

2023 Q4 & Full-year Results

2023: net income^{1,2} rose to €1.2bn, inflows of +€26bn, o/w +€19bn in Q4

Financial results up	<p>High adjusted net income for^{1,2} 2023: €1,224m, +3.9% /2022</p> <ul style="list-style-type: none"> – Cost control despite inflation, operational efficiency maintained at the highest levels – Cost-income ratio of 53.2%², still at the best level of the industry <p>Q4: adjusted net income^{1,2} of €313m, +7.9% Q4/Q3</p> <p>Dividend per share proposed to the Annual General Meeting: €4.10 per share, yield of 6.6%³</p>
High net inflows thanks to a diversified business model	<p>Assets: €2,037bn as of 31 December 2023, +7.0% over one year</p> <p>Full-year 2023 net inflows of +€26bn</p> <ul style="list-style-type: none"> – Strong net inflows in key areas of expertise tailored to market conditions: active bond management +€18bn⁴, treasury products +€19bn – MLT assets⁵ stable throughout the year despite context of risk aversion (vs. major outflows in the European open-ended fund market⁶) <p>Success in product innovation: Amundi global #1 in Target Maturity bond funds (+€11bn in 2023 net inflows), high net inflows in structured products (+€5.6bn)</p> <p>Q4: very high net inflows of +€19.5bn</p>
Continuing development according to 2025 Medium Term Plan	<p>2023: development in line with the priorities of the 2025 Ambitions plan:</p> <ul style="list-style-type: none"> – Passive Management: +€13bn in ETF net inflows – Real assets: +€2bn in private debt and multi-management net inflows – Asia: assets under management of €399bn, strong inflows for the JVs in India and South Korea – Technology & Services: +10 new clients for Amundi Technology – Responsible Investment: Amundi is among the global Top 3 its policy of voting on environmental and social ambitions⁷
Acquisition of Alpha Associates	<p>Value-creating acquisition in the area of real assets (private debt, infrastructure and private equity)</p> <ul style="list-style-type: none"> – €8.5bn in assets in multi-management of private assets – Average annual growth of +15% in assets since 2018 – Expected return on investment > 13% after 3 years

Paris, 7 February 2024

The Amundi Board of Directors held a meeting chaired by Philippe Brassac on 6 February 2024, and approved the 2023 fourth-quarter and yearly financial statements.

Valérie Baudson, CEO, stated:

“2023 was a very satisfactory year for Amundi: our net inflows reached +€26bn and our net profit grew by +4% to €1.2bn. We are also continuing along the path of our development plan, with the announcement of a new acquisition in real assets.

All throughout the year, Amundi has successfully supported its clients with solutions tailored to market conditions, in bonds, passive management, and treasury products, where we enjoy widespread recognition of our expertise. By the same token, our structured products and Target Maturity bond funds, a segment in which Amundi is the global leader, have been particularly attractive to our clients, in a context of high rates and inflation.

We achieved growing profitability thanks to higher revenues, the very dynamic contribution of our Asian JVs, and our ability to maintain operational efficiency.

Furthermore, we are continuing to implement our strategic plan, with the acquisition of Alpha Associates, which will help speed up our development in the rapidly growing multi-management market for private debt, infrastructure, and private equity. This move is in perfect alignment with our strategic objectives and criteria for acquisition, and constitutes yet another driver for growth and value creation for our clients and our shareholders.”

¹ Net income, Group share

² Adjusted data: excludes amortisation of intangible assets and integration costs for Lyxor in Q4 2022 and full-year 2022 year (see note p. 11)

³ Based on the share price as of 2 February 2023 (€61.90 at closing)

⁴ Excluding CA & SG insurers

⁵ Medium-Long Term Assets, excluding JVs

⁶ Source: Morningstar, European open-ended, cross-border, and domestic funds

⁷ Voting Matters 2023 report by the UK charity ShareAction; Amundi was 3rd among the 69 main asset managers worldwide, with a score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.

2023 highlights

Continued risk aversion in the face of uncertain markets

Both the equity⁸ and bond markets⁹ saw excellent growth at the end of the year, bringing their year-over-year rise to respectively +18.6% and +7.2%. However, average annual growth is lower for equities, amounting to +6.7%, while bond markets contracted by -6.0%, as average long-term rates¹⁰ increased by approximately +130bp over the period. In Q4, the equity market average shrank slightly, by -0.6%, from the previous quarter, whereas the bond market average saw a small rise over the same period, by +1.3%.

The **market effect** on management fees was inconsequential compared to the previous year and slightly negative in Q4 from Q3, because equity market growth was offset, over both periods, by the drop in fixed income markets sur to the increase in interest rates. This background reflects the volatility of the markets, hence the risk aversion from asset management clients.

This also resulted in low volumes in the **European asset management market**, with open-ended fund net inflows that were¹¹ marginally positive, +€104bn in Q4, primarily attributable to very high inflows in treasury products (+€122bn) and passive management (+€67bn), whereas MLT active management flows remained negative over the quarter (-€85bn). For the whole of 2023, net inflows for the European asset management market amounted to +€253bn, still a comparatively weak proportion as a percentage of assets under management (only +2%), and mostly driven by treasury products (+€196bn), with MLT active management net outflows accelerating at the end of the year.

Business and results both performing well

In this context, Amundi achieved **excellent performance in both business and results**, and **demonstrated agility in its adaptation**:

- **Assets under management** exceeded €2tn at the end of 2023, and **net inflows** were positive for the entire year;
- this was buoyed by **key Group areas of expertise tailored to market conditions** – treasury products, active bond management and structured products;
- **new products tailor-made for preserving capital** drew a great deal of interest, from Target Maturity bond funds to structured products with by fixed income underlyings;
- **management teams performed admirably** in 2023: 73% of the Group's assets under management in open-ended funds posted a five-year performance in the first or second quartile for their category, according to Morningstar¹², particularly in equity and money market strategies, with 270 funds achieving a 4- or 5-star rating from Morningstar, and 83% of assets under management in active funds¹³ outstripping their benchmarks over 5 years as of the end of December 2023;
- Constantly striving for **operational efficiency** has made it possible to keep costs under control and to maintain one of the best cost-income ratios in the industry;
- Finally, the **financial situation** was further strengthened, allowing to propose a **dividend of €4.10 per share** to the Annual General Meeting of Shareholders, representing a yield of 6.6%¹⁴.

Amundi continues its development

During this first full year following the announcement of its 2025 Ambitions strategy plan, several development initiatives were launched to leverage clear growth drivers:

- The acquisition of **Alpha Associates** will help strengthen Amundi's expertise in real assets; this specialist in multi-management of private assets (debt, infrastructure, and private equity), based in Switzerland and very well established with over 100 institutional clients, will contribute €8.5bn in assets¹⁵, which has grown by an average of +15% per year for the last five years; in combination with the corresponding Amundi business, this will lead to the creation of a European leader in this sector, with expertise provided to a broad range of institutional Amundi clients worldwide, and adapted to specifically meet the needs of Retail clients. Consequently, revenue synergies are expected to reach over €20m within 5 years. The return on investment is expected to reach over 13% in three years, including €10m in synergies that year and taking into account the payment of the price in instalments over 5 years and pending revenue growth conditions over this period;

⁸ Composite index (50% MSCI World + 50% Eurostoxx 600) for equity markets

⁹ Bloomberg Euro Aggregate for fixed income markets

¹⁰ 10-year French government bond (OAT) yield

¹¹ Sources: Morningstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data as of end-December 2023.

¹² The number of Amundi open-ended funds ranked by Morningstar was 1,157 funds as of end-December 2023, and 778 over 5 years. © 2023 Morningstar. All rights reserved

¹³ Portion of assets under management in active funds, including money market funds, whose gross performance outstrips that of the benchmark; does not include: ETFs, index funds, JVs, delegated management, mandates, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source: Amundi/Risk Department

¹⁴ Based on the share price as of 2 February 2023 (€61.90 at closing)

¹⁵ 40% in private equity, 35% in private debt, and 25% in infrastructure; for more details on this transaction, please refer to the press release issued today, 7 February 2024 and available on <https://about.amundi.com/>.

- **In Asia**, assets under management rose to €399bn, with net inflows of +€21bn outside China, thanks to continued robust growth in India and healthy activity for the South Korean JV (+€4.4bn); in China the business of local joint ventures reflected the start of some market stabilisation;
- **Passive management** continued its development following the integration of Lyxor, with high net inflows in ETFs (+€13.0bn in 2023), in which assets under management reached €207bn at end-2023; Amundi launched an innovative ETF¹⁶ tracking an index of euro-zone sovereign bonds, including a sizeable share of green bonds; this ETF collected +€2bn since its launch in June;
- **In Technology & Services:**
 - o **Amundi Technology** had **57 clients** at end-2023, an increase of **+10 in one year**, including +7 outside France, such as the Dutch pension fund Rail&OV, HSBC Securities Services Asia, and a Swiss private bank; its revenue growth remained healthy at +24% compared to 2022;
 - o **Fund Channel** (BtoB fund distribution platform) reached €400bn in assets under distribution, and signed a partnership agreement with CACEIS, to expand its range of services to distributors in fund execution, as well as a partnership agreement with Airfund, coupled with a minority stake in this private asset platform.
- **In responsible investment:**
 - o Amundi achieved several major successes, particularly with its **Green Bonds** funds, where it leads the market¹⁷;
 - o as of year-end, the **range of funds aligned with a Net Zero trajectory**¹⁸ boasts 40 funds in five asset classes, with the aim of reaching a full range in 2025, in both active and passive management;
 - o the **share of ETFs tracking responsible investment indices** reached 33% of the range¹⁹, versus 27% at end-2022 and well on the way to the 2025 objective of 40%;
 - o in terms of **engagement and voting policy**, Amundi has initiated an **ongoing dialogue on the Climate, with 966 new companies**, already very close to the 2025 ESG Ambitions objective of 1,000 new companies;
 - o Amundi is among the **global Top 3** for its **voting policy on environmental and social ambitions**²⁰.

I. Activity

High inflows for the year, especially in Q4, thanks to treasury products and JVs

Amundi assets under management as of 31 December 2023 grew by **+7.0% in one year** (compared to end-December 2022) and by +3.2% in one quarter (compared to end-September 2023), to **€2,037bn**. The market and forex effect was very positive over the quarter (+€63.8bn) thanks to a rally in the equity and bond markets in December 2023, accounting for more than half of the total market effect over one year (+€126.8bn). The change in assets under management during the quarter and the year also included a scope effect, the sale of Lyxor Inc., for -€20.0bn.

In 2023, Amundi experienced high net inflows of **+€25.8bn, positive in Retail, Institutionals and JVs**, with heavy influence from these the latter (+€7.0bn) and Treasury products excluding JVs (+€19.3bn). MLT assets²¹ excluding JVs remained essentially flat (-€0.5bn), demonstrating the same contrast as seen on the European open-ended funds market between passive and active management:

- **Passive management** brought in **+€16.6bn** over the course of the year, of which +€13.0bn in ETFs, driven by commercial synergies from the integration of Lyxor, the development of the fixed income range (+€5.5bn, or 42% of inflows), and the expansion of the ETF range in responsible investment;
- **Active management** experienced outflows (-€21.3bn), a clear indicator of client risk aversion and their preference for treasury products or less risky passive management products: net outflows are primarily in multi-assets and equities, whereas bond strategies accrued +€9.3bn, and even +€19.1bn excluding the outflows from CA & SG Insurers, related to withdrawals of traditional life insurance policies by their clients;
- **Structured products**, a key area of Amundi expertise that perfectly suits the context of risk aversion, accumulated +€5.6bn, primarily in partner networks;
- Finally, **real and alternative assets** (-€1.3bn) withstood outflows in real estate, which remained contained (-€2.1bn), thanks to successful net inflows in private debt and multi-management.

¹⁶ *ETF Euro Government Tilted Green Bond, tracking the Bloomberg Euro Treasury Green Bond Tilted index and including a minimum of 30% of sovereign green bonds; the ETF is classified as Article 8 as regards the SFDR regulation.*

¹⁷ *#1 in assets and year-to-date net inflows in Europe and worldwide, active and passive management, at end-November, source Broadridge*

¹⁸ *All Net Zero Ambition funds in passive management complying with EU CTB/PAB criteria*

¹⁹ *In percentage of the number of ETFs managed*

²⁰ *Voting Matters 2023 report by the UK charity ShareAction; Amundi was 3rd among the 69 main asset managers worldwide, with a score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.*

²¹ *Medium-Long Term Assets, excluding JVs*

By client segment:

- **Retail excluding Amundi BOC** posted excellent inflows (+€10.4bn), both for **French networks** (+€5.7bn), thanks to structured and treasury products, and for **Third-party distributors** (+€4.6bn) thanks to passive management and again treasury products; **International networks** remained stable (+€0.1bn), with very good commercial performance for structured products and Target Maturity bond funds being offset by withdrawals from higher-risk products (multi-assets and equities), in a context of fierce competition from the issuance of government bonds aimed at individuals, particularly in Italy;
- The activity of **Amundi BOC WM (China, -€3.7bn)** was affected, particularly in early 2023, by the maturities of the last term funds that were sold upon the launch of this subsidiary in 2021;
- **Institutionals** (+€12.0bn) experienced a good level of activity in all sub-segments — **institutionals & sovereigns** +€12.9bn, **Corporates** +€2.7bn, **Employee savings plans** +€1.9bn — with the exception of **CA & SG insurers** (-€5.4bn), which still experienced withdrawals of traditional life insurance policies by their clients; excluding this sub-segment, net inflows (+€17.4bn) were concentrated in treasury products, passive management, active bond strategies and private debt;
- Solid activity for the **JVs** (+€7.0bn) came from India (SBI MF, +€12.2) and South Korea (NH Amundi, +4.4), whereas the outflows in China (ABC-CA, -10.0, of which -2.0 in the Channel business in run-off) were primarily posted in the first half, with the second half taking a slightly positive turn thanks to the stabilisation of the Chinese mutual fund market.

In the fourth quarter, net inflows were particularly high, at +€19.5bn, continuing the trends of the first nine months of the year, i.e. strong inflows in treasury products excluding JVs (+€11.2bn), thanks to intense seasonal activity, and for JVs (+€6.3bn). As it did over the course of the year, business remained dynamic in passive management (+€5.8bn), active bond strategies (+€4.2bn), and structured products (+€2.8bn), which resulted in positive net inflows (+€1.9bn) for **MLT assets excluding JVs** despite outflows for the higher-risk active strategies.

By **client segment**, the quarter also kept up the trends for the year:

- Net inflows in **Retail excluding Amundi BOC WM** (+€1.6bn) were concentrated in **Third-party distributors** (+€0.5bn), particularly in treasury products and passive management, and in **French networks** (+€1.1bn), mainly in treasury products (+€2.1bn), with the fourth quarter being marked by a slowdown in the issuance of structured products;
- **Institutionals** (+€12.0bn) saw their activity driven by treasury products, particularly for Corporates, whereas other institutional clients excluding CA & SG insurers saw net outflows in this asset class, but are investing in MLT assets, passive management, and active bond strategy; it should be noted this quarter that CA & SG insurers had positive inflows in treasury products as well as MLT assets, thanks to a new allocation mandate in active bond management (+€4bn) entrusted by CA Assurances, offsetting the continually occurring withdrawals of traditional life insurance policies by their clients in this sub-segment.

II. 2023 Q4 & Full-Year Results

Full-year 2023

2023 adjusted net income²² climbed to €1,224m, up +3.9%. This good and growing profitability results from operating performance:

- **adjusted revenues²²** increased by +2.1% versus 2022, to €3,204m, thanks to the turnaround of **net financial income** (€80m vs. -€48m in 2022), mainly relating to high returns offered by short-term rates in Europe in 2023 whereas they were negative for the most part of 2022; revenues for **Amundi Technology** also experienced strong growth (+23.6% to €60m), thanks to the acquisition of 10 new clients in 2023 and the ramp up of license revenues; on the other hand, **net management fees** contracted slightly, a little more than average assets excluding JVs did, at -0.9% vs. -0.3%; fee margins held steady (17.7bp in 2023 versus 17.8bp in 2022 and 17.5bp in 2021) despite the unfavourable product mix which started being felt in the second half, as net inflows were concentrated in less risky assets; **performance fees**, however, saw a far more noteworthy decrease, of -27.8% (€123m vs. €171m), reflecting the cautious investment policy regarding riskier assets and the implementation of ESMA guidelines, which extend the reference periods for performance fee calculations;
- **adjusted operating expenses²²** remained under stringent control, at €1,706m, an increase of +2.1% compared to 2022, identical to revenue growth despite the inflationary context: investments in development were largely absorbed by productivity gains and synergies unlocked by the integration of Lyxor, which have now been almost entirely achieved and will take full effect in 2024 (€60m); the **adjusted cost-income ratio²²** improved to **53.2%**, versus 53.3% in 2022, still at a best-in-class level and close to the 2025 objective of 53%.

²² Adjusted data: excludes amortisation of intangible assets and integration costs for Lyxor in Q4 2022 and full-year 2022 year (see note p. 11)

Adjusted gross operating income²² rose to **€1,498m**, up +2.2% over 2022.

The contribution to net income from equity-accounted companies, which reflects Amundi's share in the net income of the JVs in which it has non-controlling interests in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi), and Morocco (Wafa Gestion), accentuate this growth, since their contribution, **€102m**, saw **strong growth, +15.7%** compared to 2022, mainly driven by the JV in India whose contribution amounted to €79m, up +37% versus 2022.

Adjusted net Earnings per Share²² reached **€6.00** in 2023.

Accounting data for the 2023 year

Net income, Group share stood at **€1,165m**, taking into account the amortisation of intangible assets (client contracts related to the acquisition of Lyxor and distribution agreements pertaining to prior transactions), that being -€59m after tax for the 2023 year. No integration costs pertaining to Lyxor were recognized during the fiscal year, versus -€57m after tax in 2022.

Adjusted net Earnings per Share for 2023 reached **€5.71**.

Profitability maintained at a high level in Q4

Adjusted data²²

In Q4 2023, adjusted net income²² reached €313m, a high level of profitability for a persistently difficult context, and a climb up from the previous quarter and year-over-year: it grew by +7.9% versus Q3 2023 and +3.4% versus Q4 2022. As in the previous quarters, this result was partly obtained thanks to **new revenue growth**, underpinned by financial and technology revenues and the resilience of management fees in a context of risk aversion, with credit also going to the **operational efficiency** that helped keep costs down despite an inflationary context.

Adjusted net revenues²² were €806m, an increase of +3.4% over the third quarter.

- **Net management fees held steady quarter-over-quarter**, at €723m, down -1.9% from the previous quarter due to the slightly negative market effect for these revenues, the unfavourable product mix on fee margins as mentioned earlier and, in small part, the deconsolidation of Lyxor Inc.
- **Performance fees** came to €34m, versus €10m in the previous quarter and €63m in the same quarter last year, which had been particularly high; the seasonal effect on the number of fund anniversary dates was favourable in Q4, but the adoption of a cautious investment policy for uncertain markets and the effects of the ESMA guidelines on performance fee calculations reduced their level in 2023.
- **Amundi Technology** revenues, amounting to €18m, continue to grow: +28.6% from the previous quarter and +18.6% year-over-year.
- Finally, **adjusted net financial and other income** stood at €32m, thanks to positive rates for the investment of net cash; this is an increase over the previous quarter's €19m and negative revenues in Q4 2022 (-€7m).

Good control of **operating expenses²²** (€426m) kept them nearly unchanged over the four quarters of 2023, up only +0.3% compared to Q3.

Continuation of stringent cost control this quarter confirms Amundi's agility in managing costs, with a **cost-income ratio among the best in the industry: 52.8%** in adjusted data²².

Adjusted gross operating income²² (GOI) stood at €381m, an increase of **+7.0%** over the previous quarter and **+0.6%** over Q4 2022.

The contribution to net income from equity-accounted companies, €29m, grew by +20.4% over the previous quarter and +20.8% in comparison to Q4 2022, demonstrating a continuation of the robust growth in India.

Adjusted net Earnings per Share²² reached **€1.53** in Q4 2023.

Q4 2023 accounting data

Net income, Group share came to **€299m** and incorporates the amortisation of intangible assets (client contracts related to the acquisition of Lyxor and distribution agreements related to prior transactions), or -€15m after tax. Lyxor's integration costs were fully accounted for in 2022, and therefore have no effect on the 2023 financial statements.

Net Earnings per Share accounted for in Q4 2023 came to €1.46.

III. A solid financial structure and a dividend of €4.10 per share

Tangible shareholders' equity²³ stood at €4.3bn as of 31 December 2023, an increase of +€0.4bn/+11% compared to the end of 2022, taking into account net income for 2023 (+€1.2bn), and the offset of the dividend payment (-€0.8bn) last May in respect of FY 2022.

On September 19, the rating agency Fitch Ratings confirmed Amundi's long-term rating of A+ with a stable outlook, the best in the sector.

At the Annual General Meeting, which will take place on May 24, 2024, the Board of Directors will propose a dividend of €4.10 per share, in cash, in line with the dividend paid in respect of FY 2022.

This dividend corresponds to a distribution rate of 72% of the net income, Group share, and a return of 6.6% based on the share price as of 2 February 2024 (€61.90 at closing).

The ex-dividend date will be Monday 3 June 2024 and payment will begin on Wednesday 5 June 2024.

Since listing in November 2015, the TSR²⁴ stands at +97%, ie +8.6% per year in average.

Financial Communication Calendar

- Publication of Q1 2024 results: April 26, 2024
- Annual General Meeting: May 24, 2024
- Publication of Q2 and H1 2024 results: July 26, 2024
- Publication of Q3 and 9M 2024 results: October 30, 2024

Dividend Calendar

- Ex-dividend date: Monday 3 June 2024
- Payment: beginning on Wednesday 5 June 2024.

²³ Shareholders' equity minus goodwill and intangible assets

²⁴ The TSR (Total Shareholder Return) computes the full return for a shareholder at the IPO, including the share performance + dividends received from 2016 to 2023 and re-invested at the share price of the payment date + preferential subscription right detached in 2017.

APPENDICES

Change in assets under management from end-2020 to end-December 2023²⁵

(€bn)	Assets under management	Net inflows	Market & forex effect	Scope effect	Change in AuM vs. previous quarter
As of 12/31/2020	1,729			/	+4.0%
Q1 2021		-12.7	+39.3	/	
As of 03/31/2021	1,755			/	+1.5%
Q2 2021		+7.2	+31.4	/	
As of 06/30/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
As of 09/30/2021	1,811			/	+1.0%
Q4 2021		+65.6	+39.1	+148 ²⁶	
As of 12/31/2021	2,064			/	+14%
Q1 2022		+3.2	-46.4	/	
As of 03/31/2021	2,021			/	-2.1%
Q2 2022		+1.8	-97.75	/	
As of 06/30/2022	1,925			/	-4.8%
Q3 2022		-12.9	-16.3	/	
As of 09/30/2022	1,895			/	-1.6%
Q4 2022		+15.0	-6.2	/	
As of 12/31/2022	1,904			/	+0.5%
Q1 2023		-11.1	+40.9	/	
As of 03/31/2023	1,934			/	+1.6%
Q2 2023		+3.7	+23.8	/	
As of 06/30/2023	1,961			/	+1.4%
Q3 2023		+13.7	-1.7	/	
As of 09/30/2023	1,973			/	+0.6%
Q4 2023		+19.5	+63.8	-20.0	
As of 12/31/2023	2,037			/	+3.2%

One-year total between 31 December 2022 and 31 December 2023: +7.0%

- Net inflows +€25.8bn
- Market & foreign exchange effects +€126.8bn
- Scope effect -€20.0bn (sale of Lyxor Inc.)

²⁵ Assets under management and net inflows including assets under advisory, marketed assets, and funds of funds and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding

²⁶ Lyxor, integrated on 31/12/2021

Breakdown of Assets under management & Net inflows by client segment²⁷

(€bn)	AuM 12/31/2023	AuM 12/31/2022	% chg. vs. 12/31/2022	Q4 2023 Inflows	Q4 2022 Inflows	2023 Inflows	2022 Inflows
French networks	132	119	+11.5%	+1.1	+2.2	+5.7	+0.4
International networks	162	156	+3.7%	-0.4	-1.2	-3.6	+0.1
<i>o/w Amundi BOC WM</i>	3	7	-54.9%	-0.4	-2.4	-3.7	-3.9
Third-party distributors	317	287	+10.3%	+0.5	-0.1	+4.6	+9.4
Retail	611	562	+8.7%	+1.1	+0.9	+6.8	+9.9
Institutional & Sovereigns (*)	486	453	+7.2%	-1.6	+7.3	+12.9	-8.2
Corporates	111	102	+8.5%	+10.1	+18.2	+2.7	-2.4
Employee savings plans	86	76	+14.1%	-0.7	-0.6	+1.9	+1.2
CA & SG insurers	427	415	+2.8%	+4.3	-4.7	-5.4	-7.7
Institutionals	1,110	1,046	+6.1%	+12.0	+20.2	+12.0	-17.0
JVs	316	296	+6.9%	+6.3	-6.2	+7.0	+14.0
Total	2,037	1,904	+7.0%	+19.5	+15.0	+25.8	+7.0

(*) including funds of funds

Breakdown of Assets under management & Net inflows by asset class²⁷

(€bn)	AuM 12/31/2023	AuM 12/31/2022	% chg. vs. 12/31/2022	Q4 2023 Inflows	Q4 2022 Inflows	2023 Inflows	2022 Inflows
Equities	467	406	+14.9%	+0.1	+4.4	+2.2	+13.4
Multi-assets	279	286	-2.4%	-7.5	-3.4	-24.5	-2.8
Bonds	656	605	+8.4%	+7.4	-1.6	+17.6	-3.0
Real, alternative, and structured	107	125	-14.1%	+1.9	+0.9	+4.3	+0.1
MLT ASSETS excl. JVs	1,510	1,423	+6.1%	+1.9	+0.4	-0.5	+7.8
Treasury Products excl. JVs	211	185	+13.9%	+11.2	+20.8	+19.3	-14.9
Assets excl. JVs	1,721	1,608	+7.0%	+13.2	+21.1	+18.8	-7.1
JVs	316	296	+6.9%	+6.3	-6.2	+7.0	+14.0
TOTAL	2,037	1,904	+7.0%	+19.5	+15.0	+25.8	+7.0
<i>O/w MLT assets</i>	<i>1,794</i>	<i>1,689</i>	<i>+6.2%</i>	<i>+6.9</i>	<i>-3.9</i>	<i>+6.2</i>	<i>+26.3</i>
<i>O/w Treasury products</i>	<i>242</i>	<i>215</i>	<i>+13.0%</i>	<i>+12.6</i>	<i>+18.9</i>	<i>+19.7</i>	<i>-19.3</i>

²⁷ Assets under management and net inflows including assets under advisory, marketed assets, and funds of funds and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding

Breakdown of Assets under management & Net inflows by geographic segment²⁸

(€bn)	AuM 12/31/2023	AuM 12/31/2022	% chg. vs. 12/31/2022	Q4 2023 Inflows	Q4 2022 Inflows	2023 Inflows	2022 Inflows
France	950	877	+8.3%	+11.6	+7.0	+10.4	-23.0
Italy	203	194	+4.3%	-2.1	+1.8	-4.3	+8.1
Europe excl. France & Italy	372	334	+11.4%	+2.9	+14.6	+8.9	+13.2
Asia	399	378	+5.5%	+7.5	-6.7	+7.0	+16.7
Rest of the world	114	121	-5.9%	-0.4	-1.6	+3.7	-8.0
TOTAL	2,037	1,904	+7.0%	+19.5	+15.0	+25.8	+7.0
TOTAL outside France	1,087	1,027	+5.8%	+7.9	+8.0	+15.4	+30.0

Breakdown of Assets under management & Net inflows by type of management and asset class²⁸

(€bn)	AuM 12/31/2023	AuM 12/31/2022	% chg. vs. 12/31/2022	Q4 2023 Inflows	Q4 2022 Inflows	2023 Inflows	2022 Inflows
Active management	1,062	1,011	+5.0%	-5.7	-6.8	-21.3	-6.1
Equities	195	175	+11.3%	-2.1	-0.2	-4.6	+4.7
Multi-assets	270	279	-3.2%	-7.8	-4.0	-26.0	-3.4
Bonds	597	557	+7.2%	+4.2	-2.6	+9.3	-7.4
Structured products	39	31	+25.7%	+2.8	+2.8	+5.6	-0.1
Passive management	340	287	+18.6%	+5.8	+6.3	+16.6	+13.8
ETF & ETC	207	171	+21.3%	+5.0	+0.6	+13.0	+5.2
Index & Smart Beta	133	116	+14.6%	+0.7	+5.6	+3.6	+8.6
Real & Alternative Assets	68	94	-27.4%	-0.9	-1.9	-1.3	+0.2
Real assets	63	67	-5.5%	-0.2	+1.0	-0.0	+4.1
Alternative assets	5	27	-81.3%	-0.7	-2.9	-1.3	-3.9
MLT ASSETS excl. JVs	1,510	1,423	+6.1%	+1.9	+0.4	-0.5	+7.8
Treasury Products excl. JVs	211	185	+13.9%	+11.2	+20.8	+19.3	-14.9
TOTAL ASSETS excl. JVs	1,721	1,608	+7.0%	+13.2	+21.1	+18.8	-7.1
JVs	316	296	+6.9%	+6.3	-6.2	+7.0	+14.0
TOTAL	2,037	1,904	+7.0%	+19.5	+15.0	+25.8	+7.0
O/w MLT assets	1,794	1,689	+6.2%	+6.9	-3.9	+6.2	+26.3
O/w Treasury products	242	215	+13.0%	+12.6	+18.9	+19.7	-19.3

²⁸ Assets and net inflows, including assets under advisory, marketed assets and funds of funds, and taking into account 100% of the assets under management and inflows of Asian JVs; for Wafa in Morocco, assets under management and inflows are included for Amundi's share in their capital

Income statement for the year

(€M)	2023	2022	% chg. 2023/2022
Net revenues - Adjusted	3,204	3,137	+2.1%
Management fees	2,940	2,965	-0.9%
Performance fees	123	171	-27.8%
Technology	60	48	+23.6%
Net financial & other income	80	(48)	NM
Operating expenses - Adjusted	(1,706)	(1,671)	+2.1%
<i>Cost-income ratio - Adjusted (%)</i>	<i>53.2%</i>	<i>53.3%</i>	<i>-0.0pp</i>
Gross operating income - Adjusted	1,498	1,466	+2.2%
Cost of risk & other	(8)	(8)	-6.9%
Equity-accounted companies	102	88	+15.7%
Pre-tax income - Adjusted	1,592	1,546	+3.0%
Corporate tax	(374)	(368)	+1.7%
Non-controlling interests	5	(0)	NM
Net income, Group share - Adjusted	1,224	1,178	+3.9%
Earnings per share - Adjusted (€)	6.00	5.79	+3.6%

Fourth-quarter income statement

(€M)	Q4 2023	Q4 2022	% chg. Q4/Q4	Q3 2023	% chg. Q4/Q3
Net revenues - Adjusted	806	790	+2.0%	780	+3.4%
Management fees	723	720	+0.4%	737	-1.9%
Performance fees	34	63	-45.8%	10	NM
Technology	18	15	+18.6%	14	+27.8%
Net financial & other income	32	(7)	NM	19	+64.7%
Operating expenses - Adjusted	(426)	(412)	+3.4%	(424)	+0.3%
<i>Cost-income ratio - Adjusted (%)</i>	<i>52.8%</i>	<i>52.1%</i>	<i>+0.7pp</i>	<i>54.4%</i>	<i>-1.6pp</i>
Gross operating income - Adjusted	381	378	+0.6%	356	+7.0%
Cost of risk & other	(2)	(4)	-49.1%	(3)	-25.5%
Equity-accounted companies	29	24	+20.8%	24	+20.4%
Pre-tax income - Adjusted	407	398	+2.3%	377	+8.1%
Corporate tax	(96)	(96)	+0.8%	(88)	+10.2%
Non-controlling interests	2	0	NM	1	NM
Net income, Group share - Adjusted	313	303	+3.4%	290	+7.9%
Earnings per share - Adjusted (€)	1.53	1.49	+3.0%	1.42	+7.8%

Methodology Appendix

Accounting and adjusted data

- **Accounting data** - this includes amortisation of intangible assets and, in 2022, Lyxor integration costs
- **Adjusted data** - in order to present an income statement closer to economic reality, the following adjustments are made: restatement of the amortisation of distribution agreements with Bawag, UniCredit, and Banco Sabadell and the intangible asset representing Lyxor's client contracts, recognized as a deduction from net revenues, and restatement of Lyxor's integration costs in 2022.

The amortisation of distribution agreements and intangible assets representing Lyxor's client contracts had the following impact on accounting data:

- **Q4 2022:** -€20M before tax and -€15m after tax
- **9M 2022:** -€61M before tax and -€44m after tax
- **Q2 2023:** -€20M before tax and -€15m after tax
- **Q3 2023:** -€20M before tax and -€15m after tax
- **Q4 2023:** -€20M before tax and -€15m after tax
- **2023:** -€82M before tax and -€59m after tax

Acquisition of Lyxor

- In accordance with IFRS 3, recognition in Amundi's balance sheet as of 31/12/2021:
 - of goodwill amounting to €652m;
 - of an intangible asset (representing client contracts) of -€40m before tax (-€30m after tax), which will be amortized on a straight-line basis over 3 years;
- In the Group's income statement, the net tax impact of this amortisation of the intangible asset is -€10m over a full year (i.e. -€13m before tax).
This amortisation is recognized as a deduction from net revenues and is added to the existing amortisation of distribution agreements.
In Q4 2022, Q3 and Q4 2023, the amortisation expense for this intangible asset after tax was -€2m (i.e. -€3M before tax).
In 2022 and 2023 it was -€10m (-€13m before tax).
- **Integration costs** were fully recognized in 2022 and 2021, for a total of -€77m before tax and -€57m after tax, o/w -€2m before tax (-€2m after tax) in Q4 2022 and -€62m before tax (-€46m after tax) in full year 2022. No integration costs were recognized in 2023.

Alternative Performance Indicators²⁹

In order to present an income statement that is closer to economic reality, Amundi publishes adjusted data excluding the amortisation of intangible assets.

Adjusted, standardized data reconciles with accounting data as follows:

 = Accounting data

 = Adjusted data

(€M)	2023	2022	Q4 2023	Q4 2022	Q3 2023
Net revenues (a)	3.122	3.056	786	770	760
- Amortisation of intangible assets before tax	(82)	(82)	(20)	(20)	(20)
Net revenues - Adjusted (b)	3.204	3.137	806	790	780
Operating expenses (c)	(1.706)	(1.733)	(426)	(414)	(424)
- Integration costs before tax	0	(62)	0	(2)	0
Operating expenses - Adjusted (d)	(1.706)	(1.671)	(426)	(412)	(424)
Gross operating income (e) = (a) + (c)	1.416	1.323	360	356	335
Gross operating income - Adjusted (f) = (b) + (d)	1.498	1.466	381	378	356
Operating expenses (%) -(a)/(c)	54.6%	56.7%	54.2%	53.8%	55.9%
Cost-income ratio - Adjusted (%) -(d)/(b)	53.2%	53.3%	52.8%	52.1%	54.4%
Cost of risk & other (g)	(8)	(8)	(2)	(4)	(3)
Equity-accounted companies (h)	102	88	29	24	24
Pre-tax income (i) = (e) + (g) + (h)	1.511	1.403	387	375	356
Pre-tax income - Adjusted (j) = (f) + (g) + (h)	1.592	1.546	407	398	377
Income tax (k)	(351)	(329)	(91)	(89)	(82)
Income tax - Adjusted (l)	(374)	(368)	(96)	(96)	(88)
Non-controlling interests (m)	5	(0)	2	0	1
Net income, Group share (n) = (i)+(k)+(m)	1.165	1.074	299	286	276
Net income, Group share - Adjusted (o) = (j)+(l)+(m)	1.224	1.178	313	303	290
Earnings per share (€)	5.71	5.28	1.46	1.41	1.35
Earnings per share - Adjusted (€)	6.00	5.79	1.53	1.49	1.42

²⁹ See also section 4.3 of Amundi Group's 2022 Universal Registration Document filed with the AMF on April 7, 2023

Shareholder structure

	31 December 2022		June 30, 2022		September 30, 2023		31 December 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.19%	141,057,399	69.19%	141,057,399	68.93%	141,057,399	68.93%
Employees	2,279,907	1.12%	2,319,318	1.14%	3,042,292	1.49%	2,918,391	1.43%
Treasury shares	1,343,479	0.66%	1,315,690	0.65%	1,297,231	0.63%	1,247,998	0.61%
Free float	59,179,346	29.03%	59,167,724	29.02%	59,250,712	28.95%	59,423,846	29.04%
Number of shares at end of period	203,860,131	100.0%	203,860,131	100.0 %	204,647,634	100.0%	204,647,634	100.0%
<i>Average number of shares year-to-date</i>	<i>203,414,667</i>	-	<i>203,860,131</i>	-	<i>204,050,516</i>	-	<i>204,201,023</i>	-
<i>Average number of shares quarter-to-date</i>	<i>203,860,131</i>	-	<i>203,860,131</i>	-	<i>204,425,079</i>	-	<i>204,647,634</i>	-

- Average number of shares on a pro-rata basis.
- The capital increase reserved for employees took place on 27 July 2023. 787,503 shares (~0.4% of the capital before the transaction) were created, bringing the portion of capital owned by employees to 1.47%, compared to 1.14% before the transaction. As of 31 December 2023 this portion was 1.43%.
- The average number of shares increased by 0.1% between Q3 and Q4 2023, by 0.6% between Q4 2022 and Q4 2023 and by 0.4% between 2022 and 2023.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players³⁰, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2 trillion of assets³¹.

With its six international investment hubs³², financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,500 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society.



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³⁰ Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022

³¹ Amundi data as at 31/12/2023

³² Boston, Dublin, London, Milan, Paris and Tokyo

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This forward-looking information includes projections, and financial estimates are based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, evaluations relating to plans, objectives and expectations in line with future events, transactions, products and services and assumptions in terms of future performances and synergies. As such, the forward-looking aspects indicated may not necessarily come to pass due to unforeseeable circumstances. As a result, no guarantees can be made with regard to whether or not these projections or estimates will come to fruition, and Amundi's financial situation and results may differ significantly from those projected or implied in the forward-looking information contained in this document. Amundi is not required, under any circumstances, to publish amendments or updates to such forward-looking information provided on the date of this document. More detailed information on risks that may affect Amundi's financial situation and results can be reviewed in the "Risk factors" chapter of our Universal Registration Document filed with the French Autorité des Marchés Financiers. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.

The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable at this date, and with the securities regulations in force.

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