



Presentation to Investors & Analysts | 30 July 2021

# Q2 and H1 2021 results

Confidence  
must be earned

**Amundi**  
CRÉDIT AGRICOLE GROUP

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- A confirmed recovery in risk appetite: +€22bn in MLT<sup>1,2</sup> assets in Q2
- Retail (excluding JVs): +€9.5bn in MLT asset inflows in Q2
- Institutionals: strong recovery in activity in MLT assets and seasonal outflows in treasury products
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- High level of net asset management fees
- Exceptionally high performance fees
- Excellent operational efficiency
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1. Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Medium/Long-Term Assets, excluding JVs. 3. Adjusted data: excluding amortisation of the distribution contracts and, in Q2 2021, excluding Affrancamento. See slides 32-33 for definitions and methodology.

# 01

## Highlights

# Very good results in the second quarter in highly favourable market conditions

<b>Results</b>	<ul style="list-style-type: none"><li>– Net asset management fees up +9.0% on Q1 2021, driven in particular by exceptionally high performance fees (€155m)</li><li>– Cost/income ratio of 45.7%<sup>1</sup> (~50% excluding exceptional performance fees<sup>2</sup>)</li><li>– Adjusted net income<sup>1</sup> of €345m (+11.9% vs. Q1 2021 and +48.3% vs. Q2 2020)</li><li>– Net accounting income<sup>3</sup> of €448m including a one-time tax gain of €114m</li></ul>
<b>Business activity</b>	<ul style="list-style-type: none"><li>– High inflows<sup>4</sup> of +€21.7bn<sup>5</sup> in MLT assets<sup>6</sup> driven by active management (+18.9bn<sup>5</sup>) and by all customer segments</li><li>– Seasonal outflows in treasury products<sup>2</sup>: -€17.0bn</li><li>– Total net inflows of +€7.2bn</li><li>– AuM<sup>1</sup> of €1,794bn in at 30/06/2021, up +12.7% year-on-year (+2.2% for the quarter)</li></ul>
<b>Lyxor</b>	<ul style="list-style-type: none"><li>– Master purchase agreement signed on 11 June, ahead of schedule</li><li>– Preparation for Lyxor's integration advancing at the expected pace</li><li>– Completion planned for the end of 2021</li></ul>

1. Adjusted data: excluding amortisation of the distribution contracts and, in Q2 2021, excluding Affrancamento. See slides 32-33 for definitions and methodology. 2. Accounting data: Including amortisation of distribution contracts and, in Q2 2021, the one-off tax gain ("Affrancamento" mechanism in Italy linked to recognition of a Deferred Tax Asset). 3. excluding extra amount of performance fees (equal to amount of performance fees above the historic quarterly average over 2017-2020) 4. Assets under management and net inflows, including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021, include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 5. Excl. JVs. 6. Medium/Long-Term Assets: excluding treasury products.

# 02

## Market backdrop continues to improve

# Highly favourable market conditions

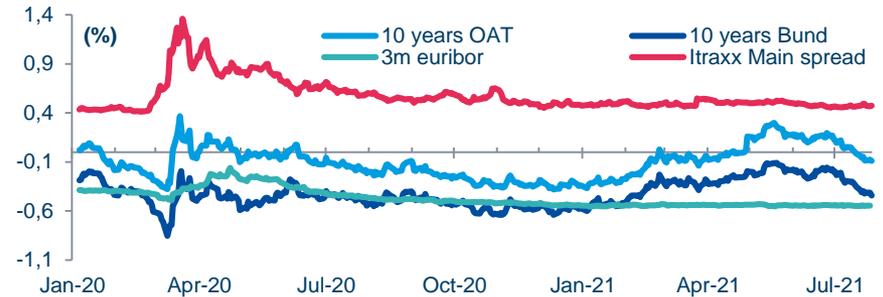
## Equities:

- Continued progress in Q2 with European indices catching up to US indices

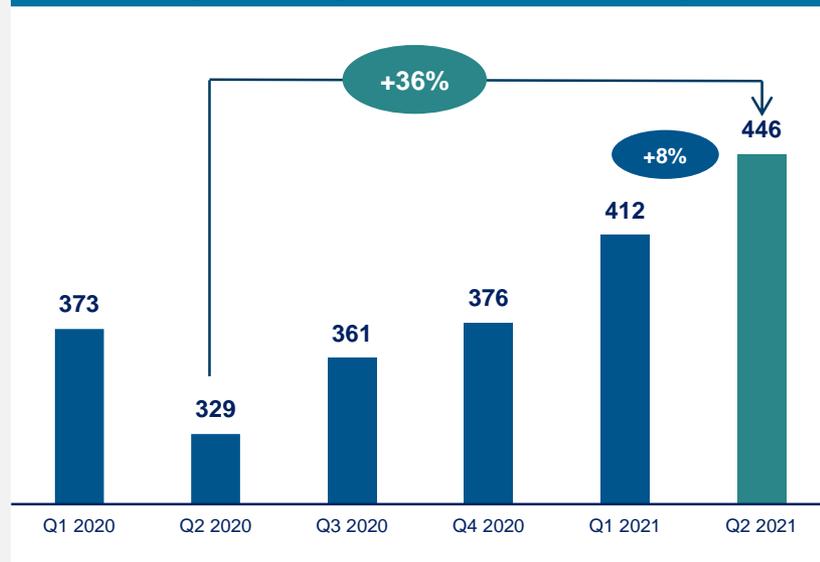
## Interest rates:

- Long rates up in Q2. The OAT back in positive territory
- Stable spread levels

Trend in major interest rates between January 2020 and July 2021

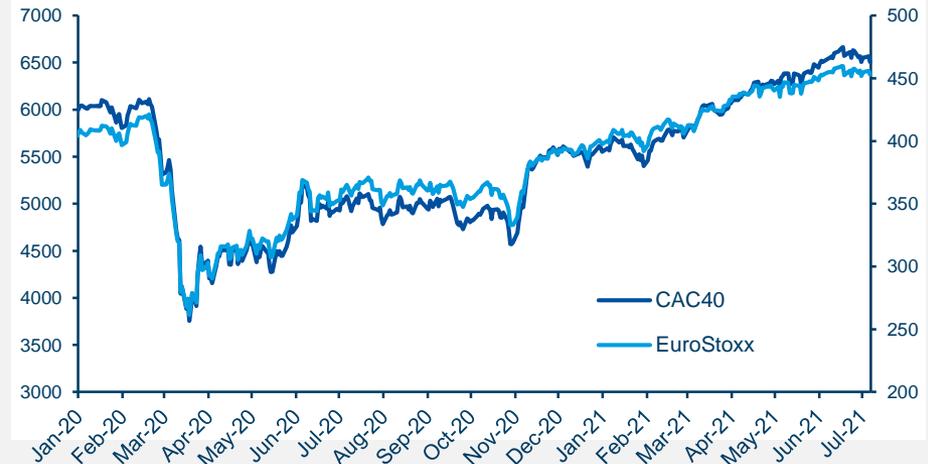


Change in average EuroStoxx 600 Index (in pts)



Stock market trends

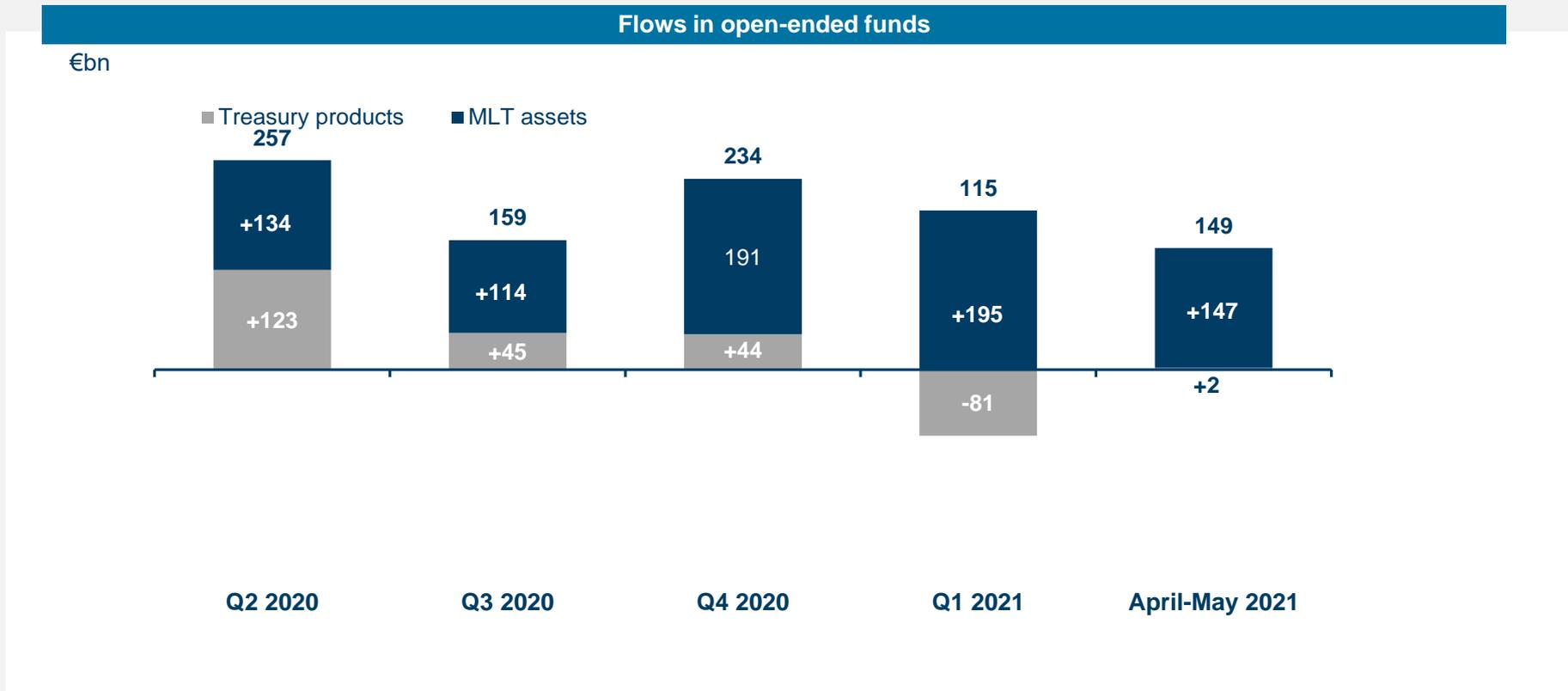
CAC 40 and Eurostoxx between January 2020 and early July 2021



Sources: Refinitiv (formerly Reuters).

# Continued momentum in the European asset management market

Inflows have been largely driven by MLT assets since the start of the year



Sources: Broadridge FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data at end-May 2021

# 03

## Business activity

# AuM\* of €1,794bn at the end of June 2021, up +12.7% year-on-year and +2.2% for the quarter

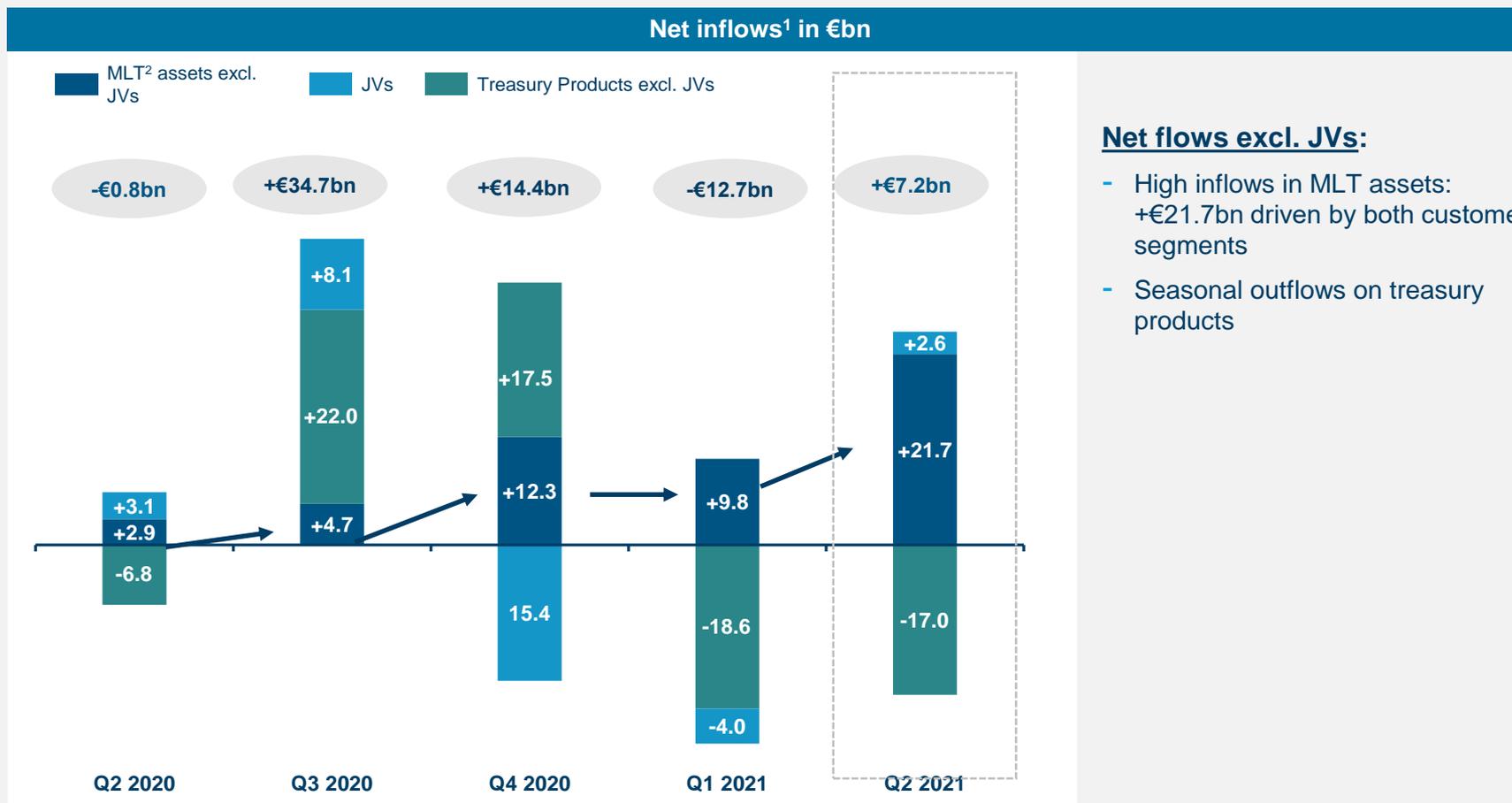
## H1 2021:

- Net inflows\* -€5.5bn
- Market and FX effect +€70.7bn



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

# A confirmed recovery in risk appetite: +€22bn in MLT<sup>1,2</sup> assets in Q2



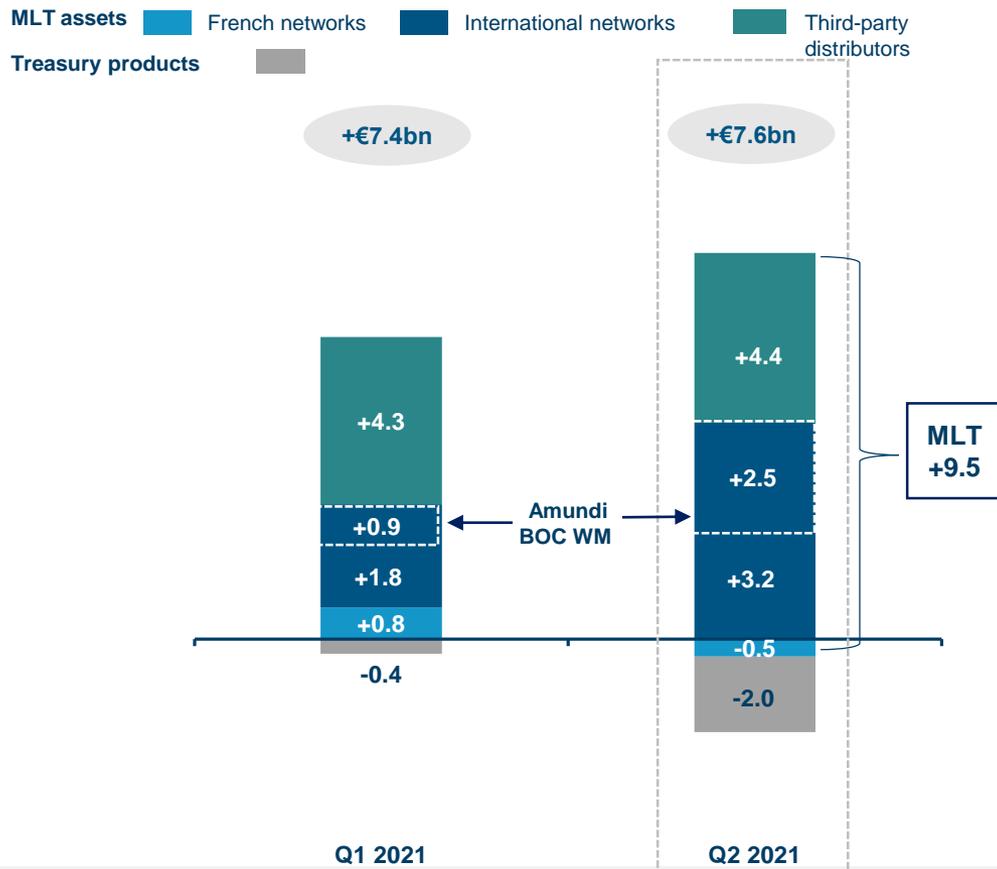
## Net flows excl. JVs:

- High inflows in MLT assets: +€21.7bn driven by both customer segments
- Seasonal outflows on treasury products

1. Net inflows, including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021, include assets under advisory and assets sold and take into account 100% of the inflows and AuM of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Medium/Long-Term Assets excl. JVs.

# Retail (excluding JVs): +€9.5bn in MLT asset inflows in Q2

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



**MLT Assets:** Inflows up at +€9.5bn (vs. +€7.8bn in Q1 2021 and -€1.7bn in Q2 2020)

**Very good business activity driven by third-party distributors and International Networks:** continued momentum on inflows, particularly in Italy and Spain (Banco Sabadell network)

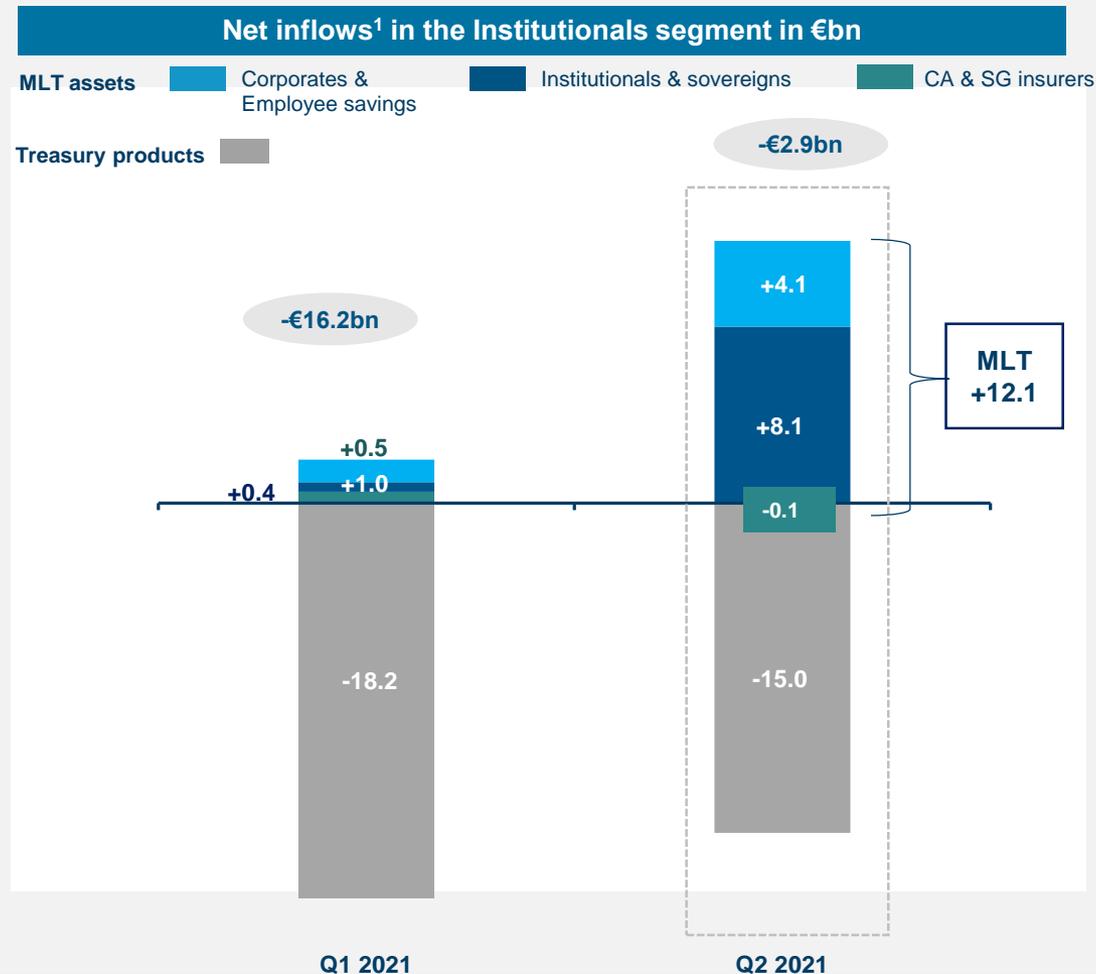
**Amundi-BOC WM:** Solid business activity due to the launches of ~30 funds this quarter. Assets under management totalled €3.5bn after just six months of marketing

### In the French Networks:

- Early redemptions in structured products due to favourable market conditions
- Good business activity on Unit-Linked Products

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

# Institutionals: strong recovery in activity in MLT assets and seasonal outflows in treasury products



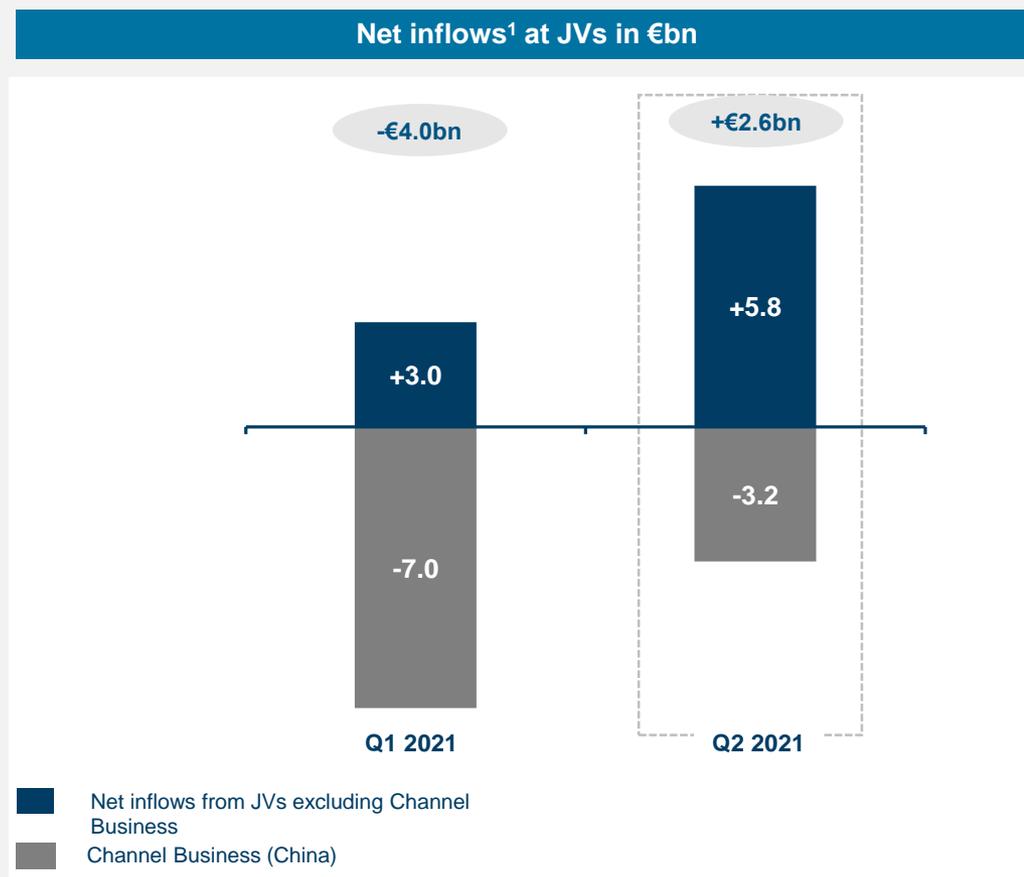
**MLT assets:** high inflows of +€12.1bn (vs. +€2.0bn in Q1 2021 and +€4.6bn in Q2 2020) driven by all institutional client segments

- High inflows in Institutionals and sovereigns thanks to new mandates won in Q2 2021
- Good seasonal business activity in Company Savings (+€2.6bn in Q2 2021)

**Treasury Products:** continued outflows in Q2 related to the market context (negative yields on treasury products) and dividend payments

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

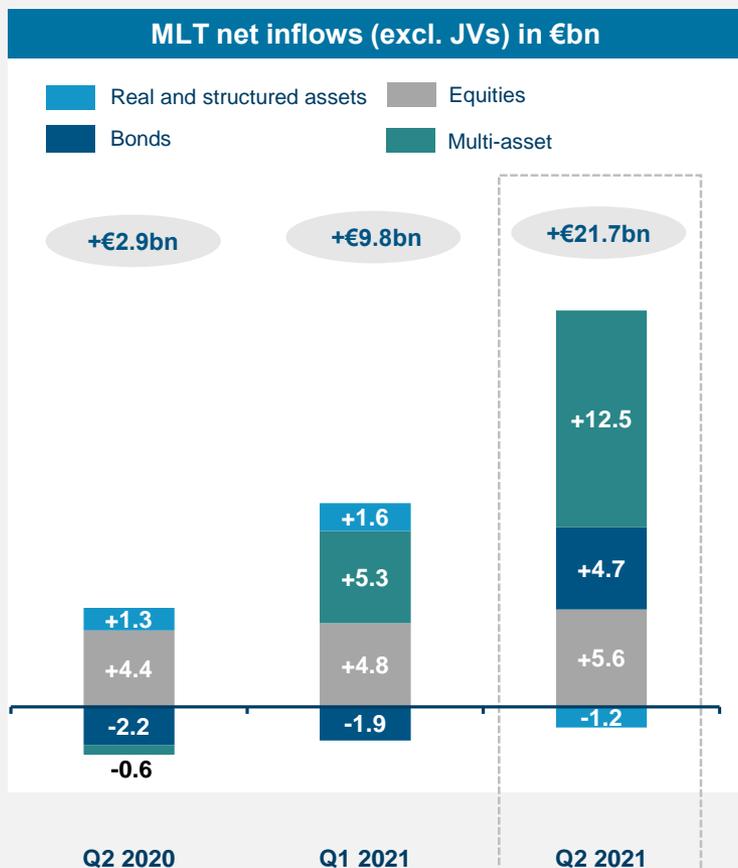
## JVs: solid inflows; expected outflows in Channel Business in China



- **India:** +€1.9bn in inflows essentially in treasury products in an unpromising environment (public health crisis); SBI MF maintained its leading position on the Indian market with a market share of 15.8% at the end of June 2021<sup>2</sup>
- **Korea:** flows returned to positive (+€2.6bn vs. -€0.8bn in Q1 2021), the majority in treasury products
- **China (ABC-CA):** +€1.1bn in Mutual Fund inflows, and -€3.2bn in expected outflows of low-margin products (Channel Business) tied to regulatory changes

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

# High MLT net inflows, driven primarily by active management



## Expertise (excl. JVs)

**Active management: inflows of +€18.9bn in Q2 2021** (+€24.8bn in H1 2021) driven by all asset classes and illustrated by:

- The success of diversified funds for Retail and OCIO<sup>1</sup> solutions for Institutional customers
- Thematic management services (CPR Food For Generation, Smart Trends, Climate Action funds)
- Launches of *ESG Improvers* fixed-income funds

**AUM of €1,074bn** at end June 2021

**Passive management, ETFs<sup>2</sup> and smart beta: Net inflows of +€4.0bn** (AuM of €184bn<sup>1</sup> at end-June 2021).

- **ETPs<sup>2</sup>:** net inflows of +€2.3bn (no. 5 among European ETP providers<sup>3</sup>); AuM of €77bn<sup>2</sup> at end-June 2021 (fifth-largest European player<sup>3</sup>)

**Real and structured assets: -€1.2bn in outflows** (€95bn in AuM at end-June 2021) due to early redemptions of structured products, and +€1.0bn in real assets (private debt and real estate assets).

1. OCIO: Outsourced Chief Investment Officer Solutions

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

3- Source: ETG GI, June 2021

# Growth initiatives launched in 2020 are bearing fruits

1

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

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

2

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

- Business starting well with the launch of ~50 funds since creation in December 2020
- Increasing interest from BoC network for the subsidiary's products (especially funds at maturity and green funds).
- Inflows of +€3.4bn in H1 2021

3

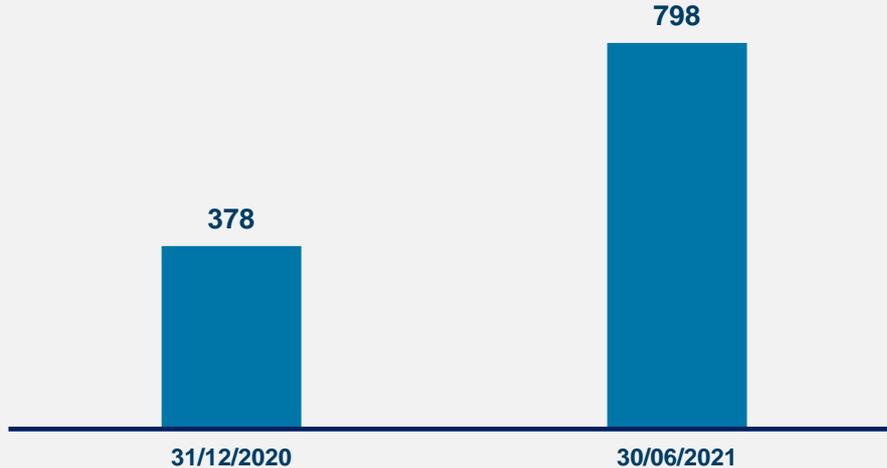
## Ramping up of Amundi Technology

- €19m in revenue in the first half of 2021, including €12m in Q2 2021
- Offers deployed with seven new customers onboarded (29 at the end of June 2021), of which:
  - AG2R La Mondiale (€120bn in AuM) with an offer including the cloud based ALTO Investment platform (PMS) but also services such as dealing, Middle Office, and Reporting
  - Agrica with ALTO ESR, the ALTO range group insurance software

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

# Amundi confirms its leadership in ESG

## Change in ESG AuM (€bn)



### In H1 2021:

- +€18.7bn in MLT assets<sup>1</sup> (including +€10.4bn in Q2 2021), the majority in active management
- Good momentum for Climate and Environment solutions, ESG fixed-income funds, the range of Equity themed funds
- Integration of ESG criteria in traditional management on the majority of funds

- **A market share in Responsible Investing funds of ~8% in MLT assets in Europe<sup>2</sup>**
- **According to the SFDR<sup>3</sup> classification**, over ~€680bn (vs. ~€450bn at end-March 2021) in assets managed by Amundi are classified under Articles 8 and 9, i.e. ~700 open-ended funds, dedicated funds and mandates

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

# Implementation of ESG plan continued

## Commitment and initiatives

- **Net Zero Initiative:** In the lead-up to the Glasgow COP 26, Amundi has joined the “Net Zero Asset Managers” initiative (commitments in line with the Paris Agreement trajectory) for asset managers committed to the target of net zero emissions by 2050.
- Amundi is a founding member of *Investors for a Just Transition*, an international coalition of asset managers and asset owners who are committed to promoting a just transition to low-carbon economies, and representing €3.6 trillion in assets.

## Product innovation

- **Social impact:** Launch of *BFT France Emploi ISR*, an impact fund invested in shares of French companies that are working to improve the job market in France. In the “Jobs” score, special attention is paid to the integration of young people and people with disabilities, and the retention of seniors.
- **ESG Improvers:** Expanded the range with the launch of the *Global Corporate ESG Improvers Bond* and *Amundi Funds Pioneer Global High Yield ESG Improvers Bond* funds

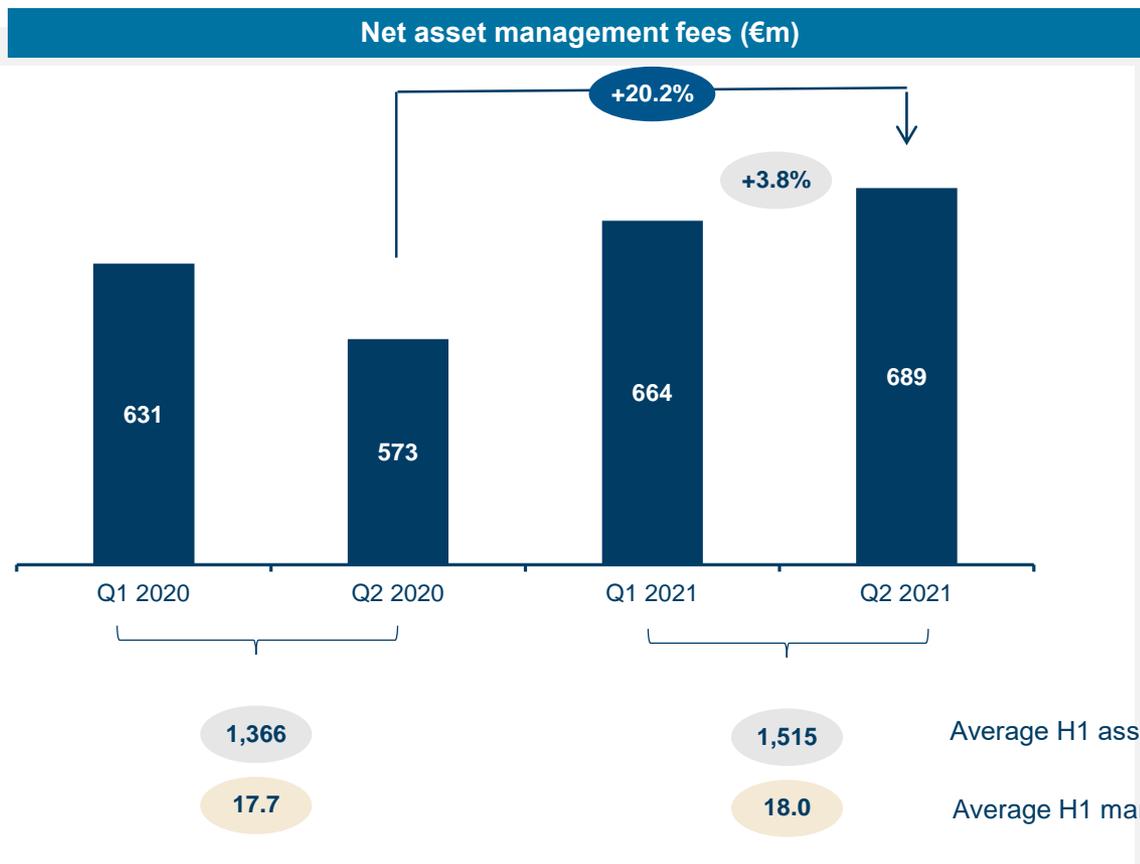
## Awards

- Amundi scored “Advanced” in Morningstar’s ESG commitment ratings.
- Amundi was awarded *Best ESG Strategy Adviser* at the 2021 *Asian Investor Asset Management Awards*

# 04

## Results

# High level of net management fees



## Solid net management fees, thanks to:

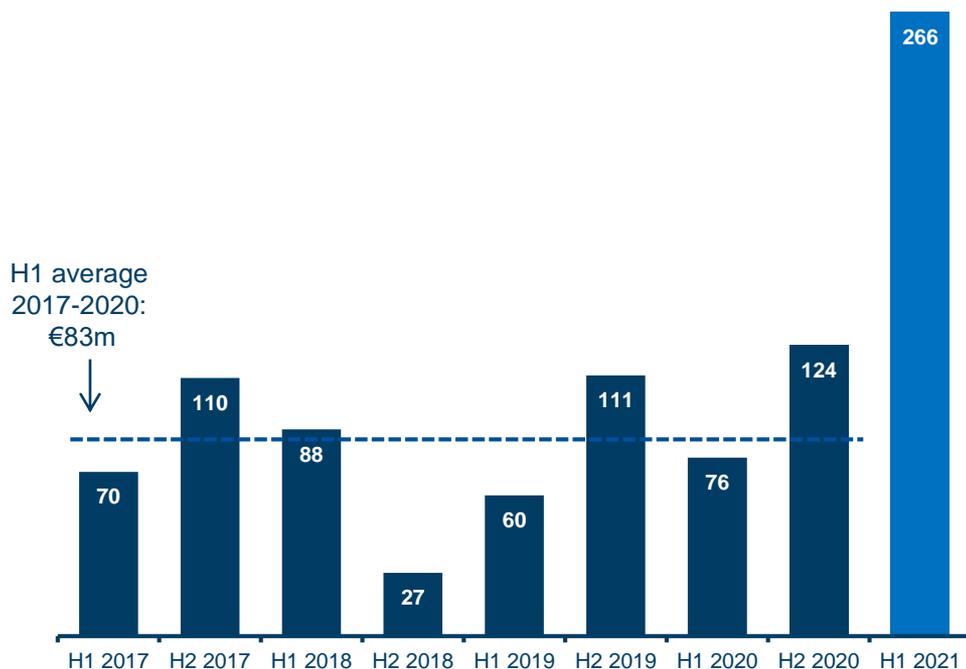
- stronger equity markets
- the momentum of inflows in Retail and MLT active management

Average H1 assets under management, excl. JVs (€bn)

Average H1 margin, excl. JVs (bp)

# Exceptionally high performance fees

Performance fees per half-year period  
2017-2021 (in €m)



Exceptionally high performance fees in Q2 2021 due, in particular, to the sharp increase seen on the Equity markets since Q2 2020

Performance fees should normalise over the next few quarters

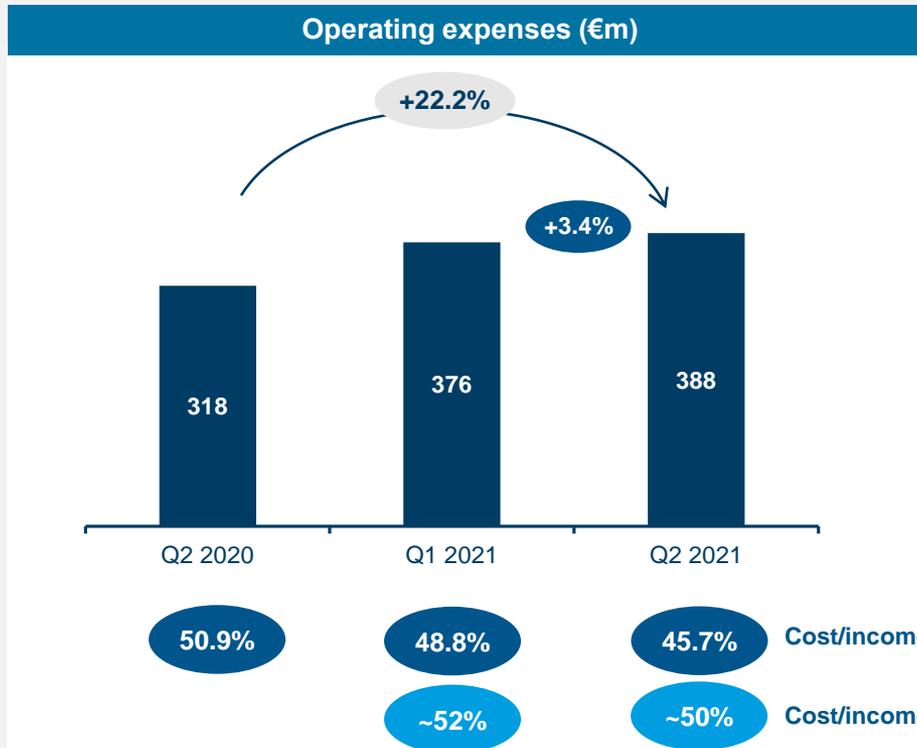
**NB:**

Under the new ESMA regulations ("Guidelines on Performance Fees," applicable mainly to UCITS funds) and implemented in July 2021 for existing funds, the reference period will be five years if the funds underperform their benchmark.

These new regulatory provisions should result in a partial and gradual decrease in performance fees beginning in 2022.

1. For existing funds

# Excellent operational efficiency



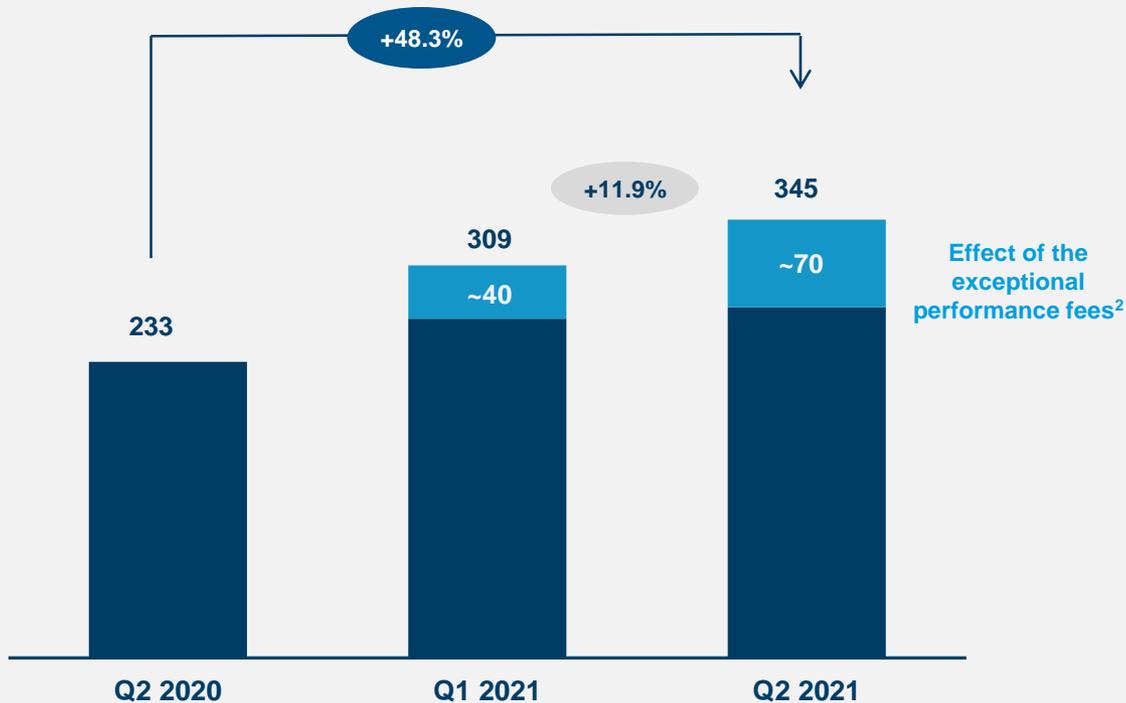
## Operating expenses evolution related to:

- increased variable compensation provisioning, in line with growth in operating income
- the scope effect compared to Q2 2020 (+€14m) linked to the creation of Amundi BOC WM<sup>3</sup>, the integration of Sabadell AM<sup>4</sup>, and the full consolidation of Fund Channel<sup>5</sup>;
- continued development investments, specifically at Amundi Technology

1. Adjusted data: excluding amortisation of distribution contracts. 2. Data excluding exceptional performance fees (= higher-than-average performance fees per quarter in 2017-2020) 3. Consolidated from Q4 2020. 4. Consolidated from Q3 2020. 5. Consolidated from Q1 2021.

# Net income<sup>1</sup> up sharply in a highly favourable context

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



## Sharp improvement in results thanks to:

- High income levels (net asset management fees and performance fees) against a very favourable market backdrop
- Good cost control

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

# Quarterly and first-half income statements

€m	Q2 2021	Q1 2021	Chg. Q2/Q1	Q2 2020	Chg. Q2/Q2	H1 2021	H1 2020	H1/H1 change
Adjusted net revenue <sup>1</sup>	849	770	10.3%	625	36.0%	1,619	1,236	31.0%
Net asset management revenue	844	775	9.0%	608	38.9%	1,619	1,281	26.4%
o/w net management fees	689	664	3.8%	573	20.2%	1,353	1,205	12.3%
o/w performance fees	155	111	39.6%	34	-	266	76	-
Net financial income and other net income	5	(5)	-	17	-69.1%	0	(45)	-
Operating expenses	(388)	(376)	3.4%	(318)	22.2%	(764)	(648)	17.8%
Adjusted gross operating income <sup>1</sup>	461	394	16.9%	307	50.3%	855	588	45.5%
Adjusted cost/income ratio	45.7%	48.8%	-3.1 pts	50.9%	-5.2 pts	47.2%	52.5%	-5.3 pts
Cost of risk & Other*	(18)	(2)	-	(4)	-	(20)	(17)	16.0%
Equity-accounted entities	21	18	16.1%	15	36.0%	38	29	32.3%
Adjusted income before taxes <sup>1</sup>	464	410	13.1%	318	46.0%	874	600	45.7%
Taxes	(120)	(103)	15.7%	(85)	41.3%	(223)	(161)	38.6%
Non-controlling interests	1	2	NS	0	-	4	0	-
Adjusted net income, Group share <sup>1</sup>	345	309	11.9%	233	48.3%	654	439	49.1%
Amortisation of distribution contracts after tax	(12)	(12)	0.0%	(12)	-2.6%	(24)	(25)	-2.6%
Impact of Affrancamento*	114	0	-	0	-	114	-	-
Net income, Group share including Affrancamento	448	297	51.0%	221	103.0%	744	414	79.9%

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

1, Adjusted data: excluding amortisation of the distribution contracts and, in Q2 and H1 2021, excluding Affrancamento. See slides 32-33 for definitions and methodology

2- The cost of risk (-€18m) includes the adjustment of provisions for regulatory risks, following the hearing held by the AMF Enforcement Committee on 7 July 2021.

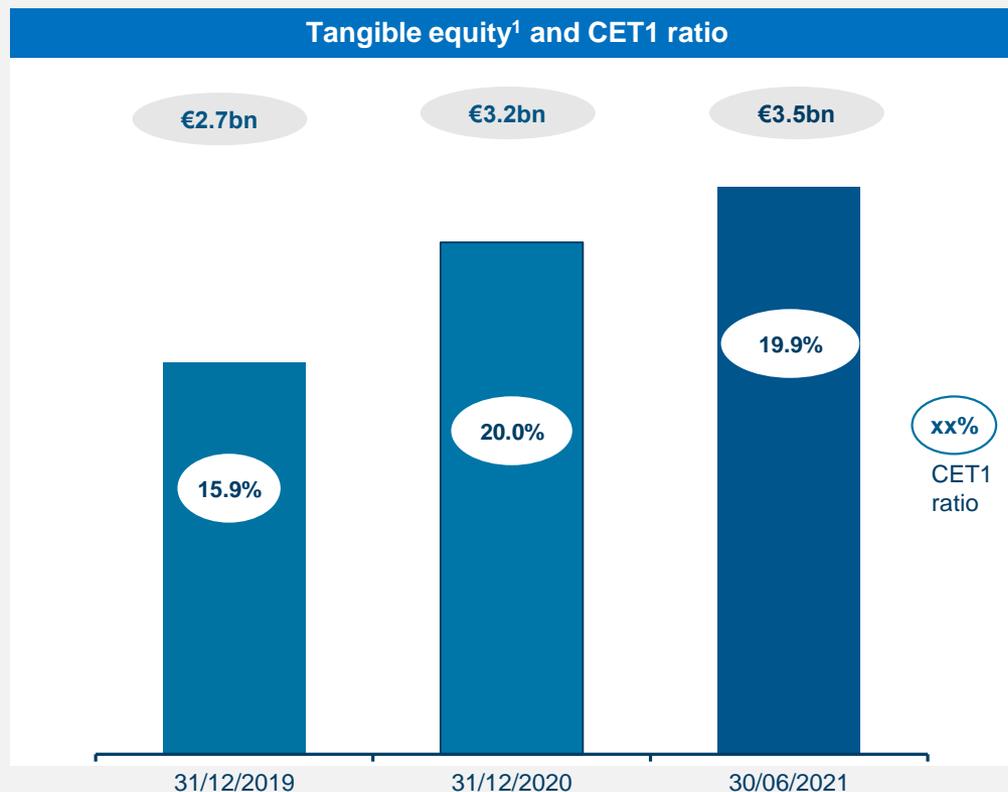
Further to an inquiry between 2017 and 2019, the French Financial Market Authority (AMF) notified Amundi of the grievances on 12 June 2020. The grievances pertain to a limited number of transactions carried out by two former employees between 2014 and 2015. Amundi cooperated fully with the proceedings.

# Financial situation still robust

At end-June 2021:

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

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



1. Equity excluding goodwill and other intangibles.

# Conclusion

**1. Second quarter driven by a growth momentum in all business lines**

**2. Very good earnings, whose increase was amplified by very favourable market conditions**

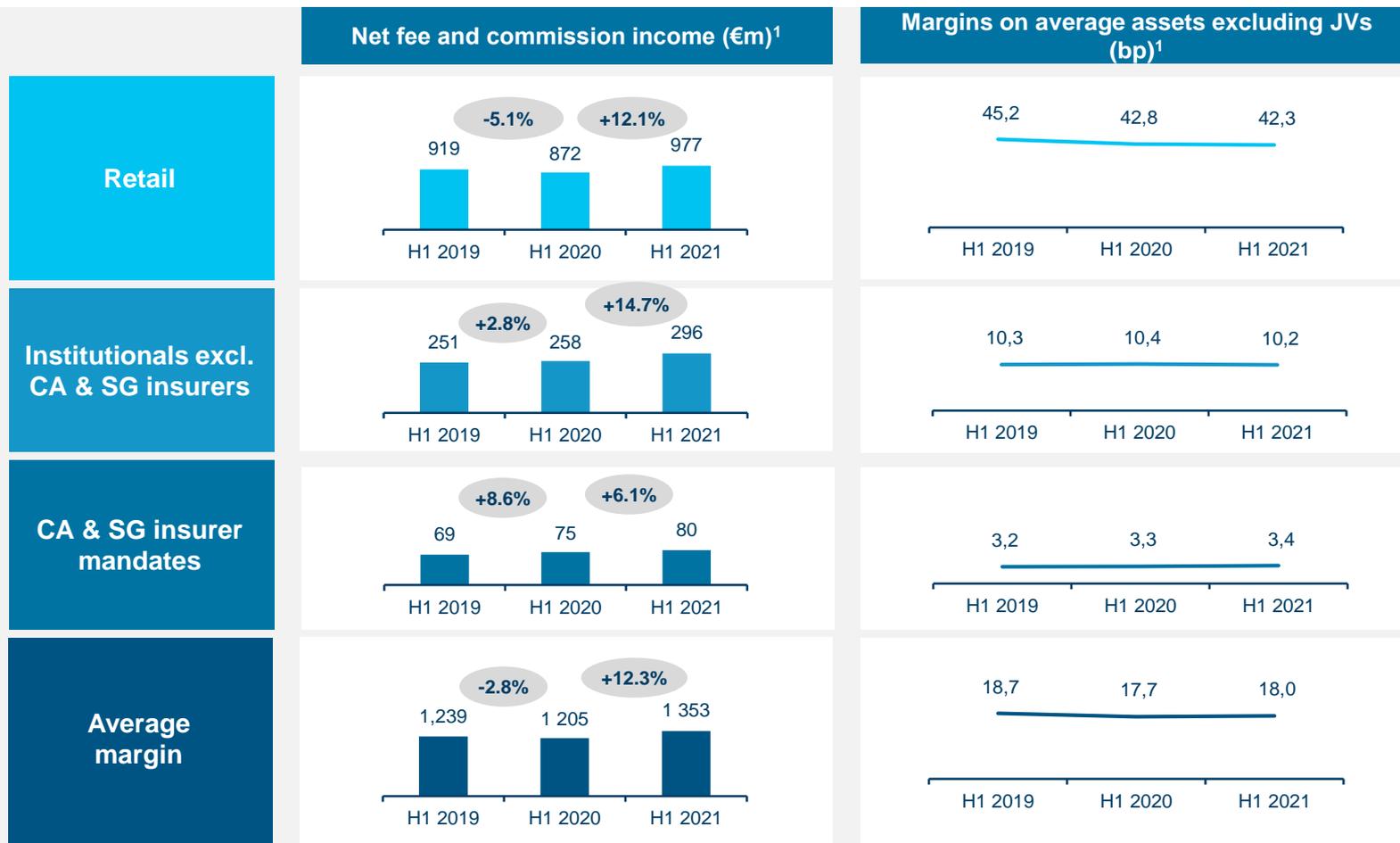
**3. Growth initiatives launched in 2020 are bearing fruit**

**4. Amundi has all the strengths needed to pursue its profitable growth trajectory**



# Appendices

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

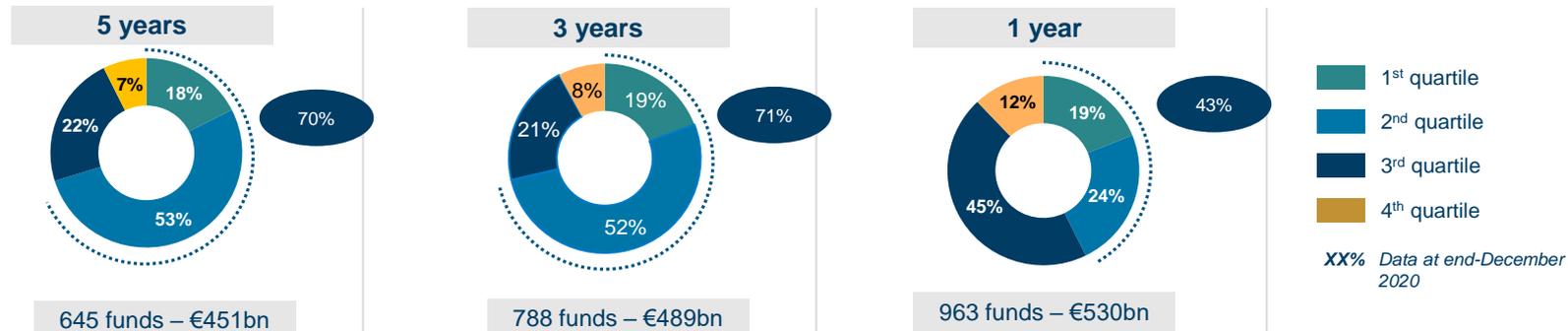


1. Excluding performance fees.

# Morningstar ranking of open-ended funds

Good relative performance level by open-ended funds<sup>1</sup> with around 70% of AuM > 1 year in the top 2 quartiles

Morningstar fund rankings by AuM



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



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

# AuM and inflows by client segment

## Assets under management<sup>1</sup> at 30 June 2021 and 2020 Net inflows<sup>1</sup> by client segment in Q2 2021/2020 and Q1 2021

(€bn)	AuM 30/06/2021	AuM 30/06/2020	% chg. vs. 30/06/2020	Inflows H1 2021	Inflows Q2 2021	Inflows Q1 2021	Inflows Q2 2020
French networks	122	104	+17.6%	-1.3	-1.7 <sup>4</sup>	+0.4 <sup>4</sup>	-1.2 <sup>4</sup>
International networks	160	118	+34.9%	+8.4	+5.7	+2.7	-0.2
<i>o/w Amundi BOC WM</i>	4	0	/	+3.4	+2.5	+0.9	/
Third-party distributors	206	178	+16.1%	+7.9	+3.6	+4.3	-3.1
<b>Retail (excl. JVs)</b>	<b>488</b>	<b>400</b>	<b>+22.0%</b>	<b>+15.0</b>	<b>+7.6</b>	<b>+7.4</b>	<b>-4.5</b>
Institutionals <sup>2</sup> and sovereigns	423	372	+13.9%	-10.3	+0.4	-10.7	+3.9
Corporates	86	69	+24.9%	-10.5	-3.8	-6.7	+1.7
Employee Savings	75	62	+20.7%	+2.8	+2.8	+0.0	+2.8
CA & SG insurers	468	451	+3.8%	-1.1	-2.2	+1.1	-7.7
<b>Institutionals</b>	<b>1,052</b>	<b>953</b>	<b>+10.3%</b>	<b>-19.1</b>	<b>-2.9</b>	<b>-16.2</b>	<b>+0.6</b>
<b>JVs</b>	<b>254</b>	<b>238</b>	<b>+6.5%</b>	<b>-1.4</b>	<b>+2.6<sup>3</sup></b>	<b>-4.0<sup>3</sup></b>	<b>+3.1</b>
<b>TOTAL</b>	<b>1,794</b>	<b>1,592</b>	<b>+12.7%</b>	<b>-5.5</b>	<b>+7.2</b>	<b>-12.7</b>	<b>-0.8</b>
<b>Average first-half AuM (excl. JVs)</b>	<b>1,515</b>	<b>1,366</b>	<b>+10.9%</b>		/	/	/

1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Including funds of funds. 3. Including -€3.2bn in outflows from "channel business" products in China in Q2 2021 and -€7bn in Q1 2021. 4. French networks: net outflows on medium/long-term assets of -€0.5bn in Q2 2021, net inflows of +€0.8bn in Q1 2021 and +€1.2bn in Q2 2020.

## AuM and inflows by asset class and region

Assets under management <sup>1</sup> at 30 June 2021 and 2020							
Net inflows <sup>1</sup> by asset class in Q2 2021/2020, in H1 2021 and in Q1 2021							
+ (€bn)	AuM 30/06/2021	AuM 30/06/2020	% chg. vs. 30/06/2020	Inflows H1 2021	Inflows Q2 2021	Inflows Q1 2021	Inflows Q2 2020
Equities	329	234	+40.6%	+10.5	+5.6	+4.8	+4.4
Multi-asset	290	234	+24.1%	+17.8	+12.5	+5.3	-0.6
Bonds	638	617	+3.4%	+2.8	+4.7	-1.9	-2.2
Real, alternative and structured assets	95	85	+11.8%	+0.4	-1.2	+1.6	+1.3
MLT ASSETS excl. JVs	1,352	1,170	+15.6%	+31.5	+21.7	+9.8	+2.9
Treasury Products excl. JVs	188	183	+2.4%	-35.6	-17.0	-18.6	-6.8
ASSETS excl. JVs	1,540	1,353	+13.8%	-4.1	+4.7	-8.8	-3.8
JVs	254	238	+6.5%	-1.4	+2.6 <sup>4</sup>	-4.0 <sup>4</sup>	+3.1
<b>TOTAL</b>	<b>1,794</b>	<b>1,592</b>	<b>+12.7%</b>	<b>-5.5</b>	<b>+7.2</b>	<b>-12.7</b>	<b>-0.8</b>
o/w MLT Assets	1,574	1,376	+14.4%	+28.5	+21.2	+7.3	+3.5
o/w Treasury products	220	215	+2.1%	-34.0	-14.0	-20.0	-4.3

Assets under management <sup>1</sup> at 30 June 2021 and 2020							
Net inflows <sup>1</sup> by geographical area in Q2 2021/2020, in H1 2021 and in Q1 2021							
(€bn)	AuM 30/06/2021	AuM 30/06/2020	% chg. vs. 30/06/2020	Inflows H1 2021	Inflows Q2 2021	Inflows Q1 2021	Inflows Q2 2020
France <sup>3</sup>	928 <sup>2</sup>	864	+7.4%	-28.3	-12.5	-15.7	+0.2
Italy	191	167	+14.1%	+6.0	+2.8	+3.2	-0.5
Europe excl. France and Italy	248	173	+43.6%	+12.0	+9.4	+2.6	+0.6
Asia	323	292	+10.4%	+5.7	+7.2 <sup>4</sup>	-1.5 <sup>4</sup>	+0.9
Rest of world <sup>5</sup>	103	95	+9.3%	-1.0	+0.4	-1.4	-1.9
<b>TOTAL</b>	<b>1,794</b>	<b>1,592</b>	<b>+12.7%</b>	<b>-5.5</b>	<b>+7.2</b>	<b>-12.7</b>	<b>-0.8</b>
<b>TOTAL excl. France</b>	<b>865</b>	<b>727</b>	<b>+19.0%</b>	<b>+22.7</b>	<b>+19.7</b>	<b>+3.0</b>	<b>-1.0</b>

1. Assets under management and inflows including Sabadell AM as of Q3 2020 and Amundi BOC WM as of Q1 2021 include assets under advisory and assets sold and take into account 100% of the inflows and assets under management of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Of which €448bn for CA & SG insurers. 3. France: net inflows on medium/long-term assets: +€5.6bn in Q2 2021, +€1.5bn in Q1 2021 and +€4.4bn in Q2 2020. 4. Including -€3.2bn in outflows from "channel business" products in China in 2021 and -€7bn in Q1 2021. 5. Mostly the United States.

# Methodology and API (1/2)

## 1. Accounting and adjusted data

### Accounting data

- Information corresponds to data after amortisation of the distribution contracts and, in Q2 and H1 2021, after the impact of Affrancamento.

### Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- restatement of the amortisation of distribution contracts (deducted from net revenues) with SG until November 2020, Bawag, UniCredit and Banco Sabadell.
- In Q2 and H1 2021, to the non-recognition of the net one-time tax gain (with no cash impact) of +€114m: “Affrancamento” mechanism under the 2021 Italian Budget Law (Law No. 178/200), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.

### Amortisation of distribution contracts:

- Q2 2020: €18m before tax and €12m after tax
- Q2 2021: €17m before tax and €12m after tax
- H1 2020: €36m before tax and €25m after tax
- H1 2021: €34m before tax and €24m after tax

## 2. Amortisation of the distribution contract with Banco Sabadell

- When **Sabadell AM** was acquired, a 10-year distribution contract was entered into with Banco Sabadell in Spain; this contract's gross valuation is €108m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €27m was recognised. Thus the net amount is €81m which is amortised using the straight-line method over 10 years, as from 1 July 2020.
- In the Group's income statement, the net tax impact of this amortisation is €8m over a full year (or €11m before tax), posted under “Other revenues”, and is added to existing amortisations of distribution contracts:
  - with **Bawag** in the amount of €2m after tax over a full year (€3m before tax);
  - with **UniCredit** in the amount of €38m after tax over a full year (€55m before tax).

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

# Methodology and API (2/2)

## 3. Alternative Performance Indicators

	accounting data		adjusted data		
€m	6M 2021	6M 2020	Q2 2021	Q1 2021	Q2 2020
<b>Net revenues (a)</b>	1585	1201	832	753	607
+ Amortisation of distribution contracts before tax	34	36	17	17	18
<b>Adjusted net revenues (b)</b>	1619	1236	849	770	625
<b>Operating expenses (c)</b>	-764	-648	-388	-376	-318
<b>Gross operating income (d) = (a)+(c)</b>	821	552	444	377	289
<b>Adjusted gross operating income (e) = (b)+(c)</b>	855	588	461	394	307
<b>Cost/income ratio (c)/(a)</b>	48.2%	54.0%	46.7%	49.9%	52.4%
<i>Adjusted cost/income ratio (c)/(b)</i>	47.2%	52.5%	45.7%	48.8%	50.9%
Cost of risk & Other (f)	-20	-17	-18	-2	-4
Share of net income of equity-accounted entities (g)	38	29	21	18	15
<b>Income before tax (h) = (d)+(f)+(g)</b>	839	564	447	393	300
<b>Adjusted income before tax (i) = (e)+(f)+(g)</b>	874	600	464	410	318
Income tax (j)	-213	-150	-115	-99	-79
<b>Adjusted income tax (k)</b>	-223	-161	-120	-103	-85
Minority interests (l)	4	0	1	2	0
<b>Net income, Group share (h)+(j)+(l)</b>	630	414	333	297	221
Impact of Affracamento (m)	114	0	114	0	0
<b>Net income, Group share (h)+(j)+(l) including Affracamento</b>	744	414	448	297	221
<b>Adjusted net income, Group share (i)+(k)+(l)</b>	654	439	345	309	233

## Shareholder structure

	31 December 2020		31 March 2021		30 June 2021 (pro forma incl. capital increase reserved for employees)	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.6%	141,057,399	69.6%	141,057,399	69.5%
Employees	1,234,601	0.6%	1,192,194	0.6%	1,619,649	0.8%
Treasury shares	685,055	0.3%	674,858	0.3%	642,087	0.3%
Free float	59,608,898	29.4%	59,661,501	29.4%	59,755,516	29.4%
<b>Number of shares at end of period</b>	<b>202,585,953</b>	<b>100.0%</b>	<b>202,585,953</b>	<b>100.0%</b>	<b>203,074,651</b>	<b>100.0%</b>
<i>Average number of shares for the period</i>	<i>202,215,270</i>	/	<i>202,585,953</i>	/	/	/

- Average number of shares on a pro-rata basis
- The capital increase reserved to employees took place on 29/07/2021. 478,092 shares were created, bringing the portion of capital owned by employees to 0.8%.

# Contacts and calendar

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## Calendar

Publication of 9M 2021 results: 4 November 2021  
Publication of 2021 annual results: 9 February 2022  
Publication of Q1 2022 results: 29 April 2022  
AGM for the 2021 financial year: 18 May 2022  
Publication of Q2 and H1 2022 results: 29 July 2022  
Publication of Q3 and 9M 2022 results: 28 October 2022

## Press

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## Amundi shares

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

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