



Presentation to Investors & Analysts | 9<sup>th</sup> February 2022

# Q4 and FY 2021 Results

Confidence  
must be earned

**Amundi**  
CRÉDIT AGRICOLE GROUP

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# 01

## 2021 key highlights

Valérie Baudson, Chief Executive Officer

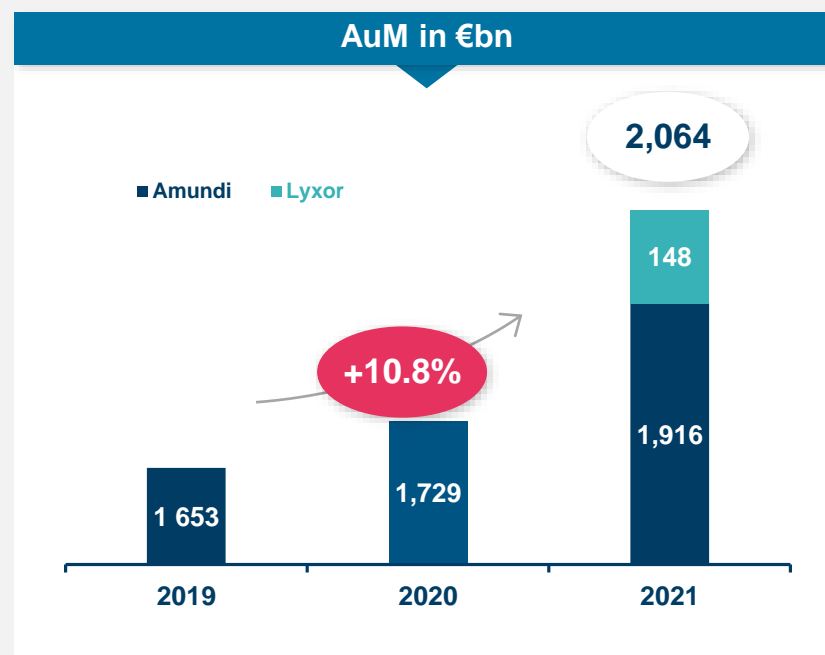
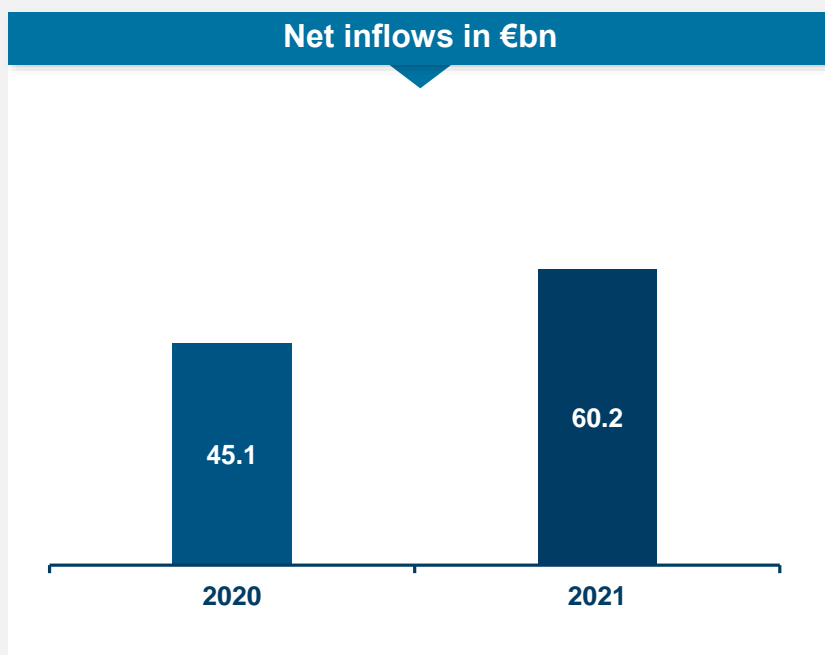
# Very good business momentum



**Inflows<sup>1</sup> of +€60bn** (excl. Lyxor) **in 2021**, with, in particular, a **very high level of inflows of +€75bn in MLT<sup>2</sup> assets** (excl. JVs) and strong business momentum in the JVs.



**AuM<sup>1</sup> of €2,064bn** at 31/12/2021 (including €148bn related to the acquisition of Lyxor)



1. Assets under management and net inflows including Sabadell AM as of Q3 2020 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. 2. Medium/long-term assets

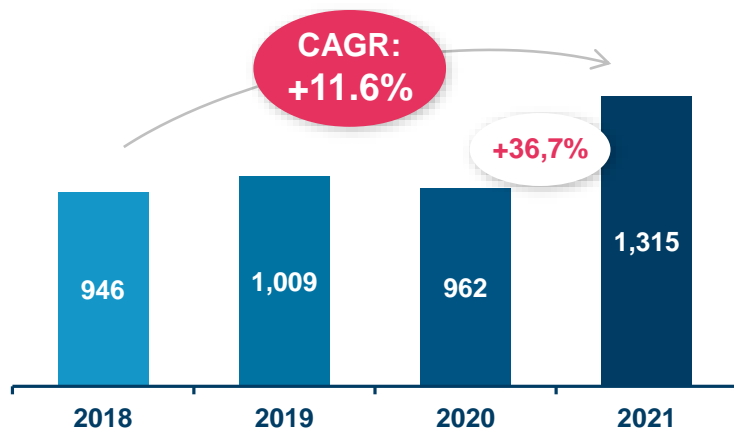
# Amundi continued its profitable growth trend and is ahead of its 2018-2022 plan objectives



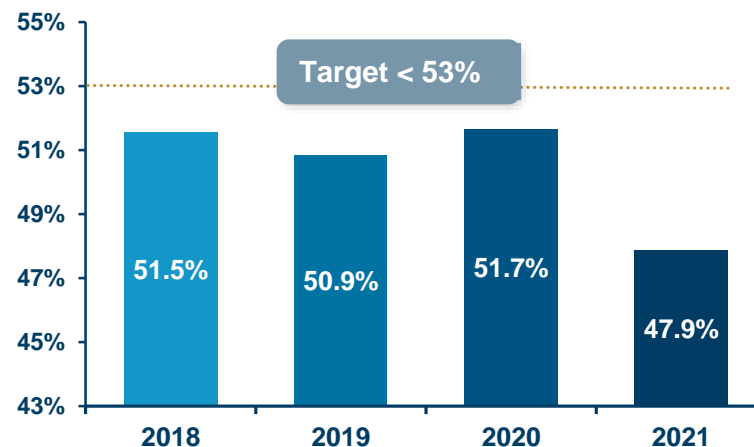
## Net income<sup>1</sup> of €1.3bn<sup>1</sup>, surpassing its objective of +5% per year for the 2018-2022 period

- Increase in net income<sup>1</sup> of +37% vs. 2020
- Net income<sup>1</sup> growth of +12% per year in 2018-2021 vs. the +5% announced in 2018
- A cost/income ratio<sup>1</sup> of 47.9% in 2021 and approximately 50% over 2018-2021 (vs. target of <53%)

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



### Cost/income ratio<sup>1</sup> (%)



1. Adjusted data: excluding amortisation of distribution contracts, and, in 2021, the cost of integrating Lyxor (€12m after tax and €16m before tax in Q4 2021) and excluding positive Affrancamento impact for €114m.

# A dividend up by more than 40%



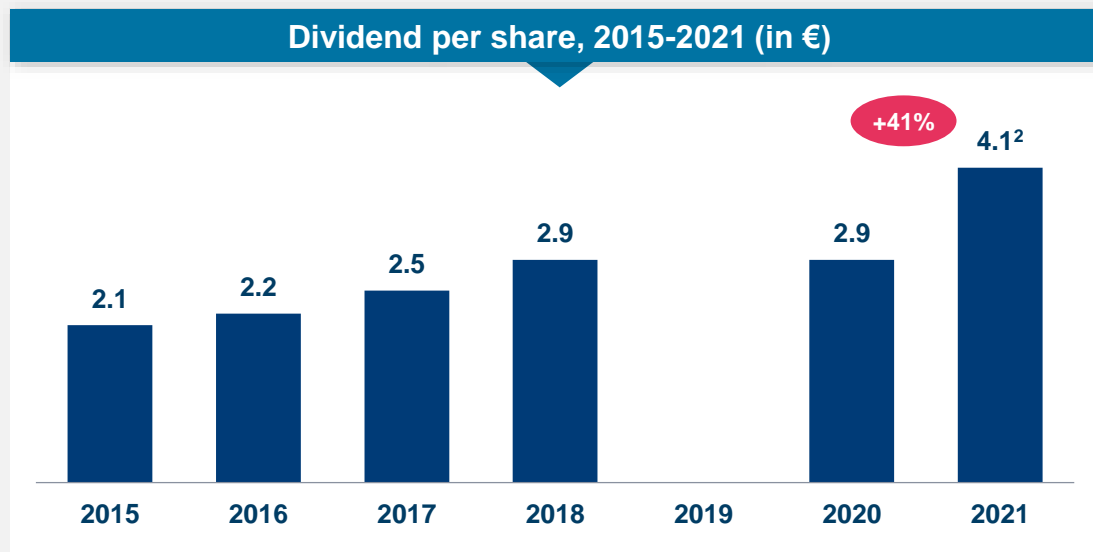
**Amundi continues to pursue its dividend policy** (65% of 2021 net income - Group share<sup>1</sup>),

**Dividend proposed to the General Meeting to be held on 18 May 2022: €4.10 per share in cash**  
(vs. €2.90 per share for 2020)

**Representing a 6.1% yield based on closing share price at February 7<sup>th</sup> (€67.05)**






- General Meeting: 18 May 2022
- Ex-dividend date: 23 May 2022
- Payment: as from 25 May 2022

Dividend per share, 2015-2021 (in €)



1. The dividend payout ratio is calculated based on 2021 accounting net income Group share (€1,369m), excluding the impact of Affrancamento (€114m) and Lyxor integration costs (-€12m). 2. Dividend proposed at the General Meeting of 18 May 2022

# Major achievements and strategic initiatives in 2021

-  **1 Continuation of our Retail growth**
  - Retail growth driven in particular by Third Party distributors
  - Amundi is ideally positioned to meet the needs of distributors
-  **2 Steady growth of business in Asia, in line with objectives**
  - Successful launch of our new JV with BOC in China (+€10bn inflows)
  - Continued growth of SBI FM in India (+€26bn inflows) and announcement of its IPO in 2022
-  **3 Successful development of Amundi Technology**
  - A year marked by the gain of new customers of significant size and by the growth of the business activity
-  **4 ESG: 2018-2021 targets exceeded and new 2025 targets announced**
  - The ESG commitments announced in 2018 were achieved
  - Amundi confirms its leadership in Responsible Investment
  - New “Ambition 2025” ESG plan
-  **5 Acquisition of Lyxor to strengthen our offerings and accelerate growth**
  - Amundi becomes the European leader in ETFs
  - A highly value-creating transaction

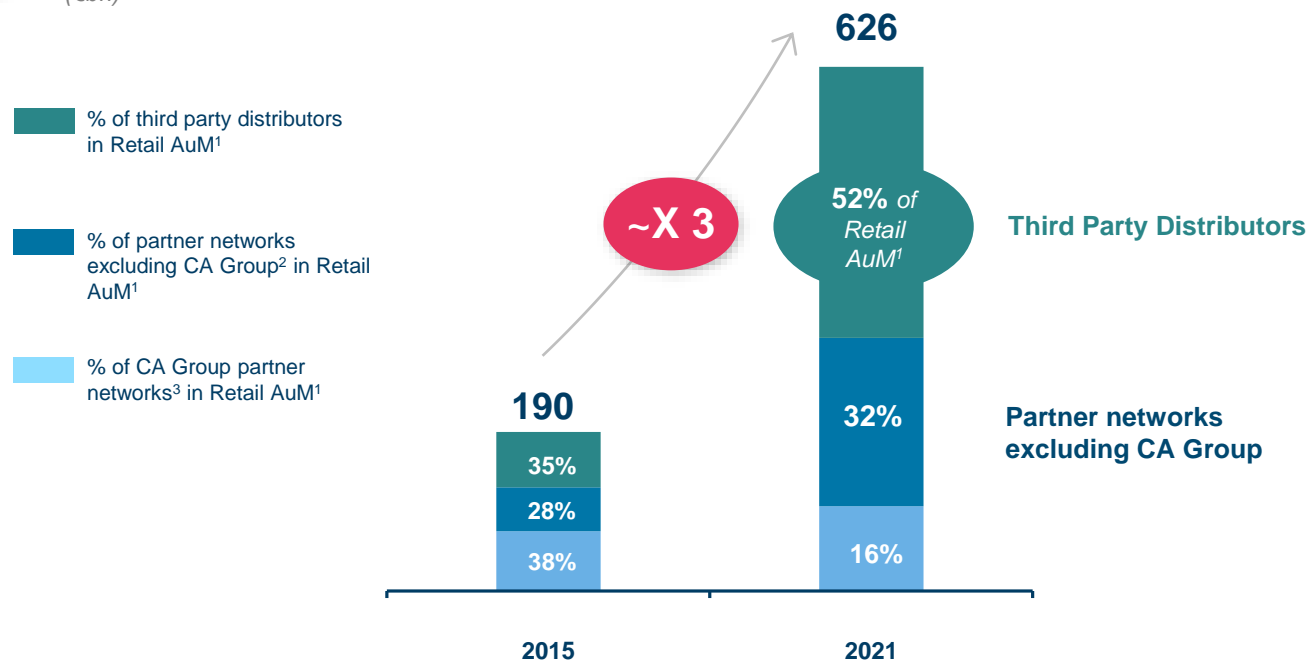


# Retail growth driven in particular by third party distributors



## Strong growth of Retail AuM<sup>1</sup> since 2015 (including Lyxor as end 2021)

(€bn)



1. Retail AuM excluding JVs and including Lyxor in 2021; 2. including Société Générale, UnicCredit, Banco Sabadell, Amundi BOC WM; Bawag; 3. including CA and LCL

# Amundi is ideally positioned to meet the needs of distributors



## A very good business momentum for third party distributors in 2021

- Net inflows of +€23.6bn in the company's main markets (France, Italy, Germany, Benelux, Spain, etc.), fuelled by both passive and active management

## A comprehensive set up

- ~ **600 customers**: private banks, insurers, asset managers, networks of IWMA/IFAs\*, digital platforms, etc.
- ~ **200 people dedicated to sales** in 27 countries in Europe, Asia and the United States

## Amundi's strengths

- **Thorough knowledge of the distribution businesses**, advisors' needs and their customers' expectations
- **A wide range of high-performance financial savings products in every asset class and recognised excellence in creating bespoke solutions**
- **ESG leadership**
- **A full range of technological and digital tools (ALTO)**
- **Recognised expertise in open architecture solutions**: BtoB fund selection and distribution platform, delegated asset management platform (sub-advisory)

\* Independent Wealth Management Advisors / Independent Financial Advisors

# Steady growth of our activities in Asia, in line with our objectives



## INDIA: excellent momentum and IPO project

### Activity

- Inflows of **+€26bn in 2021**
- Recognised leadership on the Indian market (market share of 16.4%)
- SBI FM AuM of €189bn (+39% vs. 2020)

### Planned IPO of SBI FM

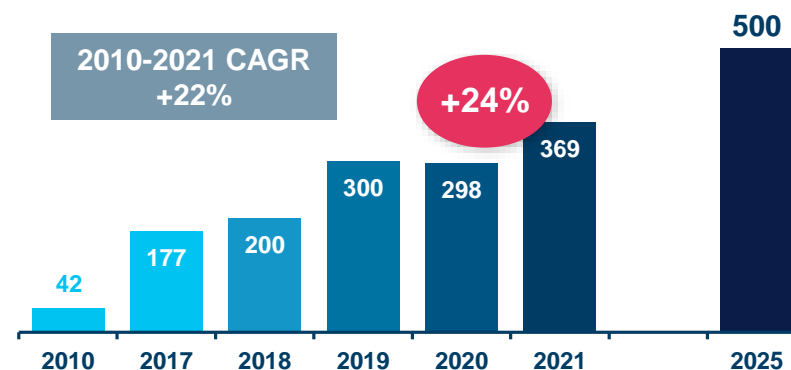
- Announcement in December 2021 of the upcoming IPO on the Indian stock exchange<sup>1</sup>, covering 10% of the capital of SBI FM
- Envisaged disposal of 4% by Amundi.

## CHINA: very good start for the subsidiary with BOC JV with BOC in 2021

- **Amundi BOC subsidiary**: successful launch (inflows +€10bn in 1 year)
- **ABC JV**: strong inflows (+€12.8bn<sup>2</sup>)
- Total AuM in China<sup>3</sup> of €98bn (+9% vs. 2020)
- **Inflows of +€25bn<sup>2</sup> in 2021**

## Robust growth of AuM in Asia since 2010

(€Bn)



## Other Asian markets: high level of inflows

- **+€9bn inflows in Asia** (excl. Indian JVs and China), notably in Japan, Singapore, etc.

1. Subject to market conditions and necessary regulatory authorisations. SBI FM is currently 62.6%-owned by SBI, 36.8% by Amundi and 0.6% by employees.  
 2. Excl. outflows of -€18.4bn linked to channel business and excl. an exceptional one-off outflow of -€11.6bn in Q3 2021  
 3. AuM in China include AuM in our JVs (ABC CA, Amundi BOC WM) and also AuM in Taiwan and Hong Kong.



Amundi Technology's strong revenue growth: **€36m in 2021**

## An ambitious business strategy...



### Distinctive features:

- Modular and flexible technology
- A competitive offering
- A reliable and secure private Cloud offering
- A comprehensive range of services around ALTO\* technology



### A comprehensive range

Three main offerings and consistent enhancement:

- Portfolio Management
- Wealth & Distribution
- Employee Savings and Insurance

Launch of two new offerings in 2021: ESG with ALTO Sustainability and ALTO Asset Servicing

## A successful ramp up



### 39 customers, including 15 added in 2021

- Continued international expansion (presence in 9 countries)
- **21 Asset Managers**, incl.
  - AG2R (~€120bn of assets)
  - Malakoff Humanis (~€54bn of assets)
- **18 financial institutions** and institutional clients employing different **ALTO offerings**
- **BNY Mellon** opted for the ALTO Asset Servicing offering for the global management of its “depository control” activity, becoming our third customer in two years, after **Caceis** and **SGSS**

\* ALTO : Amundi Leading Operations and Technology

# 4 The ESG commitments announced in 2018 were fulfilled



## Allocation of savings towards productive and responsible investment

– 100% incorporation of ESG into actively managed\* open-ended funds

✓ 100%\*  
of actively-managed  
open-ended funds

– Deployment of passively managed assets to reach €70bn

✓ €95bn\*\*  
in passive ESG assets

– Development of thematic initiatives to reach €20bn promoting energy transition or social inclusion

✓ €35bn\*\*  
In Environment &  
Social solutions

– Promotion of investment in social & economic support initiatives

€440m\*\*  
Finance  
and Solidarity



## Ongoing dialogue with issuers to encourage more sustainable practices

– Increase of the coverage universe to 8,000 issuers

✓ 13,500\*\*  
rated issuers

– Mainstreaming the integration of ESG in voting

✓ 100%

\* Scope of actively managed open-ended funds where an ESG scoring system applies

\*\* At 31 December 2021

# 4 Amundi confirms its leadership in Responsible Investment



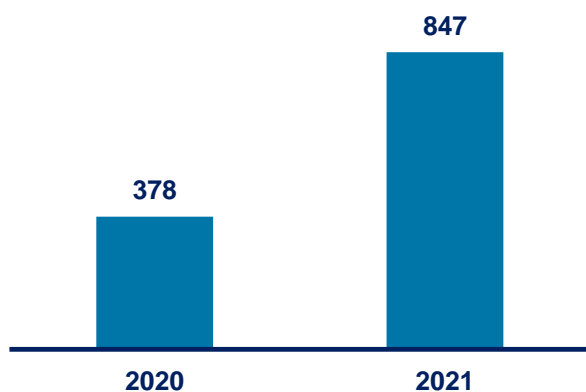
**ESG inflows +€36.5bn in MLT<sup>1</sup> assets, representing >50% of total MLT inflows**

**€847bn ESG AuM at the end of 2021**

**According to the SFDR<sup>2</sup> classification:**

- €780bn of assets managed by Amundi are classified under Articles 8 and 9
- > 850 open ended funds, dedicated funds and mandates

## Strong growth in ESG AuM (€bn)



## Recognized Expertise - 2021 Awards and Prices



1. Net inflows excluding treasury products and Group 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.

# 4 2025 ESG ambitions

On 8 December 2021, Amundi announced an ambitious ESG plan designed to accelerate its transformation in favour of a just environmental transition with three priorities:



## Strengthen the financial savings offering to support sustainable development

- Integrate an environmental transition rating in all actively-managed open-ended funds\*
- Introduce a complete offering of net-zero actively managed financial savings products
- Reach AuM of €20bn in Impact Savings Solutions
- 40% of the ETF product range invested in ESG
- Develop the “ALTO Sustainability” offering, a technological analysis and decision support solution for investors addressing ESG concerns



## Intensify engagement with entrepreneurs

- Major deployment of a Climate engagement plan broadened to include +1,000 companies
- Divestment in 2022 from non-conventional hydrocarbons\*\*



## Set internal alignment objectives in line with the engagement

- Extensive integration of ESG criteria into compensation policy
- Reduction of emissions by -30% per employee in Amundi operations
- Presentation & “Say on Climate” advisory vote

\* Scope of actively managed open-ended funds where a transition scoring system applies

\*\* Non-Conventional: Tar sands and Shale Oil And Gas

# The acquisition of Lyxor strengthens our offerings and accelerates growth



The acquisition of Lyxor's businesses (AuM<sup>1,2</sup> of €148bn ) allows Amundi to:



- become **the European leader** on the ETF market with a market share of **14%**
- **strengthen its active portfolio management offerings** (investment platform in alternative liquid investments and customized solutions for institutional investors)

A highly value-creating transaction



- A 2021<sup>e</sup> earnings multiple<sup>3</sup> of **~9x** (after factoring in cost synergies only)
- Cost synergies of **€60m in 2024** and revenue synergies of **€30m in 2025** (pre-tax amounts)
- ROI<sup>3</sup> **>10% in 3 years** (with cost synergies only) and **> 14%** (including total synergies)

Ambitious targets for 2025



- Becoming the preferred European partner in passive management and **increasing AuM<sup>4</sup> by +50%**
- Extending Lyxor's leadership position in alternative management thanks to Amundi's distribution capacities and access to major institutional clients: **increase Alternative UCITS assets by +50%**

1. Data as at 31 December 2021. Excl. advisory mandates unrecognised in AuM, consistent with the Amundi methodology. 2. Lyxor businesses retained by Société Générale: structured asset management and other activities dedicated to private banking. 3. Based on the purchase price excluding excess capital, i.e. €755m; calculation accounting for run-rate cost synergies; 4. Target announced on 4/1/2022 based on combined assets of €282bn at end-September 2021.



# 02

## Q4 and FY 2021 Activity and Results

Nicolas Calcoen, Head of Finance,  
Strategy and Public Affairs

# Q4 and FY 2021 Activity

# Still supportive market conditions

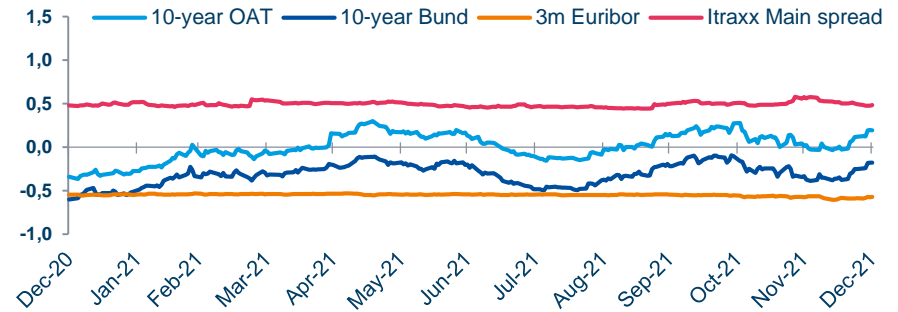
## Equities:

- More volatile equity markets in Q4 but still increasing (Eurostoxx up +5.5% between 30/09 and 31/12/2021)
- Equity market averages were up in 2021 (EuroStoxx +25.1% 2020/2021)

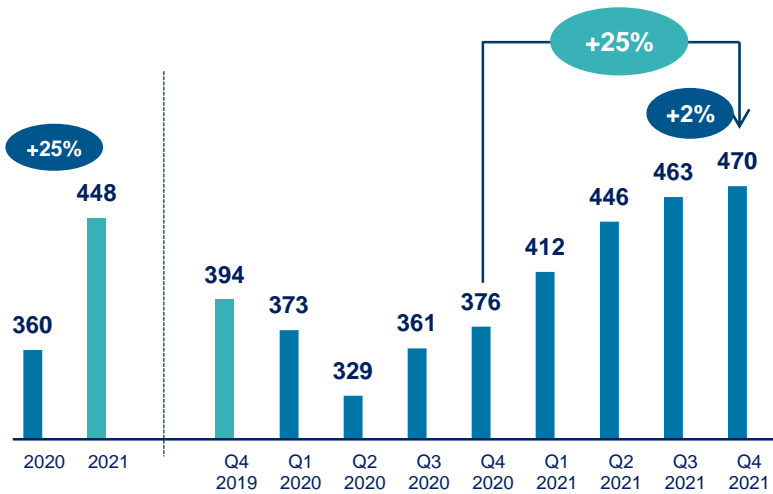
## Interest rates:

- Long yields back to positive territory (rises in key central bank interest rates)
- Stable spreads

## Trend in major interest rates between January 2021 and December 2021

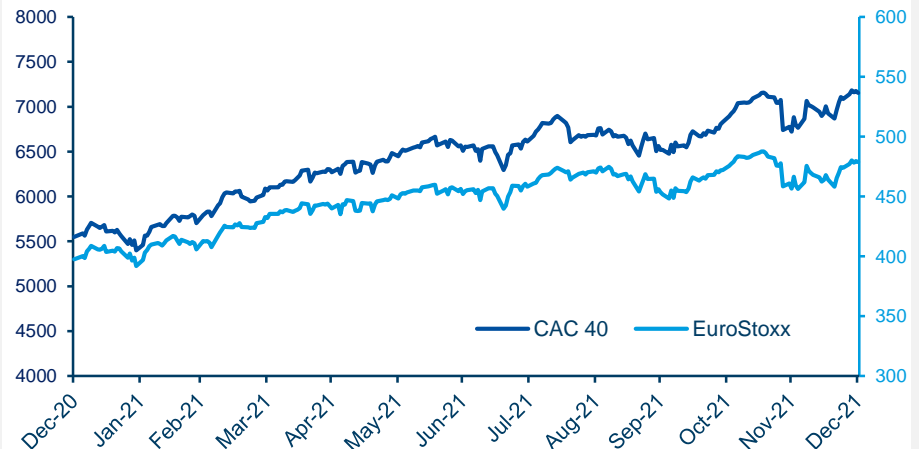


## Change in average EuroStoxx Index (in pts)



## Stock market trends

### CAC 40 and Eurostoxx between January 2021 and December 2021

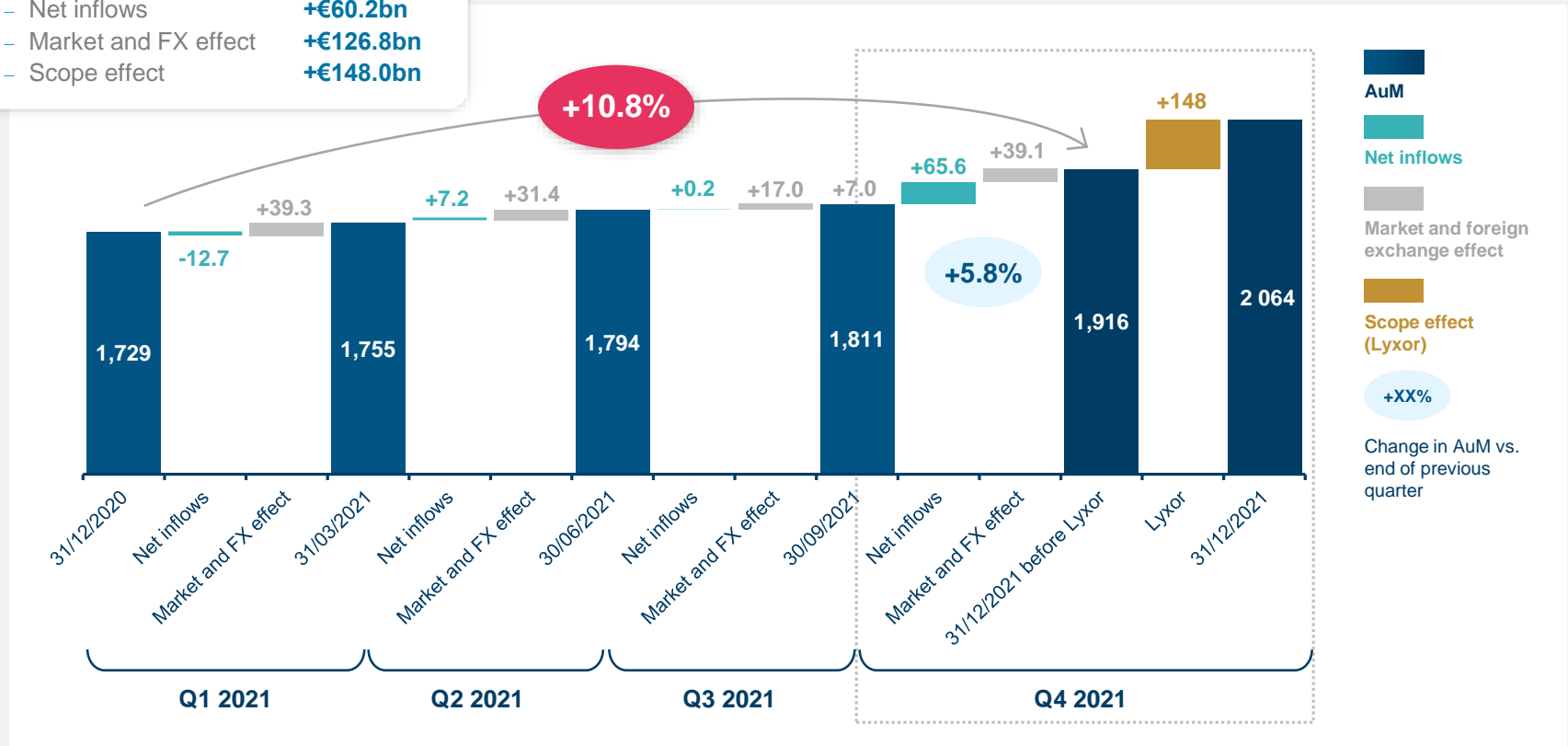


Sources: Refinitiv (formerly Reuters).

# AuM<sup>1</sup> of more than €2trillion at the end of 2021 (incl. Lyxor), Organic growth of ~+11% year-on-year

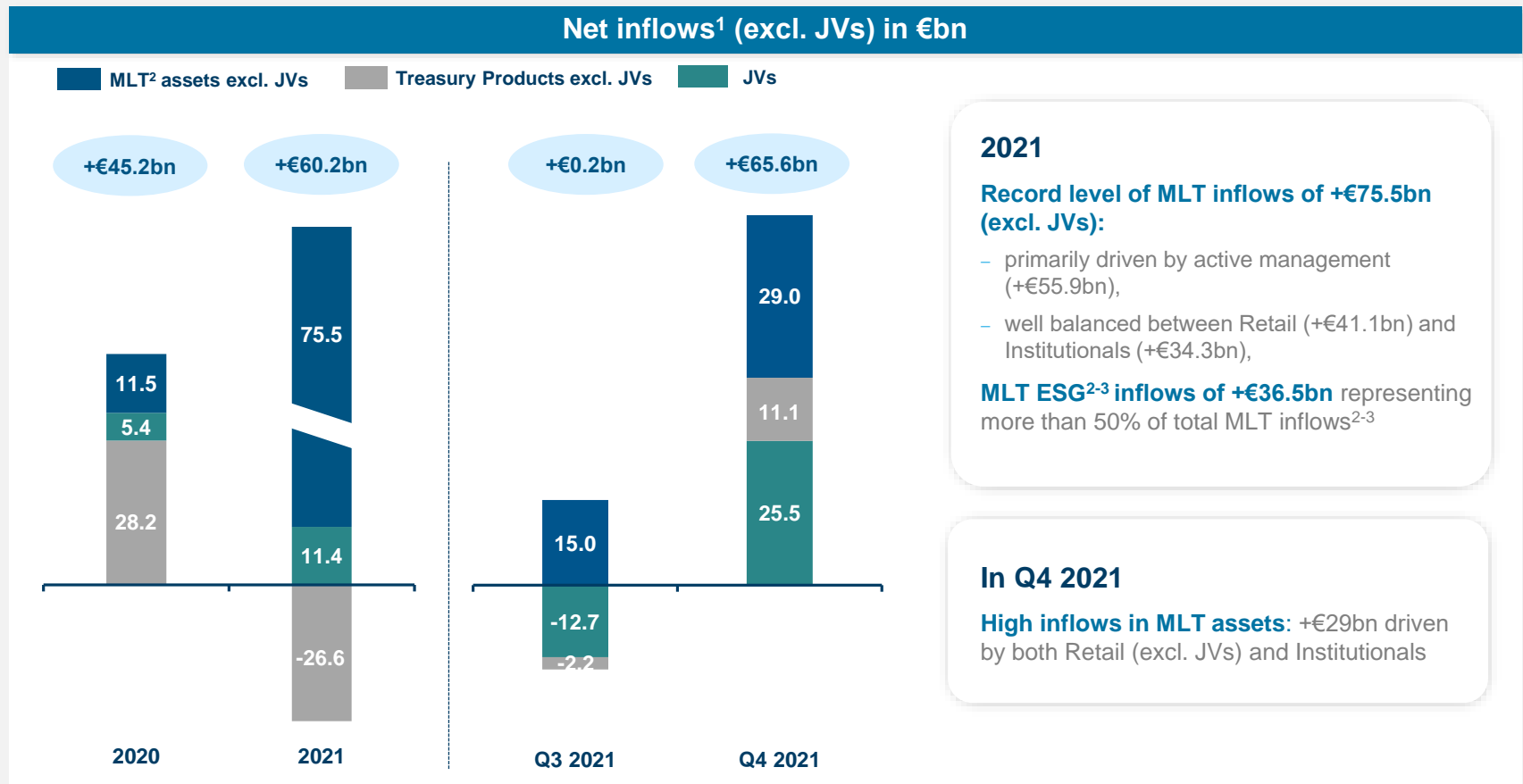
## #2021

- Net inflows **+€60.2bn**
- Market and FX effect **+€126.8bn**
- Scope effect **+€148.0bn**



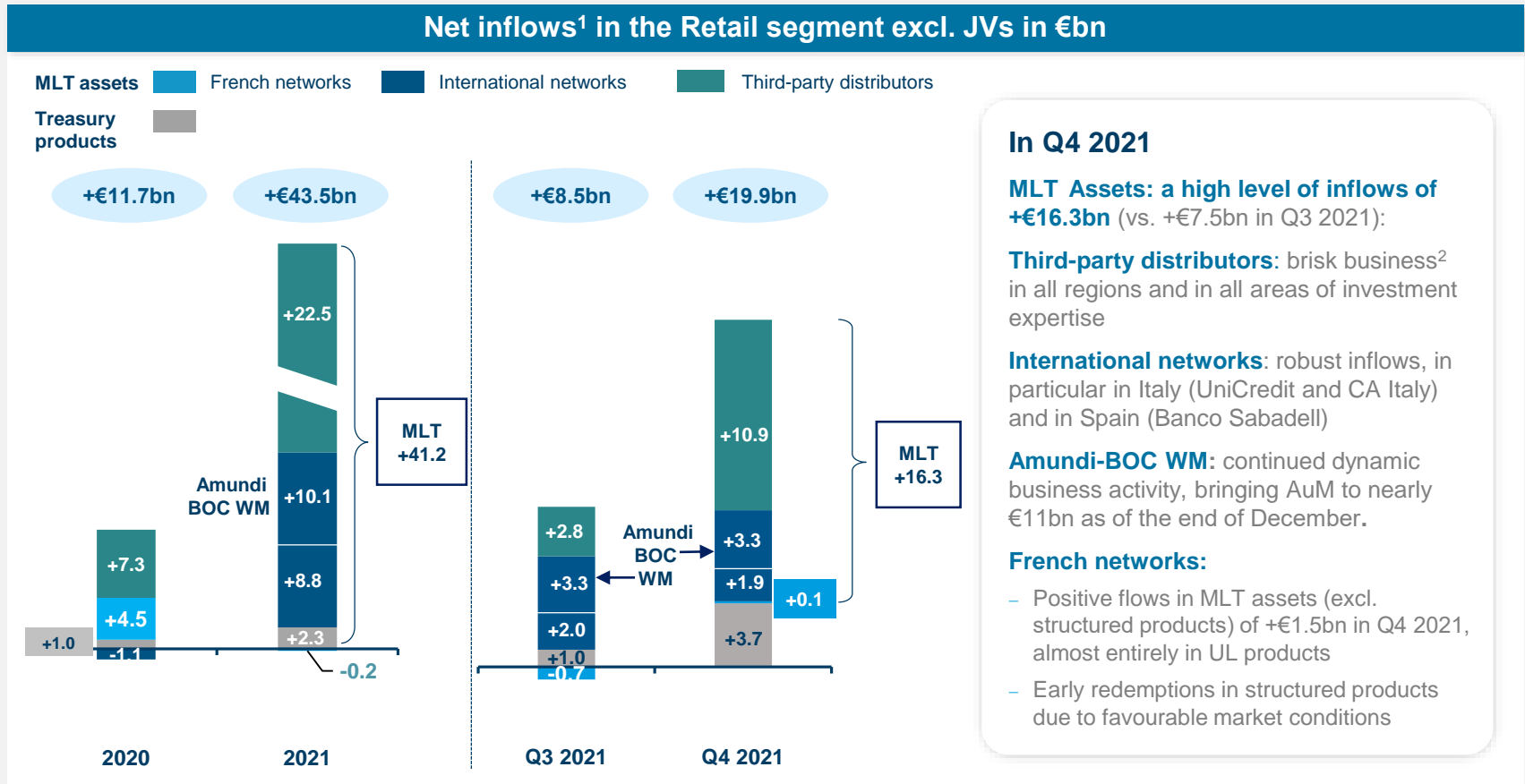
1. Assets under management and net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation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

# Strong inflows in MLT<sup>1,2</sup> assets: +€75bn in 2021, o/w +€29bn in Q4



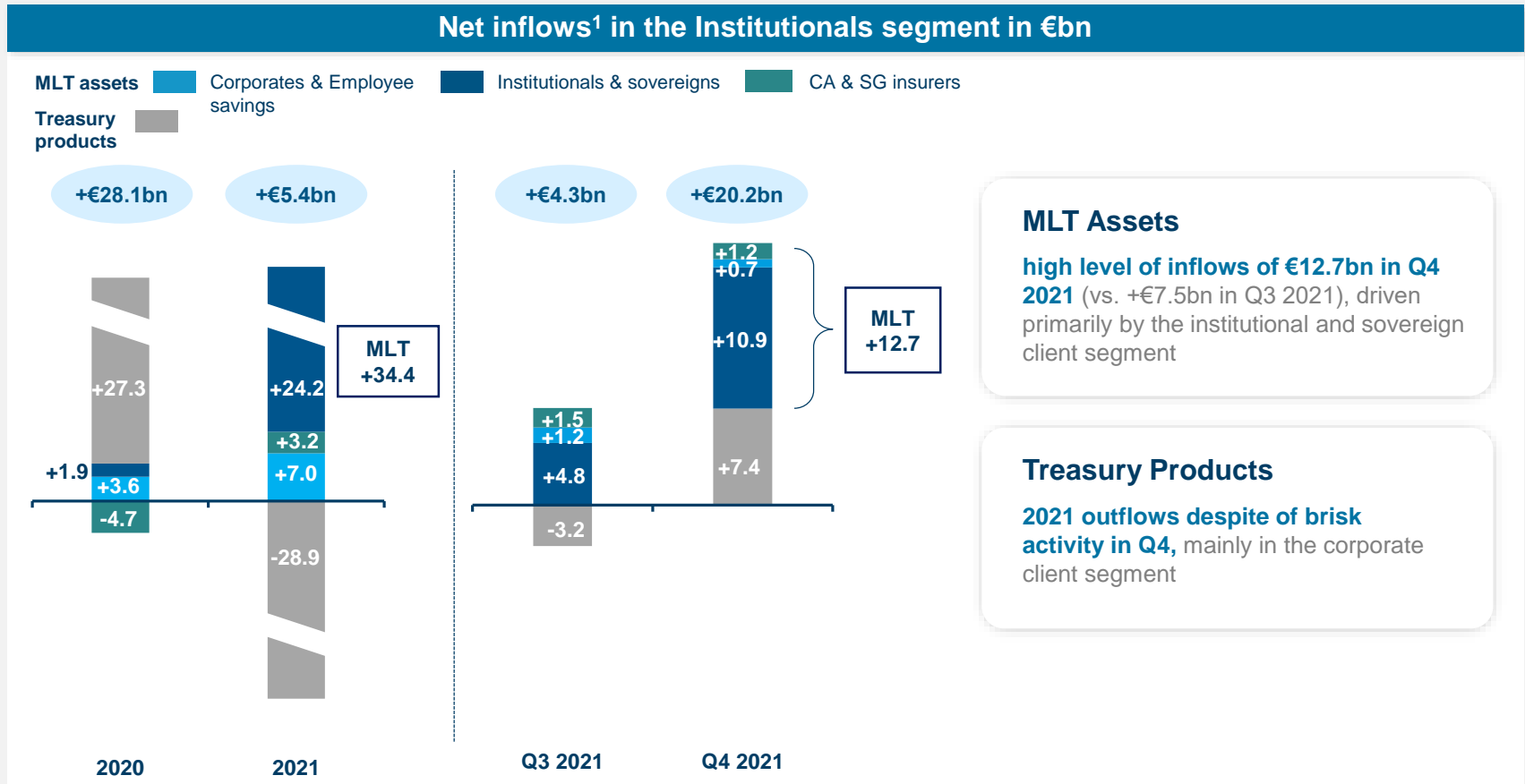
1. Net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold. 2. Medium/Long-Term Assets excl. JVs. 3. Net inflows excl. insurance contracts

# Retail (excl. JVs): +€41bn of MLT inflows in 2021 incl. +€16bn in Q4



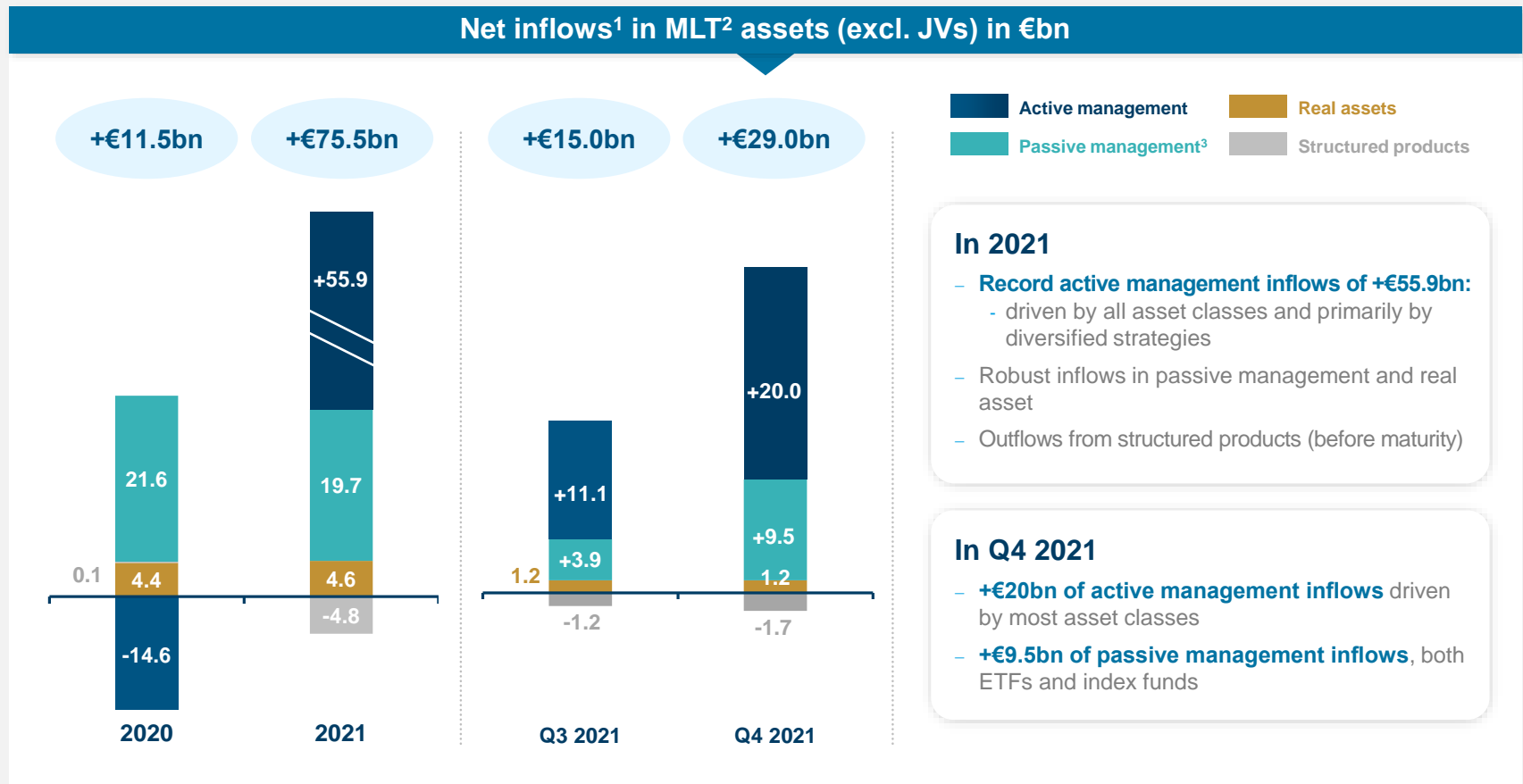
1. Net inflows including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021 include assets under advisory and assets sold. 2. Inflows include the gain of a new low-margin client for +€5bn in Q4 2021.

# Institutionals: +€34bn of MLT inflows in 2021 incl. +€13bn in Q4



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

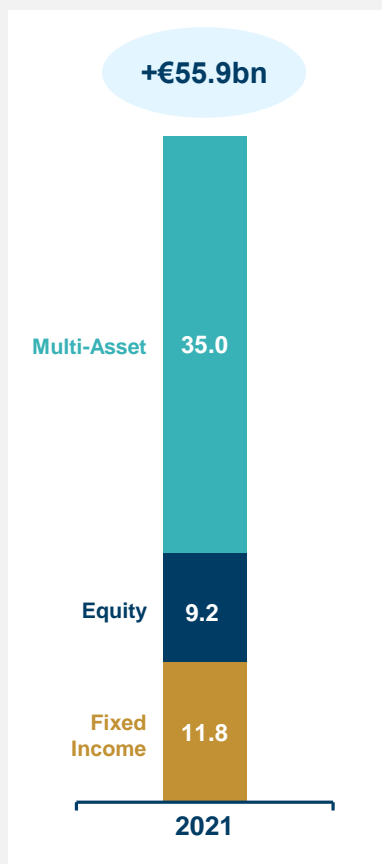
# Inflows driven by active management combined with a good passive management level



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. 3. Passive management incl. ETFs, index funds and smart beta



# Active management: record net inflows of +€56bn in 2021



## Well-positioned and tailored investment expertise aligned with market trends

### ESG at the heart of investment processes:

- ESG representing > 40% of active management inflows in 2021
- **Constant innovation:** range of *ESG Improvers*, *Social Bonds*, *Emerging Market green bonds*, etc.

**An offering of diversified** (open-ended funds, discretionary asset management mandates) **and customised solutions** (asset allocation, portfolio construction, advisory, etc.) meeting investors' growing demand:

- Growth of the OCIO offering: **Inflows > €8bn, 16 new mandates**
- Business momentum of flagship funds: *Global Multi Asset Conservative* (+€2.3bn), *Multi Asset Sustainable Future* (+€0.8bn)

### Success of Equities expertise:

- **Value funds** (+€1.7bn, e.g. European Equity Value fund +€0.8bn)
- **Thematic funds** (inflows of +€3.9bn driven by our flagships and including the launch of new products, such as the CPR Hydrogène fund)

## Solid performances

**86%**  
of AuM > benchmark  
(over 5 years)<sup>1</sup>

**74%**  
AuM in the top two  
Morningstar quantiles  
over 5 years<sup>2</sup>

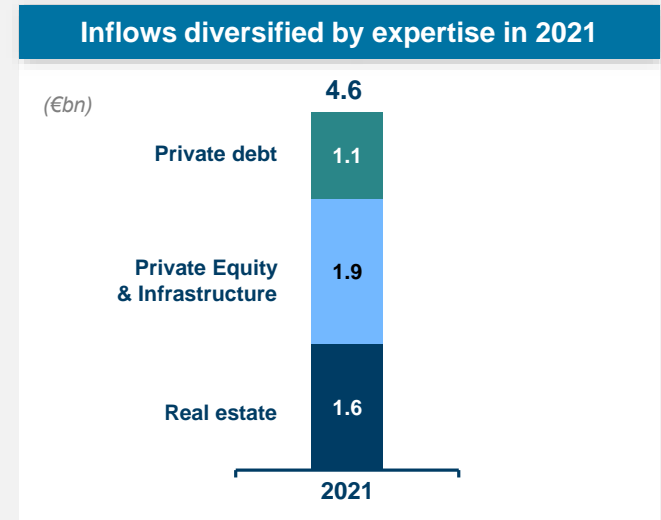
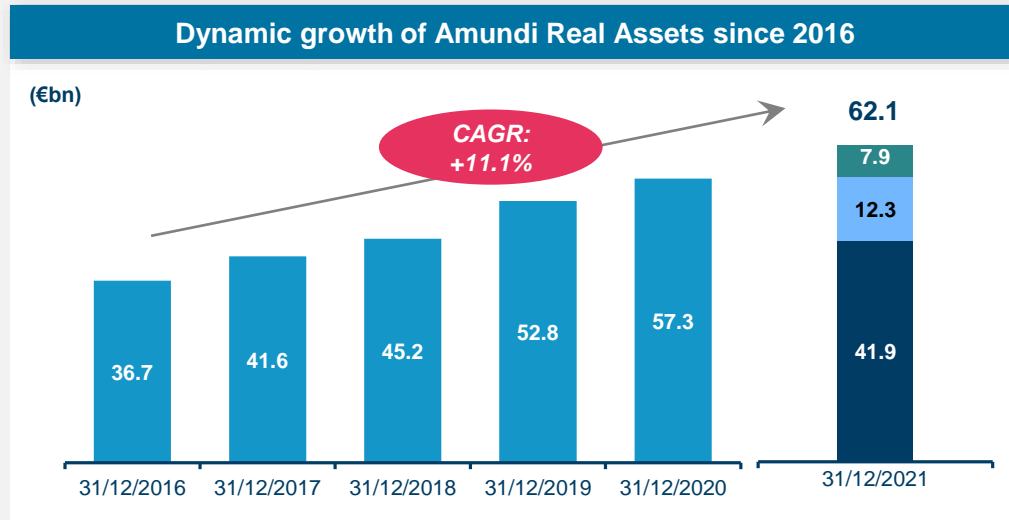
**183 funds**  
4/5 stars<sup>3</sup>  
Morningstar

1. Data as of 31/12/2021. Gross outperformance vs. benchmark. Where there is no benchmark, the relative performance used is gross absolute performance.

2. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, December 2021.

3. There were 577 Morningstar-rated open-ended Amundi funds at the end of December 2021. © 2021 Morningstar. All rights reserved.

# Ongoing development of Amundi Real Assets: +€4.6bn in 2021



## Main achievements and innovations in 2021

**Closing of the first real estate private debt fund**

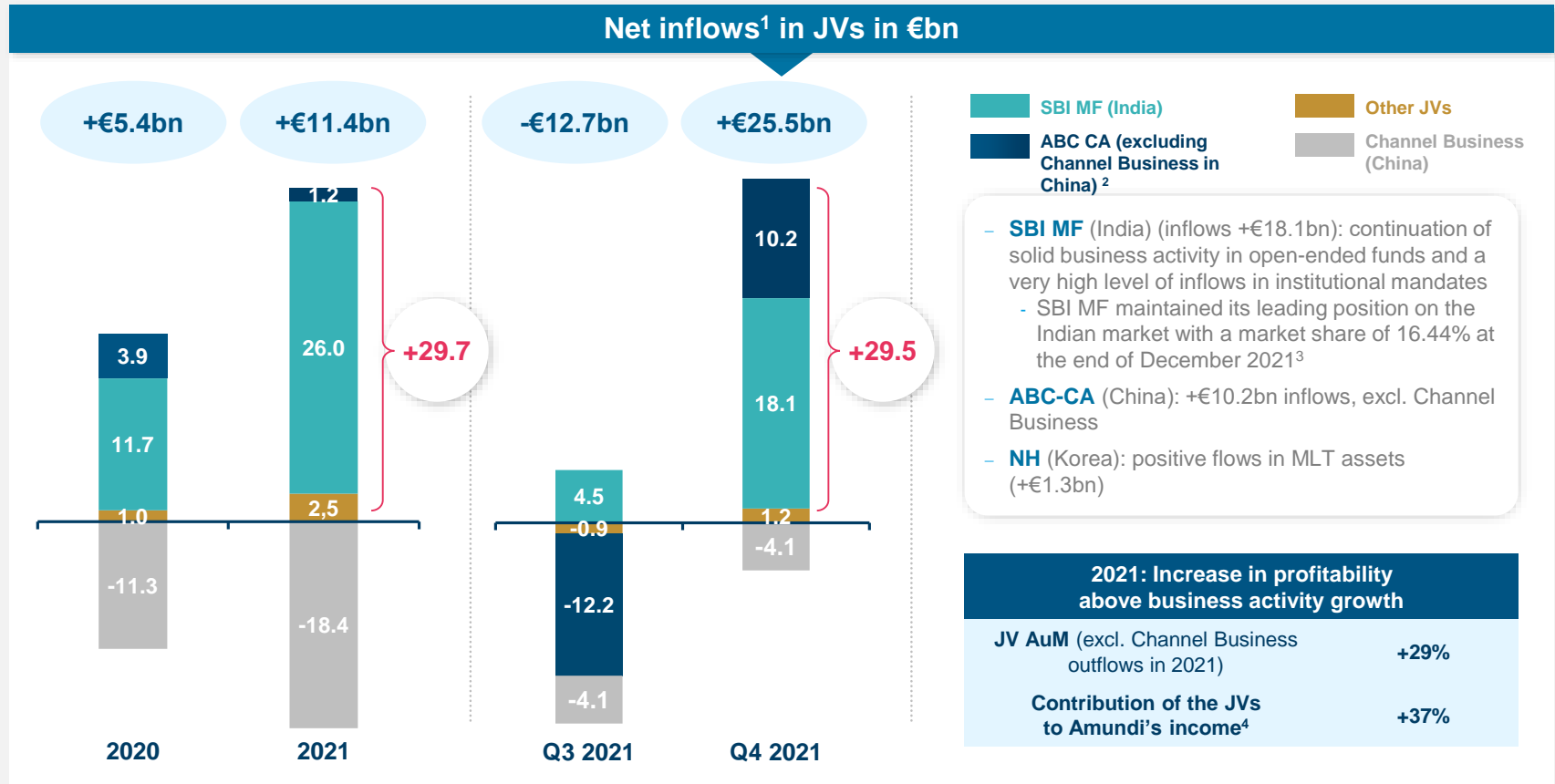
**Launch of ESG funds:**

- in impact Private Debt
- in Real Estate (SRI labelled) in the networks

**Gain of mandates in connection with the recovery plan in France**

- Recovery Participation Loans and Recovery Bonds
- *Fleurons des Territoires* programme (Recovery certification)

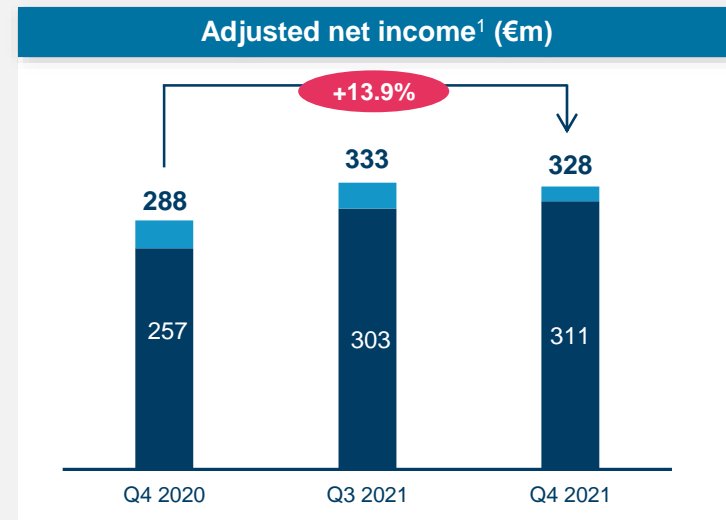
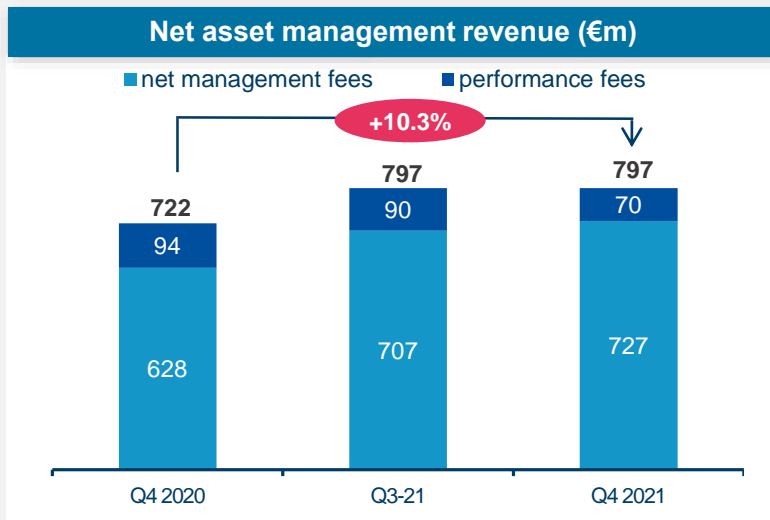
# JVs: good business momentum



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. ABC CA inflows (excl. Channel Business) include an exceptional one-off outflow of -€11.6bn in Q3 2021; 3. Source AMFI. 4. The net contribution of "Other JVs" in 2020 restated for the scope effect of Fund Channel in the amount of +€4.4m (50% ownership accounted for through the equity method in 2020 and 100% consolidated in 2021).

# Q4 and FY 2021 Results

# Q4 2021: Net income<sup>1</sup> of €328m (up +14% vs. Q4 2020)



Cost/income ratio<sup>1</sup> (%)

50.7 %<sup>1</sup>

48.4%<sup>1</sup>

48.8%<sup>1</sup>

Cost/income ratio excluding exceptional level of performance fees<sup>2</sup> (%)

~53%<sup>2</sup>

~50%<sup>2</sup>

~50%<sup>2</sup>

**Net management fees up** by +15.7% on Q4 2020 and +2.8% on Q3 2021

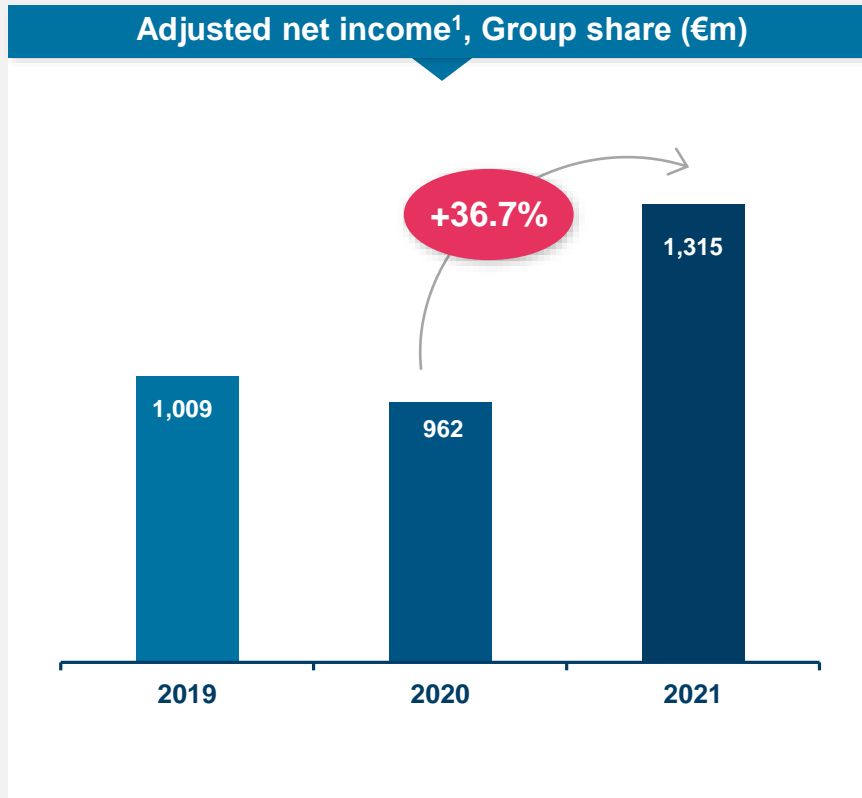
A continued high level of performance fees, but progressively normalising

Costs under control, resulting in **a 2pt improvement in the cost/income ratio vs. Q4 2020**

**Excluding the exceptional level of performance fees, adjusted net income up sharply** (+22% vs Q4 2020 and +2.8% vs Q3 2021)

1. Adjusted data: excluding amortisation of the distribution contracts and, in 2021, excluding costs associated with the integration of Lyxor (€12m after tax and €16m before tax in Q4 2021). 2. Cost/income ratio excluding exceptional performance fees (= higher than-average performance fees per quarter in 2017-2020).

# 2021: record net income<sup>1</sup> in a buoyant environment



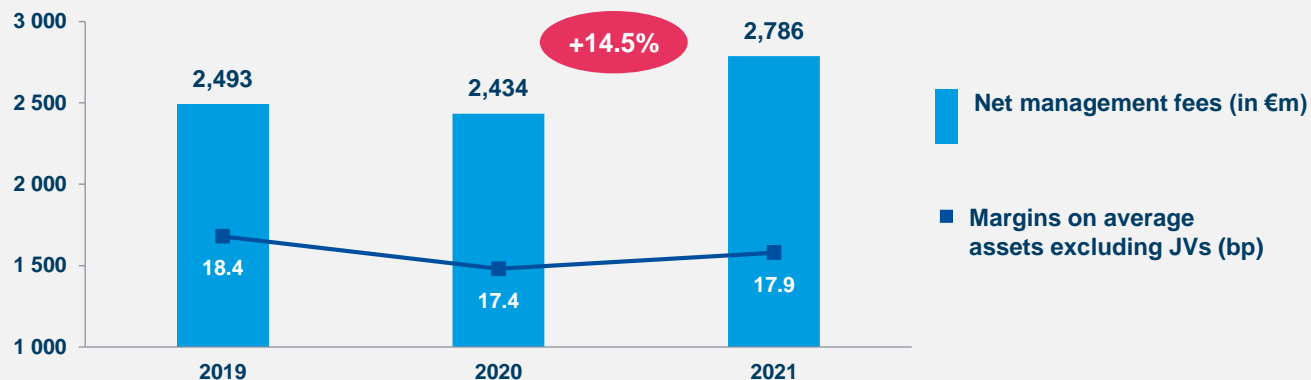
## High net income thanks to:

- High revenues levels (net management fees and an exceptional level of performance fees<sup>2</sup>)
- Good cost control
- Higher contribution from JVs

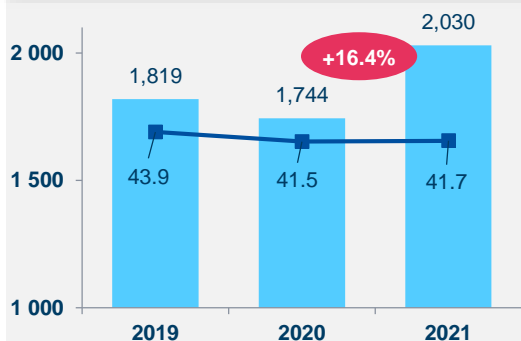
1. Adjusted data: excluding amortisation of the distribution contracts and, in 2021, excluding the integration costs of Lyxor (€12m after tax and €16m before tax in Q4 2021) and excluding Affrancamento (€114m after tax in Q2 2021). 2. higher-than-average performance fees per quarter in 2017-2020.

# Sharp improvement in net management fees

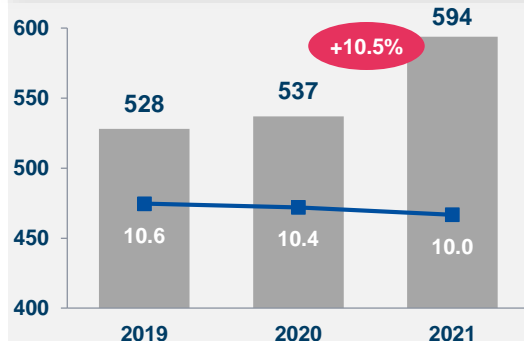
Net management fees (€m)<sup>1</sup> and margins on average AuM excl. JVs (bp)<sup>1</sup>



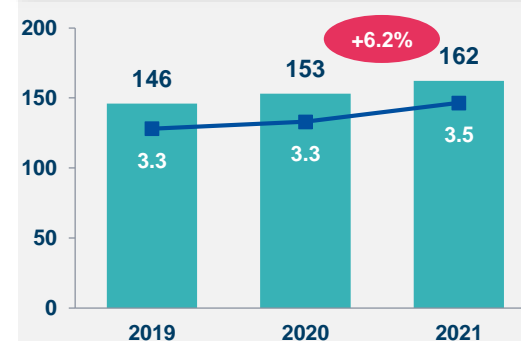
Retail



Institutionals excl. CA & SG insurers

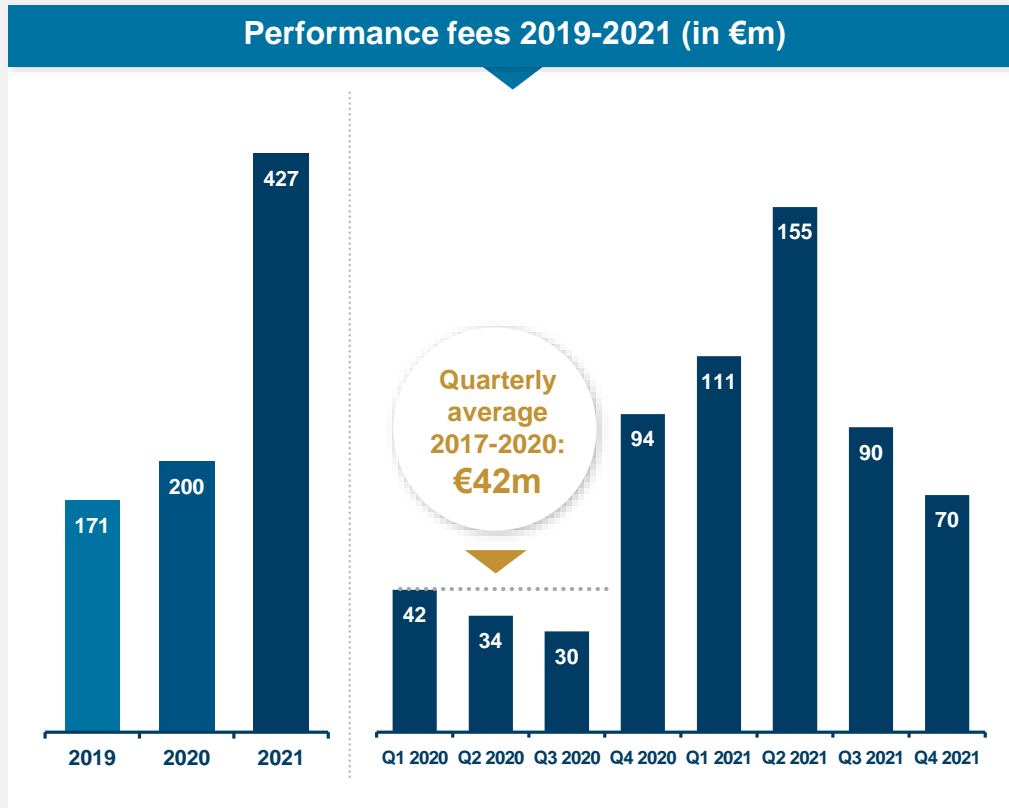


CA & SG insurers mandates



1. Excl. performance fees; net management fees/average AuM.

# Very high performance fees



## A high level of performance fees in 2021 attributable to:

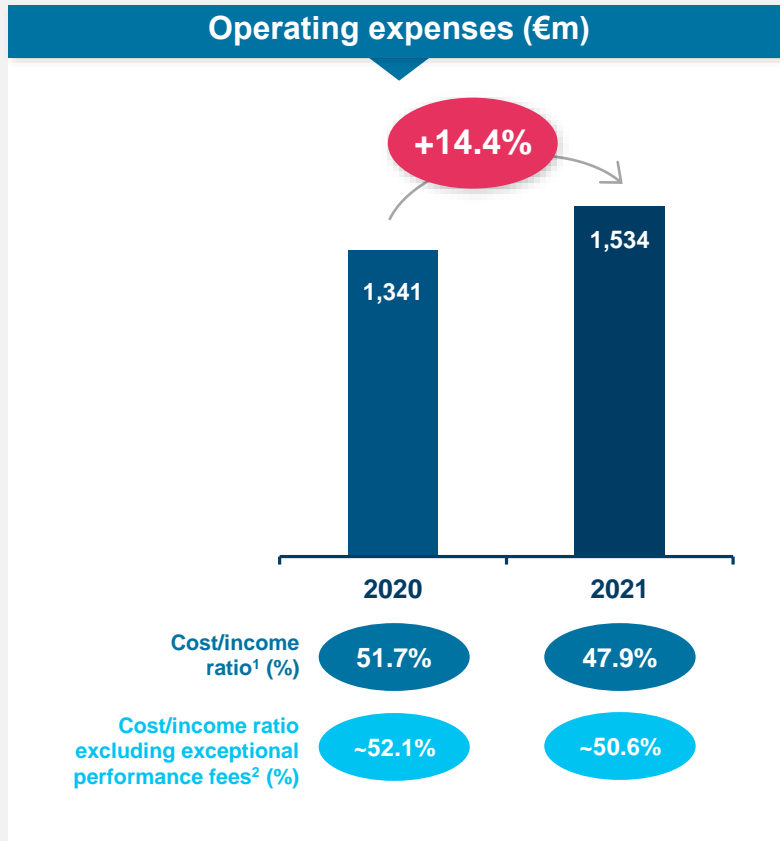
- the sharp rise in the equity markets seen since 2020
- the quality of Amundi's investment expertise

**Performance fees are expected to continue to normalise over the coming quarters<sup>1</sup>**

1. Under the new ESMA regulations ("Guidelines on Performance Fees," applicable mainly to UCITS funds) and implemented in July 2021 for existing funds, the reference period will be five years if the funds underperform their benchmark. These new regulatory provisions should result in a partial and gradual decline in performance fees beginning in 2022.

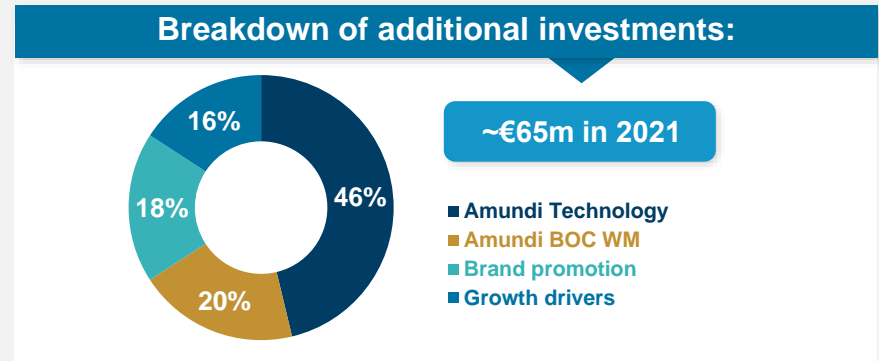


# Excellent operational efficiency maintained



## Change in operating expenses vs. 2020 related to:

- **Continued investments in development:**
  - Investments in Technology to support external clients and internal needs
  - Ramp up of Amundi BOC WM in China
  - Brand promotion and enhancement of brand's knowledge with retail (publicity, corporate sponsorship)
  - Growth expertise (Real assets, thematic strategies, etc.)
- **Provisions for variable compensation**, in line with growth of operating income
- **The scope effect compared to 2020** (+€28m)<sup>3</sup>



1. Adjusted data: excluding amortisation of the distribution contracts and, in 2021, excluding the integration costs of Lyxor (€12m after tax and €16m before tax in Q4 2021).

2. Data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020). 3. Scope effect: acquisition of Sabadell AM, consolidated starting in Q3 2020, full consolidation of Fund Channel and Anatec starting in Q1 2021.

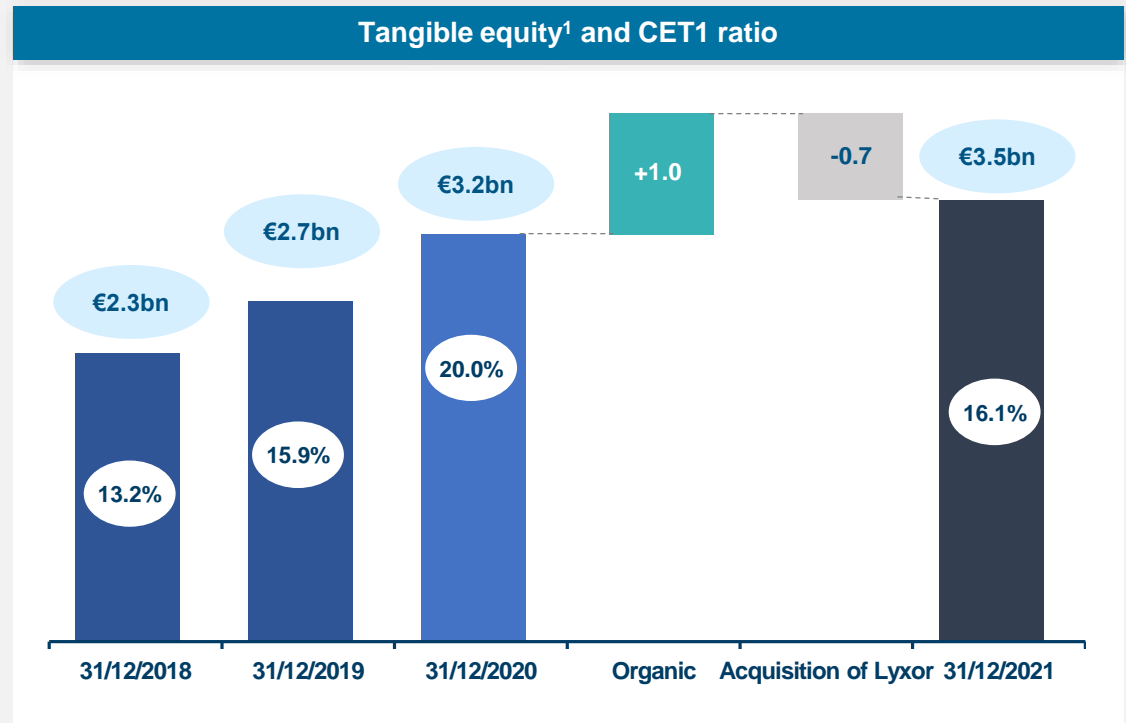
# A very robust financial structure

## At end-December 2021:

- €3.5bn of tangible equity<sup>1-2</sup>
- CET1 ratio of 16.1%<sup>2</sup>

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

xx%  
CET1  
ratio



1. Equity excluding goodwill and other intangibles.

2. Taking account of the acquisition of Lyxor on 31/12/2021 for €825m.

# 03

## Lyxor: an acquisition that creates value

# Lyxor: very good operating and financial performance in 2021

## Solid activity in 2021

**Robust inflows of +€12.1bn in all areas of investment expertise:**

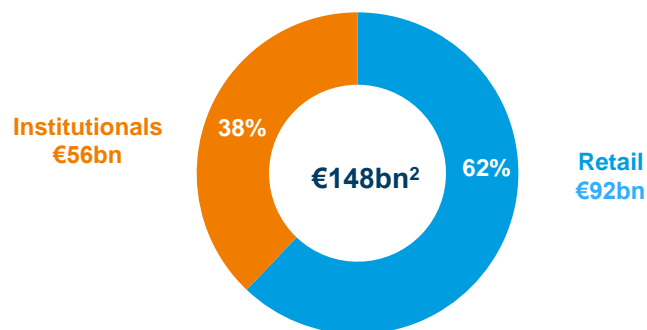
- +€8.3bn in ETF inflows
- +€2.4bn in liquid alternative portfolio management
- +€1.4bn in traditional active management

## High profitability

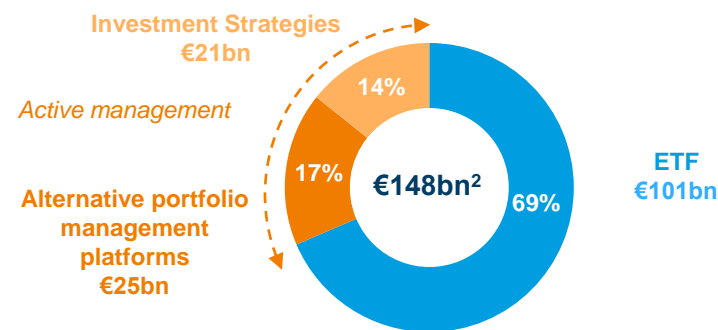
**Normalized net income<sup>1</sup> of €42m in 2021, above initial estimates:**

- Revenue of €216m
- Net management fees of €203m
- Cost-to-income ratio of 72%

## Breakdown of Lyxor's AuM by client segment at end-December 2021<sup>2-3</sup>



## Breakdown of Lyxor's AuM by expertise at end-December 2021<sup>2-3</sup>



1. Estimated data on the Lyxor perimeter acquired (based on internal data and with assumptions regarding the exclusion of certain activities retained by SG). Estimated net income of the acquired perimeter of €40m and normalized net income of €42m after adjustment of ~€3m of pre-tax one-off costs related to the acquisition by Amundi.

2. Data as at 31 December 2021. Excl. advisory mandates unrecognised in AuM, consistent with the Amundi methodology

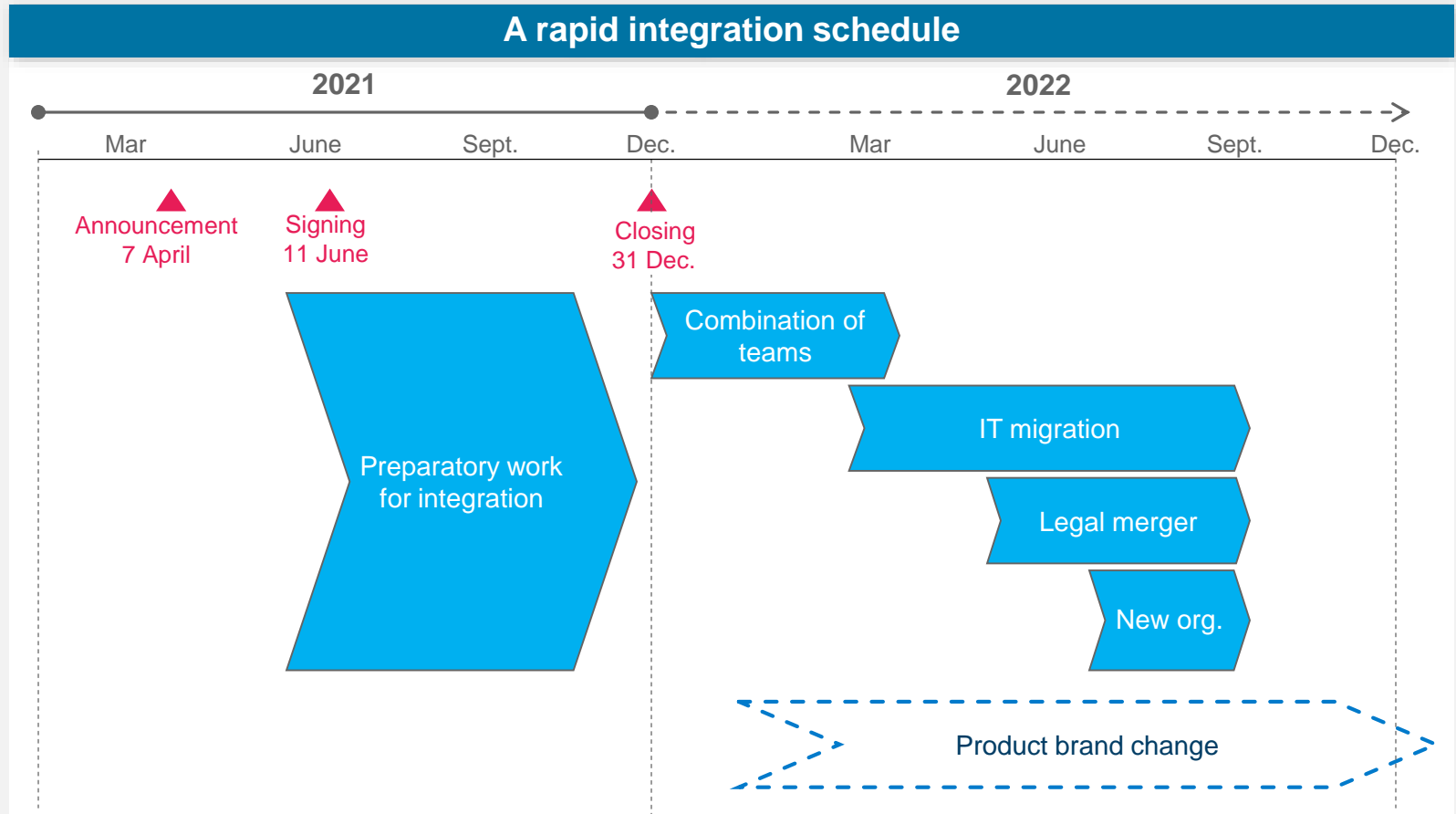
3. Lyxor businesses retained by Société Générale: structured asset management and other activities dedicated to private banking.

# Potential for synergies and value creation confirmed

		Total impact expected in:
<b>Cost synergies</b>	<ul style="list-style-type: none"><li>▪ <b>Annual cost synergies of ~€60m (before tax) achievable in 3 years</b>, driven by:<ul style="list-style-type: none"><li>– Workforce optimisation: ~€30m</li><li>– Reduction of IT, subcontracting, and other costs: ~€30m</li></ul></li><li>▪ <b>Workforce reductions</b><ul style="list-style-type: none"><li>– Representing ~3% of all employees combined, a lower level of natural staff turnover at Amundi</li><li>– No involuntary retirements</li></ul></li></ul>	<b>2024</b>
<b>Revenue synergies</b>	<ul style="list-style-type: none"><li>▪ <b>Annual revenue synergies of ~€30m (before tax)</b>, through:<ul style="list-style-type: none"><li>– ETFs: acceleration in growth attributable to economies of scale and the expansion of distribution capacities</li><li>– Cross-selling of unique expertise in liquid alternative fund management drawing on Amundi's international network</li><li>– An enhanced range of funds, increased visibility and low customer attrition rates</li></ul></li></ul>	<b>2025</b>
<b>Strong value creation</b>	<ul style="list-style-type: none"><li>▪ <b>A 2021<sup>e</sup> earnings multiple<sup>1</sup> of ~9x</b> (after factoring in cost synergies only)</li><li>▪ <b>ROI<sup>1</sup> &gt; 10% in 3 years</b> (after factoring in cost synergies only)</li></ul>	<b>2024</b>

1. Based on the purchase price of €755m excluding excess capital; calculation accounting for run-rate cost synergies and an estimated normalised net income of €42m in 2021.

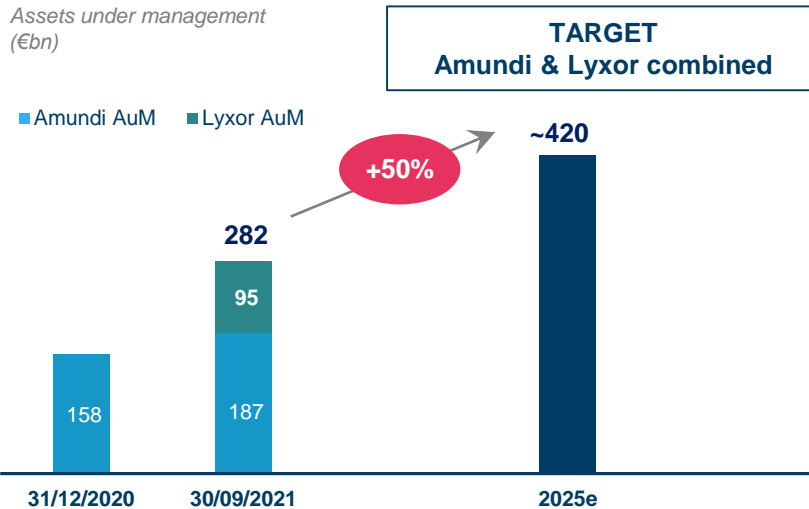
# Integration well underway



Note: The content of this document is provided for information only and the presentation of a plan that will be, if and where required by law, disclosed and discussed with the relevant employee representation groups prior to implementation. This timetable is subject to the relevant regulatory approvals.

# A transaction that strengthens Amundi in certain key expertise

## Passive management



Amundi becomes the European leader in ETFs, strengthens its ETF market share in Europe (14% combined vs. 6% for Amundi alone) and continues to diversify its ETF business

### Growth drivers:

- Increase client coverage and proximity
- Accelerate penetration into the Retail market
- Become the leader in ESG passive management

## Active management

- Amundi complements its offering with a leadership position in liquid alternative fund management, an attractive market in which Amundi was not present
- Creation of a dedicated business line, “Amundi Alternatives”
  - Objective: **+50% increase in alternative UCITS AuM by 2025**, thanks to Amundi’s worldwide distribution capability

# Conclusion

1. In 2021, Amundi reaffirmed its profitable growth trend with excellent results and a very brisk level of business, particularly in Retail, specifically with third party distributors and international partner networks

2. An ESG pioneer since 2010, Amundi confirms its leadership with an ambitious 2025 plan

3. The multiple strategic initiatives (Amundi-BOC WM, Amundi Technology, etc.) bear fruits

4. The acquisition of Lyxor allows Amundi to strengthen in key areas of expertise such as passive and liquid alternative

5. Amundi has all the features to pursue its development path



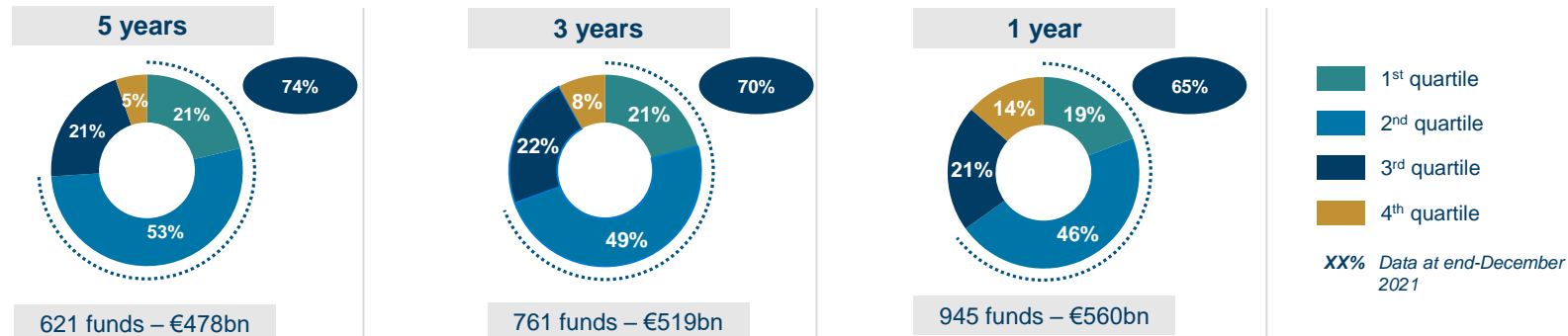


# Appendices

# Morningstar ranking of open-ended funds

Open-ended funds<sup>1</sup>: over 70% of AuM > 3 years in the top 2 quartiles

Morningstar fund rankings by AuM



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



1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs worldwide, December 2021, 2. There were 577 Morningstar-rated open-ended Amundi funds at the end of December 2021. © 2021 Morningstar. All rights reserved.

# Income statements for Q4 and FY 2021

€m	2021	2020	Δ 2021 / 2020	Q4.2021	Q3.2021	Δ Q4 / Q3	Q4.2020	Δ Q4 / Q4
Adjusted net income <sup>1</sup>	3,204	2,595	23.5%	794	791	0.4%	730	8.8%
Net asset management revenue	3,213	2,634	22.0%	797	797	0.0%	722	10.3%
o/w net management fees	2,786	2,434	14.5%	727	707	2.8%	628	15.7%
o/w performance fees	427	200	113.3%	70	90	-22.3%	94	-25.4%
Net financial income and other net income <sup>1</sup>	(8)	(38)	NS	(3)	(6)	NS	7	NS
Operating expenses <sup>2</sup>	(1,534)	(1,341)	14.4%	(388)	(383)	1.4%	(370)	4.8%
Adjusted gross operating income <sup>1</sup>	1,670	1,255	33.1%	406	409	-0.6%	360	12.9%
Adjusted cost/income ratio	47.9%	51.7%	-3.8 pts	48.8%	48.4%	0.5 pts	50.7%	-1.8 pts
Cost of risk & Other	(12)	(23)	NS	1	7	-82.9%	(3)	-
Equity-accounted entities	84	66	27.7%	21	25	-14.2%	20	4.7%
Adjusted income before taxes <sup>1</sup>	1,742	1,298	34.2%	429	440	-2.6%	377	13.6%
Taxes	(430)	(338)	27.0%	(99)	(108)	-8.8%	(92)	7.6%
Minority interests	3	3	20.0%	(1)	1	NS	3	-
Adjusted net income, Group share <sup>1</sup>	1,315	962	36.7%	328	333	-1.3%	288	13.9%
Amortisation of distribution contracts after tax	(49)	(52)	-7.1%	(12)	(12)	0.0%	(13)	-5.5%
Integration costs after tax	(12)	0	-	(12)	0	-	0	-
Affranchamento impact <sup>2</sup>	114	0	-	0	0	-	0	-
Net income, Group share incl. Affranchamento <sup>2</sup>	1,369	910	50.5%	304	321	-5.1%	275	10.6%
<b>Accounting EPS<sup>2</sup></b>	<b>6.75</b>	<b>4.50</b>	<b>50.1%</b>					
<b>Adjusted EPS<sup>1</sup></b>	<b>6.49</b>	<b>4.76</b>	<b>36.3%</b>					

Note: Adjusted data: excluding amortisation of the distribution contracts and, in 2021, excluding costs associated with the integration of Lyxor (€12m after tax and €16m before tax in Q4 2021) and excluding Affranchamento (€114m in Q2 2021); See slides 47 and 48 for definitions and methodology. 2. Net accounting income for 2021 includes a one-time tax gain in Q2 (net of a substitution tax) of +€114m (no cash flow impact): "Affranchamento" 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.

# AuM and inflows by client segment (Amundi)

## Assets under management<sup>1</sup> at 31 December 2021 and 2020 Net inflows by client segment in Q4 2021/2020 and 12M 2021/2020

(€bn)	AuM 31.12.2021	AuM 31.12.2020	% chg. /31.12.2020	Inflows Q4 2021	Inflows Q4 2020	Inflows 2021	Inflows 2020
French networks	128	118	8.7%	3.6	4.0	0.9	7.7
International networks	174	146	19.2%	5.1	1.5	18.9	-1.4
<i>o/w Amundi BOC WM</i>	11	0	/	3.3	/	10.1	/
Third-party distributors	232	185	25.6%	11.3	3.0	23.6	5.3
<b>Retail (excl. JVs)</b>	<b>534</b>	<b>449</b>	<b>19.1%</b>	<b>19.9</b>	<b>8.5</b>	<b>43.5</b>	<b>11.7</b>
Institutionals <sup>2</sup> and sovereigns	444	414	7.4%	5.5	6.7	0.4	14.5
Corporates	100	96	4.6%	14.9	16.0	3.3	17.8
Employee Savings	78	67	16.4%	0.1	0.6	2.5	3.9
CA & SG insurers	472	464	1.7%	-0.3	-2.0	-0.8	-8.2
<b>Institutionals</b>	<b>1,095</b>	<b>1,041</b>	<b>5.2%</b>	<b>20.2</b>	<b>21.3</b>	<b>5.4</b>	<b>28.1</b>
<b>JVs<sup>3</sup></b>	<b>286</b>	<b>239</b>	<b>19.8%</b>	<b>25.5</b>	<b>-15.4</b>	<b>11.4</b>	<b>5.4</b>
<b>TOTAL</b>	<b>1,916</b>	<b>1,729</b>	<b>10.8%</b>	<b>65.6</b>	<b>14.4</b>	<b>60.2</b>	<b>45.1</b>
<b>Average 2021 AuM (excl. JVs)</b>	<b>1,552</b>	<b>1,398</b>	<b>11.0%</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 Q4 2021.

# AuM and inflows by asset class and region (Amundi)

## Assets under management<sup>1</sup> at 31 December 2021 and 2020

Net inflows<sup>1</sup> by asset class in Q4 2021/2020 and 12M 2021/2020

(€bn)	AuM 31.12.2021	AuM 31.12.2020	% chg. /31.12.2020	Inflows Q4 2021	Inflows Q4 2020	Inflows 2021	Inflows 2020
Equities	366	277	32.0%	9.7	9.3	22.8	19.3
Multi-asset	316	263	19.9%	11.6	3.0	38.0	-1.0
Bonds	656	635	3.3%	8.2	-1.0	14.9	-11.3
Real, alternative and structured assets	96	92	3.9%	-0.5	1.0	-0.2	4.5
<b>MLT ASSETS excl. JVs</b>	<b>1,433</b>	<b>1,267</b>	<b>13.0%</b>	<b>29.0</b>	<b>12.3</b>	<b>75.5</b>	<b>11.5</b>
Treasury Products excl. JVs	197	222	-11.5%	11.1	17.5	-26.6	28.2
<b>ASSETS excl. JVs</b>	<b>1,629</b>	<b>1,490</b>	<b>9.4%</b>	<b>40.1</b>	<b>29.8</b>	<b>48.8</b>	<b>39.8</b>
JVs	286	239	19.8%	25.5	-15.4	11.4	5.4
<b>TOTAL</b>	<b>1,916</b>	<b>1,729</b>	<b>10.8%</b>	<b>65.6</b>	<b>14.4</b>	<b>60.2</b>	<b>45.1</b>
<b>o/w MLT Assets</b>	<b>1,685</b>	<b>1,477</b>	<b>14.1%</b>	<b>51.7</b>	<b>-4.5</b>	<b>83.6</b>	<b>17.7</b>
<b>o/w Treasury products</b>	<b>230</b>	<b>252</b>	<b>-8.5%</b>	<b>13.9</b>	<b>18.9</b>	<b>-23.4</b>	<b>27.5</b>

## Assets under management<sup>1</sup> at 31 December 2021 and 2020

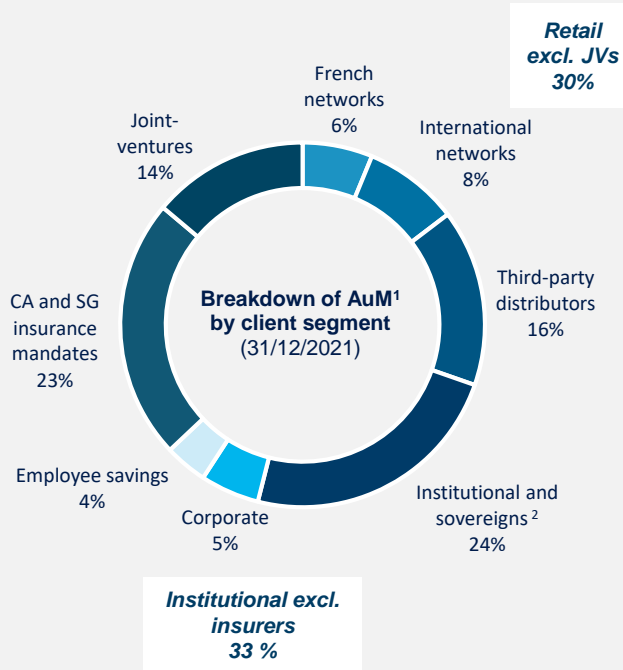
Net inflows<sup>1</sup> by geographic area in Q4 2021/2020 and in 2021/2020

(€bn)	AuM 31.12.2021	AuM 31.12.2020	% chg. /31.12.2020	Inflows Q4 2021	Inflows Q4 2020	Inflows 2021	Inflows 2020
France	957	932	2.7%	10.1	13.6	-16.0	26.7
Italy	200	180	11.2%	5.2	0.7	12.0	-2.0
Europe excl. France and Italy	278	225	23.8%	15.0	16.1	31.7	28.3
Asia	369	298	23.9%	33.7	-13.0	30.4	1.2
Rest of world	112	95	18.1%	1.6	-2.9	2.0	-9.0
<b>TOTAL</b>	<b>1,916</b>	<b>1,477</b>	<b>29.7%</b>	<b>65.6</b>	<b>14.4</b>	<b>60.2</b>	<b>45.1</b>
<b>TOTAL excl. France</b>	<b>958</b>	<b>545</b>	<b>75.9%</b>	<b>55.5</b>	<b>0.8</b>	<b>76.2</b>	<b>18.4</b>

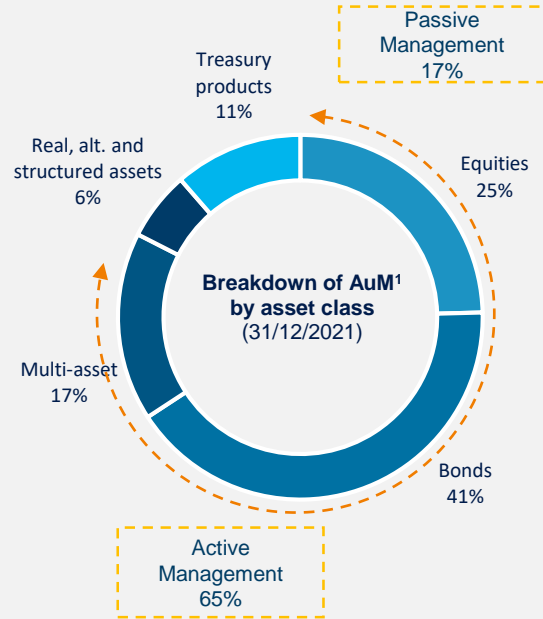
1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation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

# Amundi - Lyxor combined profile

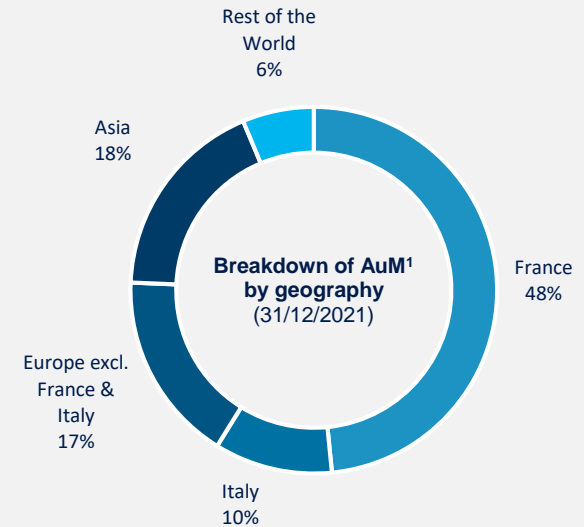
## Broad client base



## 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.

# Methodology and API (1/2)

## 1. Accounting and adjusted data

### Accounting data

- In 12M 2020 and 2021, data after impairment of intangible assets (distribution contracts); in 2021, costs associated with the integration of Lyxor in Q4 (€12m after tax and €16m before tax) and the impact of Affranchamento (€114m in Q2).

### Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag, UniCredit and Banco Sabadell, costs of integrating Lyxor; impact of Affranchamento.

**Note:** amortisation of the SG contract (per year: €10m after tax, €14m before tax) was discontinued as of 1 November 2020

In the accounting data, amortisation of distribution contracts:

**Q4 2020:** €18m before tax and €13m after tax

**Q4 2021:** €17m before tax and €12m after tax

**12M 2020:** €74m before tax and €52m after tax

**12M 2021:** €68m before tax and €49m after tax

## 2. Acquisition of Lyxor

- In accordance with IFRS 3, recognition on Amundi's balance sheet as of 31/12/2021 of:
  - a goodwill in the amount of €652m;
  - an intangible asset, representing client contracts, of €40m before tax (€30m after tax);
- In the Group income statement the above intangible asset will be amortised on a straight-line basis over 3 years starting in 2022 and the full-year impact of such amortisation will be €10m net of tax (i.e. €13m before tax). This amortisation will be recognised as a deduction from net income and will be added to the existing amortisation of distribution agreements.
- Note: €70m in pre-tax integration costs are expected, o/w €16m before tax already recognised in Q4 2021 (see above).

# Methodology and API (2/2)

## 3. Alternative Performance Indicators

€m	accounting data	adjusted data	12M 2021	12M 2020	Q4.2021	Q3.2021	Q4.2020
<b>Net revenues (a)</b>			<b>3136</b>	<b>2521</b>	<b>777</b>	<b>774</b>	<b>711</b>
+ Amortisation of distribution contracts before tax			68	74	17	17	18
<b>Adjusted net revenues (b)</b>			<b>3204</b>	<b>2595</b>	<b>794</b>	<b>791</b>	<b>730</b>
<b>Operating expenses (c)</b>			<b>-1550</b>	<b>-1341</b>	<b>-404</b>	<b>-383</b>	<b>-370</b>
+ Integration costs before tax			16	0	16	0	0
<b>Adjusted operating expenses (d)</b>			<b>-1534</b>	<b>-1341</b>	<b>-388</b>	<b>-383</b>	<b>-370</b>
<b>Gross operating income (e) = (a)+(c)</b>			<b>1586</b>	<b>1180</b>	<b>373</b>	<b>392</b>	<b>342</b>
<b>Adjusted gross operating income (f) = (b)+(d)</b>			<b>1670</b>	<b>1255</b>	<b>406</b>	<b>409</b>	<b>360</b>
<b>Cost/income ratio (c)/(a)</b>			<b>49.4%</b>	<b>53.2%</b>	<b>52.0%</b>	<b>49.4%</b>	<b>52.0%</b>
<b>Adjusted cost/income ratio (d)/(b)</b>			<b>47.9%</b>	<b>51.7%</b>	<b>48.8%</b>	<b>48.4%</b>	<b>50.7%</b>
Cost of risk & Other (g)			-12	-23	1	7	-3
Equity-accounted entities (h)			84	66	21	25	20
<b>Income before tax (i) = (e)+(g)+(h)</b>			<b>1658</b>	<b>1224</b>	<b>396</b>	<b>423</b>	<b>359</b>
<b>Adjusted income before tax (j) = (e)+(f)+(g)</b>			<b>1742</b>	<b>1298</b>	<b>429</b>	<b>440</b>	<b>377</b>
Taxes (k)			-292	-317	-90	-103	-86
<b>Adjusted taxes (l)</b>			<b>-430</b>	<b>-338</b>	<b>-99</b>	<b>-108</b>	<b>-92</b>
Minority interests (m)			3	3	-1	1	3
<b>Net income, Group share (i)+(k)+(m)-(p)</b>			<b>1255</b>	<b>910</b>	<b>304</b>	<b>321</b>	<b>275</b>
<b>Adjusted net income, Group share (n) = (j)+(l)+(m)</b>			<b>1315</b>	<b>962</b>	<b>328</b>	<b>333</b>	<b>288</b>
Impact of Affrancamento (p)			114	0	0	0	0
<b>Net income, Group share (i)-(l)+(m) including Affrancamento</b>			<b>1369</b>	<b>910</b>	<b>304</b>	<b>321</b>	<b>275</b>



# Shareholder structure

	31 December 2019		31 December 2020		31 December 2021	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.8%	141,057,399	69.7%	141,057,399	69.46%
Employees	969,010	0.5%	1,234,601	0.6%	1,527,064	0.75%
Treasury shares	1,333,964	0.7%	685,055	0.3%	255,745	0.13%
Free float	58,802,932	29.1%	59,608,898	29.4%	60,234,443	29.66%
<b>Number of shares at end of period</b>	<b>202,163,305</b>	<b>100.0%</b>	<b>202,585,953</b>	<b>100.0%</b>	<b>203,074,651</b>	<b>100.0%</b>
<i>Average number of shares for the period</i>	<i>201,765,967</i>	<i>/</i>	<i>202,215,270</i>	<i>/</i>	<i>202,793,482</i>	<i>/</i>

- Average number of shares on a pro-rata basis
- The capital increase reserved for employees took place on 29/07/2021. 0.5 million shares were created, bringing the portion of capital owned by employees to 0.75%.

# Contacts and calendar

## Investors & analysts

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## Calendar

**Publication of Q1 2022 results:** 29 April 2022  
**AGM for the 2021 financial year:** 18 May 2022  
**Publication of H1 2022 results:** 29 July 2022  
**Publication of 9M 2022 results:** 28 October 2022

## Press

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## 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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