REVIEW OF THE FINANCIAL POSITION AND RESULTS IN 2024

4.1 FRAMEWORK FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Accounting principles and methods

The accounting principles and methods and their changes are described in note 1 of the notes to the consolidated financial statements as at 31 December 2024.

4.1.2 Scope of consolidation

The reporting entities and changes are described in note 9.3 of the notes to the consolidated financial statements as at 31 December 2024.

4.2 MARKET CONTEXT IN 2024

4.2.1 Macroeconomic and financial environment

In 2024, global economic growth slowed to 3.1% of GDP from 3.3% in 2023. Emerging economies continue to expand at a faster pace (4.1%), while growth in developed economies is more modest (1.6%). The US economy was surprisingly resilient, while Europe and - to a greater extent - China experienced weaker-than-expected growth. Inflation in developed economies fell significantly from 4.7% to 2.6%, but remained largely unchanged in emerging economies at 5.3%, from 5.7%.

Monetary policy marked a turning point with cuts in key rates by the main central banks in developed regions. The European Central Bank (ECB) initiated this trend by cutting rates in June, followed in September by the Federal Reserve (Fed) and other central banks during the summer. In contrast, the Bank of Japan raised rates for the first time since 2007, normalising its monetary policy. The central banks of emerging economies found fresh room for manoeuvre with the Fed rate cut but have nevertheless followed different strategies depending on their situation domestically.

2.6%

2024 INFLATION RATES IN DEVELOPED ECONOMIES

Eurozone

Real GDP growth was 0.8% in 2024, mainly thanks to the recovery in the services sector. However, manufacturing remained weak, leading to economic disparities between countries. Unemployment is still at historically low levels, but there are signs of a slowdown in the labour market. Spain and France posted the best economic performances of 3.1% and 1.1% respectively, while growth in Italy was only 0.5%. The French economy benefited from the success of the Olympic Games but growth momentum was held back by political uncertainty. The German model remains under pressure with its economy contracting by -0.1% over the year.

Inflation in the eurozone continues to decline, especially for goods, but prices for services have remained high. Price momentum indicators, adjusted for volatile fluctuations, showed a significant decline as a result of restrictive monetary policy and the easing of post-Covid supply shocks and energy crisis of 2022. In 2024, inflation fell in Germany (from 6.1% in 2023 to 2.4%), Italy (from 5.9% to 1.1%) and France (from 5.7% to 2.3%). In Spain, where economic growth was stronger, inflation was slightly higher at 2.9%. The decline in eurozone inflation combined with higher wages boosted net disposable income along with domestic demand.

The ECB kept interest rates unchanged until its June 2024 meeting, when it announced a first cut of 25 basis points (bp). After a pause in July, the ECB implemented three further cuts of 25 bp at its meetings between September and December, thereby accelerating monetary easing and bringing the deposit rate down to 3%. This decision was driven by economic data including a stronger-than-expected fall in inflation and a slowdown in growth, especially in Germany and, to a lesser extent, in France. At the same time, the ECB discontinued its financial system support programmes (LTRO and PEPP).

United States

The US economy maintained a high pace of growth (2.7% in 2024), with real GDP accelerating in the second and third quarters of 2024, picking up from the more modest momentum of the first quarter. Consumer spending remained robust, despite a slight slowdown in the labour market, with the unemployment rate falling from 3.7% to 4.2%. New job creation fell compared to 2023, but still supports domestic demand. Households have spent most of the savings accumulated during Covid, and the wealth effect as well as the positive trend in real wages served to offset the pressure from high interest rates. Companies benefited from a dynamic domestic market and public spending (budget deficit of 6.4%) supported overall demand. Productive investment continued to be driven by the IRA. The presidential election was marked by the withdrawal of Joe Biden and the return of Donald Trump with a clear victory for the Republicans, who won a majority in Congress.

US headline inflation fell from 4.1% to 2.4% over the year, while core inflation stood at 3.3%. However, inflation remained volatile, falling for a period then levelling off (end of the first and fourth quarters), and showed signs of a rebound at the end of the year. While the price of goods is no longer rising and energy prices have stabilised, service and food inflation is still high (4.5% and 2.5% respectively).

The Fed kept interest rates unchanged in the first half of the year before starting a normalisation cycle with a first cut of 50 bp in September, followed by two 25 bp cuts at subsequent meetings, bringing the Fed Funds range to [4.25% - 4.5%]. Given the good economic momentum and a less significant slowdown in inflation than expected, with core PCE inflation at 2.8 *i.e.* above its 2% target, the FOMC was cautious about continuing to cut key rates.

Japan

The Japanese economy contracted in 2024, with GDP shrinking by 0.2%. After a weak start to the year and a limited recovery in the second quarter, growth in the third quarter remained modest. Inflation remained at 2.6% above the Bank of Japan’s target, which decided to end the long period of negative interest rates. The BoJ raised its key rates in March for the first time since 2007, before bringing them to +0.25% in July, while normalising its yield curve control policy.

Emerging markets

While emerging market growth was 4.1% in 2024 compared to 4.3% a year earlier, there were significant regional differences. Asia remained the main growth driver. In Latin America, Brazilian growth was broadly stable at 3.1% from 3.2% the previous year, while in Mexico, growth slowed to 1.5% from 3.3% in 2023. Eastern European countries remained on relatively moderate growth trajectories. Inflation was on average above 5% with wide disparities.

In China, growth fell below 5% and continued to be hampered by a struggling real estate market and construction sector. The authorities initially pursued a policy favourable to exports in order to maintain activity while domestic demand remained depressed. However, faced with sluggish consumption, rising unemployment and the potential return of Donald Trump, the authorities announced strong measures starting in September. The PBoC’s rate cut and the clean-up of bank balance sheets stabilised the outlook. However, many of the announcements made had not fed through to action by the end of the year. China's inflation was very low with producer price deflation due to overcapacity and subsidies.

In India, growth remained strong at 6.4%, although it slowed from 7.8% in 2023. The budget deficit remained close to 5% of GDP, inflation was 5% and the central bank left its main rate unchanged at 6.5%. The real estate sector and infrastructure investment grew at a slower pace in 2024, but consumer demand remains a growth driver.

Fixed income

The government bond markets were marked by high volatility amid unstable inflation and uncertainty about the public finances, while central banks both initiated rate cuts and continued to reduce their balance sheets. Interest rate curves generally steepened. The year ended with lower short-term rates but a sharp rise in long-term rates, mainly due to the rise in US rates and the return of the term premium.

The **US yield curve** steepened with medium- to long-term yields rising and short yields falling. The 2-year rate reached 5% at the end of April, influenced by strong economic data and *hawkish* statements from the Fed. After this period of rises due to doubts about the Fed's pivot, the fall in short-term rates followed the 50 bp cut in September. Before the elections, long-term bond yields rose again. The economic data prompted a reassessment of the Fed's next moves, followed by Donald Trump's victory on a programme deemed inflationary, leading to a new phase of rising long-term rates (Trump trades). In December, Powell’s cautious comments led to an upward adjustment in the terminal rate for 2025. At the end of 2024, the 2-year yield stood at 4.24% and the 10-year Treasury at 4.6%.

In the **eurozone**, short-term rates initially rose following the postponement of the ECB’s first rate cut. German 2-year rates, which stood at 2.4% at the end of 2023, progressively exceeded 3% between April and May. The trend reversed in June with ECB's first rate cut and then a deterioration in the economic outlook, pushing the rate down to around 2% at the end of September. The successive cuts in key rates had little influence since the German 2-year rate ended the year at 1.95%. Volatility was much higher in the case of long-term rates, which fluctuated throughout the year, moving from 2.7% to 2.1% between June and October, marking a low of 2% at the beginning of December and rising to 2.3% at the end of the year. These movements can be explained by political uncertainty, particularly in France and Germany, while the ECB gradually reduced its purchases of government bonds.

Italian government bond yields followed the same trend as German yields in the two-year segment, moving from 2.99% to 2.42%. The 10-year rate ended the year at 3.52, from 3.70% at the end of 2023. The 10-year BTP-Bund spread narrowed significantly, from 168 bp at the end of 2023 to 115 bp, benefiting from the improvement in the country's fundamentals and stable investor demand.

The second half of the year was marked by a decoupling of French debt, with 10-year OAT-Bund spreads widening from 30 bp to 80 bp after the dissolution of the National Assembly triggered an unprecedented political crisis under the Fifth Republic and a downgrade of the sovereign rating.

USD **corporate bond** spreads tightened, particularly in the lower-rated segments. IG bond yields increased from 5.14% at the end of 2023 to 5.36% at end-2024 (21 bp), with the spread increasing from 104 to 82 (-22 bp). For HY issues, the average yield decreased from 7.65% to 7.47% (-18 bp), with the spread narrowing from 334 to 292 (-42 bp). Over the period, EUR IG yielded 9.6%, while HY yielded 15.4%. In the corporate bond market, investor demand remained strong. The average yield on EUR IG bonds fell from 3.52% to 3.19%, with a significant tightening of spreads (-34 bp). The outperformance was more pronounced in the HY segment, with tightening at -78 bp over the year.

2024 saw a positive performance of EM hard currency debt (JPM EMBI Global Diversified index +6.5% in USD, +13.9% in EUR), supported by the EM-DM growth differential.

Equities

+17.5%

EQUITY MARKET RISE (MSCI ACWI) IN 2024

Equities performed very well in 2024. The MSCI ACWI index gained 17.5% in USD, with developed markets posting a performance of 18.7% but emerging markets only up 7.5%[(1)]. The prospect of monetary easing, then the first cuts in central bank key rates, with growth remaining positive and inflation receding, constituted very favourable conditions for the markets. The breakthrough of artificial intelligence represents a theme with major potential for technology stocks, leading to an increase in the sector's valuations.

The aggregate performance of developed markets actually masks a significant outperformance of US equities, and in particular the “Magnificent Seven”, which at the end of December represented 35% of the S&P 500 and accounted for nearly half of Wall Street’s performance. The election of Donald Trump on a programme of lowering corporate taxes and deregulation was the catalyst for the latest phase of rising US equities with very significant international flows. US indices reached all-time highs despite two periods of consolidation during the year linked to doubts about monetary policy in H1 and profit-taking in H2. The technology and telecommunications sectors were the best performers, while commodities and energy underperformed.

European equities struggled somewhat, with the MSCI Europe in USD ending the year at just 2.4%. Weaker earnings per share growth with an under-representation of technology stocks, the weakness of the euro and a still-prevailing (geo)political risk explain this underperformance. The political crisis in France after the dissolution of the National Assembly and the disappointing results of luxury sector stocks led to a significant drop on the CAC40, which ended the year unchanged.

China's equity market experienced strong volatility, with a decline in the first half of the year as the economy disappointed, followed by a massive rebound in September after announcements by the authorities. Despite strong consolidation at the end of the year, the MSCI China in USD ended the year up around 20%. India continued to progress and was up 15.5% (MSCI India gross USD) after a rise of 22% in 2023.

Currencies and commodities

The dollar went through two phases in 2024: initially fluctuating and falling slightly, before rising as the US rate differential widened versus Europe and Japan. The resilience of the US economy, the late cut in Fed rates, and finally the massive inflow of capital after Donald Trump’s victory led to a 7% rise in the DXY index. The euro went from 1.10 to 1.03 and the pound from 1.27 to 1.22. The yen remained volatile, fluctuating between 140 and 160.

Gold was the big winner in another year marked by strong geopolitical tensions and uncertainty over the sustainability of public debt. Despite the rise in the dollar, the price of gold rose by 30%, reaching a record high of $2,800 and posting one of the best performances of the year.

The trend was generally negative for energy and commodity prices amid slowing Chinese demand and the prospect of an increase in crude oil production in 2025 (Saudi Arabia and USA). However, conflicts in the Middle East and sanctions against Russia were a source of volatility, with Brent fluctuating between $70 and $90. Minerals experienced similar volatility with no real trend.

(1) Net performance of the MSCI ACWI, World and Emerging Markets indices in USD in 2024.

4.2.2 The asset management market[1]

Medium- and long-term funds (excluding money market funds) recorded net subscriptions of nearly €1.5 trillion in 2024, more than ten times higher than in 2023 (€140 billion). While the fund market benefited from a favourable dynamic that had emerged the previous year, inflows are still far from the record amount of more than €2.5 trillion in 2021.

+€1.1tn

2024 BOND FUND INFLOWS

Within the scope of medium- and long-term strategies, while interest rates generally peaked over the year, investors invested €1.1 trillion in bond funds, more than double the 2023 figure of €500 billion. At the other end of the spectrum, diversified management continued to bear the brunt of generous bond yields, with investors withdrawing almost €290 billion from this type of fund, corresponding to an organic market decline of 4%. Equity funds managed to get out of the doldrums by attracting more than €650 billion after an almost flat 2023.

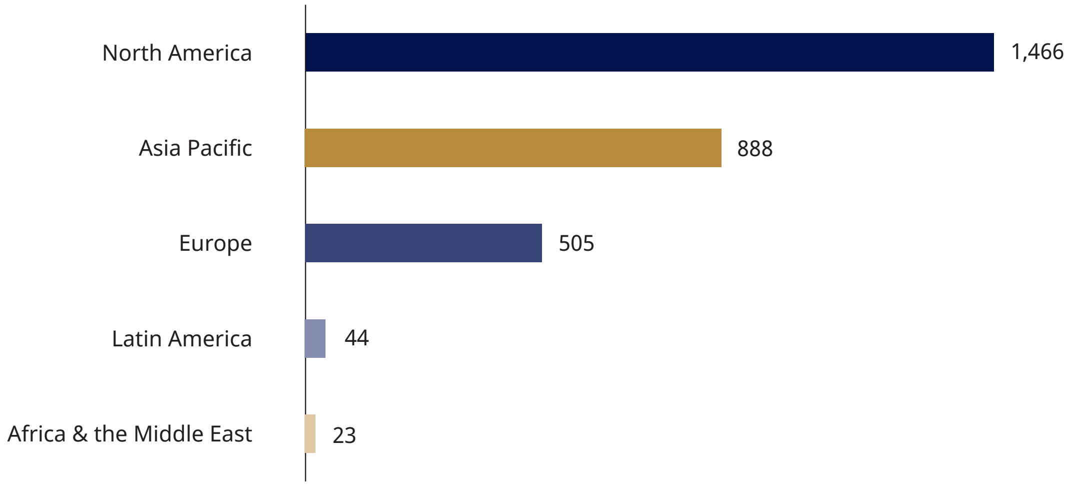
In addition, money market funds continued to benefit from high rates over the period. Inflows to these funds were around €1.4 trillion in 2024, similar to the 2023 level.

Investor enthusiasm for passive management increased somewhat during the year. Net inflows into index funds and ETFs came to almost €1.5 trillion over the period, a volume roughly similar to the previous year (€1.4 trillion). Excluding money market instruments, the market share of active management thus continued to fall worldwide, from 69% to 66%. This increase in the market share of passive management was evident in all markets (Asia, North America, Europe).

Within active management, "sustainable" funds remained in the green, with net inflows of €256 billion, mainly due to the significant inflows into sustainable money market funds (almost €160 billion) and sustainable passive funds. This is still below the record net inflow of over €500 billion in 2021.

Global net inflows in 2024 by geographic area (medium- and long-term funds and money market funds)

(In billions of euros)



(1) *Source: Amundi and Broadridge Financial Solutions – FundFile & ETFGI / Open-ended funds (excluding mandates and dedicated funds) at end-December 2024. The net inflows of multi-distributed products (cross-border) have been reallocated in full in Europe.*

4.2.2.1 European markets

After recording positive net inflows of €87 billion in 2023, the European funds market grew considerably in 2024, with net inflows of €505 billion. However, this is still below the level achieved in 2021 (€792 billion).

European investors continued to favour less risky investments in a high interest rate environment, i.e. money market and bond funds. Money market fund inflows totalled some €249 billion at end-December.

+€263bn

BOND FUND INFLOWS IN EUROPE IN 2024

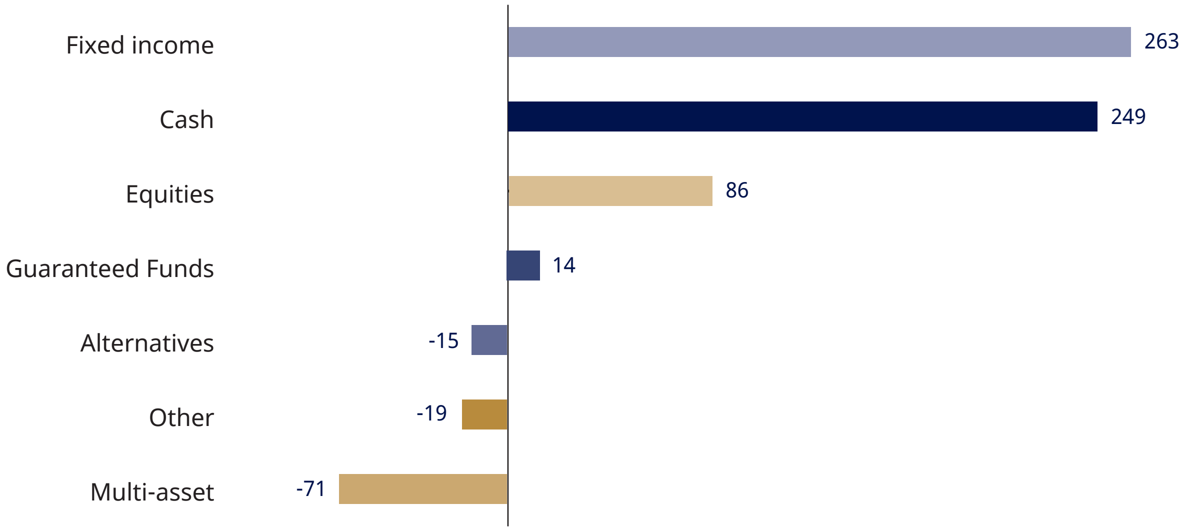
Bond funds ended 2024 with €263 billion in net inflows. Inflows continued to be driven by fixed-maturity bond funds (+€57 billion), although their momentum seems to be waning compared to the previous year (+€69 billion).

Competition from bank deposit offerings on the savings market continued to be felt for diversified funds, with redemptions of around €72 billion in this segment (vs. €146 billion the previous year). Diversified flexible funds (-€28 billion) and prudent funds (€15 billion) were the main targets of investor redemptions.

Equity funds managed to attract positive inflows of around €86 billion. Global and North American equity funds led the way with inflows of more than €125 billion and €88 billion respectively. This dynamism was at the expense of European (-€20 billion) and UK equity funds (-€29 billion), with investors rebalancing their portfolios towards more buoyant markets.

Net inflows in 2024 by asset class in Europe

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.2.2.2 Asia-Pacific markets

With positive inflows of around €548 billion on medium- and long-term products and €340 billion on money market products, the Asia-Pacific region came second in terms of net inflows in 2024. More specifically, Asia-Pacific investors were very keen on equity funds, with inflows of around €335 billion, which even outstripped bond inflows.

+€335bn

ASIA-PACIFIC EQUITY FUND INFLOWS IN 2024

The driving force behind net bond inflows was the relative dynamism of the Chinese bond market (around +€151 billion euros), which absorbed almost two-thirds of net inflows to this asset class. The trend is not the same in the equity fund market, with a marked burst of net inflows among categories as diverse as Chinese equities (around +€112 billion), North American equities (around +€53 billion), Indian equities (around +€43 billion), as well as global equities (around +€36 billion), to name a few categories.

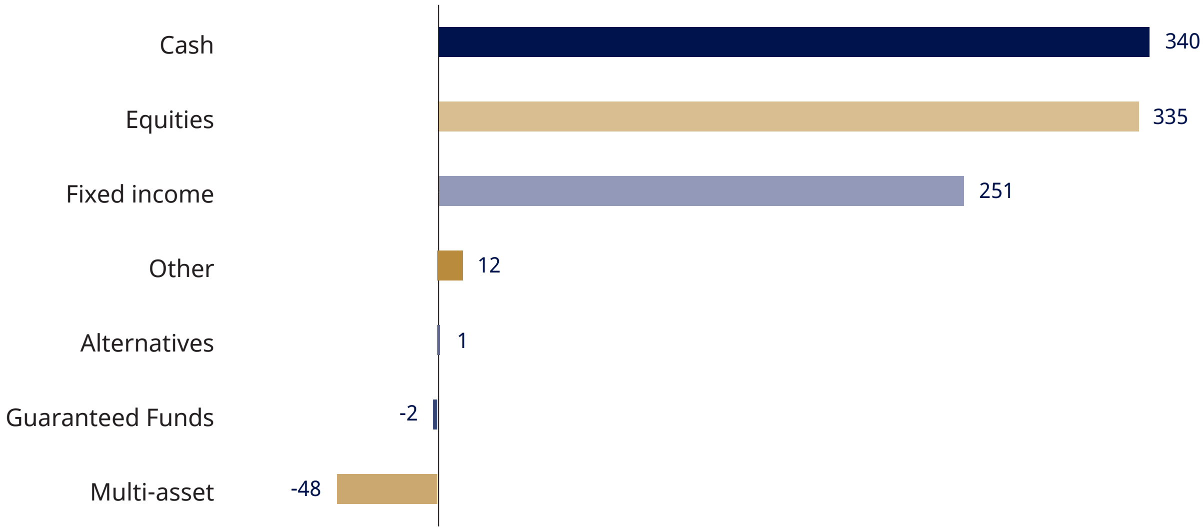
The only cloud on the horizon of a relatively dynamic Asian fund market was diversified strategies, which saw redemptions of €48 billion over the year, as in other regions.

Passive management accounted for 43% of net inflows this year, with ETFs accounting for almost 70% of that. Flows into ETFs and index funds were up slightly on the previous year, when they were at a similar level.

Assets under management in “sustainable” strategies taking into account non-financial factors accounted for around 3.4% in Asia-Pacific, up slightly compared with the previous year (2.9%).

Net inflows in 2024 by asset class in Asia–Pacific

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.2.2.3 North American market

~+€1.5tn

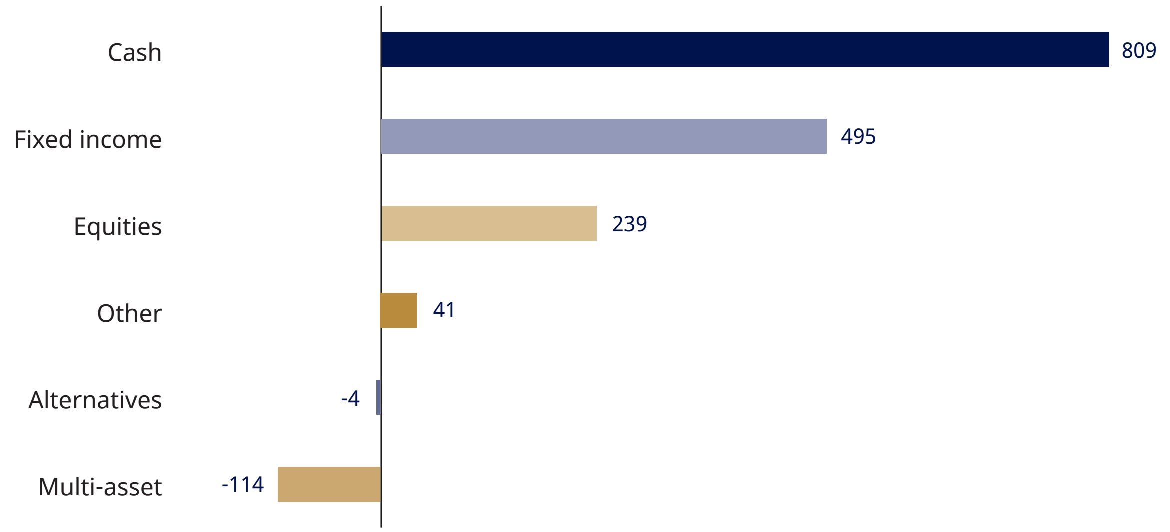
NET INFLOWS IN NORTH AMERICA IN 2024

With positive net inflows of almost €1.5 trillion, the North American market led the pack in 2024. As in the previous year, money market funds (€809 billion) again accounted for a good proportion of inflows, followed by bond funds (€495 billion) and equity funds (€239 billion). In addition, most of the inflows to medium and long-term assets were generated in passive management (€770 billion, vs. €427 billion the previous year). Medium- and long-term active management funds suffered net outflows of €113 billion (vs. -€471 billion the previous year). The decoupling of active and passive strategies was especially marked in the North American market.

In terms of assets under management, responsible investment remains a relatively untapped segment in this market, accounting for approximately 1% of total assets, a proportion that fell again versus the previous year.

Net inflows in 2024 by asset class in North America

(In billions of euros)



Other = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.3 ACTIVITY AND CONSOLIDATED RESULTS IN 2024

4.3.1 Period highlights

In 2024, Amundi posted its best-ever results, doubled its net inflows versus 2023 (reaching the highest level since 2021), achieved a record for assets under management and made major progress in its Ambitions 2025 strategic plan.

- Adjusted net income(1)(2) rose significantly to €1.4 billion: +13% on 2023, thanks to revenue growth (+9%) and an improvement in the cost-to-income ratio to 52.5%(2); earnings per share(2) reached €6.75.
- Net inflows exceeded +€55 billion in 2024, including +€34 billion in medium-/ long-term assets excluding JVs, with a strong contribution from third-party distributors, ETFs, active management and in particular bond strategies and Asia.
- Assets under management reached a new record, at €2.24 trillion at 31 December 2024, up 10% year-on-year.
- Amundi Technology continued its strong organic growth and completed its first acquisition, aixigo, the European leader in *Wealth Tech.*
- The objectives of the Ambitions 2025 Plan were achieved a year early for third-party distribution and passive management (in terms of assets), the average annual growth in net income, at +6.1% over 2021-24, is higher than the +5% target set by this plan and the cost-to-income ratio has already met the 2025 target.
- Three external growth transactions took place in 2024. They will accelerate Amundi's development in the business lines concerned, are in line with the strategic and financial objectives of the Ambitions 2025 Plan and are highly value-creating for the Group's clients, shareholders and employees.
- Finally, the financial position was further strengthened, enabling a dividend of €4.25 per share to be proposed the General Shareholders' Meeting on 27 May 2025, representing a dividend payout ratio of 67% and a yield in excess of 6%(3).

Acceleration of diversification via sector mega-trends

In 2024, the strategic priorities of the Ambitions 2025 Plan contributed significantly to the growth of activity and results. These are aimed at placing Amundi in an ideal position with regard to sector growth drivers.

- **Third-Party Distribution** posted strong growth in assets under management, up +27% year-on-year to €401 billion at end-December and reaching the Ambitions 2025 target a year early; Third-Party Distribution now accounts for 57% of Retail assets under management; annual net inflows of +€32 billion hit an all-time high, diversified across all regions and asset classes: +€5 billion in active management, +€18 billion in ETFs and +€9 billion in treasury products; 12 new partnerships with digital players were signed in 2024 (BourseDirect, Scalable, Moneyfarm, etc.), bringing the number of partnerships in this segment to 45 in Europe and Asia;
- **Asia** saw its assets under management increase by 17% year-on-year to €469bn, thanks to +€28bn in inflows in 2024, which were positive in the nine countries in which Amundi has a presence; the Indian joint venture SBI MF continued to grow (AuM of €292bn, +23% yoy with +€20.6bn in net inflows), as did direct distribution excluding JVs (AuM of €103bn, +16% yoy, with 2024 net inflows of +€5bn); 2024 was marked by the success of the partnership with Standard Chartered and the launch of a range of "CIO Signature Funds", whose assets under management reached $2 billion and are managed on behalf of the bank's clients in 11 countries in Asia, the Middle East and Africa; lastly, the contribution to net income of the Asian JVs, at €123 million, went up by 20.9%, with a significant increase at the Indian JV (+31.5% to €104m);
- **ETFs** reached €268 billion in assets under management at end-December, up 30% year-on-year, driven by record inflows over the year of +€27.8 billion, diversified by client segment and between equity and bond products; growth was driven by the success of the US and global equity ranges, particularly the S&P 500 ETF, innovative products such as the Amundi MSCI US Mega Cap and ex Mega Cap, and the Amundi Prime All Country World UCITS ETF, with inflows of more than +€2 billion in nine months;
- the **Fixed Income** expertise gathered €1.19 trillion in assets via a very wide range of solutions, which we adapted to the changes in long-term rates over the year; these solutions represented inflows of +€57.5bn in 2024; Amundi remains, as in 2023, the European leader for target-maturity funds and fixed income ETFs, and this success extended in 2024 to short-term bond solutions, securitisation, euro credit and strategies with stable duration;
- revenues from **technology** solutions and services rose sharply by +33.8% compared with 2023, to €80m; in Q4, Amundi Technology completed the acquisition of the European Wealth Tech leader, aixigo, to round out the ALTO Wealth and Distribution platform with a modular offering recognised in the industry.

(1) Net income (Group share).
(2) Adjusted data: see section 4.3.4 Alternative Performance Measures (APMs).
(3) Based on the share price as of 31 January 2025 (€68 at closing).

Major objectives of the Ambitions 2025 Plan achieved a year early

Investments in these strategic priorities set in 2022 as part of the Ambitions 2025 Plan enabled Amundi to achieve a number of major business objectives in 2024 and meet some of its financial objectives ahead of schedule:

- the AuM targets had been met or were close to being met by the end of 2024, a year early, for **third-party distributors** (€401bn vs. the €400bn target), **passive management** (€418bn vs. €420bn) and even **Asia** (€469bn, 6% from the €500bn target);
- the **2024**[(1)] **cost-to-income ratio**, at **52.5%**, is already at the 2025 target (less than 53%);
- **2024 net income**[(1)]**,** at **€1,382 million**, reflects an **average annual growth rate (CAGR) of +6.1%** compared with the Plan's 2021 reference net income, above the target of +5%; restated for the slight positive market effect between 2021 and 2024, it remains above the target, at +5.5%;
- for 2024, the proposed dividend of €4.25 per share corresponds to a **67% payout ratio**, above the minimum target of the Medium-Term Plan (65%), as in 2022 and 2023;
- the **average dividend payout ratio for 2022-2024**, at **72%**, corresponds to a payout surplus of +€0.24 billion over the period, plus three M&A transactions that also absorbed the capital generated over the period in the amount of +€0.5 billion; the remaining capital surplus available for acquisitions at the end of 2024 was greater than €1 billion;
- Amundi completed **three external growth transactions:** the acquisition of private asset multi-management specialist **Alpha Associates,** finalised in April 2024, the partnership with US asset manager **Victory Capital,** signed in July and expected to be finalised towards the end of the first quarter of 2025, and finally, the acquisition of Wealth Tech firm **aixigo**, finalised in November 2024; these three transactions are fully in line with the objectives of Ambitions 2025, both in terms of strategic and financial objectives; by 2027, they will generate combined earnings per share accretion[(1)] of around +5% and a combined return on investment of around 12%;
- finally, **the non-financial and climate commitments of the ESG Ambitions 2025 Plan** have been achieved or are on track to be achieved:
  - the share of ETFs (in number) meeting the ESG criteria of the SFDR regulation reached 37% by the end of 2024, compared with a target of 40% by the end of 2025;
  - the number of companies with which we have engaged in shareholder dialogue on their climate transition plans has increased by +1,478 since 2021, compared with a target of +1,000 for 2021-25;
  - greenhouse gas emissions per employee fell by -62% compared with 2018 on scopes 1, 2 and 3, compared with a target of -30%.

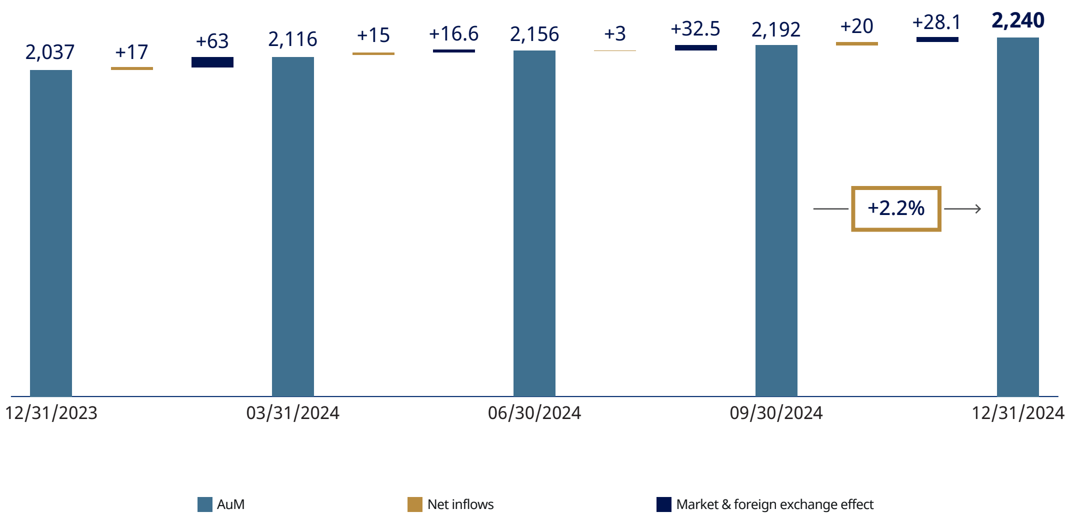
(1) Adjusted data: see section 4.3.4 Alternative Performance Measures (APMs).

4.3.2 Net inflows doubled and assets under management set a new record in 2024

Assets managed by Amundi at 31 December 2024 reached €2.24 trillion, up 10.0% or +€203 billion year-on-year, thanks to positive net inflows of +€55 billion over the year, a positive market and currency effect of +€140 billion, and the integration of Alpha Associates on 2 April (+€8 billion).

Changes in assets[(1)] under management by Amundi in 2024

(in € billions)



In 2024, Amundi generated a high level of net inflows of **+€55.4 billion**; **inflows were positive in Retail**, **Institutionals** and **JVs**, strongly driven by Third-Party Distributors (+€31.9 billion) and JVs (+€19.3 billion). Excluding JVs, **MLT assets** [(2)] recorded a very high level of inflows (+€34.0 billion), driven by ETFs (+€27.8 billion); inflows were very positive in active management (+€7.6 billion). **Treasury products**, which had experienced a very high level of inflows in 2023 (+€19.3 billion), were almost at breakeven in 2024, at -€1.8 billion

By client segments:

- **Retail** recorded good inflows (+€26.6 billion) thanks to Third-Party Distributors; net inflows were also positive for the **French Networks** (+€1.1 billion) thanks to treasury products; the **International Networks** recorded net outflows (-€6.5 billion), particularly in Europe where the good sales performance of structured products and target maturity bond funds was once again offset by outflows from riskier products (multi-asset and equity);
- the **Institutional** segment (+€5.6 billion) recorded the exit of a major mandate with a European insurer in the third quarter (for -€11.6 billion), which generated low revenues; excluding this exit, net inflows into medium-/long-term assets were strong, at +€33.7 billion, and positive in all segments, while net inflows into treasury products (-€16.5 billion) were negative in all segments except for corporates (+€1.7 billion) and employee savings (+€0.9 billion); the sharp net outflows recorded in the Other institutional segments can be explained at least in part by the switch to short-term bond strategies; in this segment the very good performance of Employee Savings was noteworthy, with net inflows of +€3.1 billion in 2024;
- the buoyant activity of the **JVs** over the year (+€23.3 billion) was again explained in 2024 by the performance of India (SBI MF, +€20.6 billion) and, to a lesser extent, Korea (NH Amundi, +€1.9 billion, especially in medium-/ long-term assets), while the JV in China was slightly positive (ABC-CA, +€0.3 billion, of which -€1.8 billion on the Channel business run-off activity); the other JVs (Morocco, Armenia) also posted positive net inflows (+€0.5 billion combined).

(1) Assets and net inflows (including Lyxor in 2022), including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for Amundi's share in its capital.
(2) Medium/Long-Term assets.

4.3.2.1 Breakdown of assets under management and net inflows by asset classes[(1)]

(in € billions)	AuM 31/12/2024	AuM 31/12/2023	% ch. 31/12/2023	Inflows 2024	Inflows 2023
Equities	544	467	+16.6%	+7.3	+2.2
Multi-Assets	274	279	(1.8%)	(23.2)	(24.5)
Bonds	747	656	+13.9%	+47.4	+17.6
Real, alternative & structured products	114	107	+6.2%	+2.4	+4.3
MLT Assets excl. JVs	**1,680**	**1,510**	**+11.3%**	**+34.0**	**(0.5)**
Treasury products excl. JVs	**188**	**211**	**(10.9%)**	**(1.8)**	**+19.3**
ASSETS EXCL. JVS	**1,868**	**1,721**	**+8.6%**	**+32.2**	**+18.8**
JVs	**372**	**316**	**+17.7%**	**+23.3**	**+7.0**
TOTAL	**2,240**	**2,037**	**+10.0%**	**+55.4**	**+25.8**
o/w MLT assets	*2,018*	*1,794*	*+12.5%*	*+56.0*	*+6.2*
o/w Treasury products	*222*	*242*	*(8.6%)*	*(0.5)*	*+19.7*

4.3.2.2 Breakdown of assets under management and net inflows by client segments[(1)]

(in € billions)	AuM 31/12/2024	AuM 31/12/2023	% ch. 31/12/2023	Inflows 2024	Inflows 2023
French networks	138	132	+4.7%	+1.1	+5.7
International networks	167	162	+3.0%	(6.5)	(3.6)
o/w Amundi BOC WM	*2*	*3*	*(32.7%)*	*(1.2)*	*(3.7)*
Third-party distributors	401	317	+26.6%	+31.9	+4.6
RETAIL	**706**	**611**	**+15.6%**	**+26.6**	**+6.8**
Institutionals & Sovereigns*	521	486	+7.2%	+0.7	+12.9
Corporates	122	111	+9.9%	+2.8	+2.7
Employee savings	90	86	+3.8%	+3.1	+1.9
CA & SG insurers	429	427	+0.6%	(1.0)	(5.4)
INSTITUTIONALS*	**1,162**	**1,110**	**+4.7%**	**+5.6**	**+12.0**
JVS	**372**	**316**	**+17.7%**	**+23.3**	**+7.0**
TOTAL	**2,240**	**2,037**	**+10.0%**	**+55.4**	**+25.8**

* *Incl. funds of funds.*

(1) Assets and net inflows, including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for Amundi's share in its capital.

4.3.2.3 Breakdown of assets under management and net inflows by geographic areas

(in € billions)	AuM 31/12/2024	AuM 31/12/2023	% ch. 31/12/2023	Inflows 2024	Inflows 2023
France	994	950	+4.6%	+18.7	+10.4
Italy	202	203	(0.3%)	(14.5)	(4.3)
Europe excl. France & Italy	440	372	+18.4%	+17.1	+8.9
Asia	469	400	+17.3%	+28.1	+7.2
Rest of the world	135	113	+20.0%	+6.1	+3.5
TOTAL	**2,240**	**2,037**	**+10.0%**	**+55.4**	**+25.8**
TOTAL excl. France	**1,246**	**1,087**	**+14.7%**	**+36.8**	**+15.4**

4.3.3 Record annual results, highest net income since 2021

Adjusted data[1]

In 2024, **adjusted net income**[1] was **€1,382 million, up +13.0%**.

This strong growth reflects the high level of activity:

- **adjusted net revenues**[1] increased by **+9.2%** compared to 2023, to €3,497 million, mainly driven by management revenues; net management fees increased by +8.3%, in line with the growth in average assets under management; the increase in performance fees is explained by a very good management performance, particularly for active bond strategies; Amundi Technology's revenues were also up strongly (+33.8% to €80 million), thanks to the acquisition in Q4 of aixigo (+€5 million) and the sharp rise in revenues thanks to the acquisition of eight clients in 2024;
- **margins** on net management fees were stable compared to 2023, at **17.7 basis points**, with the positive effects of market appreciation and the client mix of flows offsetting the unfavourable effect of the product mix;
- **adjusted operating expenses**[1] increased by +7.7% to €1,837 million, i.e. less than revenues, generating positive jaws; nearly half of the increase can be explained by the first consolidation of Alpha Associates and aixigo, investments in growth areas (technology, ETFs, third-party distribution, Asia, etc.) and the increase in provisions for variable remuneration;
- the **adjusted cost-to-income ratio**[1] was 52.5%, compared with 53.2% in 2023, still at its best-ever level and already at the 2025 target of below 53%.

Adjusted gross operating income[1] (GOI) came to €1,660 million, up **+10.8%** compared with 2023.

Income from equity-accounted companies, which reflects Amundi’s share of the net income of minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), accentuated this growth. The contribution of the JVs to net income, at €123 million, grew faster than GOI, at **+20.9%** compared to 2023, mainly driven by India, whose contribution exceeded €100 million for the first time (€104m), up +31.5% versus 2023.

Adjusted net earnings per share[1] reached €6.75 in 2024.

(1) Adjusted data: see section 4.3.4 Alternative Performance Measures (APMs).

Accounting data

Net income, Group share totalled €1,305 million, including non-cash charges related to the acquisitions of Alpha Associates and aixigo, particularly the amortisation of intangible assets related to distribution agreements and client contracts, i.e. a total of -€67 million after tax in 2024 (see details in Section 4.3.4).

Integration costs relating to Alpha Associates and the partnership with Victory Capital, expected to be finalised in the first quarter of 2025, were recognised in 2024 for a total of -€10 million after tax. Moreover, amortisation on adjustments to the value of intangible assets after the integration of aixigo was also recognised in operating expenses for -€1 million after tax.

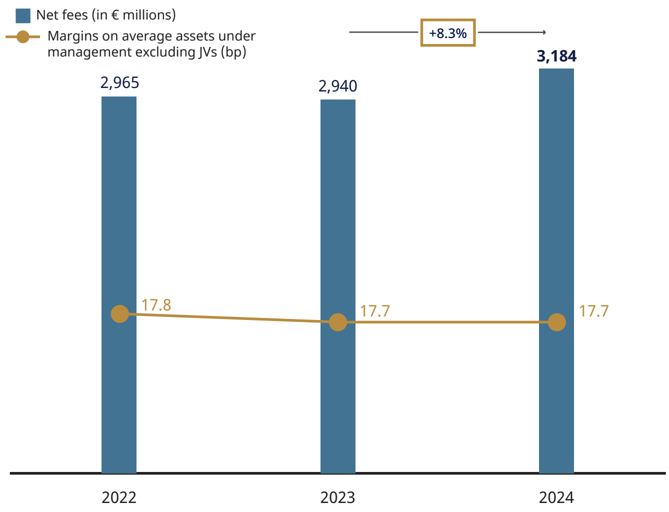
Accounting net earnings per share for 2024 was €6.37.

Income statement

(in € millions)	2024	2023	% var. 24/23
Net revenue - Adjusted	**3,497**	**3,204**	**+9.2%**
Net asset management revenues	3,329	3,063	+8.7%
o/w net management fees	*3,184*	*2,940*	*+8.3%*
o/w performance fees	*145*	*123*	*+17.3%*
Technology	80	60	+33.8%
Financial income & other net income	88	80	+9.7%
Operating expenses - Adjusted	**(1,837)**	**(1,706)**	**+7.7%**
Cost income ratio *(in %)* - Adjusted	52.5%	53.2%	(0.7pp)
Gross operating income - Adjusted	**1,660**	**1,498**	**+10.8%**
Cost of risk and others	(10)	(8)	+28.7%
Share of net income of equity accounted companies	123	102	+20.9%
Income before tax - Adjusted	**1,774**	**1,592**	**+11.4%**
Corporate tax - Adjusted	(394)	(374)	+5.5%
Non-controlling interests	3	5	(43.5%)
Net income Group share - Adjusted	**1,382**	**1,224**	**+13.0%**
Amortisation of intangible assets *(net of tax)*	(67)	(59)	+13.2%
Integration costs and PPA amortisation *(net of tax)*	(11)	0	NS
Net income group share - Adjusted	**1,305**	**1,165**	**+12.0%**
Earnings per share *(in €)*	6.37	5.70	+11.7%
Earnings per share - Adjusted *(in €)*	**6.75**	**5.99**	**+12.6%**

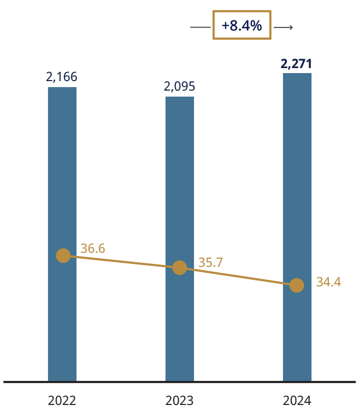
4.3.3.1 Margins on average assets by client segment[1]

Net management fees *(in € millions)* **and average margin on assets excluding JVs** *(bps)*[1]

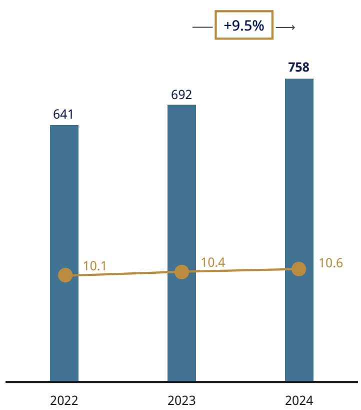


The average margin on assets under management was 17.7 basis points in 2024, unchanged from 2023.

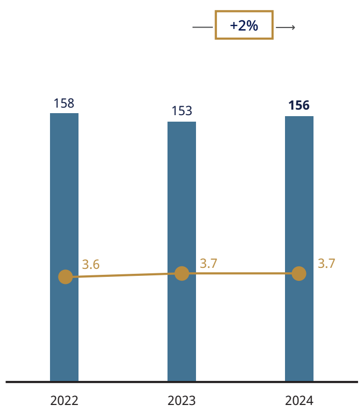
Retail



Institutional, excluding CA & SG insurers' mandates



CA & SG insurers' mandates



(1) *Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.*

4.3.4 Alternative Performance Measures (APM)

4.3.4.1 Income statement: Methodological Appendix

Accounting data

Accounting data includes the amortisation of intangible assets, recorded in other income, and since Q2 2024, other non-monetary expenses allocated according to the schedule of earn-out payments until the end of 2029; these expenses are recognised as deductions from net income, in financial expenses.

The aggregate amounts of these items are as follows for the various periods under review:

- **Q4 2023:** -€20m before tax and -€15m after tax;
- **2023:** -€82m before tax and -€59m after tax;
- **Q3 2024:** -€24m before tax and -€17m after tax;
- **Q4 2024:** -€38m before tax and -€28m after tax;
- **2024:** -€106m before tax and -€77m after tax.

Integration costs related to the Victory Capital transaction and the acquisition of aixigo were recognised in the fourth quarter, in addition to amortisation on adjustments to intangible asset values after the integration of aixigo. This represents a combined amount of €14 million before tax and -€11 million after tax. No integration costs were recognised in the 2023 financial year

Adjusted data

In order to present an income statement that is closer to the economic reality, the following adjustments were made: restatement of the amortisation of the distribution agreements with Bawag, UniCredit and Banco Sabadell, the intangible assets representing the client contracts of Lyxor and, since the second quarter 2024, of Alpha Associates, as well as other non-monetary expenses related to the acquisition of Alpha Associates; these amortisation and non-monetary expenses have been deducted from net income.

Acquisition of Alpha Associates

In accordance with IFRS 3, the following items were recognised on Amundi's balance sheet at 01/04/2024:

- goodwill of €288 million;
- an intangible asset of €50 million, representing client contracts, amortisable on a straight-line basis until the end of 2030;
- a liability representing the conditional earn-out not yet paid, for €160 million, including an actuarial discount of €30 million, which will be amortised over six years.

The following items were recognised in the Group's income statement:

- amortisation of the intangible asset for a full-year expense of -€7.6 million (-€6.1m after tax); in 2024 (nine months of integration) this corresponds to -€5.7 million (-€4.6m after tax);
- other non-monetary expenses allocated according to the schedule of earn-out payments until the end of 2029; these expenses are recognised as deductions from net income, in financial expenses. In 2024 (nine months) these represented -€4.3 million (-€3.2 million after tax).

Over full-year 2024, these expenses and amortisation were therefore -€10 million before tax for nine months (they only applied from Q2).

In Q4 2024, amortisation of the intangible asset was -€1.9 million before tax (-€1.5m after tax) and non-monetary expenses were -€1.4 million before tax (i.e. -€1.1m after tax).

Acquisition of aixigo

In accordance with IFRS 3, the following items were recognised on Amundi's balance sheet at the acquisition date:

- goodwill of €121 million;
- a technology asset of €36 million representing the goodwill attributed to aixigo software solutions, amortisable on a straight-line basis over five years;

The full-year amortisation expense of the technology asset was -€7.2m (-€4.8m after tax), recognised in operating expenses.

4.3.4.2 Reconciliation table for Alternative Performance Measures (APM)

In order to present a performance measure that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

(in € millions)	2024	2023	% var 24/23
Net revenue (a)	**3,406**	**3,122**	**+9.1%**
+ Amortisation of intangible assets *(bef. Tax)*	87	82	+7.0%
+ Other non-cash charges related to Alpha Associates	4	0	NS
Net revenue - adjusted (b)	**3,497**	**3,204**	**+9.2%**
Operating expenses (c)	**(1,852)**	**(1,706)**	**+8.5%**
+ Integration costs *(bef. tax)*	13	0	NS
+ Amortisation related to aixigo PPA *(bef. Tax)*	1	0	NS
Operating expenses - adjusted (d)	**(1,837)**	**(1,706)**	**+7.7%**
GROSS OPERATING INCOME (e)=(a)+(c)	**1,554**	**1,416**	**+9.7%**
GROSS OPERATING INCOME - ADJUSTED (f)=(b)+(d)	**1,660**	**1,498**	**+10.8%**
Cost income ratio (in %) - (c)/(a)	*54.4%*	*54.6%*	*(0.27pp)*
Cost income ratio - adjusted (in %) - (d)/(b)	*52.5%*	*53.2%*	*(0.71pp)*
Cost of risk and others (g)	(10)	(8)	+28.7%
Share of net income of equity accounted companies (h)	123	102	+20.9%
INCOME BEFORE TAX (i)=(e)+(g)+(h)	**1,668**	**1,511**	**+10.4%**
INCOME BEFORE TAX - ADJUSTED (j)=(f)+(g)+(h)	**1,774**	**1,592**	**+11.4%**
Corporate tax (k)	(366)	(351)	+4.2%
Corporate tax - adjusted (l)	(394)	(374)	+5.5%
Non-controlling interests (m)	3	5	(43.5%)
NET INCOME GROUP SHARE (n)=(i)+(k)+(m)	**1,305**	**1,165**	**+12.0%**
NET INCOME GROUP SHARE - ADJUSTED (O)=(J)+(L)+(M)	**1,382**	**1,224**	**+13.0%**

4.3.5 Dividend

The Board of Directors has decided to propose a cash dividend of **€4.25 per share** to the Annual General Shareholders' Meeting to be held on 27 May 2025, which is 4% higher than the dividend per share for the 2021-2023 financial years (see also 4.5.3 Dividend policy). This dividend represents a distribution rate of 67% of net income, Group share[1].

(1) The dividend payout ratio is calculated on the basis of adjusted net accounting income, Group share (€1,305 million in 2024).

4.4 BALANCE SHEET AND FINANCIAL STRUCTURE

4.4.1 Amundi consolidated balance sheet

Assets

(in € millions)	31/12/2024	31/12/2023	Change
Cash, central banks	1,369	523	+161.6%
Derivatives	3,363	3,098	+8.5%
Financial assets at fair value through profit and loss	19,580	19,378	+1.0%
Financial assets at fair value through equity	1,558	863	+80.5%
Financial assets at amortised cost	1,153	1,935	(40.4%)
Current and deferred tax assets	235	272	(13.5%)
Accruals and sundry assets	2,181	2,043	+6.8%
Non-current assets held for sale	929		NA
Interests and shares in equity-accounted entities	617	498	+24.1%
Property, plant and equipment	331	308	+7.7%
Intangible assets	414	385	+7.6%
Goodwill	6,572	6,708	(2.0%)
TOTAL ASSETS	**38,302**	**36,011**	**+6.4%**

Liabilities

(in € millions)	31/12/2024	31/12/2023	Change
Derivatives	2,197	2,312	(5.0%)
Financial liabilities recorded under the fair value option through profit and loss	17,804	17,047	4.40%
Financial liabilities at amortised cost	1,726	1,595	+8.2%
Current and deferred tax liabilities	283	253	+11.8%
Accruals, deferred income and sundry liabilities	3,656	2,975	+22.9%
Non-current liabilities held for sale	195		NA
Provisions	81	102	(20.10%)
Subordinated debt	306	305	+0.4%
Equity, Group share	12,003	11,369	+5.6%
• Share capital and reserves	3,024	3,042	(0.60%)
• Consolidated reserves	7,540	7,193	+4.8%
• Unrealised or deferred gains or losses	133	(31)	NA
• Net income, Group share	1,305	1,165	+12.0%
Non-controlling interests	52	54	(2.3%)
TOTAL EQUITY AND LIABILITIES	**38,302**	**36,011**	**+6.4%**

4.4.1.1 Changes in the balance sheet

As at 31 December 2024, total assets amounted to €38.3 billion, compared to €36 billion as at 31 December 2023.

Deposits with the central bank amounted to €1,369 million at 31 December 2024 (vs. €523 million as at 31 December 2023). This increase is based on Amundi’s liquidity matching policy.

Derivative instruments in assets represented €3,363 million as at 31 December 2024 (vs. €3,098 million as at 31 December 2023).

This amount mainly represents the following items:

- the positive fair value of performance swaps recorded on Amundi Finance's balance sheet. This subsidiary acts as the counterparty for structured funds and by hedging a symmetrical transaction with a market counterparty; as a result, the performance swap outstanding assets recorded as assets appear in equal amounts as liabilities on the Group balance sheet. Netted out, these transactions create no market risk;
- the positive fair value of interest rate and performance swaps entered into as part of structured EMTN issues.

Derivative instruments in liabilities represented €2,197 million as at 31 December 2024 (vs. €2,312 million as at 31 December 2023).

These amounts mainly reflect the negative fair value of derivative instruments contracted as part of the fund or structured EMTN activity, as described above.

Financial assets at fair value through profit and loss amounted to €19,580 million as at 31 December 2024, compared to €19,378 million as at 31 December 2023, an increase of 1.0%. This item mostly comprised:

- assets backed by EMTN issues (issues valued symmetrically under the fair value option through profit or loss), for €16,489 million as at 31 December 2024 versus €16,249 million as at 31 December 2023, up 1.5%, in connection with the evolution of the business. These hedging assets are: term deposits placed at LCL and Crédit Agricole SA, bonds issued by Crédit Agricole S.A. and units in OPCIs (undertakings for collective investment in real estate);
- investments in seed money (€438 million as at 31 December 2024, versus €450 million as at 31 December 2023), down 2.6%;
- voluntary investments (excluding Emir sovereign securities) for €2,532 million as at 31 December 2024, versus €2,510 million as at 31 December 2023, up 0.9%;
- non-consolidated equity securities, excluding those measured at fair value by equity not recyclable by option, for €121 million as at 31 December 2024, versus €126 million as at 31 December 2023, down €5 million.

Financial liabilities recorded under the fair value option through profit and loss for €17,804 million as at 31 December 2024, versus €17,047 million as at 31 December 2023, up 4.4%, represent the fair value of structured EMTNs issued by the Group as part of the development of its offer of solutions for Retail clients.

Financial assets at fair value through equity amounted to €1,558 million as at 31 December 2024, compared to €863 million as at 31 December 2023, a sharp increase over the financial year. This item records non-consolidated equity securities recorded at fair value through equity capital that cannot be recycled by option for €337 million as at 31 December 2024 compared to €232 million as at 31 December 2023, up 45.1% as well as government securities (€1,221 million as at 31 December 2024, compared to €631 million as at 31 December 2023) held under EMIR regulations relating to guarantees on derivative instruments.

Financial assets at amortised cost consist of loans and receivables from credit institutions and amounted to €1,153 million as at 31 December 2024, compared to €1,935 million as at 31 December 2023, down 40.4%. As at 31 December 2024, they consisted of €1,009 million in short-term deposits and cash and €144 million in medium- and long-term loans.

Liabilities at amortised cost consist of debts to credit institutions and totalled €1,726 million as at 31 December 2024, compared to €1,595 million as at 31 December 2023. As at 31 December 2024, debts owed to credit institutions consist of short-term loans of €376 million and medium- and long-term loans of €1,350 million, taken out with Crédit Agricole S.A. group. This increase is based on Amundi’s liquidity matching policy.

Subordinated debt taken out with Crédit Agricole S.A. totalled €306 million at 31 December 2024. This debt is recognised as Tier 2 capital. **Accruals and miscellaneous assets** amounted to €2,181 million as at 31 December 2024, versus €2,043 million as at 31 December 2023, up 6.8%; This item records the collateral paid for Amundi’s swap intermediation activity for €277 million (versus €204 million as at 31 December 2023) and other accruals and miscellaneous assets for €1,904 million (versus €1,839 million as at 31 December 2023), in particular net management fees receivable.

Accruals and miscellaneous liabilities amounted to €3,656 million as at 31 December 2024, versus €2,975 million as at 31 December 2023. This item records the collateral received for the intermediation activity for €1,155 million (versus €620 million as at 31 December 2023) and other accruals and miscellaneous liabilities for €2,500 million (versus €2,354 million as at 31 December 2023), in particular retrocession fees payable to distributors.

Non-current assets held for sale and **non-current liabilities held for sale** amounted to €929 million and €195 million, respectively, and include assets (including goodwill) and liabilities, the sale of which is planned as part of the transaction announced between Amundi and Victory Capital, in accordance with IFRS 5.

Intangible assets totalled €141 million as at 31 December 2024, versus €385 million as at 31 December 2023. This change is mainly due to intangible assets recognised in connection with acquisitions (Alpha Associates), software acquired (aixigo) or developed in-house, and the amortisation of the value of distribution agreements with partner networks and client contracts.

Goodwill totalled €6,572 million as at 31 December 2024, compared with €6,708 million as at 31 December 2023. This change is mainly attributable to the acquisition of Alpha Associates and Aixigo for €288 million and €121 million respectively, the reclassification as part of the transaction announced between Amundi and Victory Capital of the share of goodwill relating thereto under “Non-current assets held for sale” for €583 million, as well as exchange rate fluctuations during the period.

Historical goodwill is derived from the following main business combinations and transactions:

- €378 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- the goodwill recorded in 2004 upon the acquisition of Crédit Lyonnais by Crédit Agricole S.A. for €1,733 million;
- the goodwill recorded relating to the contribution of Société Générale’s asset management business in December 2009 for €708 million;
- goodwill recognised in 2015 at the time of the acquisition of Bawag PSK Invest (asset management company of Bawag PSK) for €78 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €160 million;
- the goodwill recorded in 2017 following the acquisition of Pioneer Investments for a total of €2,537 million;
- a total of €335 million of goodwill recognised in 2020 following the acquisition of Sabadell AM;
- the goodwill recorded in 2021 following the acquisition of Lyxor for a total of €652 million.

Provisions totalled €81 million as at 31 December 2024, versus €102 million as at 31 December 2023.

The Group’s shareholders' equity, including net income as at 31 December 2024, was €12,003 million versus €11,369 million as at 31 December 2023, representing an increase of 5.6%. This positive net change of +€634 million is mainly explained by the net effect of the following items:

- Amundi dividends distributed for financial year 2023 in the amount of -€835 million;
- the net income group share for the financial year, amounting to +€1,305 million;
- the change in "gains or losses recognised directly in equity capital" amounting to +€163 million.

Non-controlling interests amounted to €52 million as at 31 December 2024 and correspond to the share held by the company BOC Wealth Management in the equity of the company Amundi BOC Wealth Management and by Caceis in Fund Channel’s shareholders’ equity.

4.4.1.2 Investment portfolio

In summary, the distribution of the investment portfolio between seed money and voluntary investments by asset classes is presented over the two financial years as follows:

	Asset classes				
31/12/2024 *(in € millions)*	**Money market instruments**	**Fixed income***	**Equity and multi-asset**	**Other**	**Total**
Seed money	1	155	123	159	438
Voluntary and other investments	448	3,360	41	56	3,905
TOTAL	**449**	**3,515**	**164**	**215**	**4,343**

** Including 1.219 billion of Emir sovereign securities and €125 million in financial assets at amortised cost.*

	Asset classes				
31/12/2023 *(in € millions)*	**Money market instruments**	**Fixed income***	**Equity and multi-asset**	**Other**	**Total**
Seed money	1	152	136	161	450
Voluntary and other investments	1,607	1,607	46	50	3,310
TOTAL	**1,608**	**1,759**	**182**	**211**	**3,760**

** Including €628 million of Emir sovereign securities and €44 million of Italian securities in voluntary investments and €125 million in financial assets at amortised cost.*

4.4.2 Off-balance sheet items

The Group's most material off-balance sheet commitments are:

- commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;
- in commitments given, guarantees granted to certain products marketed by Amundi;
- in commitments received, the financing guarantee contracted with a banking syndicate.

Structured funds are intended to deliver a predefined yield based on a specified structure.

CPPI funds are intended to provide partial exposure to the yields of risky assets while offering a guarantee of total or partial capital protection.

The only commitment received was the financing guarantee received under the syndicated multi-currency revolving loan agreement for €1,750 million renewed on 28 July 2022 with an international syndicate of lenders.

4.4.3 Financial structure

The financial structure remained solid at the end of 2024: tangible equity[1] amounts to €4.5 billion, compared to €4.3 billion at the end of 2023 and the CET1 ratio was 21.8%, well above regulatory requirements.

For the record, in September 2024, the rating agency Fitch renewed the A+ rating with a stable outlook, the best in the sector.

4.4.3.1 Economic balance sheet

Amundi's balance sheet total amounted to €38.3 billion as at 31 December 2024.

In order to analyse the Group's financial position from an economic standpoint, Amundi also presents a condensed statement of financial position aggregating certain items to show the effects of offsetting between certain lines.

After offsets and groupings, this economic presentation of the balance sheet shows a total of €25.3 billion:

Economic assets

(in € millions)	**31/12/2024**	**31/12/2023**
Property, plant and equipment	365	308
Investments in equity-accounted companies	617	498
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	4,800	4,074
• *investments*	*4,343*	*3,716*
• *non-consolidated equity interests*	*458*	*358*
Central banks	1,369	523
Net cash collateral	-	-
Short-term net cash	535	1,305
Assets representing structured EMTNs	17,655	17,078
TOTAL ECONOMIC ASSETS	**25,342**	**23,785**

(1) *Equity excluding goodwill and intangible fixed assets.*

Economic equity and liabilities

(in € millions)	31/12/2024	31/12/2023
Equity net of goodwill and intangible assets	4,485	4,330
Provisions	81	102
Subordinated debt	306	305
Long-term senior debt	1,350	1,350
Cash collateral	878	417
Structured EMTN issues	17,804	17,047
Accruals & net sundry liabilities	437	235
TOTAL ECONOMIC EQUITY AND LIABILITIES	**25,342**	**23,785**

4.4.3.2 Solvency

The solvency ratios at 31 December 2024 include a **proposed dividend payment in respect of 2024 income of €4.25 per share, representing 67% of 2024 net income, Group share. This dividend will be submitted to the Annual General Shareholders' Meeting on 27 May 2025 for approval.**

As at 31 December 2024, Amundi's CET1 solvency ratio stood at 21.8%, compared with 21.7% at end-December 2023, an increase of 6 basis points.

With a CET1 ratio of 21.8% and 23.7% in total capital (including Tier 2 subordinated debt), Amundi largely complies with regulatory requirements.

(in € millions)	31/12/2024	31/12/2023
Core Equity Tier 1 (CET1)	3,105	3,100
Tier 1 capital (Tier 1 = CET1 + AT1)	3,105	3,100
Tier 2 capital	271	263
TOTAL REGULATORY CAPITAL	**3,376**	**3,245**
TOTAL RISK-WEIGHTED ASSETS	**14,249**	**14,257**
of which, credit risk (excl. threshold allowances and CVA)	*5,836*	*5,771*
of which, effect of threshold allowances	*1,517*	*1,508*
of which, credit value adjustment (CVA) effect	*273*	*342*
of which, operational risk and market risk	*6,791*	*6,636*
TOTAL CAPITAL RATIO *(in %)*	**23.70%**	**23.60%**
CET1 RATIO *(in %)*	**21.80%**	**21.70%**

4.4.3.3 Liquidity and debt

Financial debt (economic perspective)

As at 31 December 2024, Amundi's financial position was net lending of €2,097 million (versus net lending of €2,420 million as at 31 December 2023) as shown in the table below:

(in € millions)	**31/12/2024**	**31/12/2023**
a. Net cash	2,209	1,935
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	704	1,949
c. Voluntary investments (excl. seed money) in fixed income funds	2,017	810
d. Liquid assets (a + b + c)	**4,930**	**4,694**
e. Net margin position on derivatives[(1)]	**878**	**417**
of which, in balance sheet assets	*(277)*	*(204)*
of which, in balance sheet liabilities	*1,155*	*620*
f. Short-term debts to credit institutions	305	207
g. Short-term portion (< 1 year) of medium- and long-term debts to credit institutions	300	300
h. Current financial debts to credit institutions (f + g)	**605**	**507**
i. Long-term portion (> 1 year) of medium- and long-term debts to credit institutions	1,350	1,350
j. Non-current financial debts to credit institutions	**1,350**	**1,350**
k. Net financial debt (economic perspective) (h + j + e – d)[(1)]	**(2,097)**	**(2,420)**

(1) The main factor influencing the change in the Group's cash position came from margin calls on collateralised derivatives. This amount varies depending on the market value of the underlying derivatives.

(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.

(h) and (i) Debts to credit institutions carry no surety or guarantees

Note that the option to extend the multi-currency revolving credit agreement was approved with the lenders in 2024, taking the contract maturity to July 2029.

As a reminder, on 28 July 2022, the Amundi Group renewed its syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders for an initial term of five years from the signature date, with the option of a two-year extension.

The purpose of this agreement is to increase the Group's liquidity profile in all foreign currencies it covers. It includes a mechanism for indexing to ESG criteria, particularly related to sustainable development.

Liquidity ratios

The LCR (Liquidity Coverage Ratio), Amundi's one-month liquidity coverage ratio under stress was on a 12 months average at 643% in 2024, compared to 516% for the year 2023. The objective of the LCR is to promote the short-term resilience of the liquidity risk profile of credit institutions by ensuring that they have a sufficient amount of high quality liquid assets (HQLA) that are unencumbered and can be easily and immediately converted into liquid assets on private markets, in the event of a liquidity crisis lasting 30 calendar days. Credit institutions have been subject to a limit on this ratio since 1 October 2015, with a minimum threshold of 100% from 2018.

The net stable funding ratio (NSFR) is a ratio that compares assets with an actual or potential maturity of more than one year, to liabilities with an actual or potential maturity of more than one year. The definition of the NSFR allocates a weighting to each element of the balance sheet (and to certain off-balance sheet items) that reflects their potential to have a maturity greater than one year.

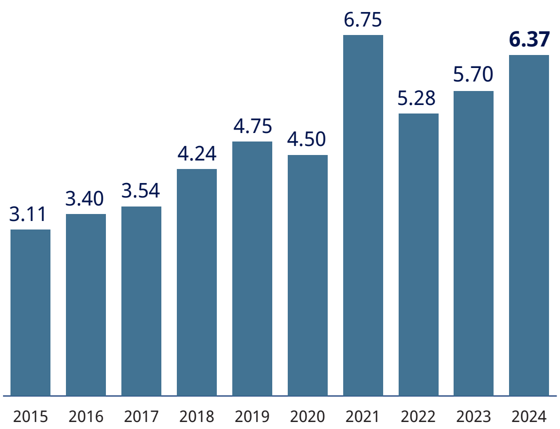
The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. Over the first three quarters of 2024, the average NSFR was 106%.

4.5 STOCK MARKET DATA

4.5.1 Strong value creation for shareholders

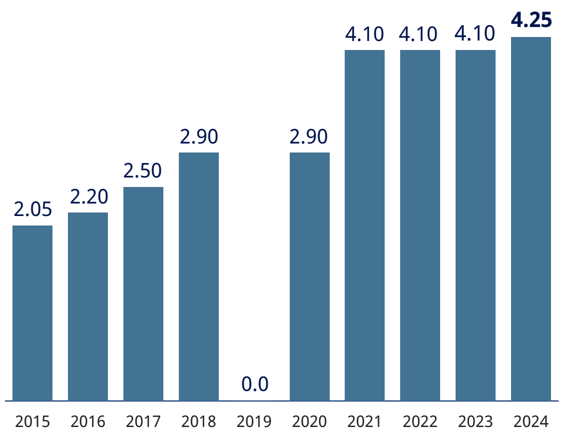
Strong growth (+8.3% per year on average) of net accounting earnings per share since the IPO[(1)]

(in € per share)



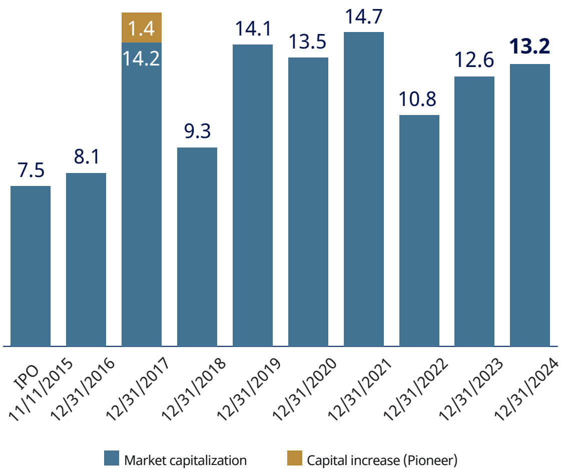
Significant increase (+8.4% per year on average) of the dividend per share since the IPO[(2)]

(in € per share)



Market capitalisation of more than €13 billion

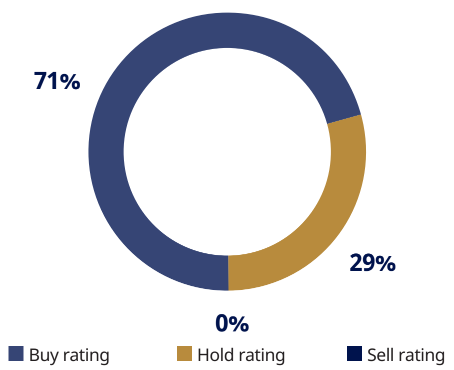
(in € billions)



Note: in 2017, capital increase with subscription rights to partly finance the acquisition of Pioneer Investments

A largely positive perception by broker analysts who cover the Amundi stock (17 at end-December 2024)

(as at 31 December 2024)



Buy / overweight, Neutral, Sell / underweight

(1) Net income/Average number of shares for the financial year.

(2) In accordance with the recommendations of the European Central Bank, Amundi did not pay a dividend in May 2020 for the 2019 financial year. In February 2021, Amundi announced the reinstatement of its ordinary dividend policy.

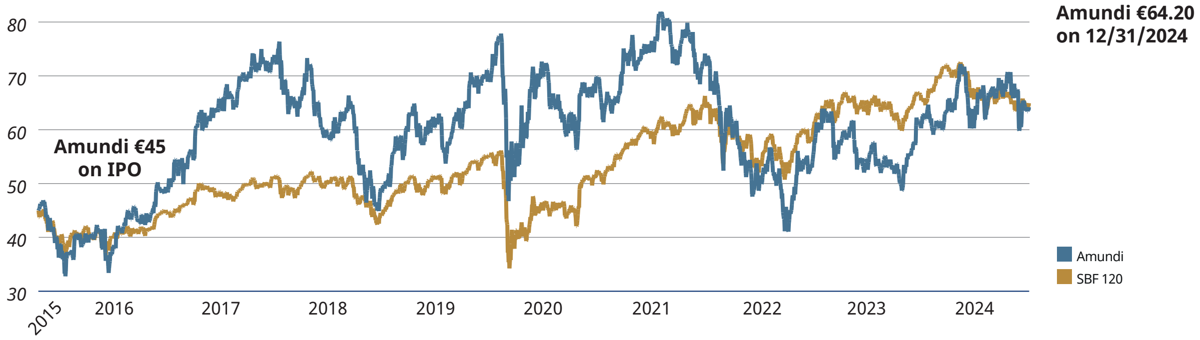
4.5.2 Amundi on the stock markets

Amundi share data

ISIN Code	FR0004125920
Tickers (Reuters, Bloomberg):	AMUN.PA, AMUN.FR
Flotation price on 11 November 2015	€45.00
Price at end-December 2024	€64.20
Highest price of the financial year 2024 (at closing, 15 May 2024)	€72.20
Lowest price of the financial year 2024 (at closing, 13 February 2024)	€59.05
Average daily volumes in 2024 (in number of shares)	148,6 K
Market capitalisation as at 31 December 2024	€13,2 billion

Change in share price from 11 November 2015 (initial listed price) to 31 December 2024

Comparison with the SBF 120 index (recalculated using the Amundi share price as base)



Source: Refinitiv (formerly Reuters).

Listed on the stock market on 11 November 2015 at €45, Amundi has since experienced a very positive performance (42.7%[1]).

2024 was marked by the long-awaited rate cuts by central banks, both in Europe and the United States, while inflation returned to more reasonable levels after two years of monetary policy that had a negative impact on the equity markets. This has resulted in indices moving at record levels on both sides of the Atlantic. However, the stock market environment was not the same for all.

While the US election and the victory of Donald Trump, was the catalyst for Wall Street, along with AI, the political situation in France weighed heavily on French stocks.

Against this backdrop, the CAC 40 lost 2.15% over the year, whereas the Stoxx 600 Banks gained 26.0%. Meanwhile, the entire sector, driven by M&A, benefited from a high interest rate environment, with a downward revision of the monetary policy easing trend.

Amundi gained 4.2% over the year, ending 31 December at €64.20. Despite suffering from political upheavals, the stock outperformed the Paris market in a sector undergoing consolidation.

At the beginning of the year, the stock followed the sector trend and extended the rally of late 2023. Amundi then broke through the €70 level in May, something that had not happened since the beginning of 2022. Political instability in France after the European elections and the dissolution of the National Assembly that followed, however, undermined this upward trend.

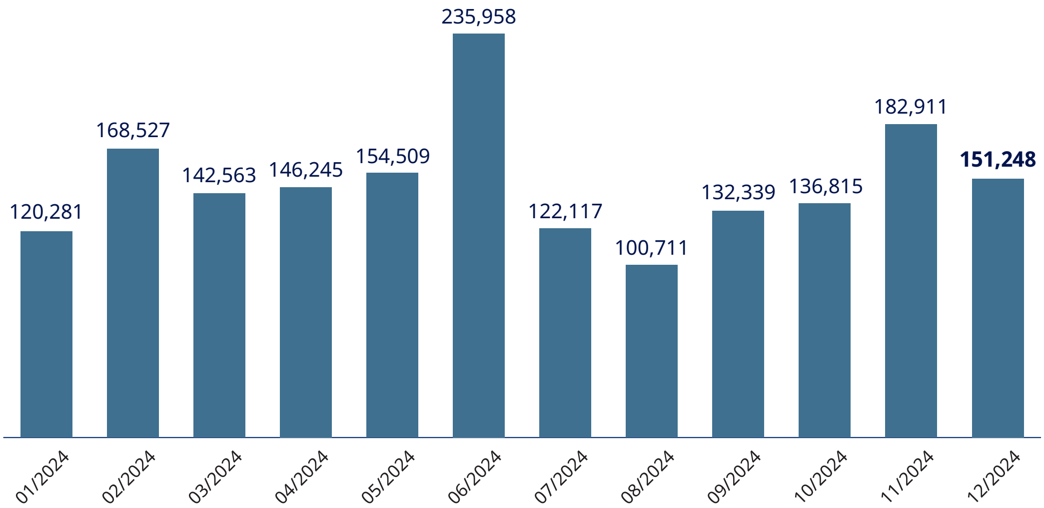
As at 31 December 2024, Amundi's market capitalisation was €13.2 billion. Amundi therefore retained its number one position in market capitalisation among listed asset managers in Europe.

Amundi was 57th in the SBF 120 universe at the end of the year, and is now a member of the CAC Large 60.

(1) As at 31 December 2024, excluding reinvestment of dividends.

Monthly evolution of the average daily trading volume of the share

(in shares traded)



Source: Refinitiv (formerly Reuters), volumes on Euronext Paris.

The volumes traded daily on Euronext represented in 2024 an average of 148,603 shares per day, an increase of 11.6% compared to the previous year.

Stock market indices

The security entered the composition of the Paris SBF 120 index on 18 March 2016. In November 2017, the share also joined the MSCI index family, thanks to the improved liquidity resulting from the capital increase of April 2017.

Amundi is also a member of the ESG indices FTSE4Good and Euronext Vigeo Eiris, which reflects its good CSR profile[1] (see Chapter 3 of this Universal Registration Document).

The stock was added to the CAC Next 20 and the CAC Large 60 in 2024.

Relations with shareholders and the financial community

In addition to the required regulated financial disclosures, Amundi has, since its listing, implemented a disclosure and communication policy with the financial community that is aimed at maintaining a relationship based on trust:

- **quarterly results:** Amundi's Senior Management presents the results to the market each quarter, during conference calls, in-person meetings or by videoconference;
- **relations with investors and shareholders:** nearly 400 contacts with French and foreign institutional investors take place, either with Senior Management or with the Investor Relations team, during roadshows, sectoral or general conferences;
- **brokers' analysts covering Amundi:** as at 31 December 2024, the Amundi stock was covered by 17 French and foreign brokers, mostly with positive opinions (12 buy ratings, and five neutral[2]). Their average price target was €76.10, representing upside potential of 18% compared with the price at the end of 2024;
- **the perception of Amundi by investors and financial analysts remains very positive:** the trajectory since the listing has demonstrated the Group's growth capacity and the resilience of its results, thanks to its diversified business model. In an asset management sector facing many challenges, Amundi is perceived as a solid player, with significant development prospects.

(1) CSR: Corporate Social Responsibility.
(2) Data as at 31/12/2024.

4.5.3 Dividend policy

Amundi aims to distribute to its shareholders an annual amount representing at least 65% of its consolidated net income, Group share, before exceptional items not related to cash flows (e.g. *Affrancamento* impact in 2021).

The Board of Directors has decided to propose a cash dividend of €4.25 per share to the Annual General Shareholders' Meeting to be held on 27 May 2025, an increase compared to the dividend per share for the 2021-2023 financial years.

Since its IPO, Amundi has distributed the following dividends (in cash):

	For 2024(1)	For 2023	For 2022	For 2021	For 2020	For 2019(2)	For 2018	For 2017	For 2016	For 2015
Net dividend per share *(in euros)*	**4.25**	4.10	4.10	4.10	2.90	/	2.90	2.50	2.20	2.05
Total dividend *(in € millions)*	**873**	839	836	832	587	/	583	504	443	343
Dividend payout ratio (in %)	**67%**	72.0%	74.7%	65.6%	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) Dividend to be proposed to the General Shareholders' Meeting of 27 May 2025.

(2) In accordance with the recommendations published by the European Central Bank, Amundi's Board of Directors decided on 1 April 2020 not to propose a dividend payout for 2019.

4.5.4 2025 calendar for financial communications and contacts

2025 CALENDAR

Publication of Q1 2025 results	General Shareholders' Meeting for financial year 2024	Dividend – Ex-dividend date	Dividend – Payment	Publication of H1 2025 results	Publication of 9M 2025 results:
29 April 2025	27 May 2025	10 June 2025	from 12 June 2025	29 July 2025	28 October 2025

CONTACT

Investor Relations and Financial Communication Department:

Cyril Meilland, CFA (investor.relations@amundi.com)

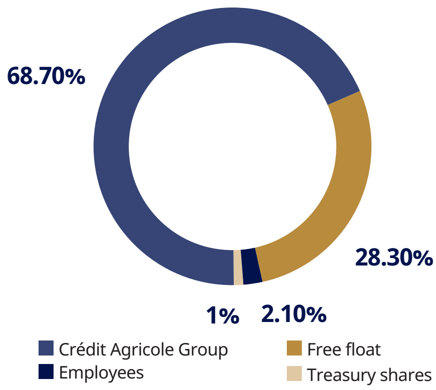
Website:

about.amundi.com

4.5.5 Information about share capital and shareholders

At 31 December 2024, the Crédit Agricole Group held 68.7% of the share capital, employees held 2.1%, the free float was 28.3% and treasury shares represented 1.0%. No shareholder has double voting rights.

Within the free float, these are essentially institutional shareholders whose geographical distribution is as follows: the Anglo-Saxons represent 64%, the French shareholders 18%, the remainder is mainly distributed in continental Europe (13%) and Asia.



Changes in the distribution of capital over the last three years

	31 décembre 2022		31 décembre 2023		31 décembre 2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.2%	141,057,399	68.9%	141,057,399	68.7%
Employees	2,279,907	1.1%	2,918,391	1.4%	4,272,132	2.1%
Treasury shares	1,343,479	0.7%	1,247,998	0.6%	1,992,485	1.0%
Free Float	59,179,346	29.0%	59,423,846	29.0%	58,097,246	28.3%
NUMBER OF SHARE END OF PERIOD	**203,860,131**	**100.0%**	**204,647,634**	**100.0%**	**205,419,262**	**100.0%**

Of note since the end of 2023:

- a slight fall in % of holding in Crédit Agricole group (linked to the capital increase reserved for employees in October 2024), from 68.9% of capital to 68.7%. No change in number of shares;
- increase in employee shareholding from 1.4% of the capital to 2.1%, as a result of the capital increase reserved for employees carried out on 31 October 2024 (772 million shares created, +0.4 percentage points);
- increase in treasury shares from 0.6% to 1.0%, linked to the buyback programme of up to 1 million shares intended to cover performance share plans, which was finalised on 27 November 2024, and to fluctuations in holdings under the liquidity agreement and performance share awards;
- as a result, the free float stands at 28.3% and stable shareholding (Crédit Agricole S.A. group employees + treasury shares) at 71.7%.

Changes in Amundi's share capital since listing (2015)

Date and nature of the transaction	Amount of share capital *(in €)*	Number of shares *(in units)*
Share capital at 31 December 2015	418,113,092.50	167,245,237
Capital increase related to the transfer of Crédit Agricole Immobilier business	*1,700,580.00*	*680,232*
Share capital at 31 December 2016	419,813,672.50	167,925,469
Capital increase associated with the acquisition of Pioneer Investments	*83,962,732.50*	*33,585,093*
Share capital at 31 December 2017	503,776,405.00	201,510,562
Capital increase reserved for employees	*484,480.00*	*193,792*
Share capital at 31 December 2018	504,260,885.00	201,704,354
Capital increase reserved for employees	*1,147,377.50*	*458,951*
Share capital at 31 December 2019	505,408,262.50	202,163,305
Capital increase reserved for employees	1,056,620.00	422,648
Share capital at 31 December 2020	506,464,882.50	202,585,953
Capital increase reserved for employees	*1,221,745.00*	*488,698*
Share capital at 31 December 2021	507,686,627.50	203,074,651
Capital increase reserved for employees	*1,963,700.00*	*785,480*
Share capital at 31 December 2022	509,650,327.50	203,860,131
Capital increase reserved for employees	*1,968 757.50*	*787,503*
Share capital at 31 Decembre 2023	511,619,085.00	204,647,634
Capital increase reserved for employees	*1,929,070.00*	*771,628*
SHARE CAPITAL AT 31 DECEMBER 2024	**513,548,155.00**	**205,419,262**

As at 31 December 2024, the share capital of Amundi thus stood at €513,548,155.00, divided into 205,419,262 shares each with a nominal value of €2.50, fully subscribed and paid up, and of the same category:

- Amundi was created in 2010, through a merger of the asset management firms Crédit Agricole Asset Management and Société Générale Asset Management, following which the Crédit Agricole group held 75% and Société Générale 25% of the capital. On 7 May 2014, Crédit Agricole SA acquired an additional 5% from Société Générale. Since that date and prior to the listing, Société Générale held 20% of Amundi's capital, and Crédit Agricole group 80%. The number of Amundi shares had not changed since the merger;
- at the time of the listing on 11 November 2015, Société Générale sold its 20% shareholding in full, Crédit Agricole SA sold 2% to Agricultural Bank of China and 2.25% as part of the public offering, while Amundi carried out a capital increase reserved for employees, amounting to 453,557 shares, i.e. 0.3% of the capital;
- on 27 October 2016, 680,232 new shares were created (0.4% of the share capital), as part of the merger of Amundi Immobilier's specialised management activities with Crédit Agricole Immobilier Investors;
- on 10 April 2017, 33,585,093 new shares were created (20% of the share capital), as part of the financing arrangements for the acquisition of Pioneer;
- on 1 August 2018, 193,792 securities were created, resulting from the capital increase reserved for employees, who thus held 0.3% of the capital;
- on 14 November 2019, 458,951 securities were created, resulting from the capital increase reserved for employees, who thus held 0.5% of the capital;
- on 17 November 2020, 422,648 securities were created, resulting from the capital increase reserved for employees, who thus held 0.6% of the capital;
- on 29 July 2021, 488,698 shares were created as a result of the capital increase reserved for employees, who held 0.8% of the share capital;
- on 27 July 2022, 785,480 securities were created, resulting from the capital increase reserved for employees, who thus held 1.1% of the capital;
- on 28 July 2023, 787,503 securities were created, resulting from the capital increase reserved for employees, who thus held 1.4% of the capital;
- on 31 October 2024, 771,628 shares were created as a result of the capital increase reserved for employees, who hold 2.1% of the share capital, all positions combined.

Summary table of authorisations relating to share capital

Table summarising the currently valid delegations granted to the Board of Directors by the General Shareholders' Meeting, and their use during the 2024 financial year.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during the 2024 financial year
Share buybacks	Purchase or arrange the purchase of Company shares	**AGM of 12/05/2023** 21st resolution **For a period of:** 18 months **Entry into force:** 12/05/2023 **Maturity date:** 11/11/2024 **AGM of 24/05/2024** 25th resolution **For a period of:** 18 months **Entry into force:** 24/05/2024 **Maturity date:** 23/11/2025	**Limit for purchases/buybacks:** 10% of the shares making up the share capital **Maximum purchase price:** €120 **Maximum aggregate amount allocated to the buyback programme:** €1bn	see section outlined below
Capital increase	Increasing the share capital through issuance of shares and / or securities giving immediate or future access to the capital to be issued by the Company while maintaining the pre-emptive right of subscription	**AGM of 12/05/2023** 22nd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Maximum nominal upper limit for capital increases:** 10% of the capital existing on the date of the General Shareholders' Meeting of 12/05/2023 **Maximum nominal upper limit for the issue of debt securities:** €3.5bn	None
	Issue shares and / or securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to share capital (without pre-emptive subscription rights)	**AGM of 12/05/2023** 23th resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Maximum nominal upper limit for capital increases:** 10% of the capital existing on the date of the General Shareholders' Meeting of 12/05/2023(2) **Maximum nominal upper limit for the issue of debt securities:** €1.5bn	None
Operations in favour of employees, personnel and/or Corporate officers	Increase capital by issuing shares and / or securities giving access to the capital immediately or in the future for participants in a company savings plan without shareholders' pre-emptive subscription rights	**AGM of 12/05/2023** 24nd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Total nominal upper limit for capital increases:** 1% of share capital on the day of the decision of the Board of Directors(2)	Use by the Board of Directors during its meeting of 6 February 2024 (771,628 shares issued)
	Allocation of existing or newly issued performance shares to some or all Group employees and corporate officers	**AGM of 12/05/2023** 25th resolution **For a period of:** 38 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2026	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of share capital on the day of the decision of the Board of Directors(2) **Total upper limit on the number of performance shares, existing or to be issued, granted to executive corporate officers:** 0.1% of share capital on the date of the General Shareholders' Meeting of 12/05/2023	Use by the Board of Directors during its meeting of 25 April 2024 (327,410 shares granted, including 10,390 to senior executives under the CRDV)
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	**AGM of 12/05/2023** 26nd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Upper limit on the total number of shares to be cancelled:** 10% of the share capital per 24-month period	None

(1) This is an overall upper limit for the capital increases that may be carried out by virtue of this delegation and those granted by the 23rd,24th and 25th resolutions of the General Shareholders' Meeting of 12 May 2023.

(2) The overall maximum nominal amount of the capital increases likely to be carried out under this delegation is deducted from the amount of the overall upper limit of capital increases provided for in paragraph 2 of the 22nd resolution of the General Shareholders' Meeting of 12 May 2023 (set at 10% of the share capital existing on the date of the General Shareholders' Meeting of 12 May 2023).

Purchase by the Company of its treasury shares in 2024

The Amundi Ordinary General Shareholders' Meeting held on 24 May 2024, in its twenty-fifth resolution, authorised the Board of Directors to trade on the equity of Amundi in accordance with the provisions of the General Regulations of the French Financial Markets Authority and Articles L. 22-10-62 et seq. of the French Commercial Code.

The principal components of this resolution, which is still in force, are as follows:

- the authorisation was granted for a period of 18 months from the date of the General Shareholders' Meeting of 24 May 2024, i.e. until 23 November 2025;
- the Company may not, under any circumstances, hold over 10% of the share capital;
- the purchase cannot take place at a price higher than €120 per share;
- in any case, the maximum amount that the Company can dedicate to the buyback of its own ordinary shares is €1 billion.

These shares may be acquired at any time within the limits permitted by legal and regulatory provisions in effect, including during takeover bids or public exchange offers initiated by the Company, except during a public offering for the shares of the Company, particularly in view of the following allocations:

- the allocation or sale of shares to employees as part of a profit sharing agreement or the implementation of any Company or Group savings plans (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labour Code;
- the allocation of performance shares pursuant to the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- in general, complying with obligations in respect of share allocation plans for the employees or corporate officers of the issuer or a related company;
- the distribution of shares at the time of the exercise of the rights attached to securities giving access to the capital through reimbursement, conversion, exchange, presentation of a warrant or in any other way;
- the cancellation of all or of a portion of the securities thus bought back;
- the stimulation of the market for Amundi shares by an investment services provider under the terms of a liquidity agreement in compliance with the Code of Conduct recognised by the French Financial Markets Authority (AMF).

The goal of this programme is also to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

The Amundi General Shareholders' Meeting to be held on 27 May 2025 will be asked to approve the renewal of the authorisation granted to the Board of Directors to perform transactions on Amundi shares, which will enable the continued operation of the share buyback programme currently in progress, as described below.

Information on the use of the buyback programme announced at the General Shareholders' Meeting, in accordance with Article L. 225-211 of the French Commercial Code

The Board of Directors informs the General Shareholders' Meeting of the following information concerning the use of the share purchase programme for the period from 1 January to 31 December 2024.

During the financial year 2024, the transactions carried out under the buyback programme were intended for two distinct objectives:

- to stimulate the securities market through a liquidity agreement concluded with an investment services provider (Kepler Cheuvreux), in accordance with the market practice accepted by the French Financial Markets Authority;
- to cover commitments made to employees under performance share award plans in accordance with the provisions of Articles L. 225-197-1 of the French Commercial Code.

The purchases were made:

- in accordance with the authorisation granted to the Board of Directors by the Amundi General Shareholders' Meeting held on 12 May 2023 (twenty-first resolution);
- afterwards, in accordance with the authorisation granted to the Board of Directors by the Amundi General Shareholders' Meeting held on 24 May 2024 (twenty-fifth resolution).

After obtaining authorisation from the ECB, Amundi launched a share buyback programme via a mandate signed with an investment services provider (Kepler Cheuvreux) to cover the performance share award plans put in place for the Group's key managers. This programme was implemented between 7 October 2024 and 27 November 2024. The number of shares repurchased amounted to 1 million shares, representing 0.49% of the share capital (i.e. a total amount of €67,367,302 on the basis of an average price of €67.3673). The Amundi securities concerned are those admitted to trading on the regulated market of Euronext in Paris under ISIN FR0004125920.

	Treasury shares held in connection with:		
	Liquidity agreement	LTI hedging	Total
Number of shares registered in the Company's name at 31/12/2023 (A)	**59,564**	**1,188,434**	**1,247,998**
Percentage of share capital held by the Company at 31/12/2023	*0.03%*	*0.58%*	*0.61%*
Number of shares purchased in the 2023 financial year (B)	**1,538,028**	**1,000,000**	**2,538,028**
Average purchase price of shares acquired in 2024	*€64.91*	*€67.37*	*€65.88*
Value of shares acquired in 2024 (valued at purchase price)	€99,832,665.47	€67,367,301.56	€167,199,967.03
Trading costs	€0.00	€216,653.30	€216,653.30
Number of shares sold (or delivered under the LTI) in the 2024 financial year (C)	**(1,458,825)**	**(334,716)**	**(1,458,825)**
Average price of shares sold in 2024	*€65.34*	*N/A*	*€65.34*
Value of shares sold in 2023 valued at selling price	€95,320,863.19	N/A	€(95,320,863.19)
Number of shares actually used under the liquidity agreement (purchases - disposals)[1]	**79,203**	**N/A**	**79,203**
NUMBER OF TREASURY SHARES AT 31/12/2024 (A) + (B) + (C)	**138,767**	**1,853,718**	**1,992,485**
Percentage of share capital held by the Company as at 31/12/2024	*0.07%*	*0.90%*	*0.97%*
TOTAL CARRYING AMOUNT OF THE EQUITY[2]	**€8,908,841.40**	**€110,656,894.02**	**€119,565,735.42**
Amundi share price as at 31/12/2024	64.20€		

(1) Shares purchased or sold under a liquidity agreement in 2024.

(2) Equity acquired under the liquidity agreement is recorded as trading securities and valued at market value on each accounting statement (€8,908,841.40 as at 31 December 2024). Shares held under the share buyback programme are valued at their cost of purchase (€110,656,894.02 as at 31 December 2024).

Description of Amundi share buyback programme to be submitted to the next General Shareholders' Meeting of 27 May 2025

During the General Shareholders' Meeting to be held on 27 May 2025, shareholders will be asked to renew for a period of 18 months the share buyback authorisation granted to the Board of Directors. Pursuant to the provisions of Articles 241-2 and 241-3 of the AMF General Regulation, the description of this share buyback programme can be found below.

Number of securities and portion of the share capital directly held by Amundi

As at 31 December 2024, Amundi directly held 1,992 485 shares, representing 0.97% of the share capital.

Breakdown of securities held according to objective

As at 31 December 2024, the shares held by Amundi could be broken down as follows:

- 1,853,718 shares intended to cover the commitments to employees under the performance share plan;
- 138,767 shares held under the liquidity agreement for market making purposes.

Share buyback programme objectives

Under the share buyback programme that will be submitted to the combined General Shareholders’ Meeting of 27 May 2024, the shares may be acquired at any time within the limits permitted by legal or regulatory provisions in force, including during takeover bids or public exchange offers initiated by the Company (except during a public offer targeting the securities of the Company), particularly in view of the following allocations:

- the allocation or sale of shares to employees as part of a profit-sharing agreement or the implementation of any Company or Group savings plans (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labour Code;
- the allocation of performance shares pursuant to the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- generally, to honour the obligations associated with share allocation programmes for employees or corporate officers of the issuer or an associated company;
- the distribution of shares at the time of the exercise of the rights attached to securities giving access to the capital through reimbursement, conversion, exchange, presentation of a warrant or in any other way;
- to hold them and subsequently deliver them as payment or in exchange in an acquisition, merger, spin-off or contribution transaction;
- the cancellation of all or of a portion of the securities thus bought back;
- the stimulation of the market for Amundi shares by an investment services provider under the terms of a liquidity agreement in compliance with the Code of Conduct recognised by the French Financial Markets Authority (AMF).

The goal of this programme is also to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

Maximum amount allocated to the buyback programme, maximum number and characteristics of the securities that may be acquired

Purchases of Company shares may involve a number of shares such that, as of the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those involved in said buyback) does not exceed 10% of the shares making up the Company's capital on that date (taking into account transactions impacting this number after the General Shareholders’ Meeting of 27 May 2025), i.e. for information purposes, as at 31 December 2024, an upper limit for buybacks of 20,541,926 shares. It is moreover specified that (i) the number of shares acquired in view of their retention and subsequent assignment under the terms of a merger, demerger or contribution may not exceed 5% of the Company’s share capital; and (ii) when the shares are bought back to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account to calculate the 10% limit stipulated above is the number of shares purchased, minus the number of shares resold during the validity of the authorisation.

The overall amount allocated to the share buyback programme cannot exceed €1.5 billion. The securities that Amundi intends to acquire are exclusively shares.

Maximum authorised unit purchase price

The maximum purchase price of the shares under the buyback programme will be €120 per share (or the exchange value of this amount on the same date in any other currency). It is proposed that the General Shareholders’ Meeting delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase via the capitalisation of reserves, the allocation of performance shares, the split or reverse split of securities, the distribution of reserves or any other assets, the redemption of share capital, or any other transaction involving the share capital or equity, the power to adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the share.

Duration of the share buyback programme

The share buyback programme may be implemented for a period of 18 months from the General Shareholders' Meeting of 27 May 2025.

The authorisation presented to shareholders at this General Shareholders' Meeting renders ineffective, as of 27 May 2025, up to the portion not yet used, where applicable, any previous delegation given to the Board of Directors to trade in Company shares.

4.6 TRANSACTIONS WITH RELATED PARTIES

The main transactions with related parties are described in the summary consolidated financial statements as at 31 December 2024 in note 9.2.3 "Related Parties" .

In addition, in accordance with the provisions of Article L. 225 37-4(2) of the French Commercial Code, the report on Corporate Governance as incorporated into the 2024 universal registration document in chapter 2 mentions the absence of an agreement under the regime of Article L. 225-38 of the French Commercial Code, concluded during the financial year 2024 and submitted to the General Shareholders' Meeting for approval.

The special report of the Statutory Auditors dated 31 March 2025, as incorporated into the 2024 universal registration document in chapter 8 "Special auditors' report on regulated agreements" informs you of the absence of an agreement under Article L. 225-38 of the French Commercial Code and recalls the presence of four agreements previously approved during prior financial years whose execution continued during the financial year 2024.

4.7 RECENT EVENTS AND OUTLOOK

Alpha Associates

Amundi acquired Alpha Associates on 2 April 2024.

Founded in 2004, Alpha Associates is a Zurich-based asset management company run by its founders. It specialises in multi-management investment solutions for private assets and has nearly €8 billion in assets under management. Alpha Associates provides differentiated fund-of-funds capabilities, notably in private debt, infrastructure and private equity, to over 100 institutional clients, including pension funds and insurance companies in Switzerland, Germany and Austria.

Further to this transaction, Amundi's and Alpha Associates' private asset multi-management activities will be combined into a new business line. This acquisition expands Amundi's offering of tailor-made funds and private asset solutions for its institutional and individual clients. Lastly, it will accelerate the development of private asset investment solutions designed for individual clients.

Strategic partnership between Amundi and Victory Capital

Following the signing of the memorandum of understanding announced in a press release on 16 April 2024, Amundi and Victory Capital announced on 9 July 2024 that they had signed a definitive agreement to merge Amundi's activities in the United States with Victory Capital, in exchange for the acquisition by Amundi of a 26.1% stake in Victory Capital following the transaction.

The transaction also provides for the establishment of distribution and service agreements for a period of 15 years, which will enter into force on completion of the transaction.

Victory Capital is a fast-growing asset manager with nearly $176 billion in assets under management. It is listed on the Nasdaq index. This transaction would give Amundi a larger US investment platform allowing its clients to access a wide range of managed investment strategies.

The completion of this transaction remains subject to the usual conditions and should be finalised in 2025.

aixigo AG

On 7 November 2024, Amundi acquired aixigo, a technology company that has developed a high value-added modular service offering for distributors of savings products. Its platform, entirely based on APIs (application programming interface), allows the rapid and easy integration of new services into the existing IT infrastructure of banks and financial intermediaries.

Founded in Germany 25 years ago, aixigo has grown strongly in recent years and has seen its revenues increase. With nearly 150 employees, aixigo now serves more than 20 clients, including first-rate financial institutions. In total, nearly 60,000 financial advisors use aixigo applications on a daily basis to monitor their clients, build and manage their asset allocation, place orders and generate reports.

Following this transaction, aixigo tools will be part of the technological solutions that Amundi offers its clients across the entire savings chain.

Capital increase reserved for Group employees

On 23 September 2024, the Amundi group issued a press release announcing the launch of a capital increase reserved for employees, the principle of which had been authorised by the general meeting of 12 May 2023.

The subscription period for this capital increase reserved for employees ended on 04 October 2024.

Nearly 2,000 employees from 15 countries took part in this capital increase by subscribing for 771,628 new shares (or 0.4% of the capital) for a total amount of €36.3 million.

The capital increase took place on 31 October 2024, bringing the number of shares comprising Amundi's capital to 205,419,262 shares. Group employees now hold 2.1% of the share capital, compared with 1.4% previously.

4.8 ANALYSIS OF THE RESULTS OF AMUNDI (PARENT COMPANY)

In 2024, the net banking income of Amundi (parent company) amounted to €752 million compared to €1,198 million in 2023, a decrease of €446 million.

It mainly consists of:

- revenues on equity securities for +€728 million in respect of dividends received from Amundi's subsidiaries;
- net income from trading, investment and similar portfolios for +€194 million;
- the interest margin for -€167 million.

General operating expenses amounted to €55 million in 2024.

Given these elements, gross operating income was €697 million in 2024, down €454 million compared to the financial year 2023. This was mainly due to a fall in dividends from equity investments in Group subsidiaries (-€599 million), a lower interest margin of €36 million and a rise in the market value of the trading, investment and similar portfolios of €189 million.

Current income before tax amounted to €697 million.

As part of the tax consolidation agreement, Amundi recorded net income from income tax of €32 million.

In total, Amundi's net income was a profit of €728 million in 2024, versus a profit of €1,184 million in 2023.

Type of indicator	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Share capital at the end of the financial year *(in €)*	506,464,883	507,686,628	509,650,328	511,619,085	513,548,155
Shares issued	202,585,953	203,074,651	203,860,131	204,647,634	205,419,262
OPERATIONS AND NET INCOME FOR THE FINANCIAL YEAR *(in € thousands)*					
Net revenues	348,261	955,084	967,622	1,197,761	752,279
Income before tax, depreciation, amortisation and provisions	306,678	914,916	899,738	1,151,292	696,665
Income tax charge	17,298	5,543	30,640	32,577	31,530
Net income after tax, depreciation, amortisation and provisions	323,976	920,451	930,353	1,183,860	728,186
Amount of profit distributed	587,499	832,606	835,827	839,055	873,032
OPERATING EARNINGS PER SHARE *(in €)*					
Income after tax, but before depreciation, amortisation and provisions	1.60	4.53	4.56	5.78	3.54
Earnings after tax, depreciation, amortisation and provisions	1.60	4.53	4.56	5.78	3.54
Dividend per share	2.90	4.10	4.10	4.10	4.25
EMPLOYEES					
Average headcount	9	9	11	11	10
Payroll during the financial year *(in € thousands)*	2,946	4,495	5,408	1,807	3,947
Employee benefits and social contributions paid during the financial year (social charges and taxes) *(in € thousands)*	566	1,704	1,628	625	1,736

(1) In accordance with the recommendations of the European Central Bank, Amundi announced on 1 April 2020 that it would not propose a dividend payment. In respect of the 2019 financial year at the General Shareholders' Meeting of 12 May 2020.

4.9 INFORMATION ABOUT SUPPLIER AND CLIENT PAYMENT PERIODS

Outstanding invoices received and issued as at the closing date of the financial year, now past due (Table provided in Article D. 441-6, section I).

	Article D.441 I.(1): Invoices received and due but unpaid at the end of the financial year						**Article D.441 I.(2): Invoices issued and past due but unpaid at the end of the financial year**					
(in € millions)	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) LATE PAYMENT DETAILS												
Number of invoices		1			4	5						
Total amount of the invoices concerned excluding or including taxes or VAT		5			14	19						
Percentage of total purchases for the financial year												
Percentage of revenue for the financial year												
(B) INVOICES EXCLUDED FROM A RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES												
Number of excluded invoices						0						0
Amount of excluded invoices						0						0
(C) BENCHMARK PAYMENT PERIODS USED												
Payment periods used to calculate late payment			> 30 days						> 30 days			

This information does not include banking transactions and related transactions which are outside the scope of the information to be produced.