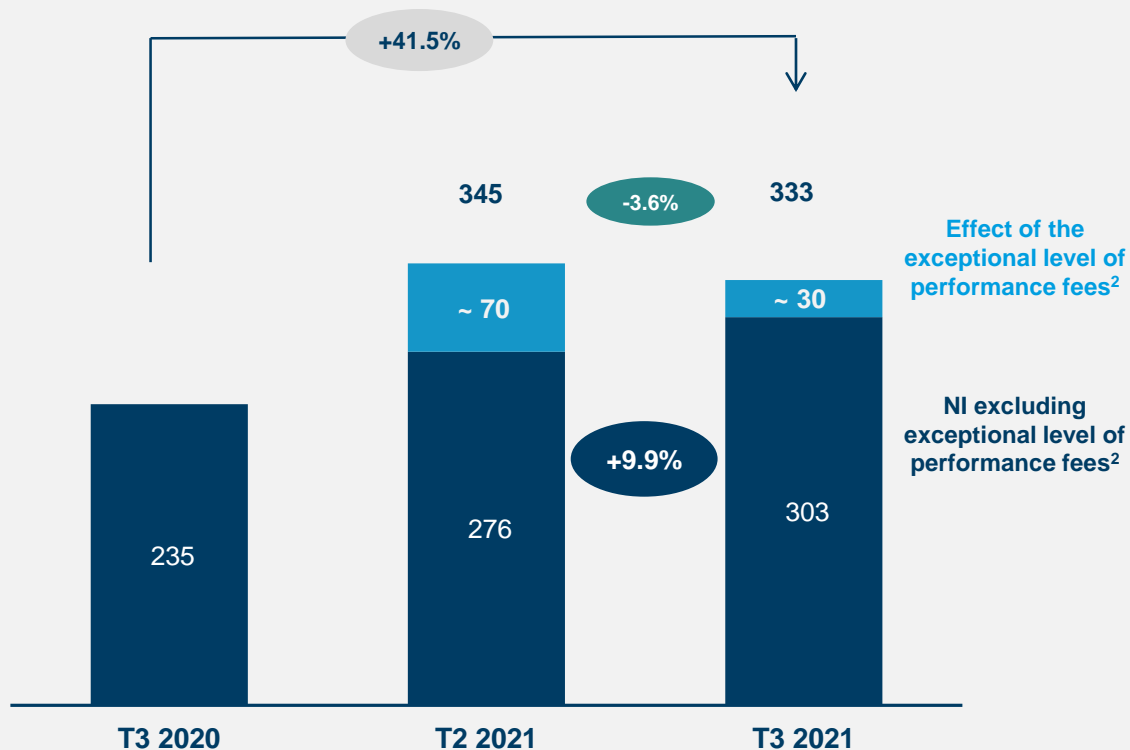
# Excellent operational efficiency maintained



1. Adjusted data: excluding amortisation of distribution contracts. 2. Data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020). 3. Consolidated from Q4 2020. 4. Consolidated from Q1 2021.

# Q3 2021: high level of net income<sup>1</sup>

Adjusted net income<sup>1</sup>, Group share (€m)



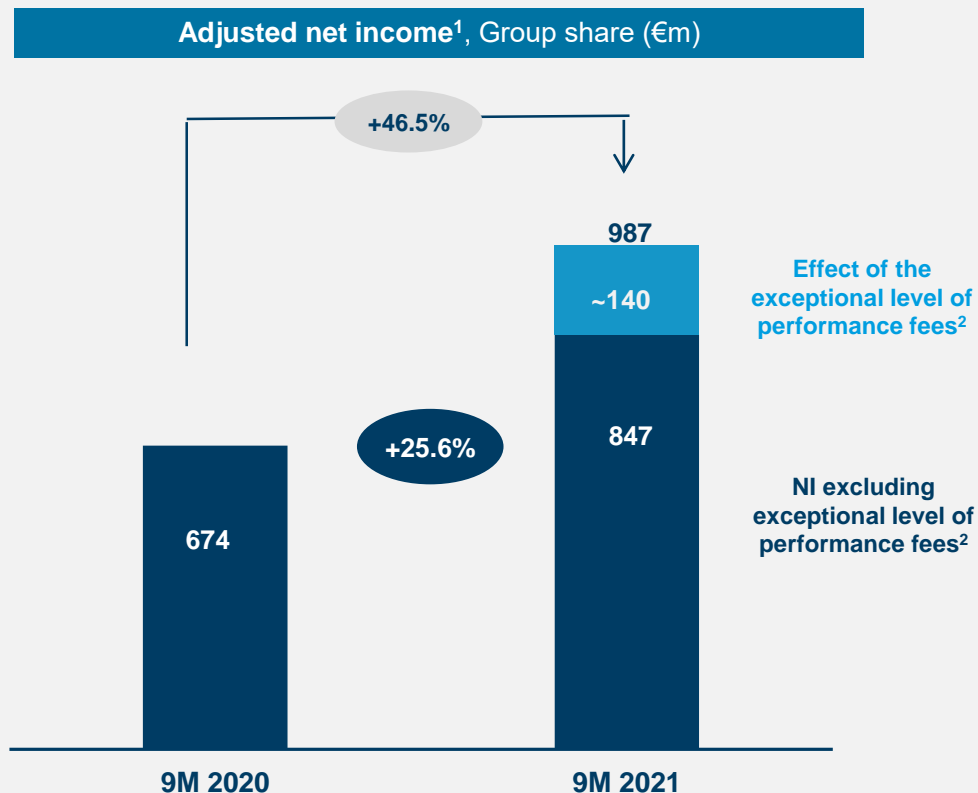
## High level of net result thanks to:

- High level of revenues (net asset management fees and performance fees)
- Good cost control

**High growth of profitability of +10% vs. Q2 2021** (excluding the exceptional level of performance fees in these two quarters)

1. Adjusted data: excluding amortisation of the distribution contracts and in Q2 2021 excl. Affrancamento. 2. Exceptional level of performance fees = higher than average performance fees per quarter in 2017-2020.

# 9M 2021: net income<sup>1</sup> up sharply and close to €1bn



## Net income close to €1bn:

- A positive jaw effect between a high level of revenues (especially performance fees) and costs that are under control
- Increased contribution from the JVs (+38% vs. 9M 2020)

**Increase in net income of +25.6% vs. 9M 2020** (excluding the exceptional level of performance fees in 2021)

1. Adjusted data: excluding amortisation of the distribution contracts and in Q2 2021 excl. Affrancamento. 2. Exceptional performance fees = higher than average performance fees per quarter in 2017-2020.



# Quarterly and nine-month income statements

in € million	Q3 2021	Q2 2021	var. Q3/Q2	Q3 2020	var. Q3/Q3	9M 2021	9M 2020	Var. 9M/9M
Adjusted net revenue <sup>1</sup>	791	849	-6,9%	630	25,7%	2 410	1 866	29,2%
Net asset management revenue	797	844	-5,6%	631	26,4%	2 416	1 912	26,4%
o/w net management fees	707	689	2,6%	601	17,6%	2 059	1 806	14,1%
o/w performance fees	90	155	-41,9%	30	-	356	106	-
Net financial income and other net income	(6)	5	-	(1)	-	(5)	(46)	NS
Operating expenses	(383)	(388)	-1,5%	(323)	18,6%	(1 147)	(971)	18,1%
Adjusted gross operating income <sup>1</sup>	409	461	-11,4%	307	33,1%	1 264	895	41,2%
Adjusted cost/income ratio	48,4%	45,7%	2,6 pts	51,2%	-2,9 pts	47,6%	52,0%	-4,5 pts
Cost of risk & other*	7	(18)	-	(3)	-	(13)	(20)	NS
Equity-accounted entities	25	21	20,5%	17	47,7%	63	46	37,9%
Adjusted income before taxes <sup>1</sup>	440	464	-5,1%	321	37,0%	1 313	921	42,7%
Taxes	(108)	(120)	-9,6%	(86)	26,2%	(331)	(247)	34,2%
Non controlling interest	1	1	-18,5%	(0)	-	5	(0)	-
Adjusted net income, Group share <sup>1</sup>	333	345	-3,6%	235	41,5%	987	674	46,5%
Amortization of distribution contracts after tax	(12)	(12)	0,0%	(15)	-16,3%	(37)	(40)	-7,6%
Impact of Affrancamento*	0	114	-	0	-	114	-	-
Net income, Group share including Affrancamento	321	448	-28,4%	221	45,3%	1 065	634	67,9%

\*Net accounting income for Q2 and 9M 2021 includes a one-time tax gain (net of a substitution fee) of +€114m (no cash flow impact): "Affrancamento" mechanism under the 2021 Italian Budget Law (Law no. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.

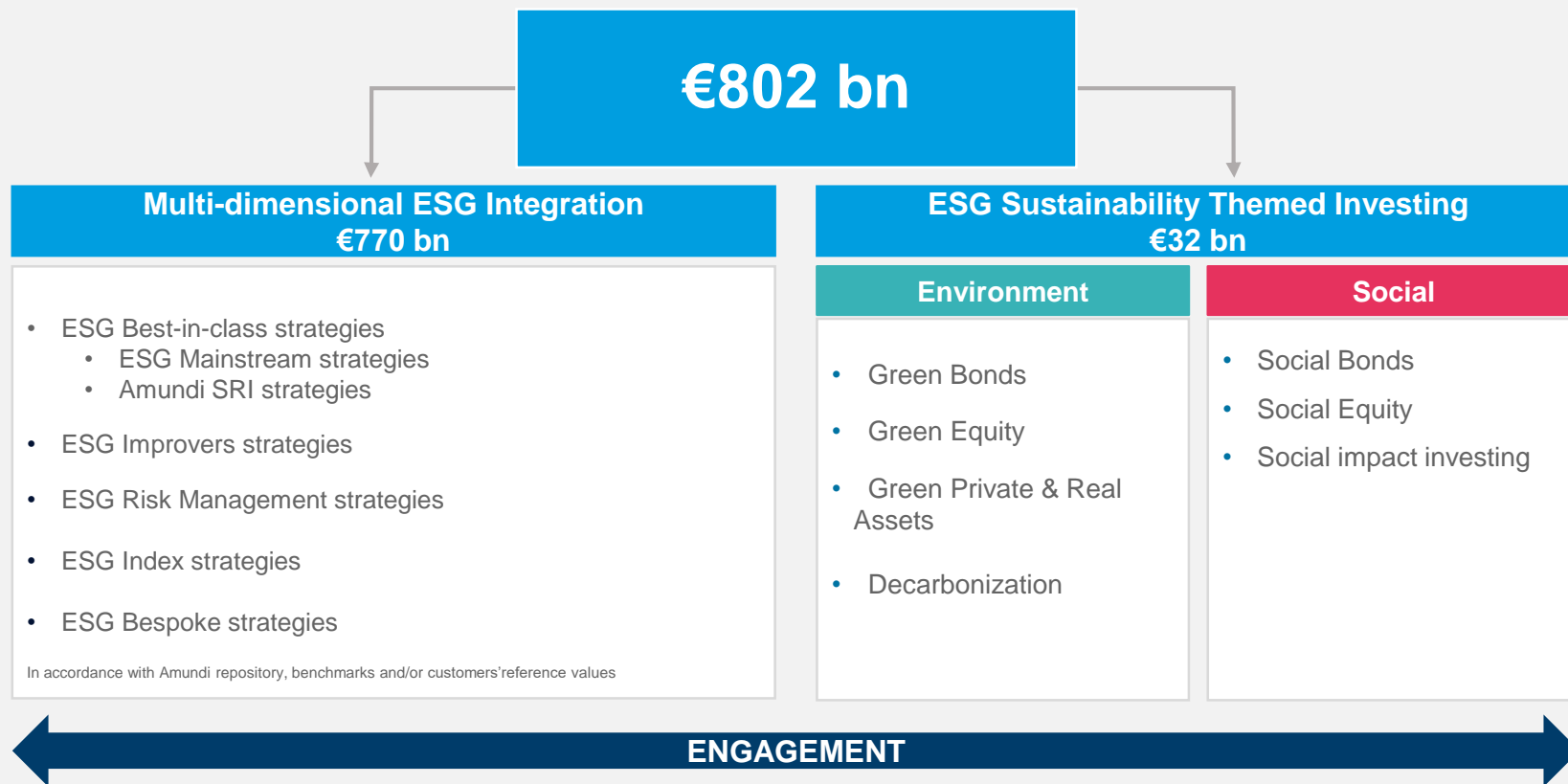
1. Adjusted data: excluding amortisation of the distribution contracts and, in Q2 and 9M 2021, excluding Affrancamento. See slides 28-29 for definitions and methodology

2- The cost of risk (+€7m) takes into account the adjustment to provisions for regulatory risks

# 03

## ESG : a leadership position

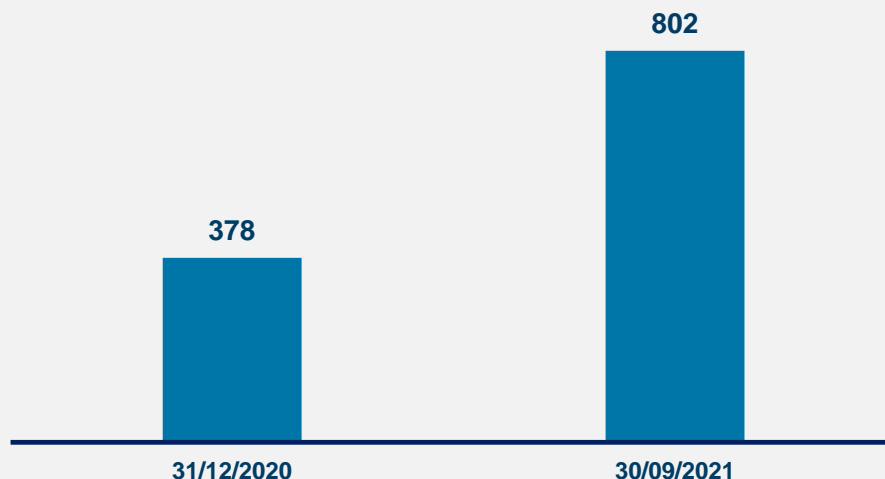
# Amundi's ESG AuM and offering



Source: Amundi Group figures as of September 2021

# Amundi confirms its leadership in ESG

Evolution of ESG AuM (€bn)



**Inflows of +€25bn in MLT assets in the first 9 months of 2021**, the majority in active management

**According to the SFDR<sup>2</sup> classification, over €728bn in assets** managed by Amundi are classified under Articles 8 and 9, i.e. over 770 open-ended funds, dedicated funds and mandates

- **A market share in Responsible Investing funds of ~9% in MLT assets in Europe<sup>3</sup>**
- In the lead-up to the Glasgow COP 26, Amundi has joined the “**Net Zero Asset Managers**” initiative (commitments in line with the Paris Agreement trajectory) for asset managers committed to the target of net zero emissions by 2050.

1. Net inflows excluding treasury products and insurance mandates. 2. The new European Sustainable Financial Disclosure Regulation (SFDR) requires fund managers to rank their European assets by degree of ESG integration: Article 8: products that promote environmental and/or social characteristics; Article 9: products that have a sustainable investment objective. 3. Source: Broadridge and FundFile on open-ended funds at the end of August 2021

# 04

## Strategic roadmap

# Amundi's ambition: to rank among the top 5 global asset managers (regardless of size) recognised for 3 items:



## 2022 TARGETS

**+5%**

CAGR Net income group share 2018-22<sup>1</sup>

**≤53%**

Cost-income ratio<sup>2</sup>

**100%**

of open-ended funds in active management with an ESG score higher than that of their investment universe<sup>3</sup>

1. Based on market assumptions, generating a broadly neutral impact by 2022, compared to 2018. Adjusted net income Group share (excluding amortization of distribution contracts) 2. Excluding amortization of distribution contracts 3. Wherever technically possible

# Key strategic priorities

- 1. Accelerate Amundi's development on its two client segments (Retail and Institutional) by**
  - consolidating our leadership as a preferred partner of networks and distributors, building on a range of solutions, services and tools adapted to each distribution channel,
  - increasing penetration among institutional clients, leveraging our full range of expertise and our advisory and services offering.
- 2. Invest in growing expertise (passive, real assets) and in the development of new solutions (discretionary management solutions...)**
- 3. Consolidate its leadership in Europe and amplify its development in Asia, through its direct presence, its JVs and new partnerships**
- 4. Leverage the efficiency of our industrial model to maintain costs among the lowest in the industry, a key competitive advantage in a context of long-lasting low interest rates**
- 5. Transform technology into a new growth driver (development of Amundi Technology)**
- 6. Reinforce Amundi's position as a responsible investor**
- 7. Favour organic development strategy** that applies to all our businesses, areas of expertise and geographies. **This strategy may be complemented by external acquisitions if they create sufficient value to enable to accelerate the implementation of our strategy.**

# 05

## Planned acquisition of Lyxor



# A transaction strengthening Amundi's positioning in key areas of expertise, and strongly value enhancing

## A strategic opportunity

- **Amundi acquires the Lyxor's core activities, totalling €124bn AuM<sup>1</sup> (ETF and active management)**
  - Activities from Lyxor retained by Société Générale: structured asset management<sup>2</sup> and other activities dedicated to private banking<sup>3</sup> (structuring of solutions, funds selection)
- **Lyxor is a pioneer in the European ETF space with a recognised expertise in active management**
- **Amundi will become the European leader and the #2 player in Europe in the ETF market**
  - €142bn combined ETF AuM as of December 31<sup>st</sup> 2020
  - A fast-growing European ETF market: +12% CAGR expected over 2020-2025e<sup>4</sup>
- Amundi will also complement its product offering in **active management**, notably through the integration of Lyxor's alternative investment platform

## A value enhancing acquisition

- Total cash consideration of **€825m** for the Lyxor's core activities
- Purchase price of **€755m**, adjusted for €70m excess capital<sup>5</sup>
- Estimated run-rate annual revenue and cost synergies of **~€30m<sup>6</sup>** and **~€60m<sup>6</sup>**, respectively
- Implied **2021e P/E multiple of ~10x**, including cost synergies only<sup>7</sup>
- **Return on Investment > 10%** in year 3 after completion, including cost synergies only<sup>7</sup>
- **~+7% accretive on Amundi's 2021e EPS**, including run-rate cost synergies only<sup>8</sup>

## Timeline

- Subject to works councils consultation and customary regulatory approvals
- Completion of the transaction expected by February 2022 at the latest
- Limited execution risk considering Amundi's track-record of successful integrations

1. Data as of December 31<sup>st</sup> 2020; 2. Solutions intended for Societe Generale's global markets clients; 3. Activities dedicated to savings solutions and carried out for Societe Generale (Branch networks and Private Banking) such as structuring of saving solutions, funds selection and the supervision of the SG Group's asset management companies; 4. Sources: Cerulli, ETFGI; 5. Excess capital vs. asset management regulatory capital requirement applicable to Lyxor; 6. Pre-tax; 7. Based on the purchase price excluding excess capital, i.e. €755m; calculation accounting for run-rate cost synergies; 8. Based on consensus 2021e EPS, accounting for run-rate cost synergies

# Lyxor is a major player in the ETF space, with a recognised expertise in active management

## A balanced profile with 2 core businesses

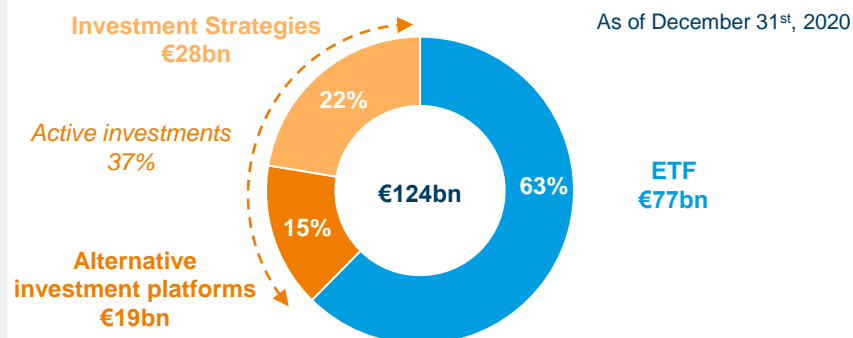
### ETF €77bn AuM

- **#3 player in Europe, with a ~7% market share**
  - Pioneer in Europe
  - Strong competitive positioning
  - Comprehensive funds offering with 300 ETFs
  - Strengthened footprint in Germany, notably in Retail, following the acquisition of Commerz Fund Solutions in 2019

### Active investments €47bn AuM

- **One of the world leaders in alternative liquid funds platform**
  - Platforms offering alternative liquid investment funds (notably UCITS funds) to private banks and asset managers
- **An “Investment Strategies” offering based on innovative expertise**

## Assets under Management breakdown 2020<sup>1</sup>



## Key figures 2021e<sup>1</sup>

• Net revenues	~€200m
• Cost / income ratio	~75%
• Net income	~€35m

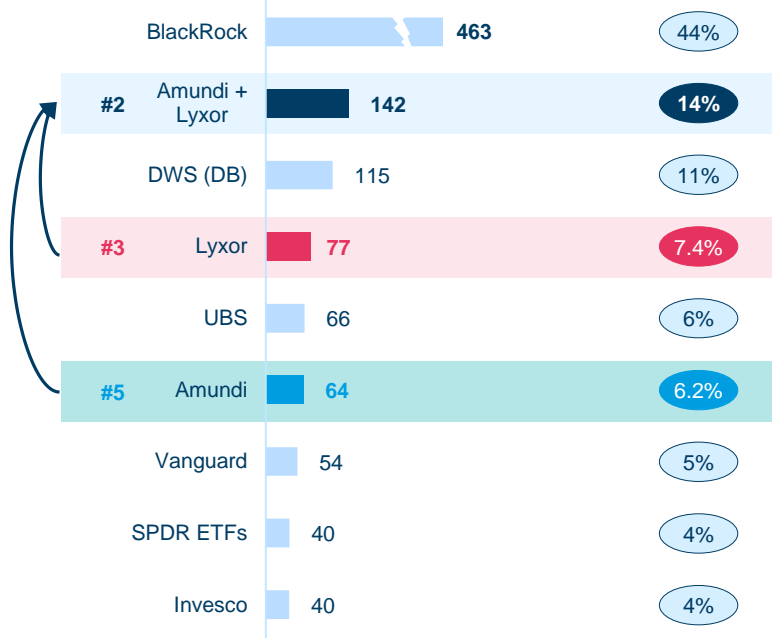
1. Certain activities from Lyxor are excluded from the scope of the transaction and retained by Societe Generale: (i) structured asset management solutions intended for Societe Generale's global markets clients and (ii) asset management activities dedicated to savings solutions and carried out for Societe Generale (Branch networks and Private Banking) such as structuring of saving solutions, funds selection and the supervision of the SG Group's asset management companies.

# Amundi will become the European leader in ETF

## Creation of the European leader and #2 player in Europe<sup>1</sup>...

Top 8 ETF/ETP players in Europe,  
AuM in €bn and as of December 31<sup>st</sup>, 2020

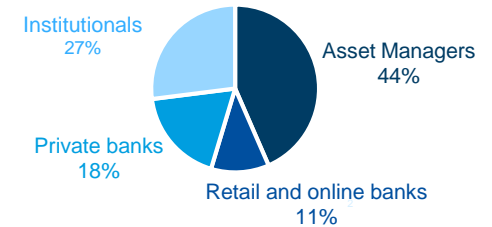
Market share



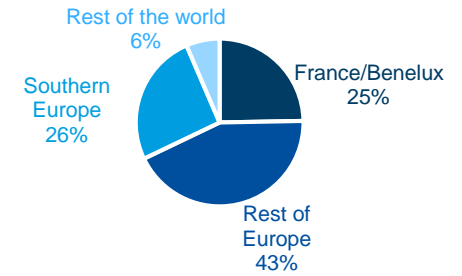
## ...benefitting from a well-diversified client base, geographical footprint, and asset class offering<sup>2</sup>

As of December 31<sup>st</sup>, 2020  
Indicative estimates

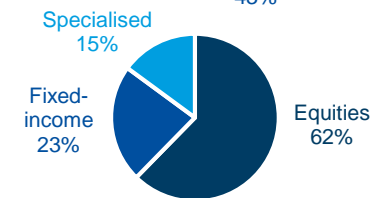
By client type



By geography



By asset class

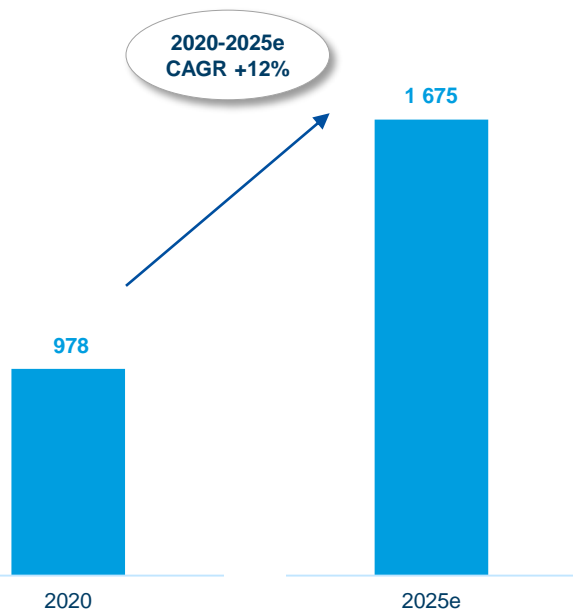


With Lyxor, Amundi strengthens its ETF market share in Europe  
(14% combined vs. 6% for Amundi standalone) and further diversifies its ETF business

# A unique positioning allowing Amundi to benefit from the fast-growing ETF market

## A fast-growing European ETF market

AuM (€bn)



Amundi Investor Presentation  
- September 2021 - Kepler  
Conference

## Sound fundamentals and attractive growth drivers

- An expertise to meet strong clients' expectations regarding ESG transition at a competitive cost (>18% combined market share<sup>1</sup> in ESG ETF)
- MiFiD regulation (cost transparency requirements)
- Increasing digitalisation of distribution channels and client usages
- Ongoing acceleration in the Retail segment (development of solutions for distributors and presence on online platforms)

**Amundi becomes the European leader in the ETF space in Europe, and significantly accelerates its development on this fast-growing market where scale is a key factor of success**

1. Source: Amundi, Bloomberg as of December 31<sup>st</sup>, 2020

# Amundi expands its active management offering, notably in alternative liquid assets

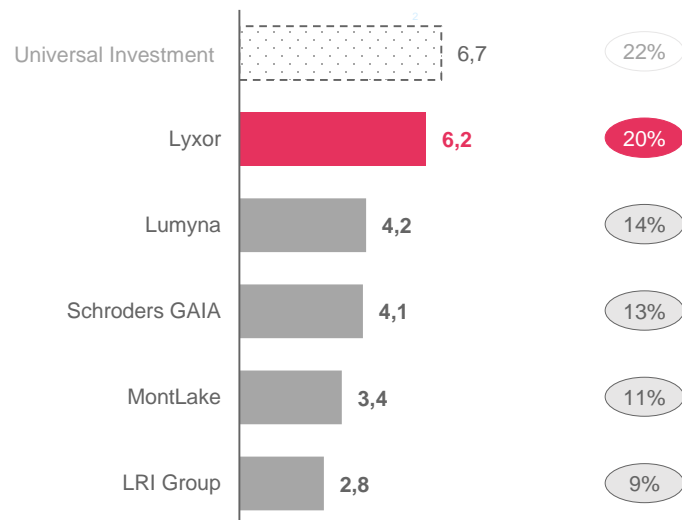
## Complementarities and opportunities in active management

- Expands Amundi's existing offering with **€47bn additional AuM in active management**
- **Leadership position in the alternative investment platforms segment (€19bn AuM), an attractive market where Amundi is not present**
- **A high quality investment strategies franchise (€28bn)**
- **Cross-selling opportunities**

## Lyxor is one of the global leaders in the alternative liquid funds platform market<sup>1</sup>

AuM in \$bn, as of June 30<sup>th</sup>, 2020

Market share



Only focused on the infrastructure segment of the value chain

# A transaction with high synergy potential

## Cost synergies

- **Run-rate annual cost synergies of ~€60m (pre-tax)**, driven by:
  - Headcount rationalisation: ~€30m
  - IT, outsourcing and other cost efficiency measures: ~€30m
- **Staff reduction**
  - Representing ~3% of combined headcount (below Amundi's natural employee churn)
  - No forced departures

## Revenue synergies

- **Run-rate annual net revenue synergies of ~€30m (pre-tax)**, through:
  - An acceleration of business growth stemming from increased size (notably in ETF)
  - Broader funds offering, better visibility, and limited client attrition expected

# A financially compelling transaction

## Key terms of the contemplated transaction

- **Acquisition of Lyxor** from Société Générale (excl. carved-out activities<sup>1</sup>)
- **Total cash consideration of €825m** including €70m of excess capital<sup>2</sup>, i.e. **purchase price of €755m excluding excess capital**
  - Implied **2021e P/E multiple of ~10x**, including run-rate annual cost synergies only<sup>3</sup>

## High value creation

- **Run-rate annual cost synergies of ~€60m (pre-tax), achievable within 3 years post completion**
- **Run-rate annual net revenue synergies of ~€30m (pre-tax)**
- **Return on Investment > 10% in year 3 after completion** (excluding revenue synergies) **and > 13%** (including revenue synergies)
- **~+7% accretive on Amundi's 2021e EPS**, including run-rate cost synergies only<sup>4</sup>
- Integration costs of ~€50m post-tax

## Regulatory impacts

- **Estimated CET1 capital impact of ~670 bps**
- **Amundi's pro-forma CET1 ratio of 13.3% as of December 31<sup>st</sup> 2020**, significantly above both its minimum capital requirement and the management target of 10%

1. Certain activities from Lyxor are excluded from the scope of the transaction and retained by Société Générale: (i) structured asset management solutions intended for Société Générale's global markets clients and (ii) asset management activities dedicated to savings solutions and carried out for Société Générale (Branch networks and Private Banking) such as structuring of saving solutions, funds selection and the supervision of the Société Générale Group's asset management companies. 2. Excess capital vs. asset management regulatory capital requirement applicable to Lyxor 3. Based on the purchase price excluding excess capital, i.e. €755m; calculation accounting for run-rate cost synergies 4. Based on consensus 2021e EPS, accounting for run-rate cost synergies

# Implementation and integration timetable

## Implementation and integration timetable

- **Announcement of exclusive negotiations: 7 April 2021**
- **Master agreement: signed on 10 June 2021**
- **Closing: expected at end 2021**
- **Integration preparation: ongoing until closing<sup>1</sup>**
- **Integration to be implemented within 18 months post closing**
- **Full synergies achieved within 3 years after completion of the transaction**

1. Subject to applicable regulations



# 06

## Amundi Technology

# Amundi Technology, a new technology services business line

- **By creating a dedicated business line, Amundi will enhance the existing development of its technology services**
- **A large potential market (~€1.5bn) that is growing fast; financial institutions forced to overhaul their operating model**
- **For the past decade, Amundi has been building a high-level independent IT platform, and since 2016 it has begun to market its technology services externally (specifically its PMS<sup>1</sup> service ALTO<sup>2</sup>)**
- **An ambitious marketing strategy, based on:**
  - **distinctive features**
  - **a full range with two main technological services** (Portfolio Management, Wealth & Distribution), plus an add-on service (Employee & Retirement Savings)
- **Ambitious financial targets: €150m in revenues in 2025 compared to €25m in 2020**

**A growth driver and potential value creation**

1- PMS: Portfolio Management System 2- Amundi Leading Technology and Operations

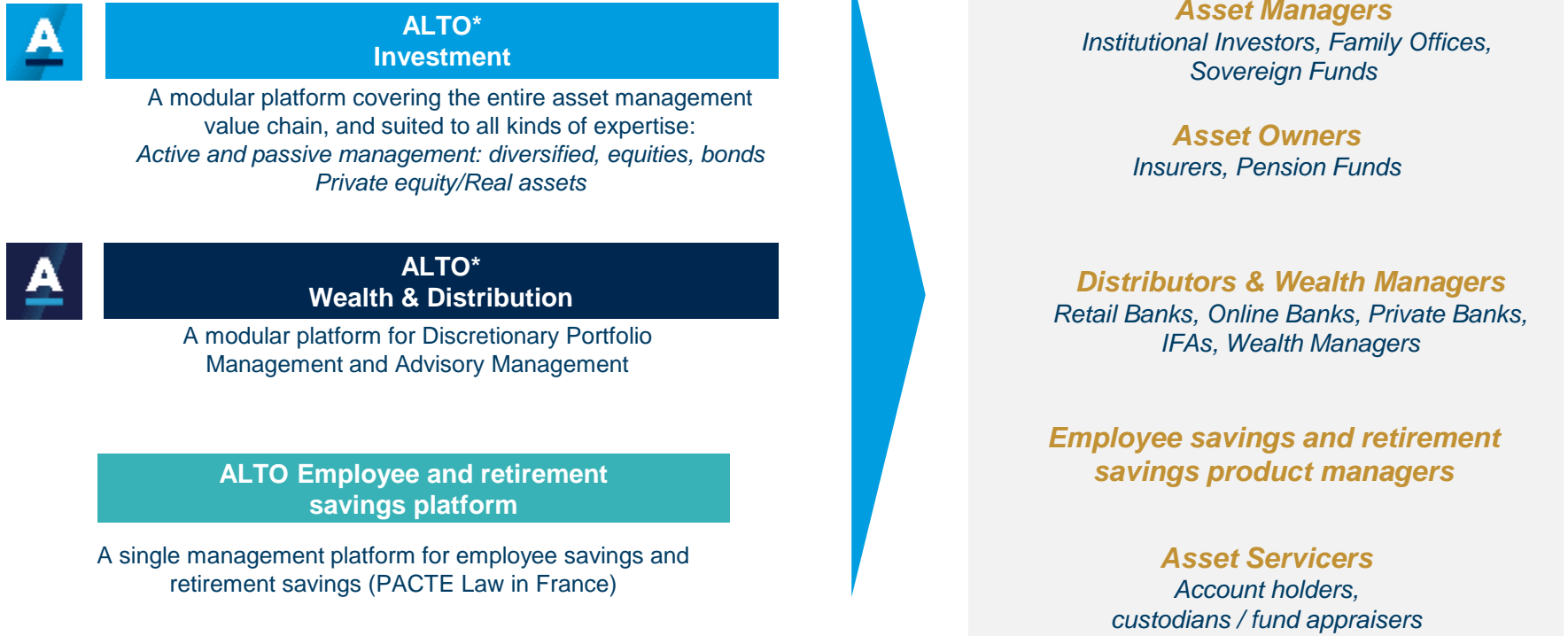
# A market with great potential

- **A large-scale, addressable market** (technology services for asset managers, Wealth managers, and distributors in Europe and Asia):
  - ~€600m<sup>1</sup> for PMS<sup>2</sup>, ~€850m<sup>1</sup> for Wealth Managers and Distributors
  - A fast-growing market (nearly 10% per year<sup>1</sup>),
  - Fragmented competition and high barriers to entry
- **A financial-services industry facing growing structural challenges:**
  - Pressure on margins (competitive market, growth in passive management)
  - Increasing operating costs (compliance, regulatory requirements)
  - Critical IT investments (digitalisation, data management, client relationships)
- **The strategy of most players in the industry is to refocus on their core business**
- **Adapted technological solutions** (economies of scale, digitalisation of processes and client experiences, industrialisation of systems, capacity for innovation and flexibility)

1-Sources: Amundi estimates, McKinsey consultants, Mars 2- PMS: Portfolio Management System

# A complete offering, covering all the savings' value chain, from distribution to asset management

- Two major offerings that are both integrated and flexible, covering the entire asset management and savings value chain, combined with specialised solutions
- A supplemental offering for employee savings and retirement savings (PACTE Law) in France



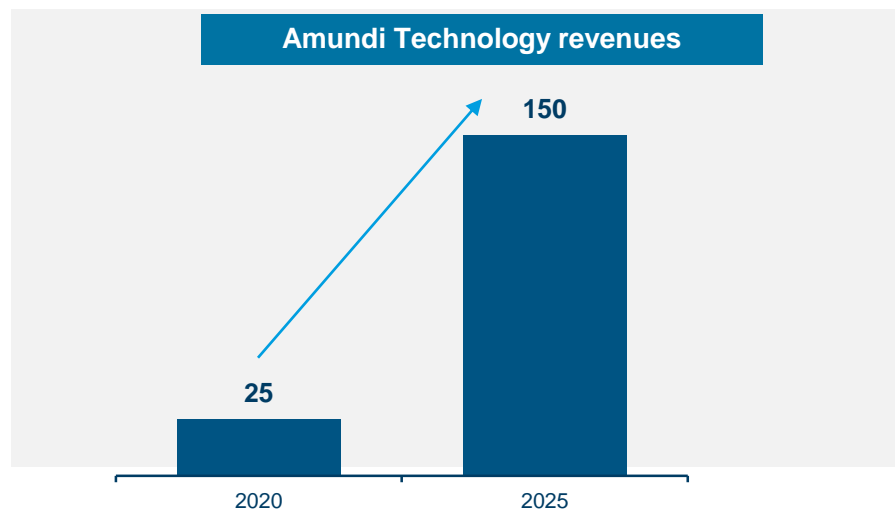
\*Amundi Leading Technology and Operations

# Business ambitions and financial targets

## An ambitious business strategy

- **Target geographic markets: Europe, Asia, and the US** (thanks to our partnership with BNY Mellon);
- **Key success factors:**
  - **Dedicated sales teams** who will leverage on the Amundi network;
  - **Strategic partnerships for accelerating growth:** financial institutions (CACEIS, BNY Mellon) or specialized data suppliers (MSCI, FactSet).

**Financial objective: €150m in revenues in 2025**



# 07

## Growth drivers in Europe and in Asia

# Growth initiatives launched in 2020 are bearing fruits

1

## Successful integration of Sabadell AM and partnership with Banco Sabadell:

- Sabadell AM: Integration complete in less than 12 months, both technologically (IT migration to ALTO) and operationally (management teams, sales teams, and control functions).
- The beginning of the partnership with Banco Sabadell is very promising, resulting in gains in market share<sup>1</sup>; record business activity was achieved over the first 12 months with more than €1.5bn in net inflows (Amundi and Sabadell AM funds) in the Banco Sabadell network.
- More than 50% of the announced synergies<sup>2</sup> should be achieved starting in 2021.

2

## Successful start-up of the new Wealth Management subsidiary with Bank of China (#4 Chinese bank)

- Business starting well with the launch of ~50 funds since creation in December 2020
- Increasing interest from BoC network for the subsidiary's products (especially funds at maturity and green funds).
- Inflows of +€6.9bn in H1 2021

3

## Ramping up of Amundi Technology

- €27m in revenue in the first 9 months of 2021
- Offers deployed with 33 clients at the end of September 2021, of which:
  - AG2R La Mondiale (€120bn in AuM) with an offer including the cloud based ALTO Investment platform (PMS) but also services such as dealing, Middle Office, and Reporting
  - Malakoff Humanis: choice of Alto Investment for all its asset management IT (including the new Private Equity module),

1. From 5.46% at end-June 2020 to 5.58% end-June 2021; Source: Inverco - funds under Spanish law / data completed with activity on international funds marketed to Banco Sabadell 2. Announced synergies of €20m before run-rate tax

# New subsidiary with BOC: a very promising partnership



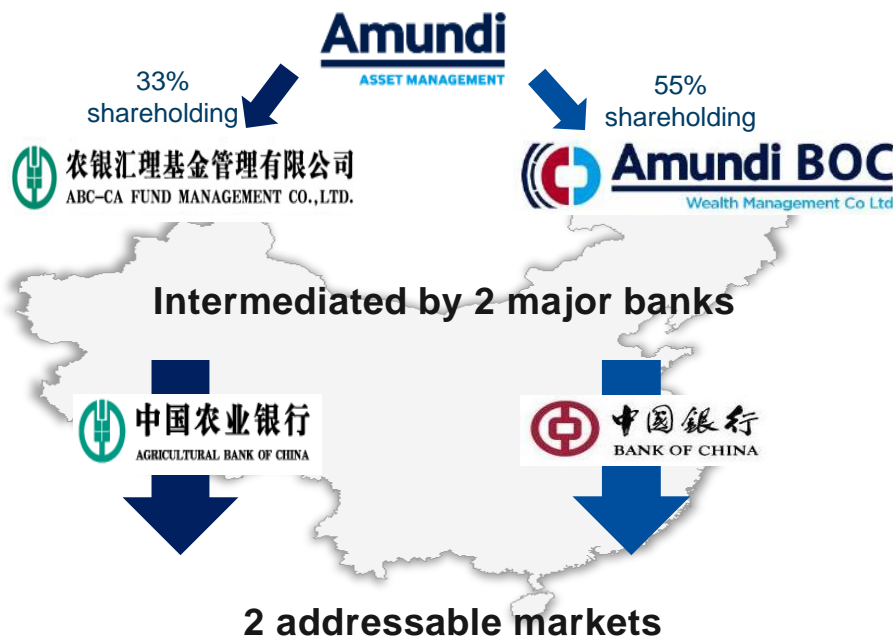
- ▶ **New subsidiary created with Bank of China (Amundi BOC Wealth Management) in which Amundi holds a majority 55% capital stake**
    - Bank of China is the 4<sup>th</sup>-largest Chinese bank (400m Retail clients, 23,000 branches)
    - The new JV is the 1<sup>st</sup> majority foreign-owned company in China offering Wealth Management products, a new market segment
  - ▶ **Partnership implemented quickly and in accordance with targets**
    - December 2019: plan announced to create the subsidiary<sup>1</sup> with BOC WM
    - October 2020: operational startup
    - December 2020: first products in the BOC network marketed
  - ▶ **Ambitious targets set for Amundi BOC WM for 2025: €60bn in AuM and ≥ €50m in Net Income (100%)**
- Amundi has a unique position**, covering all the segments of the fast-growing Chinese asset management market (expected CAGR<sup>2</sup> of >10% between 2019 and 2025), **through its partnerships with two major banks (ABC and BOC)**

**Significant potential for value creation  
and a growth driver in a high-potential region**

1- Fully consolidated in the Income Statement with a 45% minority interest 2. Compound Annual Growth Rate



# Unique positioning, covering all segments of the Chinese AM market thanks to partnerships with two major banks



## Fund Management

- A market created in 2001, open to foreign asset managers through JVs and wholly owned companies
- Regulated by the Financial Markets Authority<sup>1</sup>

## Wealth Management

- A market opened in 2019 through the conversion of bank deposits to traditional AM products, accessible to foreign asset managers via majority equity stakes in JVs.
- Regulated by the banking authority<sup>2</sup>

## Ranking of Chinese banks

1st	ICBC	
2nd	CCB	
3rd	ABC	> 400m Retail clients 23,000 branches
4th	BOC	~300m Retail clients 11,000 branches

## Other initiatives/ market segments

**Wholly owned foreign enterprise<sup>3</sup>**  
(WFOE) for QDIs (Qualified Domestic Investors)  
**Direct sales to institutional clients**  
from Hong Kong

1. China Securities Regulatory Commission (CSRC) 2. China Banking and Insurance Regulatory Commission (CBIRC) 3. Company with 100% foreign capital, created in 2019

# China A dynamic market, in transition

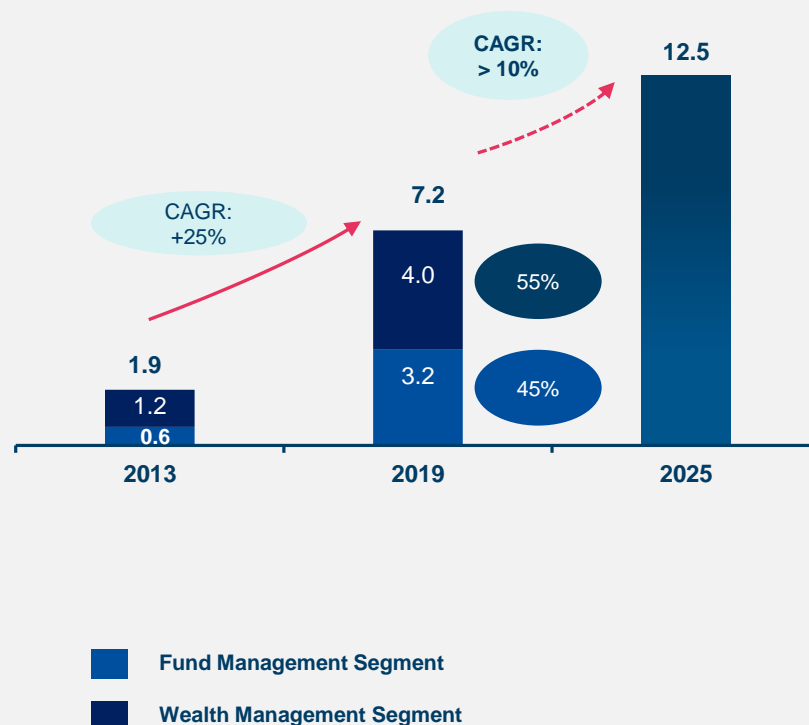
## 2013-2019: 25%<sup>1</sup> CAGR

- Rapidly growing market, targeting middle class clients whose investments in financial savings products are increasing
- Wealth Management: transition from old guaranteed products to new products similar to mutual funds
- Customer demand transitioning towards more diversified products, with the same focus on return

## 2019-2025: CAGR > 10 %<sup>1</sup> (versus +4% for the global asset management market<sup>2</sup>) driven by:

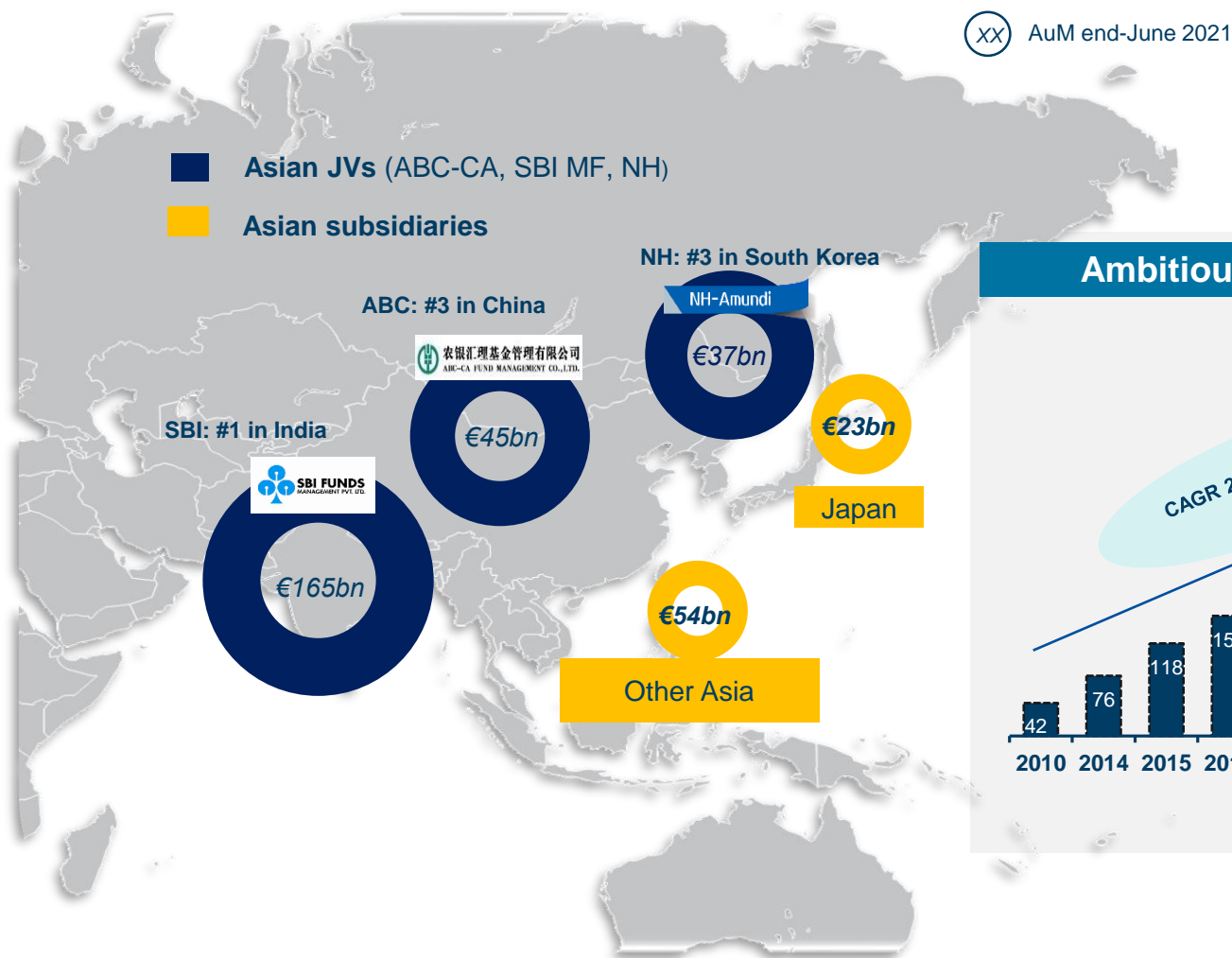
- An increase in the accumulated wealth of individuals and institutional clients
- Growing demand for retirement savings
- Growing capital markets, benefiting from product transformation

## Chinese market AuM (in € trillions)<sup>1</sup>

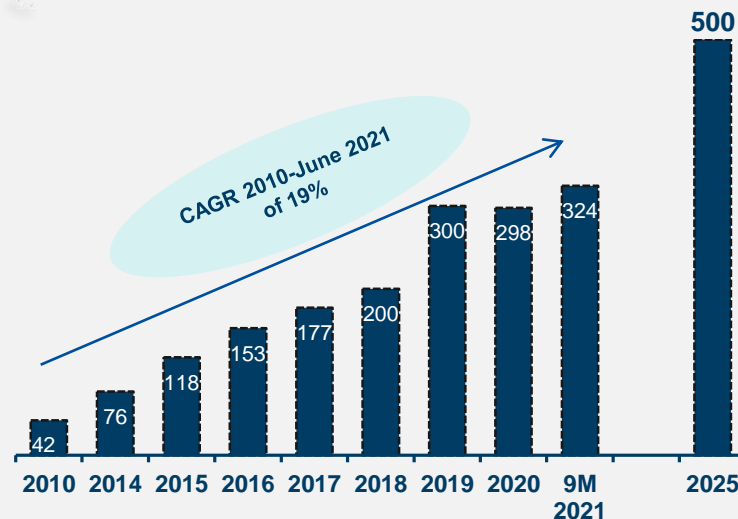


1. Source: estimate McKinsey    2. Source: Oliver Wyman

# Asia A pragmatic strategy and ambitious targets



## Ambitious targets in AuM in 2025

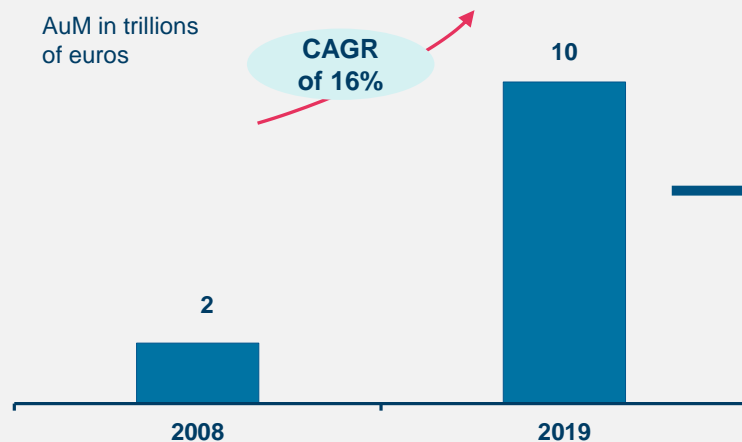


1. AuM at end-September 2021 in Asia, including existing JVs (ABC-CA, SBI MF and NH)

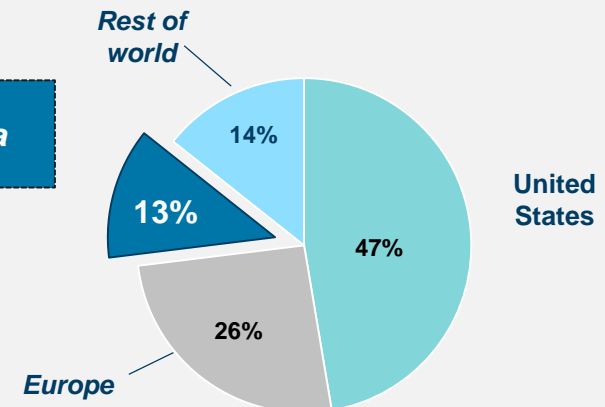
# Asia An area experiencing rapid growth with a growing weight in the global asset management market

The Asian market has grown twice as fast as the global market since 2008<sup>1</sup>

Asia represents 13% of the global asset management market (versus 5% in 2008)<sup>1</sup>



Asia



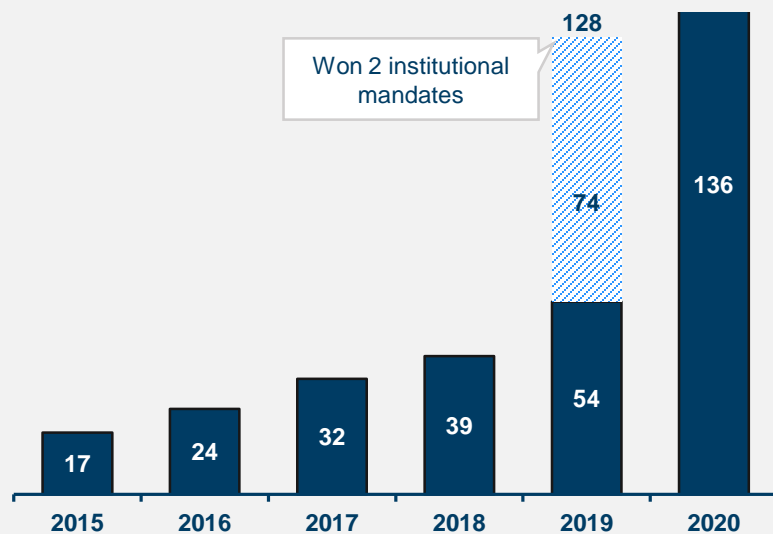
1. Source: global asset management market in 2020 according to BCG. 2. Source : Broadridge, June 2020, excluding money market funds and fund of funds  
Note: the Middle East is included in the Rest of world

# 08

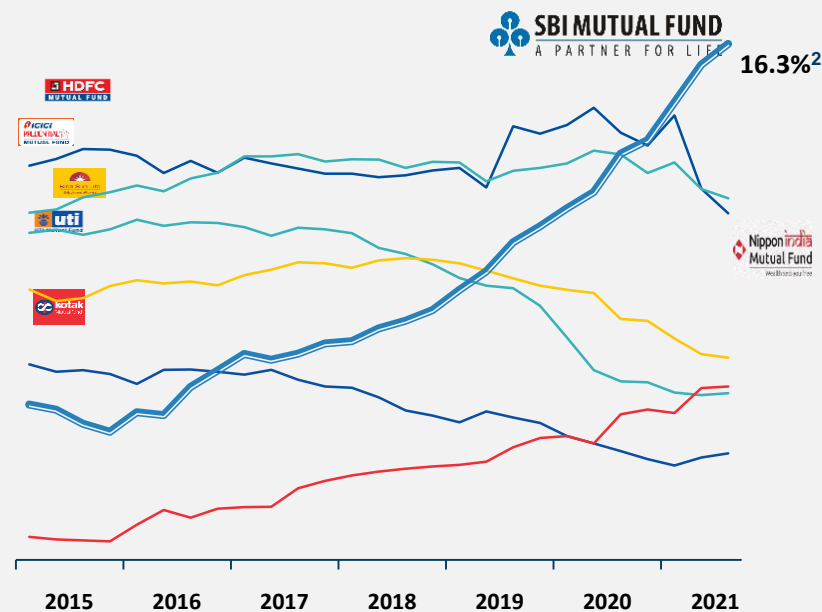
## Appendices : business development

# Success of SBI MF in India

## Strong growth of SBI MF's AuM since 2015

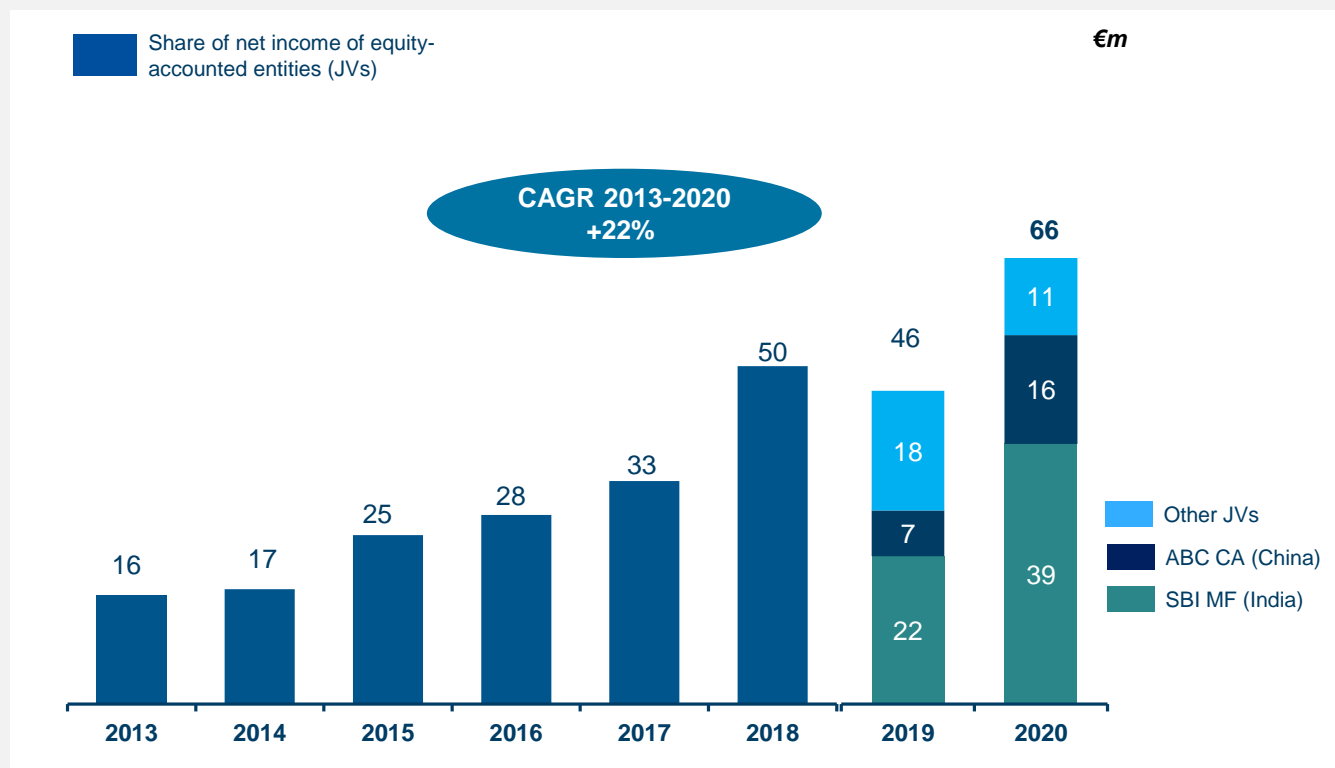


## SBI MF: #1 among asset managers in India in 2021



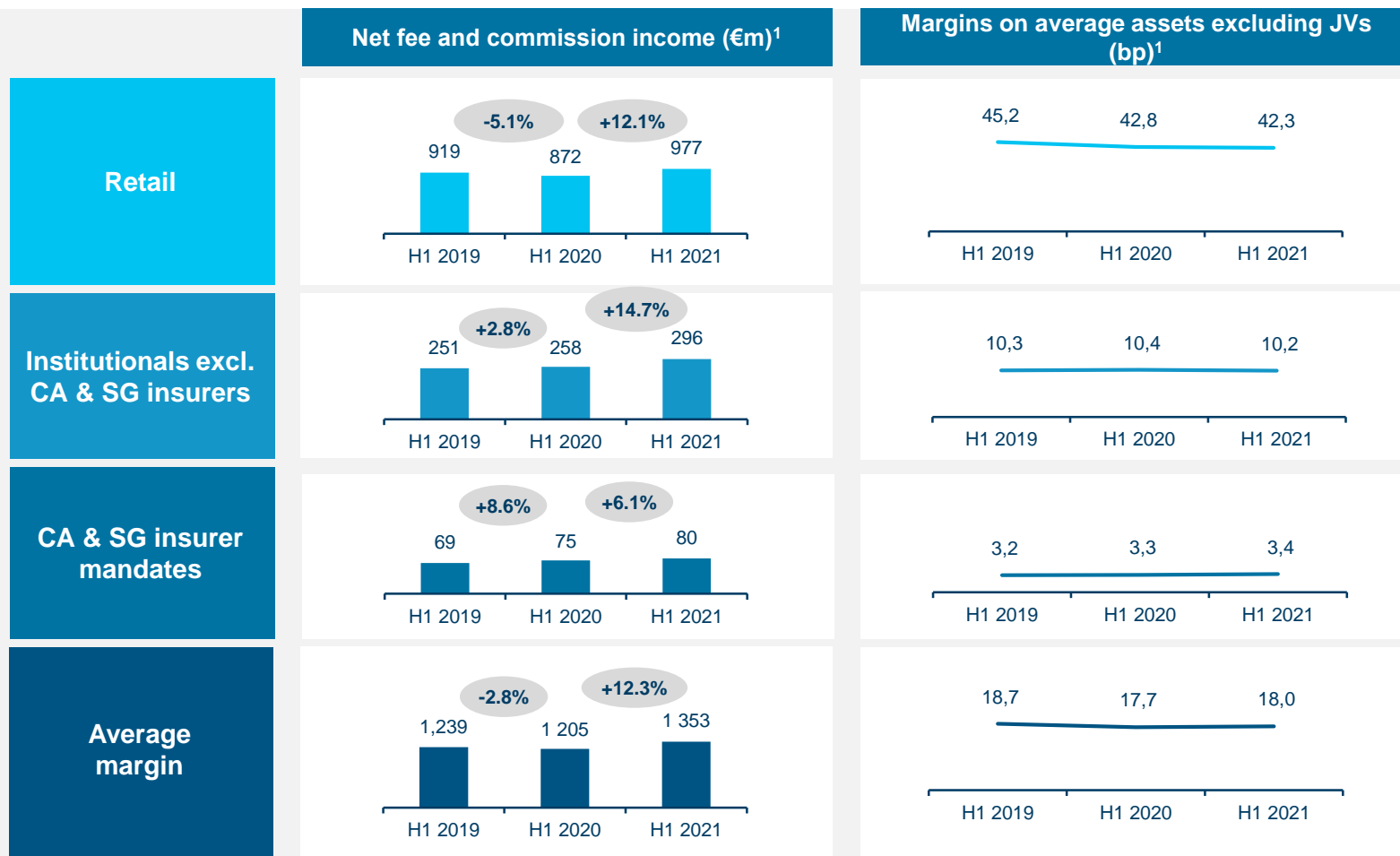
1. Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Market share of open-ended funds at end of December 2020. Source : AMFI India. 3. Channel business: « Non Standard » low margin products

# Significant increase of JVs' contribution to earnings<sup>1</sup>



1- Equity-accounted entities are those JVs in which Amundi has a minority or non-controlling interest

# Margins up slightly due to favourable market conditions and an improved product/customer mix



1. Excluding performance fees.



# Key sensitivities

Key sensitivities			
Equities	+/-10%	+/- €25-30bn of AuM	€80-85m of revenues (run-rate, excl. performance fees)
Fixed Income	+/- 100bps	-/+ €30-35bn of AuM	€35-40m of revenues (run-rate, excl. performance fees)

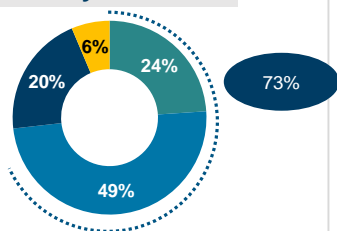
- These market sensitivities do not take into account potential impact on net inflows

# Morningstar ranking of open-ended funds

Open-ended funds<sup>1</sup>: around 70% of AuM > 1 year in the top 2 quartiles

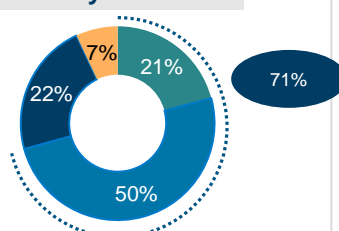
Morningstar fund rankings by AuM

5 years



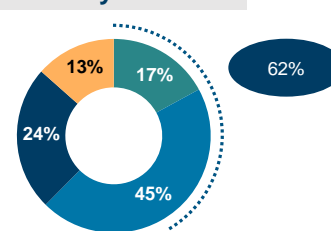
609 funds – €443bn

3 years



761 funds – €493bn

1 year



934 funds – €531bn

1<sup>st</sup> quartile  
2<sup>nd</sup> quartile  
3<sup>rd</sup> quartile  
4<sup>th</sup> quartile

XX% Data at end-September 2021

188 Amundi funds<sup>2</sup> with  
a 4- or 5-star Morningstar rating



1. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of September 2021. 2. There were 596 Morningstar-rated open-ended Amundi funds at the end of September 2021. © 2019 Morningstar. All rights reserved.

# AuM and inflows by client segment

## Assets under management<sup>1</sup> at 30 September 2021 and 2020 Net inflows by client segment in Q3 2021/2020 and 9M 2021/2020

(€bn)	AuM 30.09.2021	AuM 30.09.2020	% chg. /30.09.2020	Inflows Q3 2021	Inflows Q3 2020	Inflows 9M 2021	Inflows 9M 2020
French networks	121	109	11.5%	-1.3	2.5	-2.6	3.8
International networks	165	138	19.8%	5.4	-0.2	13.8	-2.9
<i>o/w Amundi BOC WM</i>	7	-	-	3.3		6.8	
Third-party distributors	212	180	18.2%	4.4	2.9	12.3	2.3
<b>Retail (excl. JVs)</b>	<b>499</b>	<b>426</b>	<b>17.0%</b>	<b>8.5</b>	<b>5.2</b>	<b>23.5</b>	<b>3.2</b>
Institutionals <sup>2</sup> and sovereigns	428	389	10.1%	5.2	9.3	-5.1	7.8
Corporates	85	79	7.6%	-1.0	10.2	-11.5	1.7
Employee Savings	76	62	23.5%	-0.5	0.5	2.3	3.4
CA & SG insurers	471	458	3.0%	0.6	1.4	-0.5	-6.2
<b>Institutionals</b>	<b>1,060</b>	<b>987</b>	<b>7.4%</b>	<b>4.3</b>	<b>21.4</b>	<b>-14.8</b>	<b>6.7</b>
<b>JVs<sup>3</sup></b>	<b>252</b>	<b>249</b>	<b>1.2%</b>	<b>-12.7</b>	<b>8.1</b>	<b>-14.1</b>	<b>20.8</b>
<b>TOTAL</b>	<b>1,811</b>	<b>1,662</b>	<b>8.9%</b>	<b>0.2</b>	<b>34.7</b>	<b>-5.4</b>	<b>30.7</b>
<b>Average 9M AuM (excl. JVs)</b>	<b>1,532</b>	<b>1,381</b>	<b>10.9%</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>

1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Including funds of funds. 3. Including -€4.1bn in outflows from "channel business" products in China in Q3 2021 and a one-off redemption for -€11.6bn in Q3 2021.

# AuM and inflows by asset class and region

Assets under management <sup>1</sup> at 30 September 2021 and 2020 Net inflows by asset class in Q3 2021/2020 and 9M 2021/2020							
(€bn)	AuM 30.09.2021	AuM 30.09.2020	% chg. /30.09.2020	Inflows Q3 2021	Inflows Q3 2020	Inflows 9M 2021	Inflows 9M 2020
Equities	334	243	37.4%	2.6	3.3	13.1	9.9
Multi-asset	298	251	19.0%	8.5	1.3	26.3	-4.0
Bonds	646	625	3.4%	3.9	-0.9	6.7	-10.2
Real, alternative and structured assets	95	90	5.7%	-0.1	1.0	0.4	3.6
<b>MLT ASSETS excl. JVs</b>	<b>1,373</b>	<b>1,208</b>	<b>13.7%</b>	<b>15.0</b>	<b>4.7</b>	<b>46.5</b>	<b>-0.8</b>
Treasury Products excl. JVs	186	205	-9.4%	-2.2	22.0	-37.7	10.7
<b>ASSETS excl. JVs</b>	<b>1,559</b>	<b>1,413</b>	<b>10.3%</b>	<b>12.8</b>	<b>26.7</b>	<b>8.7</b>	<b>9.9</b>
JVs	252	249	1.2%	-12.7	8.1	-14.1	20.8
<b>TOTAL</b>	<b>1,811</b>	<b>1,662</b>	<b>8.9%</b>	<b>0.2</b>	<b>34.7</b>	<b>-5.4</b>	<b>30.7</b>
<b>o/w MLT Assets</b>	<b>1,595</b>	<b>1,429</b>	<b>11.7%</b>	<b>3.5</b>	<b>15.9</b>	<b>32.0</b>	<b>22.1</b>
<b>o/w Treasury products</b>	<b>216</b>	<b>233</b>	<b>-7.6%</b>	<b>-3.3</b>	<b>18.8</b>	<b>-37.3</b>	<b>8.6</b>

Assets under management <sup>1</sup> at 30 September 2021 and 2020 Net inflows by geographical area in Q3 2021/2020 and 9M 2021/2020							
(€bn)	AuM 30.09.2021	AuM 30.09.2020	% chg. /30.09.2020	Inflows Q3 2021	Inflows Q3 2020	Inflows 9M 2021	Inflows 9M 2020
France <sup>2</sup>	935	892	4.8%	2.2	17.3	-26.1	13.2
Italy	192	171	12.0%	0.8	-0.4	6.8	-2.7
Europe excl. France and Italy	254	201	26.4%	4.7	10.6	16.7	12.1
Asia <sup>3</sup>	324	303	6.8%	-9.0	8.6	-3.3	14.2
Rest of world <sup>4</sup>	106	94	12.4%	1.4	-1.3	0.4	-6.1
<b>TOTAL</b>	<b>1,811</b>	<b>1,429</b>	<b>26.7%</b>	<b>0.2</b>	<b>34.7</b>	<b>-5.4</b>	<b>30.7</b>
<b>TOTAL excl. France</b>	<b>876</b>	<b>537</b>	<b>63.3%</b>	<b>-2.0</b>	<b>17.4</b>	<b>20.7</b>	<b>17.6</b>

1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Of which €451bn for CA & SG insurers. 3. Including -€4.1bn in outflows from "channel business" products in China in Q3 2021 and a one-off redemption for -€11.6bn in Q3 2021. 4. Mostly the United States.

# Contacts and calendar

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## Calendar

Publication of 2021 annual results: 9 February 2022  
Publication of Q1 2022 results: 29 April 2022  
AGM for the 2021 financial year: 18 May 2022  
Publication of Q2 and H1 2022 results: 29 July 2022  
Publication of Q3 and 9M 2022 results: 28 October 2022

## Amundi shares

<b>Tickers</b>	AMUN.PA	AMUN.FP	
<b>Main indexes</b>	SBF 120	FTSE4Good	MSCI

[www.amundi.com](http://www.amundi.com)

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