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*Note: Assets under management, including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion of Amundi's holding as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in outstanding) previously classified as Treasury products until 31/12/2023; Outstanding amounts up to that date have not been reclassified.*

## Methodology & Alternative Performance Measures - APM

### Accounting data

They include the amortisation of intangible assets, recorded as other revenues, and since Q2 2024, other non-cash charges related to the acquisition of Alpha Associates, spread according to the payment schedule of the earn-out until the end of 2029; these charges are recorded as deductions from net financial income.

The aggregate amounts of these items are for the different periods under review are detailed in the P&L part of this document, for the different periods

### Adjusted data

In order to present an income statement that more closely reflects the economic reality, the following adjustments have been made: restatement of the amortisation relating to (i) the distribution contracts with Bawag, UniCredit and Banco Sabadell, (ii) the intangible assets representing client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as, (iii) other non-cash charges related to the acquisition of Alpha Associates as from the second quarter of 2024; such amortisation and non-cash expenses are recorded **as a deduction from net revenues**.

### Acquisition of Alpha Associates

In accordance with IFRS 3, recognition of Amundi's balance sheet as at 01/04/2024:

- a goodwill of €290m;
- an intangible asset of €50m representing client contracts, depreciable on a straight-line basis until the end of 2030;
- liabilities representing the conditional earn-out not yet paid, for €160m, including an actuarial discount of -€30m, which will be amortised over 6 years.

In the Group's income statement, the following is recorded:

- the amortisation of intangible assets for a full-year expense of -€7.6m (-€6.1m after tax)
- other non-cash charges spread according to the schedule of payments of the earn-out until the end of 2029; These expenses are recorded as deductions from net financial income.

In Q3 2024, the amortisation of intangible assets was -€1.9m before tax (-€1.5m after tax) and non-cash charges were -€1.4m before tax (i.e. -€1.1m after tax).

Over 9 months 2024, these amortisations and charges were -€6.7m, they only started from the closing of the operation in early Q2.

## Note

The figures presented in this document for Q4 and FY2024 have been approved by Amundi's Board of Directors and have been prepared in accordance with the prudential rules in force and IFRS standards, as adopted by the European Union and applicable as of the date of this document, but remain subject to the work of the statutory auditors which is in progress.

## Income statement

31/12/2024

(€M)	FY 2024	FY 2023	% YoY ch.	Q4 2024	Q4 2023	% YoY ch.	Q3 2024	% QoQ ch.
Net management fees	3,184	2,940	+8.3%	820	723	+13.5%	805	+1.9%
Performance fees	145	123	+17.3%	57	34	+67.6%	20	NM
Performance fees, normalised	145	123	+17.3%	57	34	+67.6%	20	NM
Net asset management revenues	3,329	3,063	+8.7%	877	757	+15.9%	825	+6.3%
Net asset management revenues, normalised	3,329	3,063	+8.7%	877	757	+15.9%	825	+6.3%
Amundi Technology revenues	80	60	+33.8%	26	18	+47.1%	20	+32.6%
Net financial revenue	99	96	+2.7%	23	37	-37.6%	20	+15.6%
Other revenue	(102)	(97)	+4.9%	(26)	(26)	-0.1%	(27)	-2.9%
<b>Net financial income and other net income</b>	<b>(3)</b>	<b>(1)</b>	<b>NM</b>	<b>(2)</b>	<b>12</b>	<b>NM</b>	<b>(6)</b>	<b>-61.6%</b>
<b>Net financial income and other net income - Adjusted</b>	<b>88</b>	<b>80</b>	<b>+9.7%</b>	<b>21</b>	<b>32</b>	<b>-33.4%</b>	<b>17</b>	<b>+22.7%</b>
Net revenue	3,406	3,122	+9.1%	901	786	+14.6%	838	+7.5%
<b>Net revenue - Adjusted</b>	<b>3,497</b>	<b>3,204</b>	<b>+9.2%</b>	<b>924</b>	<b>806</b>	<b>+14.6%</b>	<b>862</b>	<b>+7.3%</b>
<b>Net revenue - Adjusted, normalised</b>	<b>3,497</b>	<b>3,204</b>	<b>+9.2%</b>	<b>924</b>	<b>806</b>	<b>+14.6%</b>	<b>862</b>	<b>+7.3%</b>
Staff costs	(1,264)	(1,145)	+10.4%	(344)	(280)	+23.0%	(307)	+12.1%
Other operating expenses	(574)	(561)	+2.2%	(137)	(146)	-5.9%	(148)	-7.7%
Operating expenses	(1,852)	(1,706)	+8.5%	(496)	(426)	+16.4%	(456)	+8.8%
<b>Operating expenses - Adjusted</b>	<b>(1,837)</b>	<b>(1,706)</b>	<b>+7.7%</b>	<b>(482)</b>	<b>(426)</b>	<b>+13.1%</b>	<b>(456)</b>	<b>+5.6%</b>
<b>Operating expenses - Adjusted, normalised</b>	<b>(1,837)</b>	<b>(1,706)</b>	<b>+7.7%</b>	<b>(482)</b>	<b>(426)</b>	<b>+13.1%</b>	<b>(456)</b>	<b>+5.6%</b>
Gross operating income	1,554	1,416	+9.7%	405	360	+12.4%	382	+5.9%
<b>Gross operating income - Adjusted</b>	<b>1,659</b>	<b>1,498</b>	<b>+10.8%</b>	<b>442</b>	<b>381</b>	<b>+16.0%</b>	<b>406</b>	<b>+8.8%</b>
<b>Gross operating income - Adjusted, normalised</b>	<b>1,659</b>	<b>1,498</b>	<b>+10.8%</b>	<b>442</b>	<b>381</b>	<b>+16.0%</b>	<b>406</b>	<b>+8.8%</b>
Cost of risk and others	(10)	(8)	+28.7%	(3)	(2)	+40.0%	(2)	+62.8%
Share of net income of equity-accounted companies	123	102	+20.9%	29	29	+1.6%	33	-10.4%
Income before tax	1,668	1,511	+10.4%	431	387	+11.4%	413	+4.4%
<b>Income before tax - Adjusted</b>	<b>1,773</b>	<b>1,592</b>	<b>+11.3%</b>	<b>468</b>	<b>407</b>	<b>+14.9%</b>	<b>437</b>	<b>+7.1%</b>
<b>Income before tax - Adjusted, normalised</b>	<b>1,773</b>	<b>1,592</b>	<b>+11.3%</b>	<b>468</b>	<b>407</b>	<b>+14.9%</b>	<b>437</b>	<b>+7.1%</b>
Corporate tax	(366)	(351)	+4.2%	(83)	(91)	-8.9%	(94)	-12.3%
Corporate tax - Adjusted	(394)	(374)	+5.5%	(93)	(96)	-3.9%	(101)	-7.8%
Corporate tax - Adjusted, normalised	(394)	(374)	+5.5%	(93)	(96)	-3.9%	(101)	-7.8%
Non-controlling interests	3	5	-43.5%	1	2	-64.6%	1	-4.4%
Net income group share	1,305	1,165	+12.0%	349	299	+17.0%	320	+9.3%
<b>Net income group share - Adjusted</b>	<b>1,382</b>	<b>1,224</b>	<b>+13.0%</b>	<b>377</b>	<b>313</b>	<b>+20.5%</b>	<b>337</b>	<b>+11.9%</b>
<b>Net income group share - Adjusted, normalised</b>	<b>1,382</b>	<b>1,224</b>	<b>+13.0%</b>	<b>377</b>	<b>313</b>	<b>+20.5%</b>	<b>337</b>	<b>+11.9%</b>
<b>Adjustments:</b>								
Amortisation of intangible assets (bef. Tax)	(87)	(82)	+7.0%	(22)	(20)	+9.4%	(22)	+0.1%
Amortisation of Alpha Associates earn-out (bef. tax)	(4)	0	NM	(1)	0	NM	(1)	-0.0%
Tax on amortisation of intangible assets	25	23	+9.8%	6	6	+12.9%	6	+0.9%
<b>Adjustments to revenues (net of tax)</b>	<b>(67)</b>	<b>(59)</b>	<b>+13.2%</b>	<b>(17)</b>	<b>(15)</b>	<b>+17.9%</b>	<b>(17)</b>	<b>-0.3%</b>
IPO / integration costs (bef. tax)	(13)	0	NM	(13)	0	NM	0	NM
PPA Costs (bef. Tax)	(1)	0	NM	(1)	0	NM	0	NM
Tax on IPO / integration costs	4	0	NM	4	0	NM	0	NM
<b>IPO / integration costs (net of tax)</b>	<b>(11)</b>	<b>0</b>	<b>NM</b>	<b>(11)</b>	<b>0</b>	<b>NM</b>	<b>0</b>	<b>NM</b>
Affranchamento	0	0	NM	0	0	NM	0	NM
<b>Total tax adjustments</b>	<b>29</b>	<b>23</b>	<b>+25.6%</b>	<b>10</b>	<b>6</b>	<b>+76.2%</b>	<b>6</b>	<b>+57.6%</b>
<b>Total adjustments (net)</b>	<b>(77)</b>	<b>(59)</b>	<b>+31.3%</b>	<b>(28)</b>	<b>(15)</b>	<b>+90.2%</b>	<b>(17)</b>	<b>+60.9%</b>
<b>Normalisation (only for 2021)</b>								
Performance fees - exceptional level	0	0	NM	0	0	NM	0	NM
Tax on Exceptional level of perf. fees	0	0	NM	0	0	NM	0	NM
Performance fees - exceptional level, net of tax	0	0	NM	0	0	NM	0	NM
Cost normalisation from except. level of perf. fees	0	0	NM	0	0	NM	0	NM
Tax on cost normalisation	0	0	NM	0	0	NM	0	NM
Cost normalisation, net of tax	0	0	NM	0	0	NM	0	NM
<b>Total tax normalisation</b>	<b>0</b>	<b>0</b>	<b>NM</b>	<b>0</b>	<b>0</b>	<b>NM</b>	<b>0</b>	<b>NM</b>
<b>Total normalisation (net)</b>	<b>0</b>	<b>0</b>	<b>NM</b>	<b>0</b>	<b>0</b>	<b>NM</b>	<b>0</b>	<b>NM</b>



## Assets & Flows - by client segments

31/12/2024

### Assets under management - Total

(€bn)	AuM		%ch. / 31.12.2023	AuM		%ch. / 30.09.2024	AuM		%ch. / 31.12.2023
	31.12.2024	31.12.2023		30.09.2024	30.09.2024		31.12.2023		
<b>Retail</b>	<b>706</b>	<b>611</b>	<b>+15.6%</b>	<b>681</b>	<b>+3.7%</b>		<b>611</b>	<b>+15.6%</b>	
French networks	138	132	+4.7%	138	+0.7%		132	+4.7%	
International networks o/w Amundi BOC WM	2 167	3 162	+3.0%	3 167	-0.1%		3 162	+3.0%	
Third-party distributors	401	317	+26.6%	377	+6.5%		317	+26.6%	
<b>Institutionals (*)</b>	<b>1,162</b>	<b>1,110</b>	<b>+4.7%</b>	<b>1,151</b>	<b>+1.0%</b>		<b>1,110</b>	<b>+4.7%</b>	
Institutionals & Sovereigns	521	486	+7.2%	518	+0.5%		486	+7.2%	
Corporates	122	111	+9.9%	113	+8.1%		111	+9.9%	
Employee Savings & Retirement	90	86	+3.8%	92	-2.4%		86	+3.8%	
CA & SG insurers	429	427	+0.6%	428	+0.3%		427	+0.6%	
<b>JVs</b>	<b>372</b>	<b>316</b>	<b>+17.7%</b>	<b>360</b>	<b>+3.4%</b>		<b>316</b>	<b>+17.7%</b>	
<b>TOTAL</b>	<b>2,240</b>	<b>2,037</b>	<b>+10.0%</b>	<b>2,192</b>	<b>+2.2%</b>		<b>2,037</b>	<b>+10.0%</b>	

### Assets under management - MLT assets

(€bn)	AuM		%ch. / 31.12.2023	AuM		%ch. / 30.09.2024	AuM		%ch. / 31.12.2023
	31.12.2024	31.12.2023		30.09.2024	30.09.2024		31.12.2023		
<b>Retail</b>	<b>645</b>	<b>560</b>	<b>+15.3%</b>	<b>625</b>	<b>+3.2%</b>		<b>560</b>	<b>+15.3%</b>	
French networks	114	111	+2.6%	114	-0.2%		111	+2.6%	
International networks o/w Amundi BOC WM	2 162	3 157	+3.0%	3 163	-0.4%		3 157	+3.0%	
Third-party distributors	370	292	+26.7%	349	+6.0%		292	+26.7%	
<b>Institutionals (*)</b>	<b>1,035</b>	<b>950</b>	<b>+8.9%</b>	<b>1,022</b>	<b>+1.3%</b>		<b>950</b>	<b>+8.9%</b>	
Institutionals & Sovereigns	475	418	+13.5%	465	+2.1%		418	+13.5%	
Corporates	62	54	+14.9%	62	-0.5%		54	+14.9%	
Employee Savings & Retirement	81	73	+11.8%	84	-3.2%		73	+11.8%	
CA & SG insurers	417	405	+2.9%	410	+1.6%		405	+2.9%	
<b>JVs</b>	<b>338</b>	<b>285</b>	<b>+18.9%</b>	<b>326</b>	<b>+3.9%</b>		<b>285</b>	<b>+18.9%</b>	
<b>TOTAL</b>	<b>2,018</b>	<b>1,794</b>	<b>+12.5%</b>	<b>1,973</b>	<b>+2.3%</b>		<b>1,794</b>	<b>+12.5%</b>	

### Assets under management - Treasury products

(€bn)	AuM		%ch. / 31.12.2023	AuM		%ch. / 30.09.2024	AuM		%ch. / 31.12.2023
	31.12.2024	31.12.2023		30.09.2024	30.09.2024		31.12.2023		
<b>Retail</b>	<b>61</b>	<b>51</b>	<b>+19.4%</b>	<b>56</b>	<b>+9.3%</b>		<b>51</b>	<b>+19.4%</b>	
French networks	25	22	+15.3%	24	+4.6%		22	+15.3%	
International networks o/w Amundi BOC WM	5	5	+2.4%	5	+9.6%		5	+2.4%	
Third-party distributors	32	25	+26.2%	28	+13.3%		25	+26.2%	
<b>Institutionals (*)</b>	<b>127</b>	<b>160</b>	<b>-20.7%</b>	<b>129</b>	<b>-1.9%</b>		<b>160</b>	<b>-20.7%</b>	
Institutionals & Sovereigns	46	67	-32.0%	53	-13.9%		67	-32.0%	
Corporates	60	57	+5.1%	51	+18.7%		57	+5.1%	
Employee Savings & Retirement	8	14	-39.3%	8	+6.5%		14	-39.3%	
CA & SG insurers	13	22	-42.0%	18	-28.6%		22	-42.0%	
<b>JVs</b>	<b>34</b>	<b>31</b>	<b>+7.1%</b>	<b>34</b>	<b>-0.7%</b>		<b>31</b>	<b>+7.1%</b>	
<b>TOTAL</b>	<b>222</b>	<b>242</b>	<b>-8.6%</b>	<b>219</b>	<b>+1.2%</b>		<b>242</b>	<b>-8.6%</b>	

## Net flows - Total

(€bn)	Flows FY 2024	Flows FY 2023	Flows Q4 2024	Flows Q4 2023	Flows Q3 2024
<b>Retail</b>	<b>+26.6</b>	<b>+6.8</b>	<b>+11.5</b>	<b>+1.1</b>	<b>+6.3</b>
French networks	+1.1	+5.7	+0.8	+1.1	+1.1
International networks	-6.5	-3.6	-2.1	-0.4	-1.6
<i>o/w Amundi BOC WM</i>	-1.2	-3.7	-0.6	-0.4	-0.7
Third-party distributors	+31.9	+4.6	+12.7	+0.5	+6.8
<b>Institutionals (*)</b>	<b>+5.6</b>	<b>+12.0</b>	<b>+7.1</b>	<b>+12.0</b>	<b>-8.7</b>
Institutionals & Sovereigns	+0.7	+12.9	-0.7	-1.6	-9.3
Corporates	+2.8	+2.7	+8.6	+10.1	+2.3
Employee Savings & Retirement	+3.1	+1.9	+0.7	-0.7	-0.5
CA & SG insurers	-1.0	-5.4	-1.5	+4.3	-1.2
<b>JVs</b>	<b>+23.3</b>	<b>+7.0</b>	<b>+1.9</b>	<b>+6.3</b>	<b>+5.3</b>
<b>TOTAL</b>	<b>+55.4</b>	<b>+25.8</b>	<b>+20.5</b>	<b>+19.5</b>	<b>+2.9</b>

## Net flows - MLT assets

(€bn)	Flows FY 2024	Flows FY 2023	Flows Q4 2024	Flows Q4 2023	Flows Q3 2024
<b>Retail</b>	<b>+11.8</b>	<b>-2.2</b>	<b>+7.1</b>	<b>-3.1</b>	<b>+1.3</b>
French networks	-2.6	+1.7	-0.1	-1.0	-1.2
International networks	-8.8	-6.0	-2.4	-2.0	-2.0
<i>o/w Amundi BOC WM</i>	-1.2	-3.7	-0.6	-0.4	-0.7
Third-party distributors	+23.2	+2.1	+9.7	-0.2	+4.5
<b>Institutionals (*)</b>	<b>+22.1</b>	<b>+1.8</b>	<b>+10.8</b>	<b>+5.0</b>	<b>-3.7</b>
Institutionals & Sovereigns	+9.9	+11.8	+7.4	+4.2	-7.2
Corporates	+1.1	-0.8	-0.6	-0.1	+1.4
Employee Savings & Retirement	+2.2	+0.7	+0.2	-0.8	-0.4
CA & SG insurers	+9.0	-9.9	+3.7	+1.8	+2.4
<b>JVs</b>	<b>+22.0</b>	<b>+6.6</b>	<b>+3.2</b>	<b>+5.0</b>	<b>+5.9</b>
<b>TOTAL</b>	<b>+56.0</b>	<b>+6.2</b>	<b>+21.1</b>	<b>+6.9</b>	<b>+3.4</b>

## Net flows - Treasury products

(€bn)	Flows FY 2024	Flows FY 2023	Flows Q4 2024	Flows Q4 2023	Flows Q3 2024
<b>Retail</b>	<b>+14.7</b>	<b>+9.0</b>	<b>+4.4</b>	<b>+4.2</b>	<b>+5.0</b>
French networks	+3.6	+4.1	+0.9	+2.1	+2.4
International networks	+2.4	+2.4	+0.4	+1.5	+0.4
<i>o/w Amundi BOC WM</i>					
Third-party distributors	+8.7	+2.5	+3.1	+0.6	+2.3
<b>Institutionals (*)</b>	<b>-16.5</b>	<b>+10.3</b>	<b>-3.7</b>	<b>+7.0</b>	<b>-4.9</b>
Institutionals & Sovereigns	-9.2	+1.0	-8.0	-5.8	-2.2
Corporates	+1.7	+3.5	+9.1	+10.2	+0.9
Employee Savings & Retirement	+0.9	+1.2	+0.4	+0.1	-0.0
CA & SG insurers	-9.9	+4.5	-5.2	+2.5	-3.7
<b>JVs</b>	<b>+1.2</b>	<b>+0.4</b>	<b>-1.3</b>	<b>+1.4</b>	<b>-0.6</b>
<b>TOTAL</b>	<b>-0.5</b>	<b>+19.7</b>	<b>-0.6</b>	<b>+12.6</b>	<b>-0.5</b>

## Assets & Flows - by client segments

## Historical data

### Assets under management - Total

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
<b>Retail</b>	<b>706</b>	<b>681</b>	<b>658</b>	<b>647</b>	<b>611</b>	<b>587</b>	<b>590</b>	<b>578</b>
French networks	138	138	133	137	132	126	127	124
International networks <i>o/w Amundi BOC WM</i>	2	3	3	3	3	4	4	4
Third-party distributors	401	377	359	345	317	305	305	296
<b>Institutionals (*)</b>	<b>1,162</b>	<b>1,151</b>	<b>1,142</b>	<b>1,137</b>	<b>1,110</b>	<b>1,076</b>	<b>1,073</b>	<b>1,064</b>
Institutionals & Sovereigns	521	518	520	511	486	489	473	472
Corporates	122	113	108	108	111	97	101	96
Employee Savings & Retirement	90	92	90	90	86	84	83	79
CA & SG insurers	429	428	424	427	427	406	416	416
JVs	372	360	356	332	316	310	298	292
<b>TOTAL</b>	<b>2,240</b>	<b>2,192</b>	<b>2,156</b>	<b>2,116</b>	<b>2,037</b>	<b>1,973</b>	<b>1,961</b>	<b>1,934</b>

### Assets under management - MLT assets

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
<b>Retail</b>	<b>645</b>	<b>625</b>	<b>607</b>	<b>597</b>	<b>560</b>	<b>540</b>	<b>547</b>	<b>536</b>
French networks	114	114	112	115	111	107	108	106
International networks <i>o/w Amundi BOC WM</i>	2	3	3	3	3	4	4	4
Third-party distributors	370	349	334	321	292	281	282	275
<b>Institutionals (*)</b>	<b>1,035</b>	<b>1,022</b>	<b>1,009</b>	<b>994</b>	<b>950</b>	<b>925</b>	<b>925</b>	<b>917</b>
Institutionals & Sovereigns	475	465	465	452	418	416	406	402
Corporates	62	62	59	56	54	51	52	51
Employee Savings & Retirement	81	84	82	82	73	70	70	66
CA & SG insurers	417	410	403	404	405	387	396	398
JVs	338	326	322	301	285	280	267	263
<b>TOTAL</b>	<b>2,018</b>	<b>1,973</b>	<b>1,938</b>	<b>1,892</b>	<b>1,794</b>	<b>1,745</b>	<b>1,738</b>	<b>1,716</b>

### Assets under management - Treasury product

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
<b>Retail</b>	<b>61</b>	<b>56</b>	<b>51</b>	<b>50</b>	<b>51</b>	<b>47</b>	<b>44</b>	<b>42</b>
French networks	25	24	21	22	22	19	18	19
International networks <i>o/w Amundi BOC WM</i>	5	5	4	3	5	3	3	2
Third-party distributors	32	28	25	24	25	24	23	21
<b>Institutionals (*)</b>	<b>127</b>	<b>129</b>	<b>133</b>	<b>143</b>	<b>160</b>	<b>151</b>	<b>149</b>	<b>147</b>
Institutionals & Sovereigns	46	53	55	60	67	73	67	71
Corporates	60	51	49	53	57	46	49	46
Employee Savings & Retirement	8	8	8	7	14	13	13	12
CA & SG insurers	13	18	21	24	22	19	20	19
JVs	34	34	35	32	31	30	31	29
<b>TOTAL</b>	<b>222</b>	<b>219</b>	<b>218</b>	<b>224</b>	<b>242</b>	<b>229</b>	<b>223</b>	<b>218</b>

## Net flows - Total

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
<b>Retail</b>	<b>+26.6</b>	<b>+11.5</b>	<b>+15.1</b>	<b>+6.3</b>	<b>+8.7</b>	<b>+2.2</b>	<b>+6.5</b>	<b>+6.8</b>	<b>+1.1</b>	<b>+5.6</b>	<b>+2.0</b>	<b>+3.6</b>	<b>+2.1</b>	<b>+1.5</b>
French networks	+1.1	+0.8	+0.3	+1.1	-0.9	-2.4	+1.5	+5.7	+1.1	+4.6	+0.9	+3.8	+1.1	+2.7
International networks <i>o/w Amundi BOC WM</i>	-6.5	-2.1	-4.4	-1.6	-2.8	-0.8	-2.0	-3.6	-0.4	-3.2	-1.0	-2.2	-0.6	-1.6
Third-party distributors	+31.9	+12.7	+19.2	+6.8	+12.4	+5.4	+7.0	-3.7	-0.4	-3.3	-0.5	-2.8	+0.0	-2.8
<b>Institutionals (*)</b>	<b>+5.6</b>	<b>+7.1</b>	<b>-1.4</b>	<b>-8.7</b>	<b>+7.3</b>	<b>+1.7</b>	<b>+5.6</b>	<b>+12.0</b>	<b>+12.0</b>	<b>+0.0</b>	<b>+9.3</b>	<b>-9.3</b>	<b>+2.4</b>	<b>-11.7</b>
Institutionals & Sovereigns	+0.7	-0.7	+1.4	-9.3	+10.7	+1.1	+9.7	+12.9	-1.6	+14.4	+17.9	-3.5	-4.5	+1.0
Corporates	+2.8	+8.6	-5.8	+2.3	-8.1	-3.9	-4.2	+2.7	+10.1	-7.4	-3.8	-3.6	+4.3	-7.9
Employee Savings & Retirement	+3.1	+0.7	+2.5	-0.5	+2.9	+3.8	-0.9	+1.9	-0.7	+2.6	-0.9	+3.6	+4.1	-0.6
CA & SG insurers	-1.0	-1.5	+0.5	-1.2	+1.7	+0.8	+1.0	-5.4	+4.3	-9.6	-3.9	-5.7	-1.5	-4.3
<b>JVs</b>	<b>+23.3</b>	<b>+1.9</b>	<b>+21.3</b>	<b>+5.3</b>	<b>+16.1</b>	<b>+11.6</b>	<b>+4.5</b>	<b>+7.0</b>	<b>+6.3</b>	<b>+0.7</b>	<b>+2.4</b>	<b>-1.7</b>	<b>-0.9</b>	<b>-0.8</b>
<b>TOTAL</b>	<b>+55.4</b>	<b>+20.5</b>	<b>+35.0</b>	<b>+2.9</b>	<b>+32.1</b>	<b>+15.5</b>	<b>+16.6</b>	<b>+25.8</b>	<b>+19.5</b>	<b>+6.3</b>	<b>+13.7</b>	<b>-7.4</b>	<b>+3.7</b>	<b>-11.1</b>

## Net flows - MLT assets

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
<b>Retail</b>	<b>+11.8</b>	<b>+7.1</b>	<b>+4.7</b>	<b>+1.3</b>	<b>+3.4</b>	<b>+1.7</b>	<b>+1.7</b>	<b>-2.2</b>	<b>-3.1</b>	<b>+0.9</b>	<b>-0.7</b>	<b>+1.6</b>	<b>+0.2</b>	<b>+1.4</b>
French networks	-2.6	-0.1	-2.5	-1.2	-1.2	-0.8	-0.4	+1.7	-1.0	+2.6	+0.4	+2.3	+1.5	+0.8
International networks <i>o/w Amundi BOC WM</i>	-8.8	-2.4	-6.4	-2.0	-4.4	-1.6	-2.8	-6.0	-2.0	-4.1	-1.6	-2.5	-0.9	-1.6
Third-party distributors	+23.2	+9.7	+13.6	+4.5	+9.1	+4.1	+5.0	-3.7	-0.4	-3.3	-0.5	-2.8	+0.0	-2.8
<b>Institutionals (*)</b>	<b>+22.1</b>	<b>+10.8</b>	<b>+11.4</b>	<b>-3.7</b>	<b>+15.1</b>	<b>+13.4</b>	<b>+1.7</b>	<b>+1.8</b>	<b>+5.0</b>	<b>-3.3</b>	<b>+8.5</b>	<b>-11.8</b>	<b>+2.0</b>	<b>-13.7</b>
Institutionals & Sovereigns	+9.9	+7.4	+2.5	-7.2	+9.7	+6.3	+3.4	+11.8	+4.2	+7.6	+13.5	-5.9	+0.1	-5.9
Corporates	+1.1	-0.6	+1.7	+1.4	+0.3	+0.1	+0.2	-0.8	-0.1	-0.7	-0.8	+0.1	+0.9	-0.8
Employee Savings & Retirement	+2.2	+0.2	+2.0	-0.4	+2.4	+3.6	-1.3	+0.7	-0.8	+1.4	-1.1	+2.5	+3.4	-0.9
CA & SG insurers	+9.0	+3.7	+5.2	+2.4	+2.8	+3.4	-0.6	-9.9	+1.8	-11.6	-3.1	-8.5	-2.4	-6.1
<b>JVs</b>	<b>+22.0</b>	<b>+3.2</b>	<b>+18.8</b>	<b>+5.9</b>	<b>+12.9</b>	<b>+8.6</b>	<b>+4.3</b>	<b>+6.6</b>	<b>+5.0</b>	<b>+1.7</b>	<b>+3.5</b>	<b>-1.8</b>	<b>-2.9</b>	<b>+1.0</b>
<b>TOTAL</b>	<b>+56.0</b>	<b>+21.1</b>	<b>+34.9</b>	<b>+3.4</b>	<b>+31.5</b>	<b>+23.7</b>	<b>+7.7</b>	<b>+6.2</b>	<b>+6.9</b>	<b>-0.7</b>	<b>+11.3</b>	<b>-12.0</b>	<b>-0.7</b>	<b>-11.3</b>

## Net flows - Treasury products

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
<b>Retail</b>	<b>+14.7</b>	<b>+4.4</b>	<b>+10.4</b>	<b>+5.0</b>	<b>+5.3</b>	<b>+0.5</b>	<b>+4.8</b>	<b>+9.0</b>	<b>+4.2</b>	<b>+4.7</b>	<b>+2.7</b>	<b>+2.0</b>	<b>+1.9</b>	<b>+0.1</b>
French networks	+3.6	+0.9	+2.7	+2.4	+0.4	-1.5	+1.9	+4.1	+2.1	+2.0	+0.5	+1.5	-0.4	+1.9
International networks <i>o/w Amundi BOC WM</i>	+2.4	+0.4	+2.0	+0.4	+1.6	+0.8	+0.9	+2.4	+1.5	+0.9	+0.6	+0.3	+0.3	-0.0
Third-party distributors	+8.7	+3.1	+5.6	+2.3	+3.3	+1.3	+2.0	+2.5	+0.6	+1.8	+1.6	+0.2	+2.1	-1.8
<b>Institutionals (*)</b>	<b>-16.5</b>	<b>-3.7</b>	<b>-12.8</b>	<b>-4.9</b>	<b>-7.8</b>	<b>-11.7</b>	<b>+3.9</b>	<b>+10.3</b>	<b>+7.0</b>	<b>+3.3</b>	<b>+0.8</b>	<b>+2.5</b>	<b>+0.5</b>	<b>+2.0</b>
Institutionals & Sovereigns	-9.2	-8.0	-1.1	-2.2	+1.0	-5.2	+6.3	+1.0	-5.8	+6.8	+4.4	+2.3	-4.6	+6.9
Corporates	+1.7	+9.1	-7.5	+0.9	-8.4	-4.0	-4.3	+3.5	+10.2	-6.7	-3.0	-3.6	+3.4	-7.0
Employee Savings & Retirement	+0.9	+0.4	+0.5	-0.0	+0.5	+0.2	+0.4	+1.2	+0.1	+1.2	+0.2	+1.0	+0.7	+0.3
CA & SG insurers	-9.9	-5.2	-4.7	-3.7	-1.1	-2.7	+1.6	+4.5	+2.5	+2.0	-0.7	+2.8	+1.0	+1.8
<b>JVs</b>	<b>+1.2</b>	<b>-1.3</b>	<b>+2.5</b>	<b>-0.6</b>	<b>+3.1</b>	<b>+3.0</b>	<b>+0.2</b>	<b>+0.4</b>	<b>+1.4</b>	<b>-1.0</b>	<b>-1.1</b>	<b>+0.1</b>	<b>+1.9</b>	<b>-1.8</b>
<b>TOTAL</b>	<b>-0.5</b>	<b>-0.6</b>	<b>+0.1</b>	<b>-0.5</b>	<b>+0.6</b>	<b>-8.3</b>	<b>+8.9</b>	<b>+19.7</b>	<b>+12.6</b>	<b>+7.1</b>	<b>+2.5</b>	<b>+4.6</b>	<b>+4.4</b>	<b>+0.3</b>

## Assets & Flows - by asset classes

31/12/2024

### Assets under management - Total

(€bn)	31.12.2024			30.09.2024		31.12.2023	
	AuM	AuM	%ch.	AuM	%ch.	AuM	%ch.
	31.12.2024	31.12.2023	/ 31.12.2023	30.09.2024	/ 30.09.2024	31.12.2023	/ 31.12.2023
Equities	544	467	+16.6%	527	+3.4%	467	+16.6%
Multi-assets	274	279	-1.8%	274	+0.3%	279	-1.8%
Bonds	747	656	+13.9%	732	+2.0%	656	+13.9%
Real, alternative & structured assets	114	107	+6.2%	114	+0.0%	107	+6.2%
<i>Real assets</i>	66	63	+5.4%	67	-0.3%	63	+5.4%
<i>Alternative assets</i>	4	5	-20.1%	4	-2.1%	5	-20.1%
<i>Structured products</i>	44	39	+10.9%	43	+0.8%	39	+10.9%
<b>MLT assets excl. JVs</b>	<b>1,680</b>	<b>1,510</b>	<b>+11.3%</b>	<b>1,647</b>	<b>+2.0%</b>	<b>1,510</b>	<b>+11.3%</b>
Treasury products excl. JVs	188	211	-10.9%	185	+1.5%	211	-10.9%
<b>TOTAL excl. JVs</b>	<b>1,868</b>	<b>1,721</b>	<b>+8.6%</b>	<b>1,832</b>	<b>+2.0%</b>	<b>1,721</b>	<b>+8.6%</b>
JVs	372	316	+17.7%	360	+3.4%	316	+17.7%
<b>TOTAL</b>	<b>2,240</b>	<b>2,037</b>	<b>+10.0%</b>	<b>2,192</b>	<b>+2.2%</b>	<b>2,037</b>	<b>+10.0%</b>
<i>o/w MLT assets</i>	2,018	1,794	+12.5%	1,973	+2.3%	1,794	+12.5%
<i>o/w Treasury products</i>	222	242	-8.6%	219	+1.2%	242	-8.6%

### Net flows - Total

(€bn)	Flows		Flows		Flows	
	FY 2024	FY 2023	Q4 2024	Q4 2023	Q3 2024	
Equities	+7.3	+2.2	+7.3	+0.1	-0.7	
Multi-assets	-23.2	-24.5	-0.9	-7.5	-15.4	
Bonds	+47.4	+17.6	+10.6	+7.4	+12.8	
Real, alternative & structured assets	+2.4	+4.3	+0.9	+1.9	+0.8	
<i>Real assets</i>	+0.0	-0.0	+0.1	-0.2	+0.2	
<i>Alternative assets</i>	-1.2	-1.3	-0.1	-0.7	-0.2	
<i>Structured products</i>	+3.6	+5.6	+0.9	+2.8	+0.8	
<b>MLT assets excl. JVs</b>	<b>+34.0</b>	<b>-0.5</b>	<b>+17.9</b>	<b>+1.9</b>	<b>-2.5</b>	
Treasury products excl. JVs	-1.8	+19.3	+0.7	+11.2	+0.1	
<b>TOTAL excl. JVs</b>	<b>+32.2</b>	<b>+18.8</b>	<b>+18.5</b>	<b>+13.2</b>	<b>-2.4</b>	
JVs	+23.3	+7.0	+1.9	+6.3	+5.3	
<b>TOTAL</b>	<b>+55.4</b>	<b>+25.8</b>	<b>+20.5</b>	<b>+19.5</b>	<b>+2.9</b>	
<i>o/w MLT assets</i>	+56.0	+6.2	+21.1	+6.9	+3.4	
<i>o/w Treasury products</i>	-0.5	+19.7	-0.6	+12.6	-0.5	



## Assets & Flows - by asset classes & by management types

### Assets under management - Total

(€bn)	AuM 31.12.2024	AuM 31.12.2023	%ch. / 31.12.2023	AuM 30.09.2024	%ch. / 30.09.2024	AuM 31.12.2023	%ch. / 31.12.2023
<b>Active management</b>	<b>1,148</b>	<b>1,062</b>	<b>+8.1%</b>	<b>1,136</b>	<b>+1.0%</b>	<b>1,062</b>	<b>+8.1%</b>
Equities	206	195	+5.6%	208	-0.9%	195	+5.6%
Multi-assets	263	270	-2.7%	263	+0.1%	270	-2.7%
Bonds	731	587	+24.4%	692	+5.6%	587	+24.4%
<b>Structured products</b>	<b>44</b>	<b>39</b>	<b>+10.9%</b>	<b>43</b>	<b>+0.8%</b>	<b>39</b>	<b>+10.9%</b>
<b>Passive management</b>	<b>418</b>	<b>340</b>	<b>+22.9%</b>	<b>397</b>	<b>+5.4%</b>	<b>340</b>	<b>+22.9%</b>
ETFs & ETCs	268	207	+29.5%	251	+6.8%	207	+29.5%
Index & Smart beta	150	133	+12.7%	146	+3.1%	133	+12.7%
<b>Real assets &amp; Alternatives</b>	<b>70</b>	<b>68</b>	<b>+3.5%</b>	<b>71</b>	<b>-0.4%</b>	<b>68</b>	<b>+3.5%</b>
Real assets	66	63	+5.4%	67	-0.3%	63	+5.4%
Alternative assets	4	5	-20.1%	4	-2.1%	5	-20.1%
<b>MLT assets excl. JVs</b>	<b>1,680</b>	<b>1,510</b>	<b>+11.3%</b>	<b>1,647</b>	<b>+2.0%</b>	<b>1,510</b>	<b>+11.3%</b>
<b>Treasury products excl. JVs</b>	<b>188</b>	<b>211</b>	<b>-10.9%</b>	<b>185</b>	<b>+1.5%</b>	<b>211</b>	<b>-10.9%</b>
<b>TOTAL excl. JVs</b>	<b>1,868</b>	<b>1,721</b>	<b>+8.6%</b>	<b>1,832</b>	<b>+2.0%</b>	<b>1,721</b>	<b>+8.6%</b>
<b>JVs</b>	<b>372</b>	<b>316</b>	<b>+17.7%</b>	<b>360</b>	<b>+3.4%</b>	<b>316</b>	<b>+17.7%</b>
<b>TOTAL</b>	<b>2,240</b>	<b>2,037</b>	<b>+10.0%</b>	<b>2,192</b>	<b>+2.2%</b>	<b>2,037</b>	<b>+10.0%</b>
<i>o/w MLT assets</i>	<i>2,018</i>	<i>1,794</i>	<i>+12.5%</i>	<i>1,973</i>	<i>+2.3%</i>	<i>1,794</i>	<i>+12.5%</i>
<i>o/w Treasury products</i>	<i>222</i>	<i>242</i>	<i>-8.6%</i>	<i>219</i>	<i>+1.2%</i>	<i>242</i>	<i>-8.6%</i>

### Net flows - Total

(€bn)	Flows FY 2024	Flows FY 2023	Flows Q4 2024	Flows Q4 2023	Flows Q3 2024
<b>Active management</b>	<b>+7.6</b>	<b>-21.3</b>	<b>+5.5</b>	<b>-5.7</b>	<b>-7.1</b>
Equities	-7.9	-4.6	-2.5	-2.1	-2.3
Multi-assets	-24.5	-26.0	-1.2	-7.8	-15.7
Bonds	+55.4	+35.2	+22.9	+13.6	+12.4
<b>Structured products</b>	<b>+3.6</b>	<b>+5.6</b>	<b>+0.9</b>	<b>+2.8</b>	<b>+0.8</b>
<b>Passive management</b>	<b>+23.9</b>	<b>+16.6</b>	<b>+11.5</b>	<b>+5.8</b>	<b>+3.8</b>
ETFs & ETCs	+27.8	+13.0	+10.5	+5.0	+7.8
Index & Smart beta	-3.9	+3.6	+1.0	+0.7	-4.0
<b>Real assets &amp; Alternatives</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-0.0</b>	<b>-0.9</b>	<b>+0.0</b>
Real assets	+0.0	-0.0	+0.1	-0.2	+0.2
Alternative assets	-1.2	-1.3	-0.1	-0.7	-0.2
<b>MLT assets excl. JVs</b>	<b>+34.0</b>	<b>-0.5</b>	<b>+17.9</b>	<b>+1.9</b>	<b>-2.5</b>
<b>Treasury products excl. JVs</b>	<b>-1.8</b>	<b>+19.3</b>	<b>+0.7</b>	<b>+11.2</b>	<b>+0.1</b>
<b>TOTAL excl. JVs</b>	<b>+32.2</b>	<b>+18.8</b>	<b>+18.5</b>	<b>+13.2</b>	<b>-2.4</b>
<b>JVs</b>	<b>+23.3</b>	<b>+7.0</b>	<b>+1.9</b>	<b>+6.3</b>	<b>+5.3</b>
<b>TOTAL</b>	<b>+55.4</b>	<b>+25.8</b>	<b>+20.5</b>	<b>+19.5</b>	<b>+2.9</b>
<i>o/w MLT assets</i>	<i>+56.0</i>	<i>+6.2</i>	<i>+21.1</i>	<i>+6.9</i>	<i>+3.4</i>
<i>o/w Treasury products</i>	<i>-0.5</i>	<i>+19.7</i>	<i>-0.6</i>	<i>+12.6</i>	<i>-0.5</i>

## Assets & Flows - by asset classes

### Assets under management - Total

(€bn)	Historical data				Historical data			
	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Equities	544	527	515	505	467	443	439	425
Multi-assets	274	274	282	280	279	274	284	286
Bonds	747	732	706	700	656	624	621	616
Real, alternative & structured assets	114	114	112	107	107	124	127	125
Real assets	66	67	67	61	63	63	66	66
Alternative assets	4	4	4	4	5	25	25	26
Structured products	44	43	42	41	39	35	36	33
<b>MLT assets excl. JVs</b>	<b>1,680</b>	<b>1,647</b>	<b>1,616</b>	<b>1,591</b>	<b>1,510</b>	<b>1,465</b>	<b>1,471</b>	<b>1,453</b>
Treasury products excl. JVs	188	185	184	193	211	198	192	189
<b>TOTAL excl. JVs</b>	<b>1,868</b>	<b>1,832</b>	<b>1,800</b>	<b>1,784</b>	<b>1,721</b>	<b>1,663</b>	<b>1,664</b>	<b>1,642</b>
JVs	372	360	356	332	316	310	298	292
<b>TOTAL</b>	<b>2,240</b>	<b>2,192</b>	<b>2,156</b>	<b>2,116</b>	<b>2,037</b>	<b>1,973</b>	<b>1,961</b>	<b>1,934</b>
<i>o/w MLT assets</i>	<i>2,018</i>	<i>1,973</i>	<i>1,938</i>	<i>1,892</i>	<i>1,794</i>	<i>1,745</i>	<i>1,738</i>	<i>1,716</i>
<i>o/w Treasury products</i>	<i>222</i>	<i>219</i>	<i>218</i>	<i>224</i>	<i>242</i>	<i>229</i>	<i>223</i>	<i>218</i>

### Net flows - Total

(€bn)	Flows							Flows						
	FY 2024	Q4 2024	9M 2024	Q3 2024	H1 2024	H1 2024	Q1 2024	FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023
Equities	+7.3	+7.3	+0.0	-0.7	+0.7	+3.2	-2.6	+2.2	+0.1	+2.0	+7.0	-5.0	-2.1	-2.9
Multi-assets	-23.2	-0.9	-22.3	-15.4	-6.9	+0.7	-7.6	-24.5	-7.5	-17.0	-5.9	-11.1	-3.9	-7.2
Bonds	+47.4	+10.6	+36.8	+12.8	+24.0	+10.1	+13.9	+17.6	+7.4	+10.1	+7.7	+2.4	+5.7	-3.2
Real, alternative & structured assets	+2.4	+0.9	+1.5	+0.8	+0.7	+1.0	-0.3	+4.3	+1.9	+2.4	-1.1	+3.5	+2.5	+0.9
Real assets	+0.0	+0.1	-0.1	+0.2	-0.3	-0.1	-0.2	-0.0	-0.2	+0.2	-0.3	+0.5	+0.6	-0.1
Alternative assets	-1.2	-0.1	-1.1	-0.2	-1.0	-0.2	-0.7	-1.3	-0.7	-0.7	-0.6	-0.1	-0.1	-0.0
Structured products	+3.6	+0.9	+2.7	+0.8	+1.9	+1.3	+0.6	+5.6	+2.8	+2.9	-0.2	+3.1	+2.0	+1.1
<b>MLT assets excl. JVs</b>	<b>+34.0</b>	<b>+17.9</b>	<b>+16.1</b>	<b>-2.5</b>	<b>+18.5</b>	<b>+15.1</b>	<b>+3.4</b>	<b>-0.5</b>	<b>+1.9</b>	<b>-2.4</b>	<b>+7.8</b>	<b>-10.2</b>	<b>+2.2</b>	<b>-12.4</b>
Treasury products excl. JVs	-1.8	+0.7	-2.4	+0.1	-2.5	-11.2	+8.7	+19.3	+11.2	+8.0	+3.5	+4.5	+2.4	+2.1
<b>TOTAL excl. JVs</b>	<b>+32.2</b>	<b>+18.5</b>	<b>+13.6</b>	<b>-2.4</b>	<b>+16.0</b>	<b>+3.9</b>	<b>+12.1</b>	<b>+18.8</b>	<b>+13.2</b>	<b>+5.6</b>	<b>+11.3</b>	<b>-5.7</b>	<b>+4.6</b>	<b>-10.3</b>
JVs	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5	+7.0	+6.3	+0.7	+2.4	-1.7	-0.9	-0.8
<b>TOTAL</b>	<b>+55.4</b>	<b>+20.5</b>	<b>+35.0</b>	<b>+2.9</b>	<b>+32.1</b>	<b>+15.5</b>	<b>+16.6</b>	<b>+25.8</b>	<b>+19.5</b>	<b>+6.3</b>	<b>+13.7</b>	<b>-7.4</b>	<b>+3.7</b>	<b>-11.1</b>
<i>o/w MLT assets</i>	<i>+56.0</i>	<i>+21.1</i>	<i>+34.9</i>	<i>+3.4</i>	<i>+31.5</i>	<i>+23.7</i>	<i>+7.7</i>	<i>+6.2</i>	<i>+6.9</i>	<i>-0.7</i>	<i>+11.3</i>	<i>-12.0</i>	<i>-0.7</i>	<i>-11.3</i>
<i>o/w Treasury products</i>	<i>-0.5</i>	<i>-0.6</i>	<i>+0.1</i>	<i>-0.5</i>	<i>+0.6</i>	<i>-8.3</i>	<i>+8.9</i>	<i>+19.7</i>	<i>+12.6</i>	<i>+7.1</i>	<i>+2.5</i>	<i>+4.6</i>	<i>+4.4</i>	<i>+0.3</i>

## Assets & Flows - by asset classes & by management types

### Historical data

#### Assets under management - Total

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
<b>Active management</b>	<b>1,148</b>	<b>1,136</b>	<b>1,122</b>	<b>1,117</b>	<b>1,062</b>	<b>1,022</b>	<b>1,033</b>	<b>1,027</b>
Equities	206	208	207	209	195	187	189	183
Multi-assets	263	263	272	270	270	265	276	278
Bonds	731	692	661	636	587	546	537	515
<b>Structured products</b>	<b>44</b>	<b>43</b>	<b>42</b>	<b>41</b>	<b>39</b>	<b>35</b>	<b>36</b>	<b>33</b>
<b>Passive management</b>	<b>418</b>	<b>397</b>	<b>382</b>	<b>368</b>	<b>340</b>	<b>319</b>	<b>311</b>	<b>301</b>
ETFs & ETCs	268	251	237	227	207	192	190	181
Index & Smart beta	150	146	144	140	133	127	121	119
<b>Real assets &amp; Alternatives</b>	<b>70</b>	<b>71</b>	<b>71</b>	<b>66</b>	<b>68</b>	<b>89</b>	<b>91</b>	<b>92</b>
Real assets	66	67	67	61	63	63	66	66
Alternative assets	4	4	4	4	5	25	25	26
<b>MLT assets excl. JVs</b>	<b>1,680</b>	<b>1,647</b>	<b>1,616</b>	<b>1,591</b>	<b>1,510</b>	<b>1,465</b>	<b>1,471</b>	<b>1,453</b>
<b>Treasury products excl. JVs</b>	<b>188</b>	<b>185</b>	<b>184</b>	<b>193</b>	<b>211</b>	<b>198</b>	<b>192</b>	<b>189</b>
<b>TOTAL excl. JVs</b>	<b>1,868</b>	<b>1,832</b>	<b>1,800</b>	<b>1,784</b>	<b>1,721</b>	<b>1,663</b>	<b>1,664</b>	<b>1,642</b>
<b>JVs</b>	<b>372</b>	<b>360</b>	<b>356</b>	<b>332</b>	<b>316</b>	<b>310</b>	<b>298</b>	<b>292</b>
<b>TOTAL</b>	<b>2,240</b>	<b>2,192</b>	<b>2,156</b>	<b>2,116</b>	<b>2,037</b>	<b>1,973</b>	<b>1,961</b>	<b>1,934</b>
<i>o/w MLT assets</i>	<i>2,018</i>	<i>1,973</i>	<i>1,938</i>	<i>1,892</i>	<i>1,794</i>	<i>1,745</i>	<i>1,738</i>	<i>1,716</i>
<i>o/w Treasury products</i>	<i>222</i>	<i>219</i>	<i>218</i>	<i>224</i>	<i>242</i>	<i>229</i>	<i>223</i>	<i>218</i>

#### Net flows - Total

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
<b>Active management</b>	<b>+7.6</b>	<b>+5.5</b>	<b>+2.2</b>	<b>-7.1</b>	<b>+9.3</b>	<b>+8.0</b>	<b>+1.3</b>	<b>-21.3</b>	<b>-5.7</b>	<b>-15.6</b>	<b>-1.9</b>	<b>-13.7</b>	<b>-0.6</b>	<b>-13.1</b>
Equities	-7.9	-2.5	-5.4	-2.3	-3.1	-0.4	-2.8	-4.6	-2.1	-2.5	-1.6	-0.9	+0.4	-1.3
Multi-assets	-24.5	-1.2	-23.4	-15.7	-7.7	+0.3	-8.0	-26.0	-7.8	-18.2	-6.3	-11.8	-4.3	-7.6
Bonds	+55.4	+22.9	+32.4	+12.4	+20.0	+11.8	+8.1	+35.2	+13.6	+21.6	+14.1	+7.5	+4.7	+2.8
<b>Structured products</b>	<b>+3.6</b>	<b>+0.9</b>	<b>+2.7</b>	<b>+0.8</b>	<b>+1.9</b>	<b>+1.3</b>	<b>+0.6</b>	<b>+5.6</b>	<b>+2.8</b>	<b>+2.9</b>	<b>-0.2</b>	<b>+3.1</b>	<b>+2.0</b>	<b>+1.1</b>
<b>Passive management</b>	<b>+23.9</b>	<b>+11.5</b>	<b>+12.4</b>	<b>+3.8</b>	<b>+8.5</b>	<b>+6.0</b>	<b>+2.5</b>	<b>+16.6</b>	<b>+5.8</b>	<b>+10.8</b>	<b>+10.8</b>	<b>+0.0</b>	<b>+0.3</b>	<b>-0.2</b>
ETFs & ETCs	+27.8	+10.5	+17.3	+7.8	+9.5	+4.5	+5.0	+13.0	+5.0	+8.0	+3.6	+4.4	+2.5	+1.9
Index & Smart beta	-3.9	+1.0	-5.0	-4.0	-1.0	+1.5	-2.5	+3.6	+0.7	+2.8	+7.2	-4.4	-2.2	-2.2
<b>Real assets &amp; Alternatives</b>	<b>-1.2</b>	<b>-0.0</b>	<b>-1.2</b>	<b>+0.0</b>	<b>-1.2</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-0.5</b>	<b>-0.9</b>	<b>+0.4</b>	<b>+0.5</b>	<b>-0.1</b>
Real assets	+0.0	+0.1	-0.1	+0.2	-0.3	-0.1	-0.2	-0.0	-0.2	+0.2	-0.3	+0.5	+0.6	-0.1
Alternative assets	-1.2	-0.1	-1.1	-0.2	-1.0	-0.2	-0.7	-1.3	-0.7	-0.7	-0.6	-0.1	-0.1	-0.0
<b>MLT assets excl. JVs</b>	<b>+34.0</b>	<b>+17.9</b>	<b>+16.1</b>	<b>-2.5</b>	<b>+18.5</b>	<b>+15.1</b>	<b>+3.4</b>	<b>-0.5</b>	<b>+1.9</b>	<b>-2.4</b>	<b>+7.8</b>	<b>-10.2</b>	<b>+2.2</b>	<b>-12.4</b>
<b>Treasury products excl. JVs</b>	<b>-1.8</b>	<b>+0.7</b>	<b>-2.4</b>	<b>+0.1</b>	<b>-2.5</b>	<b>-11.2</b>	<b>+8.7</b>	<b>+19.3</b>	<b>+11.2</b>	<b>+8.0</b>	<b>+3.5</b>	<b>+4.5</b>	<b>+2.4</b>	<b>+2.1</b>
<b>TOTAL excl. JVs</b>	<b>+32.2</b>	<b>+18.5</b>	<b>+13.6</b>	<b>-2.4</b>	<b>+16.0</b>	<b>+3.9</b>	<b>+12.1</b>	<b>+18.8</b>	<b>+13.2</b>	<b>+5.6</b>	<b>+11.3</b>	<b>-5.7</b>	<b>+4.6</b>	<b>-10.3</b>
<b>JVs</b>	<b>+23.3</b>	<b>+1.9</b>	<b>+21.3</b>	<b>+5.3</b>	<b>+16.1</b>	<b>+11.6</b>	<b>+4.5</b>	<b>+7.0</b>	<b>+6.3</b>	<b>+0.7</b>	<b>+2.4</b>	<b>-1.7</b>	<b>-0.9</b>	<b>-0.8</b>
<b>TOTAL</b>	<b>+55.4</b>	<b>+20.5</b>	<b>+35.0</b>	<b>+2.9</b>	<b>+32.1</b>	<b>+15.5</b>	<b>+16.6</b>	<b>+25.8</b>	<b>+19.5</b>	<b>+6.3</b>	<b>+13.7</b>	<b>-7.4</b>	<b>+3.7</b>	<b>-11.1</b>
<i>o/w MLT assets</i>	<i>+56.0</i>	<i>+21.1</i>	<i>+34.9</i>	<i>+3.4</i>	<i>+31.5</i>	<i>+23.7</i>	<i>+7.7</i>	<i>+6.2</i>	<i>+6.9</i>	<i>-0.7</i>	<i>+11.3</i>	<i>-12.0</i>	<i>-0.7</i>	<i>-11.3</i>
<i>o/w Treasury products</i>	<i>-0.5</i>	<i>-0.6</i>	<i>+0.1</i>	<i>-0.5</i>	<i>+0.6</i>	<i>-8.3</i>	<i>+8.9</i>	<i>+19.7</i>	<i>+12.6</i>	<i>+7.1</i>	<i>+2.5</i>	<i>+4.6</i>	<i>+4.4</i>	<i>+0.3</i>

## Assets & Flows - by geographies

31/12/2024

### Assets under management - Total

(€bn)	AuM		%ch.	AuM		AuM	
	31.12.2024	31.12.2023	/ 31.12.2023	30.09.2024	/ 30.09.2024	31.12.2023	/ 31.12.2023
France	994	950	+4.6%	987	+0.7%	950	+4.6%
Italy	202	203	-0.3%	202	+0.0%	203	-0.3%
Europe excl. France and Italy	440	372	+18.4%	421	+4.6%	372	+18.4%
Asia	469	400	+17.3%	458	+2.4%	400	+17.3%
Rest of the world	135	113	+20.0%	124	+9.2%	113	+20.0%
<b>TOTAL</b>	<b>2,240</b>	<b>2,037</b>	<b>+10.0%</b>	<b>2,192</b>	<b>+2.2%</b>	<b>2,037</b>	<b>+10.0%</b>
<b>TOTAL outside France</b>	<b>1,246</b>	<b>1,087</b>	<b>+14.7%</b>	<b>1,204</b>	<b>+3.5%</b>	<b>1,087</b>	<b>+14.7%</b>

### Net flows

(€bn)	Flows		Flows		Flows
	FY 2024	FY 2023	Q4 2024	Q4 2023	Q3 2024
France	+18.7	+10.4	+5.9	+11.6	+2.8
Italy	-14.5	-4.3	-0.8	-2.1	-10.8
Europe excl. France and Italy	+17.1	+8.9	+11.1	+2.9	+1.9
Asia	+28.1	+7.2	-1.5	+7.5	+7.4
Rest of the world	+6.1	+3.5	+5.7	-0.5	+1.7
<b>TOTAL</b>	<b>+55.4</b>	<b>+25.8</b>	<b>+20.5</b>	<b>+19.5</b>	<b>+2.9</b>
<b>TOTAL outside France</b>	<b>+36.8</b>	<b>+15.4</b>	<b>+14.6</b>	<b>+7.9</b>	<b>+0.1</b>

## Assets & Flows - by geographies

## Historical data

### Assets under management - Total

(€bn)	2024				2023			
	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
France	994	987	971	978	950	903	907	903
Italy	202	202	207	208	203	197	200	197
Europe excl. France and Italy	440	421	406	391	372	353	356	343
Asia	469	458	451	423	400	392	377	371
Rest of the world	135	124	121	116	113	129	120	119
<b>TOTAL</b>	<b>2,240</b>	<b>2,192</b>	<b>2,156</b>	<b>2,116</b>	<b>2,037</b>	<b>1,973</b>	<b>1,961</b>	<b>1,934</b>
<b>TOTAL outside France</b>	<b>1,246</b>	<b>1,204</b>	<b>1,185</b>	<b>1,138</b>	<b>1,087</b>	<b>1,070</b>	<b>1,054</b>	<b>1,031</b>

### Net flows

(€bn)	2024							2023						
	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
France	+18.7	+5.9	+12.8	+2.8	+10.0	+0.0	+10.0	+10.4	+11.6	-1.2	+4.1	-5.3	-2.9	-2.4
Italy	-14.5	-0.8	-13.8	-10.8	-2.9	-1.8	-1.1	-4.3	-2.1	-2.2	-1.5	-0.7	+0.0	-0.7
Europe excl. France and Italy	+17.1	+11.1	+6.0	+1.9	+4.1	+0.1	+4.0	+8.9	+2.9	+6.0	-0.8	+6.8	+6.5	+0.3
Asia	+28.1	-1.5	+29.6	+7.4	+22.3	+15.4	+6.8	+7.2	+7.5	-0.3	+3.4	-3.7	+1.0	-4.7
Rest of the world	+6.1	+5.7	+0.4	+1.7	-1.3	+1.7	-3.0	+3.5	-0.5	+4.0	+8.4	-4.5	-1.0	-3.4
<b>TOTAL</b>	<b>+55.4</b>	<b>+20.5</b>	<b>+35.0</b>	<b>+2.9</b>	<b>+32.1</b>	<b>+15.5</b>	<b>+16.6</b>	<b>+25.8</b>	<b>+19.5</b>	<b>+6.3</b>	<b>+13.7</b>	<b>-7.4</b>	<b>+3.7</b>	<b>-11.1</b>
<b>TOTAL outside France</b>	<b>+36.8</b>	<b>+14.6</b>	<b>+22.2</b>	<b>+0.1</b>	<b>+22.1</b>	<b>+15.5</b>	<b>+6.6</b>	<b>+15.4</b>	<b>+7.9</b>	<b>+7.5</b>	<b>+9.6</b>	<b>-2.1</b>	<b>+6.6</b>	<b>-8.6</b>

## JVs - Details

31/12/2024

### Equity-accounted net income

(€bn)	FY 2024	FY 2023	% YoY ch.	Q4 2024	Q4 2023	% YoY ch.	Q3 2024	% QoQ ch.
SBI MF (India)	104	79	+31.5%	24	25	-2.5%	28	-13.4%
NH Amundi (South Korea)	11	15	-30.1%	3	2	+41.0%	2	+36.4%
ABC CA (China)	6	6	+9.0%	1	1	+9.5%	2	-16.3%
Wafa Gestion (Morocco)	3	2	+25.3%	1	1	+19.8%	1	-7.9%
Amundi-ACBA (Armenia)	0	(0)	NM	(0)	(0)	NM	0	NM
<b>TOTAL JVs</b>	<b>123</b>	<b>102</b>	<b>+20.9%</b>	<b>29</b>	<b>29</b>	<b>+1.6%</b>	<b>33</b>	<b>-10.4%</b>

### Assets under management

(€bn)	AuM 31.12.2024	AuM 31.12.2023	%ch. / 31.12.2023	AuM 30.09.2024	%ch. / 30.09.2024	AuM 31.12.2023	%ch. / 31.12.2023
SBI MF (India)	292	237	+23.1%	278	+4.8%	237	+23.1%
NH Amundi (South Korea)	41	43	-5.4%	43	-6.7%	43	-5.4%
ABC CA (China)	33	31	+7.7%	32	+4.1%	31	+7.7%
Wafa Gestion (Morocco)	5	4	+17.9%	4	+7.0%	4	+17.9%
Amundi-ACBA (Armenia)	1	1	+47.1%	1	+12.3%	1	+47.1%
<b>TOTAL JVs</b>	<b>372</b>	<b>316</b>	<b>+17.7%</b>	<b>360</b>	<b>+3.4%</b>	<b>316</b>	<b>+17.7%</b>

### Net flows

(€bn)	Flows FY 2024	Flows FY 2023	Flows Q4 2024	Flows Q4 2023	Flows Q3 2024
SBI MF (India)	+20.6	+12.2	+2.3	+3.9	+6.0
NH Amundi (South Korea)	+1.9	+4.4	-0.5	+2.0	+0.4
ABC CA (China)	+0.3	-10.0	+0.0	+0.4	-1.3
Wafa Gestion (Morocco)	+0.3	+0.3	+0.1	-0.1	+0.1
Amundi-ACBA (Armenia)	+0.2	+0.2	+0.1	+0.1	+0.1
<b>TOTAL JVs</b>	<b>+23.3</b>	<b>+7.0</b>	<b>+1.9</b>	<b>+6.3</b>	<b>+5.3</b>

## JVs - Details

### Equity-accounted net income

(€bn)	FY 2024	Q4 2024	9M 2024	Q3 2024	H1 2024	Q2 2024	Q1 2024
SBI MF (India)	104	24	80	28	52	28	24
NH Amundi (South Korea)	11	3	7	2	5	3	2
ABC CA (China)	6	1	5	2	3	2	1
Wafa Gestion (Morocco)	3	1	2	1	1	1	1
Amundi-ACBA (Armenia)	0	(0)	0	0	0	0	0
<b>TOTAL JVs</b>	<b>123</b>	<b>29</b>	<b>94</b>	<b>33</b>	<b>61</b>	<b>33</b>	<b>29</b>

### Assets under management

(€bn)	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024
SBI MF (India)	292	278	275	252
NH Amundi (South Korea)	41	43	43	44
ABC CA (China)	33	32	33	31
Wafa Gestion (Morocco)	5	4	4	4
Amundi-ACBA (Armenia)	1	1	1	1
<b>TOTAL JVs</b>	<b>372</b>	<b>360</b>	<b>356</b>	<b>332</b>

### Net flows

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024
SBI MF (India)	+20.6	+2.3	+18.4	+6.0	+12.3	+9.4	+2.9
NH Amundi (South Korea)	+1.9	-0.5	+2.4	+0.4	+2.0	+0.5	+1.5
ABC CA (China)	+0.3	+0.0	+0.2	-1.3	+1.6	+1.6	-0.1
Wafa Gestion (Morocco)	+0.3	+0.1	+0.2	+0.1	+0.1	-0.0	+0.1
Amundi-ACBA (Armenia)	+0.2	+0.1	+0.2	+0.1	+0.1	+0.1	+0.1
<b>TOTAL JVs</b>	<b>+23.3</b>	<b>+1.9</b>	<b>+21.3</b>	<b>+5.3</b>	<b>+16.1</b>	<b>+11.6</b>	<b>+4.5</b>

## Historical data

FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023	Q1 2023
79	25	54	19	35	20	14	14
15	2	13	3	10	4	6	6
6	1	4	1	3	2	1	1
2	1	2	1	1	1	0	0
(0)	(0)	0	0	0	0	0	0
<b>102</b>	<b>29</b>	<b>73</b>	<b>24</b>	<b>49</b>	<b>27</b>	<b>22</b>	<b>22</b>

AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023
252	237	234	222
44	43	39	39
31	31	31	31
4	4	4	4
1	1	1	1
<b>332</b>	<b>316</b>	<b>310</b>	<b>298</b>

Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023	Flows Q1 2023
+12.2	+3.9	+8.3	+2.0	+6.3	+3.6	+2.8	+2.8
+4.4	+2.0	+2.3	+0.2	+2.2	+0.6	+1.6	+1.6
-10.0	+0.4	-10.4	+0.0	-10.5	-5.5	-5.0	-5.0
+0.3	-0.1	+0.4	+0.2	+0.2	+0.3	-0.2	-0.2
+0.2	+0.1	+0.1	+0.0	+0.1	+0.0	+0.0	+0.0
<b>+7.0</b>	<b>+6.3</b>	<b>+0.7</b>	<b>+2.4</b>	<b>-1.7</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.8</b>

## Shareholding as of: 31/12/2024

(units)

	31 December 2024		30 September 2024		30 June 2024		31 March 2024	
	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	68.67%	141,057,399	68.93%	141,057,399	68.93%	141,057,399	68.93%
Employees	4,272,132	2.08%	2,751,891	1.34%	2,879,073	1.41%	2,869,026	1.40%
Treasury shares	1,992,485	0.97%	958,031	0.47%	963,625	0.47%	1,259,079	0.62%
Free float	58,097,246	28.28%	59,880,313	29.26%	59,747,537	29.20%	59,462,130	29.06%
<b>Number of shares at end of period</b>	<b>205,419,262</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>
Average number of shares year-to-date	204,776,239		204,647,634		204,647,634		204,647,634	
Average number of shares quarter-to-date	205,159,257		204,647,634		204,647,634		204,647,634	

*Average number of shares on a prorata basis*



## Shareholding as of: 31/12/2024

(units)

Crédit Agricole Group

Employees

Treasury shares

Free float

**Number of shares at end of period**

Average number of shares year-to-date

Average number of shares quarter-to-date

*Average number of shares on a prorata basis*

## Historical data

	31 December 2023		30 September 2023		30 June 2023		31 March 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	68.93%	141,057,399	68.93%	141,057,399	69.19%	141,057,399	69.19%
Employees	2,918,391	1.43%	3,042,292	1.49%	2,319,318	1.14%	2,238,508	1.10%
Treasury shares	1,247,998	0.61%	1,297,231	0.63%	1,315,690	0.65%	1,331,680	0.65%
Free float	59,423,846	29.04%	59,250,712	28.95%	59,167,724	29.02%	59,232,544	29.06%
<b>Number of shares at end of period</b>	<b>204,647,634</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>	<b>203,860,131</b>	<b>100.0%</b>	<b>203,860,131</b>	<b>100.0%</b>
Average number of shares year-to-date	204,201,023		204,050,516		203,860,131		203,860,131	
Average number of shares quarter-to-date	204,647,634		204,425,079		203,860,131		203,860,131	