

**First Quarter 2024 Results**

**Assets under management at an all-time high  
Healthy inflows of +€17bn, net income<sup>1,2</sup> up +6% Q1/Q1**

<b>Net income Growth</b>	<p><b>High level of adjusted net income<sup>1,2</sup> Q1 2024: €318m, +5.9% Q1/Q1</b></p> <ul style="list-style-type: none"> <li>– Driven by the growth of net management fees: +4.0% Q1/Q1</li> <li>– Combined with cost control</li> <li>– <b>Cost-income ratio of 53.3%<sup>2</sup></b>, at the best level in the industry</li> </ul>
<b>High &amp; Diversified Net inflows</b>	<p><b>Record level assets under management: €2,116bn</b> as of 31 March 2024, <b>+9.4%</b> year-on-year</p> <p><b>Net inflows Q1 2024: +€16.6bn</b></p> <ul style="list-style-type: none"> <li>– <b>Balanced</b> by main client segments, expertise and geographies</li> <li>– <b>Positive in active management</b>, driven by bond solutions</li> </ul>
<b>Continuing Development</b>	<p><b>Development in line with the priorities of the 2025 Strategic Ambitions plan:</b></p> <ul style="list-style-type: none"> <li>– <b>Third party Distribution:</b> net inflows +€7bn</li> <li>– <b>Passive management:</b> +€5.0bn of inflows in ETFs</li> <li>– <b>Asia:</b> AuM of €422bn, +6% over the quarter, very diversified inflows between the main countries of the zone</li> <li>– <b>Technology &amp; services:</b> Amundi Technology revenue +36% Q1/Q1, 61 clients (+4 in Q1)</li> </ul>
<b>Two Value-creating Operations</b>	<p><b>Closing</b> on 2 April, ahead of schedule, of the acquisition of <b>Alpha Associates</b>, a specialist in the multi-management of private assets (private debt, infrastructures, private equity)</p> <p><b>Signing</b> on April 15 of a strategic partnership <b>memorandum of understanding<sup>3</sup></b> in the US with <b>Victory Capital</b></p>

**Paris, 26 April 2024**

The Board of Directors of Amundi met on 25 April 2024 under the chairmanship of Philippe Brassac and approved the financial statements for the first quarter of 2024.

**Valérie Baudson, Chief Executive Officer**, stated:

*“We had a particularly intense start to the year, both in terms of sales momentum and the development according to our strategic priorities. We were able to combine organic and external growth, in line with our 2025 Strategic Ambitions plan.*

*Our net inflows, which reached +€17 billion, are very balanced across the main client segments, expertise and geographies. This shows the good positioning of our range of solutions, which allows us to respond effectively to the needs of our clients. Our assets under management reached their highest level ever, at more than €2,100bn.*

*This activity is also reflected in our profitability: the net income<sup>1,2</sup> for the first quarter, at €318m, is up +6% year-on-year, driven by the increase of our net management fees and the control of our costs.*

*Finally, two external growth operations that are significant for our future development mark the beginning of the year. The acquisition of Alpha Associates is now finalised, three months ahead of schedule. Starting in the second quarter, our clients will therefore benefit from new high-performance solutions in the multi-management of private assets. Secondly, the partnership<sup>3</sup> with the US manager Victory Capital will strengthen our presence in the United States and our US asset management expertise. It also brings strong value creation for our clients and our shareholders.*

*These initiatives, combined with our sustained organic investments, are promising for our future business and results.”*

<sup>1</sup> Net income (Group share)

<sup>2</sup> Adjusted data: excluding amortisation of intangible assets (see note p. 8)

<sup>3</sup> Non-binding Memorandum of Understanding at this stage, subject to due diligence and negotiation of final agreements. Final agreements will be subject to the usual finalisation conditions and regulatory approvals. There is no guarantee that the parties will reach an agreement on the final documents and, if they are concluded, that the transactions will be carried out.

# Highlights of the First Quarter of 2024

## Rising markets, but a European asset management market that is still slowing down

Since the beginning of 2024, **both equity<sup>4</sup> and bond<sup>5</sup> markets** extended their rally of the end of 2023. Year-on-year, they gained +14.5% and +4.2% respectively in average value for Q1 2024, compared to the same quarter last year. However, investors remain strongly risk-averse in the **asset management market in Europe**, which is reflected by an idling of inflows in open-ended funds<sup>6</sup>, at +€90bn in the first quarter, down slightly compared to Q4 2023 (+€104bn). As in the previous quarter, net inflows were mainly driven by treasury products (+€28bn) and passive management (+€68bn), while net flows in medium-long term active management remained negative (-€6bn).

## Amundi continues its development, both organic and through value-creating external operations

The beginning of the year was marked by two important external operations:

- The acquisition of **Alpha Associates**, announced<sup>7</sup> at the publication of the annual results in early February, was finalised on 2 April. Alpha will be integrated starting in the second quarter, with assets under management reaching €9 billion at the end of March 2024; this operation strengthens our expertise and creates a European leader in the field of multi-management of private assets, whose solutions can be distributed to Amundi's large institutional client base and adapted to the needs of Retail clients. The revenue synergies related to this acquisition are expected to exceed €20 million in the fifth year; the operation should generate a return on investment of more than 13% after 3 years.
- A memorandum of<sup>3</sup>understanding<sup>7</sup> was signed on 15 April with **Victory Capital**, a US asset manager, to establish a strategic partnership aimed at combining Amundi's activities in the United States into Victory Capital, in exchange for a 26.1% economic stake for Amundi in Victory Capital and 15-year reciprocal international distribution agreements ; the merger of Amundi US and Victory Capital would create a larger US investment platform serving the clients of both companies; Amundi would thus have a greater number of US and global management expertise to offer its clients, while Victory Capital would expand its capacities to distribute its products outside the United States. The transaction is expected to be accretive for Amundi shareholders, with an increase of the adjusted net income and EPS.

These operations aim to accelerate **the Group's organic development**, which reached new milestones in the first quarter:

- **In Asia**, assets under management increased sharply, by +6% in the quarter alone, reaching €422bn, with net inflows of **+€6.8bn** from Asian JVs (+€4.4bn, in particular in India and Korea), and also from the other countries where Amundi is located (China, Hong Kong, Singapore, Japan) for +€2.4bn;
- Contrary to the trend in the European fund market, Amundi's **active management<sup>8</sup>** showed positive inflows in the first quarter, at +€1.3bn, excluding JVs, thanks to a very good sales momentum in bond strategies: +€12.0bn, excluding JVs, in particular on Target Maturity funds (+€3.5bn);
- **Passive management** recorded strong net inflows in ETFs (+€5.0bn), bringing assets under management to €227bn at the end of March 2024, with, once again, good net inflows in fixed income ETFs (+€1.6bn);
- **Third-party Distribution** recorded its highest level of activity in two years, with net inflows of +€7.0bn, with assets under management now reaching €345bn, i.e., more than 53% of the Retail segment;
- **Amundi Technology** saw its revenues increase by +35.7% year-on-year, with **61 clients** at the end of March 2024 (+4 in Q1);
- Lastly, in **Responsible Investment**, Amundi's subsidiary CPR AM launched the first thematic strategy on biodiversity with major institutional players; this first fund will allow the roll-out in 2024 of new strategies on this theme for retail clients; Amundi also launched, with IFC, a World Bank subsidiary, a fund for the development of Sustainable Bonds markets in emerging countries: nearly €0.5bn was mobilised with major institutional clients; this initiative confirms Amundi's position as one of the world's leaders in blended finance projects on post-project transition issues carried out with supranational agencies, IFC, EIB or AIIB.

<sup>4</sup> Composite Index: 50% MSCI World + 50% Eurostoxx 600 for Equity Markets

<sup>5</sup> Bloomberg Euro Aggregate for Bond Markets

<sup>6</sup> Sources: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data as of end of March 2024.

<sup>7</sup> For more details on these operations, please refer to the press releases and the presentations to investors, available on the website [www.about.amundi.com](http://www.about.amundi.com)

<sup>8</sup> Excluding structured products, real and alternative assets

## I. Activity

### High and diversified inflows, by main client segments, geographies and types of management

As of 31 March 2024, assets managed by Amundi reached their highest level ever, at **€2.116 trillion**, up **+9.4% year-on-year** (compared with the end of March 2023) and up **+3.9%** over the quarter. They are driven by market dynamics, a positive foreign exchange effect, as well as **net inflows**, which reached **+€53.5bn over 12 months** to the end of March 2024.

In Q1 2024, Amundi generated high net inflows of **+€16.6bn, balanced by main client segments, by expertise and by geography**, a sign of the success of Amundi's expertise across its whole range of solutions.

By client segments, net inflows reached +€6.5bn for Retail, +€5.6bn for the Institutional segment and + €4.5bn for JVs.

- **The Retail segment** benefits from the strong sales momentum of **Third-Party Distributors**, at **+€7.0bn**, including + €5.0bn in MLT Assets, driven by ETFs and actively-managed bond solutions. The **French Networks** also records positive net flows of +€1.5bn, thanks to treasury products. Conversely, the net outflows in **International Retail Networks** (-€1.9bn) are due to withdrawals on the Italian networks, in line with market trends, and despite good net inflows in Sabadell network in Spain.
- The **Institutional** segment is also diversified: net inflows are driven by treasury products (+€3.9bn), despite the seasonal outflows of Corporates, and it is also positive for MLT Assets (+€1.7bn). In this category, net inflows reached +€3.4bn for the Institutionals & Sovereigns segment, despite the exit on a low margin index mandate for -€5bn.
- **JVs** continue to show a high level of overall net inflows thanks to India (SBI MF, +€2.9bn), and South Korea (NH-Amundi +€1.5bn). Our JV in China with ABC (ABC-CA -€0.1bn) confirms its stabilisation and returns to balance.

By major asset classes and excluding JVs, **treasury products (+€8.7bn)** benefit from the attraction of high short-term interest rates. **MLT Assets<sup>9</sup> (+€3.4bn)** also experienced a good level of inflows, balanced by types of management:

- **Passive management (+€2.5bn)** benefited from the good momentum on ETFs (+€5.0bn); inflows in index and smart beta products were also satisfactory, but recorded a negative quarter due to the exit on the index mandate mentioned above;
- **Active management, structured products, real and alternative assets (+€0.9bn)** resisted well, in a European open-ended fund market showing net outflows; as in previous quarters, fixed income expertise (+€12.0bn) and structured products (+€0.6bn) were favoured by investors, while equities, multi-assets, real estate and liquid alternative funds registered net outflows.

Finally, **by geography**, Europe collected net inflows of +€12.8bn, Asia +€6.8bn and the Americas +€1.0bn.

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<sup>9</sup> Medium/Long-Term Assets

## II. First Quarter 2024 Results

Net Income<sup>10,11</sup> up +6% Q1/Q1 to €318m

### Profitability at a high level in Q1

#### Adjusted data<sup>11</sup>

In Q1 2024, the adjusted net income<sup>11</sup> reached €318m, up +5.9% compared to Q1 2023. This growth was fuelled by a significant increase in revenues, up +3.8% compared to Q1 2023, to €824m:

- **Net management fees** experienced a high growth of +4.0% compared to Q1 2023, driven by the increase in average assets under management (excluding JVs) of +5.9%, in a context of market appreciation; net inflows were nevertheless concentrated on less risky products;
- **Performance fees** went down to €18m;
- **Technology revenues, up +35.7%** to €18m, benefited from the addition of new clients over the past year (+10), and the increase in license fees;
- finally, **net financial income** rose very strongly, by +43.1% to €23m, driven by the increase in short term rates, which gained +130bp<sup>12</sup> between Q1 2023 and Q1 2024.

**Operating expenses<sup>11</sup>** (€439m) remained controlled, at +3.3% compared to Q1 2024, below the growth in revenues over the same period (+3.8%), thus giving rise to a positive jaws effect. The continuous productivity efforts have absorbed the acceleration in investments for the development of Amundi Technology.

This jaws effect results in an improvement in the **cost-income ratio, at the best level in the sector at 53.3%<sup>11</sup>**.

It also translates into an acceleration in the growth of **Adjusted Gross Operating Income<sup>11</sup> (GOI)**, up +4.4% compared to Q1 2023, to €385m.

**Income from equity-accounted companies, at €29m**, also **increased, by +30.2%** compared to Q1 2023, mainly thanks to the continued strong growth of our JV in India.

**Adjusted Net Earnings per Share<sup>11</sup>** reached €1.55 in Q1 2024.

#### Accounting data for Q1 2024

Net income, Group share, amounted to €303m and included the amortisation of intangible assets (client contracts related to the Lyxor acquisition and distribution contracts related to previous operations), i.e. -€15m after tax.

**Accounting Net Earnings per Share in Q1 2024** reached €1.47.

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<sup>10</sup> Net income (Group share)

<sup>11</sup> Adjusted data: excluding amortisation of intangible assets (see note p. 8)

<sup>12</sup> 3-month Euribor

## APPENDICES

### Change in assets under management from the end of 2020 to the end of December 2023<sup>13</sup>

(€bn)	Assets under management	Net Inflows	Market and foreign exchange effect	Scope effect	Variation in AuM vs previous quarter
<b>As of 31/12/2020</b>	<b>1,729</b>			/	<b>+4.0%</b>
Q1 2021		-12.7	+39.3	/	
As of 31/03/2021	1,755			/	+1.5%
Q2 2021		+7.2	+31.4	/	
As of 30/06/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
As of 30/09/2021	1,811			/	+1.0%
Q4 2021		+65.6	+39.1	+148 <sup>14</sup>	
<b>As of 31/12/2021</b>	<b>2,064</b>			/	<b>+14%</b>
Q1 2022		+3.2	-46.4	/	
As of 31/03/2022	2,021			/	-2.1%
Q2 2022		+1.8	-97.75	/	
As of 30/06/2022	1,925			/	-4.8%
Q3 2022		-12.9	-16.3	/	
As of 30/09/2022	1,895			/	-1.6%
Q4 2022		+15.0	-6.2	/	
<b>As of 31/12/2022</b>	<b>1,904</b>			/	<b>+0.5%</b>
Q1 2023		-11.1	+40.9	/	
<b>As of 31/03/2023</b>	<b>1,934</b>			/	<b>+1.6%</b>
Q2 2023		+3.7	+23.8	/	
<b>As of 30/06/2023</b>	<b>1,961</b>			/	<b>+1.4%</b>
Q3 2023		+13.7	-1.7	/	
<b>As of 30/09/2023</b>	<b>1,973</b>			/	<b>+0.6%</b>
Q4 2023		+19.5	+63.8	-20.0	
<b>As of 31/12/2023</b>	<b>2,037</b>			/	<b>+3.2%</b>
<b>Q1 2024</b>		<b>+16.6</b>	<b>+63.0</b>	/	
<b>As of 31/03/2024</b>	<b>2,116</b>			/	<b>+3.9%</b>

#### Total one year between 31 March 2023 and 31 March 2024: +9.4%

- Net inflows ..... +€53.5bn
- Market & foreign exchange effects +€148.8 bn
- Scope effect ..... -€20.0bn (sale of Lyxor Inc)

<sup>13</sup> 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 JVs in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding in its capital.

<sup>14</sup> Lyxor, integrated as of 31/12/2021

## Breakdown of AuM & net inflows by client segments<sup>15</sup>

(€bn)	AuM as of 31/03/2024	AuM as of 31/03/2023	% var. / 31/03/2023	Inflows Q1 2024	Inflows Q1 2023
French networks	137	124	+10.1%	+1.5	+2.7
International networks	165	157	+4.8%	-2.0	-1.6
<i>o/w Amundi BOC WM</i>	3	4	-29.6%	-0.2	-2.8
Third-party distributors	345	296	+16.5%	+7.0	+0.4
<b>Retail</b>	<b>647</b>	<b>578</b>	<b>+11.9%</b>	<b>+6.5</b>	<b>+1.5</b>
Institutional & Sovereigns (*)	511	472	+8.2%	+9.7	+1.0
Corporates	108	96	+12.4%	-4.2	-7.9
Employee savings plans	90	79	+14.2%	-0.9	-0.6
CA & SG insurers	427	416	+2.7%	+1.0	-4.3
<b>Institutional investors</b>	<b>1,137</b>	<b>1,064</b>	<b>+6.9%</b>	<b>+5.6</b>	<b>-11.7</b>
<b>JVs</b>	<b>332</b>	<b>292</b>	<b>+13.7%</b>	<b>+4.5</b>	<b>-0.8</b>
<b>Total</b>	<b>2,116</b>	<b>1,934</b>	<b>+9.4%</b>	<b>+16.6</b>	<b>-11.1</b>

(\*) Including funds of funds

## Breakdown of assets & net inflows by asset classes<sup>15</sup>

(€bn)	AuM as of 31/03/2024	AuM as of 31/03/2023	% var. / 31/03/2023	Inflows Q1 2024	Inflows Q1 2023
Equities	505	425	+18.7%	-2.6	-2.9
Multi-assets	280	286	-2.2%	-7.6	-7.2
Bonds <sup>16</sup>	700	616	+13.6%	+13.9	-3.2
Real, alternative, and structured assets	107	125	-15.1%	-0.3	+0.9
<b>MLT ASSETS excl. JVs</b>	<b>1,591</b>	<b>1,453</b>	<b>+9.5%</b>	<b>+3.4</b>	<b>-12.4</b>
<b>Treasury products excl. JVs<sup>16</sup></b>	<b>193</b>	<b>189</b>	<b>+2.3%</b>	<b>+8.7</b>	<b>+2.1</b>
<b>Assets excl. JVs</b>	<b>1,784</b>	<b>1,642</b>	<b>+8.7%</b>	<b>+12.1</b>	<b>-10.3</b>
<b>JVs</b>	<b>332</b>	<b>292</b>	<b>+13.7%</b>	<b>+4.5</b>	<b>-0.8</b>
<b>TOTAL</b>	<b>2,116</b>	<b>1,934</b>	<b>+9.4%</b>	<b>+16.6</b>	<b>-11.1</b>
<i>o/w MLT assets</i>	<i>1,892</i>	<i>1,716</i>	<i>+10.2%</i>	<i>+7.7</i>	<i>-11.3</i>
<i>o/w Treasury products</i>	<i>224</i>	<i>218</i>	<i>+3.2%</i>	<i>+8.9</i>	<i>+0.3</i>

<sup>15</sup> 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 JV in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding in its capital.

<sup>16</sup> As of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in AuM) previously classified as Treasury products until 31/12/2023; the assets and net flows up to that date have not been reclassified in this table.

## Breakdown of AuM & net inflows by type of management and asset classes<sup>17</sup>

(€bn)	AuM as of 31/03/2024	AuM as of 31/03/2023	% var. / 31/03/2023	Inflows Q1 2024	Inflows Q1 2023
<b>Active management</b>	<b>1,117</b>	<b>1,027</b>	<b>+ 8.7%</b>	<b>+1.3</b>	<b>-13.1</b>
Equities	209	183	+13.9%	-2.8	-1.3
Multi-assets	270	278	-3.1%	-8.0	-7.6
Bonds <sup>18</sup>	639	566	+12.8%	+12.0	-4.2
<b>Structured products</b>	<b>41</b>	<b>33</b>	<b>+22.0%</b>	<b>+0.6</b>	<b>+1.1</b>
<b>Passive management</b>	<b>368</b>	<b>301</b>	<b>+22.4%</b>	<b>+2.5</b>	<b>-0.2</b>
ETF & ETC	227	181	+25.5%	+5.0	+1.9
Index & Smart beta	140	119	+17.6%	-2.5	-2.2
<b>Real and Alternative assets</b>	<b>66</b>	<b>92</b>	<b>-28.6%</b>	<b>-0.9</b>	<b>-0.1</b>
Real assets	61	66	-7.3%	-0.2	-0.1
Alternative assets	4	26	-82.7%	-0.7	-0.0
<b>MLT ASSETS excl. JVs</b>	<b>1,591</b>	<b>1,453</b>	<b>+9.5%</b>	<b>+3.4</b>	<b>-12.4</b>
<b>Treasury products excl. JVs<sup>18</sup></b>	<b>193</b>	<b>189</b>	<b>+2.3%</b>	<b>+8.7</b>	<b>-2.1</b>
<b>TOTAL ASSETS excluding JVs</b>	<b>1,784</b>	<b>1,642</b>	<b>+8.7%</b>	<b>+12.1</b>	<b>-10.3</b>
<b>JVs</b>	<b>332</b>	<b>292</b>	<b>+13.7%</b>	<b>+4.5</b>	<b>-0.8</b>
<b>TOTAL</b>	<b>2,116</b>	<b>1,934</b>	<b>+9.4%</b>	<b>+16.6</b>	<b>-11.1</b>
<i>o/w MLT assets</i>	<i>1,892</i>	<i>1,716</i>	<i>+10.2%</i>	<i>+7.7</i>	<i>-11.3</i>
<i>o/w Treasury products</i>	<i>224</i>	<i>218</i>	<i>+3.2%</i>	<i>+8.9</i>	<i>+0.3</i>

## Breakdown of AuM & net inflows by geographic areas<sup>17</sup>

(€bn)	AuM as of 31/03/2024	AuM as of 31/03/2023	% var. / 31/03/2023	Inflows Q1 2024	Inflows Q1 2023
France	978	903	+8.3%	+10.0	-2.4
Italy	208	197	+5.1%	-1.1	-0.7
Europe excl. France & Italy	391	343	+14.2%	+4.0	+0.3
Asia	422	371	+13.8%	+6.8	-4.8
Rest of world	117	120	-2.3%	-3.0	-3.4
<b>TOTAL</b>	<b>2,116</b>	<b>1,934</b>	<b>+9.4%</b>	<b>+16.6</b>	<b>-11.1</b>
<b>TOTAL excl. France</b>	<b>1,138</b>	<b>1,031</b>	<b>+10.4%</b>	<b>+6.6</b>	<b>-8.6</b>

<sup>17</sup> 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 JV in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding in its capital.

<sup>18</sup> As of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in AuM) previously classified as Treasury products until 31/12/2023; the assets and net flows up to that date have not been reclassified in this table.



## Adjusted income statement<sup>19</sup> for the First Quarter 2024

(€M)	Q1 2024	Q1 2023	% var. Q1/Q1	Q4 2023	% var. Q1/Q4
<b>Adjusted net revenues</b>	<b>824</b>	<b>794</b>	<b>+3.8%</b>	<b>806</b>	<b>+2.2%</b>
Net management fees	766	736	+4.0%	723	+5.9%
Performance fees	18	28	-38.3%	34	-48.7%
Technology	18	13	+35.7%	18	-0.1%
Financial income & other income	23	16	+43.1%	32	-27.2%
<b>Adjusted operating expenses</b>	<b>(439)</b>	<b>(425)</b>	<b>+3.3%</b>	<b>(426)</b>	<b>+3.1%</b>
<i>Adjusted cost-income ratio (%)</i>	<i>53.3%</i>	<i>53.6%</i>	<i>-0.3pp</i>	<i>52.8%</i>	<i>+0.5pp</i>
<b>Adjusted gross operating income</b>	<b>385</b>	<b>369</b>	<b>+4.4%</b>	<b>381</b>	<b>+1.1%</b>
Cost of risk & others	(0)	(1)	-75.8%	(2)	-93.9%
Equity-accounted companies	29	22	+30.2%	29	-0.9%
<b>Adjusted income before tax</b>	<b>413</b>	<b>390</b>	<b>+5.9%</b>	<b>407</b>	<b>+1.5%</b>
Corporate tax	(97)	(91)	+6.2%	(96)	+0.1%
Non-controlling interests	1	1	+20.4%	2	-65.0%
<b>Adjusted Net Income Group Share</b>	<b>318</b>	<b>300</b>	<b>+5.9%</b>	<b>313</b>	<b>+1.4%</b>
Adjusted earnings per share (€)	1.55	1.47	+5.5%	1.53	+1.4%

## Methodology Appendix

### Accounting and adjusted data

- **Accounting data** - this includes the amortisation of intangible assets.
- **Adjusted data** - in order to present a profit and loss account closer to the economic reality, the following adjustments are made: restatement of the amortisation of the distribution contracts with Bawag, UniCredit and Banco Sabadell, and of the intangible asset representing Lyxor's client contracts, recorded as a deduction from net income.

### In the accounting data, amortisation of distribution contracts and intangible assets representing Lyxor's client contracts:

- **Q1 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
- **Q1 2024:** -€20m before tax and -€15m after tax

<sup>19</sup> Adjusted data: excluding amortisation of intangible assets, see Methodology Appendix below



## Alternative Performance Indicators<sup>20</sup>

In order to present a profit and loss account closer to the economic reality, Amundi publishes adjusted data that excludes the amortisation of intangible assets.

The adjusted, normalised data is reconciled with the accounting data as follows:

  = accounting data

  = adjusted data

(€m)	Q1 2024	Q1 2023	Q4 2023
Net revenues (a)	804	773	786
- Amortisation of intangible assets before tax	(20)	(20)	(20)
Adjusted net revenues (b)	824	794	806
Operating expenses (c)	(439)	(425)	(426)
- Pre-tax integration costs	0	0	0
Adjusted operating expenses (d)	(439)	(425)	(426)
Gross Operating income (e) = (a) + (c)	364	348	360
Adjusted gross operating income (f) = (b) + (d)	385	369	381
Cost-income ratio (%) -(a)/(c)	54.6%	55.0%	54.2%
Adjusted cost-income ratio (%) -(d)/(b)	53.3%	53.6%	52.8%
Cost of risk & others (g)	(0)	(1)	(2)
Equity-accounted companies (h)	29	22	29
Income before tax (i) = (e) + (g) + (h)	393	370	387
Adjusted income before tax (j) = (f) + (g) + (h)	413	390	407
Income tax (k)	(91)	(85)	(91)
Adjusted income tax (l)	(97)	(91)	(96)
Non-controlling interests (m)	1	1	2
Net income Group share (n) = (i)+(k)+(m)	303	285	299
Adjusted net income Group Share (o) = (j)+(l)+(m)	318	300	313
Earnings per share (€)	1.48	1.40	1.46
Adjusted earnings per share (€)	1.55	1.47	1.53

<sup>20</sup> See also section 4.3 of the 2023 Universal Registration Document filed with the French Financial Markets Authority on 18 April 2024

## Shareholder structure

	31/12/2022		31/03/2023		31/12/2023		31/03/2024	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of 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%	2,238,508	1.10%	2,918,391	1.43%	2,869,026	1.40%
Treasury shares	1,343,479	0.66%	1,331,680	0.65%	1,247,998	0.61%	1,259,079	0.62%
Free float	59,179,346	29.03%	59,232,544	29.06%	59,423,846	29.04%	59,462,130	29.06%
<b>Number of shares at end of period</b>	<b>203,860,131</b>	<b>100.0%</b>	<b>203,860,131</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>
<i>Average number of shares since the beginning of the year</i>	203,414,667	-	203,860,131	-	204,201,023	-	204,647,634	-
<i>Average number of shares since the beginning of the quarter</i>	203,860,131	-	203,860,131	-	204,647,634	-	204,647,634	-

*Average number of shares prorata temporis.*

- The capital increase reserved for employees in 2023 was carried out on 27 July 2023. 787,503 securities (approximately 0.4% of the capital before the operation) were created, bringing the employee share of the capital to 1.47%, compared to 1.14% before the operation. As of 31 March 2024, this share is 1.40%.
- The average number of shares was unchanged between Q4 2023 and Q1 2024 and increased by +0.4% between Q1 2023 and Q1 2024.

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## Financial Communication Schedule

- General Meeting: 24/05/2024
- Publication of Q2 and first half-year results for 2024: 26 July 2024
- Publication of Q3 and first nine-month results for 2024: 30 October 2024

## Dividend Schedule

- Ex-date: Monday, 3 June 2024
- Payment date: from Wednesday, 5 June 2024.

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## About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>21</sup>, 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 €2.1 trillion in assets<sup>22</sup>.

With its six international investment hubs<sup>23</sup>, 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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### DISCLAIMER:

*This document may contain forward-looking information concerning Amundi's financial situation and results. The figures provided do not constitute a "forecast" as defined in Commission Delegated Regulation (EU) 2019/980. 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 (including the proposed transaction between Amundi and Victory Capital), 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 and known and unknown risks, including, as it relates to the proposed transaction between Amundi and Victory Capital, the fact that the Memorandum of Understanding is non-binding and there is no certainty that the negotiations will result in definitive agreements on the anticipated timeline, if at all, or that the currently contemplated terms will not change; risks that conditions to closing will fail to be satisfied and that the transaction will fail to close on the anticipated timeline, if at all; risks associated with the expected benefits, or impact on the Victory Capital's and Amundi's respective businesses, of the proposed transaction, including the ability to achieve any expected synergies; and other risks and factors relating to Victory's and Amundi's respective businesses contained in their respective public filings. 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 that date, and with the applicable prudential regulations in force. Unless otherwise mentioned, the sources for rankings and market positions are internal. The information contained in this document, to the extent that it relates to parties other than Amundi or comes from external sources, has not been verified by a supervisory authority or, more generally, been subject to independent verification, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any decision made, negligence or loss that may result from the use of this document or its contents, or anything related to them, or any document or information to which the document may refer.*

*The sum of the values appearing in the tables and analyses may differ slightly from the total reported as a result of rounding.*

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<sup>21</sup> Source: IPE "Top 500 Asset Managers," published in June 2023, based on assets under management as of 31/12/2022

<sup>22</sup> Amundi data as of 31/12/2023

<sup>23</sup> Boston, Dublin, London, Milan, Paris and Tokyo