Amundi
CRÉDIT AGRICOLE GROUP

First Half & Second quarter 2023 results

Amundi posts a net income up +19% in the second quarter[1]

High level of earnings	**Q2 2023: Adjusted net income[2,3] of €320m, +19% Q2/Q2,** thanks to top line growth and very good cost control – Good level of performance fees in uncertain markets – Cost/income ratio of 52.3%[3], Lyxor synergies achieved ahead of schedule (80% of target) **H1 2023: Adjusted net income[2,3] €620m, +4.5% H1/H1**
Positive inflows	**In a risk-averse environment,** the asset management market in Europe[1] recorded weak inflows in Q2, especially in medium/long-term assets, with outflows in active management **Positive inflows for Amundi: +€3.7bn, thanks to an adapted offering** – Positive inflows in both MLT assets[4] and Treasury products, both in Retail and Institutional segments – **Success of context-appropriate solutions:** Treasury products, structured products, bonds (Buy & Watch) – Record quarter in **Employee Savings**, strong inflows in **India**, beginning of stabilisation in **China** **AuM of €1,961bn** at 30 June 2023 (+1.9% year-on-year, +1.4% over three months)
Continued development	**Amundi Technology:** 3 new clients in Q2, 7 in H1, of which 6 abroad, revenue +31% Q2/Q2 **Continued development of the SBI MF JV in India:** strong inflows (+€3.6bn) and net income growth **Responsible Investment:** extension of the range of funds aligned with a Net Zero trajectory and of the share of the ESG products in the ETF range (30%[5] at 30 June 2023)

Paris, 28 July 2023

Amundi's Board of Directors, chaired by Philippe Brassac, met on 27 July 2023 and approved the financial statements for the first half and the second quarter of 2023.

Valérie Baudson, Chief Executive Officer, said:

"Amundi posted a very strong financial performance in the second quarter, despite persistently uncertain markets. Its net income increased by +19% compared to the second quarter of 2022, to €320 million thanks to top line growth and very good cost control in an inflationary environment.

We were able to adapt our offer to meet the needs of investors, who are still predominantly risk-averse. This resulted in robust sales momentum, with positive inflows in both medium- and long-term assets and treasury products.

At the same time, we continued our development, gaining new clients for Amundi Technology and expanding our Responsible Investment offering".

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1 *Adjusted net attributable profit in the second quarter of 2023 compared to the second quarter 2022 (see note p. 8 for the detail of adjustments)*
2 *Net income Group share*
3 *Adjusted data: excluding amortisation of intangible assets and Lyxor integration costs in 2022 (see note p. 8)*
4 *Medium/Long-Term Assets excl. JVs*
5 *In number of ETFs*

Persistent risk aversion

Bond markets[6] have stabilised for the last three quarters, but were down -6.4% on average in the second quarter of 2023 compared to the same quarter last year. The equity markets[7] have recovered since the fourth quarter of 2022, gaining +4.2% on average year-on-year. However, this recovery is filled with uncertainty and has not reduced the risk aversion prevailing for the last several quarters.

Investors maintained a cautious approach, resulting in weak inflows on the asset management market in Europe, with inflows in open-ended funds[8] being only slightly positive, +€23bn in the second quarter, driven by treasury products (+€8bn) and passive management (+€39bn), while medium- and long-term active management saw outflows over the quarter and half-year.

Results

A high level of income in the second quarter

Adjusted data[9]

In the second quarter of 2023, adjusted net income[9] reached €320m, up +19.0% versus Q2 2022, and +6.7% compared to Q1 2023.

This high level of profitability stems from an increase in revenues, despite the context of risk aversion, and a further improvement in operating efficiency, resulting in a more moderate increase in expenses than in revenues, despite an inflationary environment.

Adjusted net revenues[9] rose to €823m, up +9.2% compared to Q2 2022, and +3.7% compared to Q1 2023.

- Net **management fees increased year-on-year** : €744m, up +1.6% year-on-year, compared to a decline in average assets under management excluding JVs of -1.6% over the same period, reflecting an improvement in the margin on assets under management thanks to the favourable client mix effect; it thus increased from 17.8 basis points (excluding performance fees) over full year 2022 to 17.9 basis points in the first half of 2023;
- At €16m, **Amundi Technology**'s revenues continued to grow strongly (+31% compared to Q2 2022), following the trend of previous quarters and confirming the development of this activity;
- **Performance fees (€51m**) more than doubled compared to Q2 2022 (€24m), which was impacted by a particularly unfavourable market environment (fall in equities and increase in rates); they also increased compared to Q1 2023 (€28m) due to the higher level of crystallisation[10] in the second quarter;
- Finally, **financial and other income** was positive (€13m), thanks to the restoration of positive rates of return on the investment of net cash; financial and other income was negative in Q2 2022 (-€15m), the last quarter before short rates returned to positive territory in the eurozone, and in an unfavourable market environment for the investment portfolio.

Very strong control of **operating expenses[9]** (€430 million) resulted in an **increase of just +2.1%** in costs compared to the second quarter of 2022, much lower than the increase in revenues. The same can be said compared to the first quarter of 2023, with an increase in expenses of +1.2% (vs. +3.7% for revenues).

As in previous quarters, inflation (at 5.5% year-on-year in the eurozone[11] for example) and development investments were largely absorbed by productivity gains and the continued synergies generated by Lyxor's integration.

In the second quarter, on an annual basis, more than 80% of the final target of €60m in synergies were achieved, ahead of schedule announced at the time of the acquisition.

In addition to synergies, cost control continued to reflect Amundi's agility in adjusting its cost base, reflected in an **adjusted cost/income ratio among the best for the sector**: 52.3%[9].

Adjusted gross operating income[9] (GOI) reached €393m, up **+18.3%** compared to Q2 2022 and +6.6% compared to Q1 2023.

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[6] Quarterly averages, Bloomberg Euro Aggregate for bond markets
[7] Quarterly averages, composite index 50% MSCI World + 50% Eurostoxx 600 for equity markets
[8] Sources: Morningstar FundFile, ETFGI. European & Cross-border open-ended funds (excluding mandates and dedicated funds). Data at end-June 2023.
[9] Adjusted data: excluding amortisation of intangible assets and Lyxor integration costs in 2022 (see note p. 8)
[10] Fund anniversary dates triggering the recognition of these fees
[11] Source: Eurostat, 6.8% in core inflation

Income from equity-accounted companies, which reflects Amundi's share of the net income of the minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi) and Morocco (Wafa Gestion), was **up +29.5%** compared with the second quarter of 2022, **to €27m**, reflecting robust activity in India and Korea, but also a few non-recurring items, particularly at SBI MF, in particular the positive revaluation of portfolios.

Accounting data for the second quarter of 2023

Accounting net income Group share amounted to **€305m** and post the amortisation of intangible assets (client contracts related to the acquisition of Lyxor and distribution agreements related to previous transactions), for -€15m after tax in the second quarter of 2023. Lyxor integration costs were fully recognised in 2022, therefore with no effect on the financial statements in 2023.

Net earnings per share in the second quarter 2023 reached **€1.50**.

In the first half of 2023, adjusted net income[12] amounted to €620m, up +4.5%, reflecting the same trends as in the second quarter:

- **adjusted net revenues[12]** increased +1.8% versus the first half of 2022 to €1,617m, driven like in the second quarter by financial and other income (€29m vs. -€27m in H1 2022) and Amundi Technology revenues (+33.0% to €29m), while net management fees and performance fees were down (-1.2% and -17.0% respectively); however, the decrease in management fees was less significant than that of average AuM excluding JVs: -1.2% vs. -3.7%, reflecting the improvement in margins already mentioned in the comments on the second quarter;
- **adjusted expenses[12]** were well under control, at €856m, i.e. +1.3% compared to the first half of 2022, increasing less than revenues despite the inflationary environment; the **adjusted cost/income ratio[12]** was **52.9%**.

Adjusted gross operating income[12] totalled **€762m**, up +2.3% compared to the first half of 2022.

Accounting data for H1 2023

Accounting net income Group share amounted to **€591m** post the amortisation of intangible assets (client contracts related to the acquisition of Lyxor and distribution agreements related to previous transactions), for -€29m after tax in the first half of 2023. No integration costs related to Lyxor were recognised in the first half of 2023.

Net earnings per share in the first half of 2023 amounted to **€2.90**.

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[12] *Adjusted data: excluding amortisation of intangible assets and Lyxor integration costs in 2022 (see note p. 8)*

Activity

Positive inflows, both in MLT[13] and Treasury assets, in a risk-off environment

Amundi's assets under management at 30 June 2023 rose +1.9% year-on-year (compared to end-June 2022) and +1.4% quarter-on-quarter (compared to end-March 2023) to **€1,961bn**.

In the second quarter, the European asset management market was impacted by the risk-off environment, posting very modest total inflows, and also by outflows from active management. Against this backdrop, Amundi generated positive inflows, both in MLT assets[13] and treasury products, in the Retail and Institutional segments.

In total, inflows amounted to **+€3.7bn**, of which:

- **+€2.2bn in MLT assets[13,14]**, despite -€2.4bn in redemptions on mandates with CA & SG Insurers, associated with outflows incurred by insurers on their “euro contracts” (traditional life policies) in France; inflows this quarter were driven by ETFs (+€2.5bn), active bond management (+€3.2bn), structured products (+€2.0bn) and real assets (+€0.6bn), which more than offset redemptions in multi-assets (-€4.3bn) and index products excluding ETFs (-€2.2bn);
- **+€2.4bn in treasury products[14]**, despite the fact that each year the second quarter records redemptions from corporate clients related to the payment of their dividends; reflecting the risk aversion and prudence applied to portfolios, most segments saw positive inflows for these products, for which Amundi boasts a recognised, differentiating and profitable expertise;
- Finally, **the JVs[15] posted outflows of -€0.9bn**, due entirely, like in the first quarter, to redemptions by large institutions at ABC-CA (China, outflows of -€5.5bn), while the Indian JV SBI MF posted again a very robust level of activity (+€3.6bn) on a very wide range of expertise (in active and passive management) as well as clients (particularly retail outside the SBI network), and the other JVs also recorded positive net inflows.

By client segment, **Retail** posted positive inflows of **+€2.1bn,** reflecting the particularly high level of risk aversion for this client base, resulting in:

- a **high level of inflows in treasury products, at +€1.9bn**, especially from third-party distributors; MLT[13] inflows were positive but close to breakeven, at +€0.2bn:
- persistently strong activity in **structured products (+€2.2bn),** offering capital protection and returns, and **Buy & Watch bond funds (+€2.7bn)** internationally;
- strong competition from direct investment in Italian government bonds (e.g. +€18bn raised in June by BTP Valore), leading to outflows on the asset management market in Italy since the beginning of the year, and explaining the net outflows in MLT assets in international networks (excluding Amundi BOC WM), at -€0.9bn;
- **in China, Amundi BOC WM** was flat this quarter (+€0.0bn to be precise), with fixed-term funds reaching maturity offset by the ramp-up of the product offering, particularly the new open-ended fund offering.

The Institutional segment also posted positive inflows, at +€2.4bn, including MLT Assets[13] (+€1.9bn), driven by a record quarter in Employee Savings (+€3.4bn vs. +€2.9bn in MLT Assets in Q2 2022). The very strong performance in this business line can be attributed to a combination of the acquisition of new corporate clients, higher corporate profits and an interest in developing value-sharing mechanisms with employees (e.g. employee savings plans).

13 Medium/Long-Term Assets
14 Excluding JVs
15 Net inflows include assets under advisory, marketed assets and funds of funds, including 100% of the net inflows of the Asian JVs; for Wafa Gestion in Morocco, net inflows are reported for Amundi's share in the JV's capital.

Continuation of development initiatives

Amundi is forging ahead with the Ambitions 2025 development plan:

- **Amundi Technology** saw its revenues increase by more than 30% in the quarter and the half-year compared to the same periods last year, gaining 3 new clients over the quarter (in Europe outside France) and 7 over the half-year (including 6 outside France);
- **In India,** the SBI MF JV maintained very strong development, with a high level of inflows and net income over the quarter;
- **In Responsible Investment**, the range of funds in line with the Net Zero[16] trajectory now covers five asset classes, with the objective of achieving a comprehensive range by 2025, and the share of ESG ETFs reached 30% of the range[17], compared to 27% at the end of 2022 and on track to achieve the 40% target by 2025.

A solid financial structure

Tangible shareholders' equity[18] amounted to €3.7bn at 30 June 2023, down slightly compared to end-2022 given the payment of dividends (-€0.8bn) for 2022, partially offset by net income for the first half of the year.

The CET1 ratio stood at 20.2% at the end of June 2023, well above regulatory requirements, compared with 19.1% at the end of 2022.

Note: FitchRatings gave Amundi an A+ rating with a stable outlook, the best in the sector.

Success of the capital increase reserved for employees

The *"We Share Amundi"* capital increase reserved for employees (announced last June) was successfully completed on 27 July 2023: more than one in three employees worldwide, and more than one in two in France, took part in the operation, which for the sixth consecutive year offered a share subscription at a discount.

More than 2,000 employees, present in 15 countries, subscribed for this capital increase, for a total of more than €30m.

This operation, falling within the scope of the existing legal authorisations approved by the General Meeting of 12 May 2023, reflects Amundi's desire to involve its employees not only in the development of the company but also in the creation of economic value. It also strengthens employees' pride in working for the Group.

The impact of the capital increase on Net Earnings per Share is very limited: the **number of shares created was 787,503 (i.e. 0.4% of the share capital before the increase**). The number of shares comprising Amundi's share capital increased to 204,647,634 at 28 July 2023.

Employees now hold around 1.5% of Amundi's share capital, compared with 1.1% before the increase.

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Financial Communication Calendar

- Publication of Q3 and 9M 2023 results: 27 October 2023
- Publication of Q4 and 2023 results: 7 February 2024
- Publication of Q1 2024 results: 26 April 2024
- Annual General Meeting: 24 May 2024
- Publication of H1 2024 results: 26 July 2024
- Publication of 9M 2024 results: 30 October 2024

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[16] *All passively managed Net Zero Ambition funds meet EU CTB/PAB criteria*
[17] *As a percentage of the number of ETFs managed*
[18] *Shareholders' equity minus goodwill and intangible assets*

APPENDICES

Income statement for the first half of the year

(€M)	H1 2023	H1 2022	% chg H1/H1
Net revenues - Adjusted	**1,617**	**1,589**	**+1.8%**
Management fees	1,481	1,499	-1.2%
Performance fees	79	95	-17.0%
Technology	29	22	+33.0%
Financial income & other income	29	(27)	NM
Operating expenses - Adjusted	**(856)**	**(844)**	**+1.3%**
Cost/income ratio - Adjusted (%)	*52.9%*	*53.1%*	*-0.2pp*
Gross operating income - Adjusted	**762**	**744**	**+2.3%**
Cost of risk & other	(3)	(4)	-26.2%
Equity accounted companies	49	41	+20.6%
Pre-tax income - Adjusted	**808**	**781**	**+3.4%**
Corporate tax	(190)	(187)	+1.6%
Non-controlling interests	2	(1)	NM
Net income Group share - Adjusted	**620**	**593**	**+4.5%**
Amortization of intangible assets after tax	(29)	(29)	+0.1%
Integration costs net of tax	0	(37)	NM
Net income Group share	**591**	**527**	**+12.2%**
Earnings per share - Adjusted (€)	3.04	2.92	+4.1%

Second quarter income statement

(€M)	Q2 2023	Q2 2022	% chg Q2/Q2	Q1 2023	% chg Q2/Q1
Net revenues - Adjusted	**823**	**754**	**+9.2%**	**794**	**+3.7%**
Management fees	744	733	+1.6%	736	+1.1%
Performance fees	51	24	NM	28	+78.1%
Technology	16	12	+31.4%	13	+21.2%
Financial income & other income	13	(15)	NM	16	-21.5%
Operating expenses - Adjusted	**(430)**	**(422)**	**+2.1%**	**(425)**	**+1.2%**
Cost/income ratio - Adjusted (%)	*52.3%*	*55.9%*	*-3.7pp*	*53.6%*	*-1.3pp*
Gross operating income - Adjusted	**393**	**332**	**+18.3%**	**369**	**+6.6%**
Cost of risk & other	(2)	(0)	NM	(1)	NM
Equity accounted companies	27	21	+29.5%	22	+24.0%
Pre-tax income - Adjusted	**418**	**353**	**+18.4%**	**390**	**+7.2%**
Corporate tax	(99)	(84)	+17.7%	(91)	+8.7%
Non-controlling interests	1	0	NM	1	+31.4%
Net income Group share - Adjusted	**320**	**269**	**+19.0%**	**300**	**+6.7%**
Amortization of intangible assets after tax	(15)	(15)	-0.0%	(15)	-0.2%
Integration costs net of tax	0	(30)	NM	0	NM
Net income Group share	**305**	**224**	**+36.1%**	**285**	**+7.1%**
Earnings per share - Adjusted (€)	1.57	1.33	18.5%	1.47	+6.7%

Change in assets under management from end-2019 to end-June 2023[19]

(€bn)	Assets under management	Net inflows	Market and forex effect	Scope effect	Change in AuM vs. previous quarter
At 31/12/2019	**1,653**				**+5.8%**
Q1 2020		-3.2	-122.7	/	
At 31/03/2020	1,527			/	-7.6%
Q2 2020		-0.8	+64.9	/	
At 30/06/2020	1,592			/	+4.2%
Q3 2020		+34.7	+15.2	+20.7[20]	
At 30/09/2020	1,662			/	+4.4%
Q4 2020		+14.4	+52.1	/	
At 31/12/2020	**1,729**			**/**	**+4.0%**
Q1 2021		-12.7	+39.3	/	
At 31/03/2021	1,755			/	+1.5%
Q2 2021		+7.2	+31.4	/	
At 30/06/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
At 30/09/2021	1,811			/	+1.0%
Q4 2021		+65.6	+39.1	+148[21]	
At 31/12/2021	**2,064**			**/**	**+14%**
Q1 2022		+3.2	-46.4	/	
At 31/03/2022	2,021			/	-2.1%
Q2 2022		+1.8	-97.75	/	
At 30/06/2022	1,925			/	-4.8%
Q3 2022		-12.9	-16.3	/	
At 30/09/2022	1,895			/	-1.6%
Q4 2022		+15.0	-6.2	/	
At 31/12/2022	**1,904**			**/**	**+0.5%**
Q1 2023		**-11.1**	**+40.9**	**/**	
At 31/03/2023	**1,934**			**/**	**+1.6%**
Q2 2023		**+3.7**	**+23.8**	**/**	
At 30/06/2023	**1,961**			**/**	**+1.4%**

Total, one year, between 30 June 2022 and 30 June 2023: +1.9%

- Net inflows -€5.4bn
- Market & foreign exchange effects +€42.2bn

19 Assets under management and net inflows, including assets under advisory, marketed assets and funds of funds, and including 100% of the Asian JVs' net inflows and assets under management. For Wafa Gestion in Morocco, assets under management and inflows are reported for Amundi's share in its capital.
20 Sabadell AM
21 Lyxor, consolidated at 31/12/2021

Breakdown of AuM and net inflows by client segment[22]

(€bn)	AuM 30/06/2023	AuM 30/06/2022	% chg vs. 30/06/2022	Q2 2023 inflows	Q2 2022 inflows	H1 2023 inflows	H1 2022 inflows
French Networks	127	115	+10.1%	+1.1	-1.3	+3.8	-2.6
International networks	158	160	-0.9%	-0.6	-1.9	-2.2	+1.6
O/w Amundi BOC WM	*4*	*12*	*-66.0%*	*+0.0*	*-2.1*	*-2.8*	*+0.3*
Third-party distributors	305	298	+2.3%	+1.6	+1.0	+2.0	+12.9
Retail	**590**	**573**	**+3.0%**	**+2.1**	**-2.3**	**+3.6**	**+11.9**
Institutionals & Sovereigns (*)	473	448	+5.5%	-4.5	-7.8	-3.5	-10.7
Corporates	101	86	+18.0%	+4.3	-5.5	-3.6	-18.9
Employee savings plans	83	74	+12.1%	+4.1	+3.4	+3.6	+2.0
CA & SG insurers	416	435	-4.4%	-1.5	+0.9	-5.7	-0.8
Institutionals	**1,073**	**1,042**	**+3.0%**	**+2.4**	**-9.1**	**-9.3**	**-28.5**
JVs	**298**	**308**	**-3.5%**	**-0.9**	**+13.1**	**-1.7**	**+21.5**
Total	**1,961**	**1,925**	**+1.9%**	**+3.7**	**+1.8**	**-7.4**	**+5.0**

(*) including funds of funds

Breakdown of assets under management and net inflows by asset class[22]

(€bn)	AuM 30/06/2023	AuM 30/06/2022	% chg vs. 30/06/2022	Q2 2023 inflows	Q2 2022 inflows	H1 2023 inflows	H1 2022 inflows
Equities	439	398	+10.4%	-2.1	+3.2	-5.0	+11.5
Multi-assets	284	300	-5.3%	-3.9	-6.1	-11.1	+4.8
Bonds	621	619	+0.4%	+5.7	-5.8	+2.4	-5.3
Real, alternative and structured	127	125	+1.3%	+2.5	-1.3	+3.5	+0.1
MLT ASSETS excl. JVs	**1,471**	**1,444**	**+1.9%**	**+2.2**	**-10.0**	**-10.2**	**+11.0**
Treasury Products excl. JVs	**192**	**173**	**+11.4%**	**+2.4**	**-1.3**	**+4.5**	**-27.6**
Assets excl. JVs	**1,664**	**1,616**	**+2.9%**	**+4.6**	**-11.3**	**-5.7**	**-16.6**
JVs	**298**	**308**	**-3.5%**	**-0.9**	**+13.1**	**-1.7**	**+21.5**
TOTAL	**1,961**	**1,925**	**+1.9%**	**+3.7**	**+1.8**	**-7.4**	**+5.0**
O/w MLT assets	***1.738***	***1,716***	***+1.3%***	***-0.7***	***+1.3***	***-12.0***	***+31.6***
O/w treasury products	***223***	***208***	***+7.2%***	***+4.4***	***+0.5***	***+4.6***	***-26.7***

[22] *Assets under management and net inflows, including assets under advisory, marketed assets and funds of funds, and take into account 100% of the Asian JVs' net inflows and assets under management. For Wafa Gestion in Morocco, assets under management and inflows are reported for Amundi's share capital*

Breakdown of assets under management and net inflows by geographic area[23]

(€bn)	AuM 30/06/2023	AuM 30/06/2022	% chg vs. 30/06/2022	Q2 2023 inflows	Q2 2022 inflows	H1 2023 inflows	H1 2022 inflows
France	907	887	+2.2%	-2.9	+0.0	-5.3	-22.8
Italy	200	194	+3.3%	+0.0	+0.9	-0.7	+4.8
Europe excl. France & Italy	356	326	+9.4%	+6.5	-7.3	+6.8	+1.3
Asia	376	393	-4.3%	+0.9	+11.8	-3.8	+26.0
Rest of the world	121	124	-2.6%	-1.0	-3.6	-4.4	-4.3
TOTAL	**1,961**	**1,925**	**+1.9%**	**+3.7**	**+1.8**	**-7.4**	**+5.0**
TOTAL outside France	**1,054**	**1,037**	**+1.6%**	**+6.6**	**+1.8**	**-2.1**	**+27.8**

Breakdown of assets under management and net inflows by type of management and asset class[23]

(€bn)	AuM 30/06/2023	AuM 30/06/2022	% chg vs. 30/06/2022	Q2 2023 inflows	Q2 2022 inflows	H1 2023 inflows	H1 2022 inflows
Active management	**1,033**	**1,034**	**-0.1%**	**-0.6**	**-9.5**	**-13.7**	**-0.4**
Equities	189	170	+11.2%	+0.4	+3.6	-0.9	+2.9
Multi-assets	276	293	-5.9%	-4.3	-6.1	-11.8	+4.9
Bonds	569	572	-0.5%	+3.2	-7.0	-1.0	-8.2
Structured products	**36**	**28**	**+26.0%**	**+2.0**	**-1.6**	**+3.1**	**-2.9**
Passive management	**311**	**284**	**+9.6%**	**+0.3**	**+0.8**	**+0.0**	**+11.2**
ETFs & ETCs	190	176	+8.4%	+2.5	-0.1	+4.4	+9.2
Index & Smart Beta	121	108	+11.6%	-2.2	+0.7	-4.4	+1.9
Real assets and Alternatives	**91**	**97**	**-6.0%**	**+0.5**	**+0.3**	**+0.4**	**+2.9**
Real assets	66	66	-0.4%	+0.6	+0.6	+0.5	+2.8
Alternative assets	25	31	-17.9%	-0.1	-0.3	-0.1	+0.1
MLT ASSETS excl. JVs	**1,471**	**1,444**	**+1.9%**	**+2.2**	**-10.0**	**-10.2**	**+10.8**
Treasury Products excl. JVs	**192**	**173**	**+11.4%**	**+2.4**	**-1.3**	**+4.5**	**-27.3**
TOTAL ASSETS excl. JVs	**1,664**	**1,616**	**+2.9%**	**+4.6**	**-11.3**	**-5.7**	**-16.6**
JVs	**298**	**308**	**-3.5%**	**-0.9**	**+13.1**	**-1.7**	**+21.5**
TOTAL	**1,961**	**1,925**	**+1.9%**	**+3.7**	**+1.8**	**-7.4**	**+5.0**
O/w MLT assets	***1,738***	***1,716***	***+1.3%***	***-0.7***	***+1.3***	***-12.0***	***+31.6***
O/w Treasury products	***223***	***208***	***+7.2%***	***+4.4***	***+0.5***	***+4.6***	***-26.7***

[23] *Assets under management and net inflows, including assets under advisory, marketed assets and funds of funds, and take into account 100% of the Asian JVs' net inflows and assets under management. For Wafa Gestion in Morocco, assets under management and inflows are reported for Amundi's share capital*

Methodology appendix

Accounting and adjusted data

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

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

- **Q2 2022:** -€20M before tax and -€15m after tax
- **H1 2022:** -€41m before tax and -€29m after tax
- **Q1 2023:** -€20M before tax and -€15m after tax
- **Q2 2023:** -€20M before tax and -€15m after tax
- **H1 2023:** -€41m before tax and -€29m after tax

Acquisition of Lyxor

- In accordance with IFRS 3, recognition in Amundi's balance sheet at 31/12/2021:
  - of goodwill amounting to €652m;
  - of an intangible asset (representing client contracts) of -€40m before tax (-€30m after tax), which will be amortised on a straight-line basis over 3 years;
- In the Group's income statement, the net tax impact of this amortisation is -€10m over a full year (i.e. -€13m before tax).
  This amortisation is recognised as a deduction from net revenues and is added to the existing amortisation of distribution agreements.
  In Q2 2022, Q1 and Q2 2023, the amortisation expense for this intangible asset after tax was -€2m (i.e. -€3m before tax); in H1 2022 and H1 2023, it was -€5m (i.e. -€7m before tax).
- **Integration costs** were fully recognised in 2022 and 2021, for a total of €77m before tax and €57m after tax, o/w €40m before tax (€30m after tax) in Q2 2022 and €51m before tax (€37m after tax) in H1 2022. No integration costs recognised in 2023.

Alternative Performance Indicators[24]

In order to present an income statement that is closer to economic reality, Amundi publishes adjusted data excluding the amortisation of intangible assets.
Adjusted, standardised data reconciles with accounting data as follows :

= accounting data

= adjusted data

(€m)	H1 2023	H1 2022	Q2 2023	Q2 2022	Q1 2023
Net revenues (a)	1,577	1,548	803	734	773
- Amortisation of intangible assets before tax	*(41)*	*(41)*	*(20)*	*(20)*	*(20)*
Net revenues - Adjusted (b)	**1,617**	**1,589**	**823**	**754**	**794**
Operating expenses (c)	(856)	(895)	(430)	(462)	(425)
- Integration costs before tax	*0*	*(51)*	*0*	*(40)*	*0*
Operating expenses - Adjusted (d)	**(856)**	**(844)**	**(430)**	**(422)**	**(425)**
Gross operating income (e) = a) + (c)	**721**	**653**	**373**	**271**	**348**
Gross operating income - Adjusted (f) = (b) + (d)	**762**	**744**	**393**	**332**	**369**
Cost/income ratio (%) -(d)/(b)	*54.3%*	*57.8%*	*53.6%*	*63.0%*	*55.0%*
Cost/income ratio - Adjusted (%) -(d)/(b)	*52.9%*	*53.1%*	*52.3%*	*55.9%*	*53.6%*
Cost of risk & other (g)	(3)	(4)	(2)	(0)	(1)
Equity-accounted companies (h)	49	41	27	21	22
Income before tax (i) = (e) + (g) + (h)	**767**	**690**	**398**	**292**	**370**
Income before tax - Adjusted (j) = (f) + (g) + (h)	**808**	**781**	**418**	**353**	**390**
Income tax (k)	(178)	(162)	(93)	(68)	(85)
Income tax - Adjusted (l)	(190)	(187)	(99)	(84)	(91)
Non-controlling interests (m)	2	(1)	1	0	1
Net income Group share (o) = (i)+(k)+(m)	**591**	**527**	**305**	**224**	**285**
Net income Group share - Adjusted (p) = (j)+(l)+(m)	**620**	**593**	**320**	**269**	**300**

[24] *See also Section 4.3 of the 2022 Universal Registration Document filed with the AMF on 7 April 2023*

Shareholder structure

	31 December 2021		31 December 2022		30 June 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.46%	141,057,399	69.19%	141,057,399	69.19%
Employees	1,527,064	0.75%	2,279,907	1.12%	2,319,318	1.14%
Treasury shares	255,745	0.13%	1,343,479	0.66%	1,315,690	0.65%
Free float	60,234,443	29.66%	59,179,346	29.03%	59,167,724	29.02%
Number of shares at end of period	**203,074,651**	**100.0%**	**203,860,131**	**100.0%**	**203,860,131**	**100.0%**
Average number of shares during the period	*202,793,482*	-	*203,414,667*	-	*203,860,131*	-

- Average number of shares *prorata temporis*.
- Employee share ownership increased at 31 December 2022 in particular due to the capital increase reserved for employees on 26 July 2022 (0.8 million shares created).
- The 2023 capital increase reserved for employees "We Share Amundi" was successfully implemented on 27 July 2023. The number of shares created is 787,503 shares (~0.4% of the capital before the transaction). Employees now hold approx. 1.5% of Amundi's capital, compared to 1.14% before the transaction.

About Amundi

As the leading European asset manager, ranking among the top 10 global players[25], Amundi offers its 100 million retail, institutional and corporate clients a full range of savings and investment solutions in active and passive management, covering traditional and real assets. This offering is accompanied by technological services and tools spanning the entire savings value chain. A subsidiary of the Crédit Agricole group, Amundi is a listed company and currently manages over €1,950 billion in assets[26].

Its six international asset management platforms[27], financial and non-financial research capabilities, and long-standing commitment to responsible investment make it a leading player in the asset management landscape.

Amundi's clients benefit from the expertise and advice of 5,400 professionals in 35 countries.

Amundi, a trusted partner acting every day in the interests of its clients and society.

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25 *Source: IPE "Top 500 Asset Managers" published in June 2023 based on assets under management at 31/12/2022*
26 *Amundi data at 30/06/2023*
27 *Boston, Dublin, London, Milan, Paris and Tokyo*

DISCLAIMER:

This press release may contain forward-looking information concerning Amundi's financial position and results. These data do not represent forecasts within the meaning of Delegated Regulation (EU) 2019/980.

This forward-looking information includes projections and financial estimates derived from scenarios based on a number of economic assumptions in a given competitive and regulatory environment, project considerations, objectives and expectations related to future events and operations, products and services, and assumptions in terms of future performance and synergies. These assumptions are, by nature, subject to random factors liable to result in the failure to achieve the forward-looking statements. Consequently, no guarantee can be given as to the achievement of these projections and estimates, and Amundi's financial position and results may differ significantly from those projected or included in the forward-looking information contained in this press release. Under no circumstances does Amundi undertake to publish any changes or updates to this forward-looking information, which is given as of the date of this press release. More detailed information on the risks likely to affect Amundi's financial position and results can be found in the "Risk Factors" section of our Universal Registration Document filed with the Autorité des Marchés Financiers. Readers should consider all of these uncertainty and risk factors before making their own decisions.

The figures presented have been prepared in accordance with IFRS as adopted by the European Union and applicable at that date, and with prudential regulations currently in force.

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The sum of the values presented in the tables and analyses may differ slightly from the total reported due to rounding.