

Q4 & Full-Year 2024 Results

Presentation to Investors & Analysts

4 February 2025

Disclaimer

This document does not constitute an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of Amundi in the United States of America or in France. Securities may not be offered, subscribed or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of Amundi have not been and will not be registered under the U.S. Securities Act and Amundi does not intend to make a public offer of its securities in the United States of America or in France.

This document may contain forward looking statements concerning Amundi's financial position and results. The data provided do not constitute a profit "forecast" or "estimate" as defined in Commission Delegated Regulation (EU) 2019/980.

These forward looking statements include projections and financial estimates based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, assumptions regarding plans, objectives and expectations in connection with future events, transactions, products and services, and assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to their non-fulfilment. Consequently, no assurance can be given that these forward looking statement will come to fruition, and Amundi's actual financial position and results may differ materially from those projected or implied in these forward looking statements. In particular, conditions to completion of the announced transaction between Amundi and Victory Capital, may not be satisfied and such transaction may not be completed on schedule, or at all; risks relating to the expected benefits or impact of the transaction on Victory Capital's and Amundi's respective businesses are contained in their respective public filings.

Amundi undertakes no obligation to publicly revise or update any forward looking statements provided as at the date of this document. Risks that may affect Amundi's financial position and results are further detailed in the "Risk Factors" section of our Universal Registration Document filed with the French Autorité des Marchés Financiers. The reader should take all these uncertainties and risks into consideration before forming their own opinion.

The figures set out in this document were approved by Amundi's Board of Directors and have been prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date, but remain subject to ongoing review by the statutory auditors.

Unless otherwise specified, 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, 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 this document may refer.

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

1

Highlights



Valérie Baudson, CEO

Record results

Net income at an all-time high

€1.4bn
2024
Net income¹

- 2024 net income¹ +13% vs. 2023
- Q4 net income¹ €377m, +20% Q4/Q4
- Dividend €4.25 per share³

Net inflows doubled vs. 2023

+€55bn
2024 Total
net inflows

- AuM at **€2,240bn**, a new record, +10% /2023
- 2024 net inflows **doubled vs. 2023**, incl. **+€34bn** in MLT assets²
- Q4 net inflows **+€20bn**

Major achievements in Ambitions 2025 plan

+6.1%
2021-2024
Net income¹
CAGR

- Targets achieved for **Third-Party Distribution** and **Passive Management**
- Net income¹ 2021-24 CAGR above +5% target
- **Cost/income ratio¹** already at target
- 3 value-creating **M&A deals**

1. Adjusted data: see p. 42 and 43; 2021 reference adjusted net income had been restated for an exceptional level of performance fees compared to the annual average observed over 2017-2020

2. Medium to long term assets excluding JV

3. Proposed to the Annual General Meeting of Shareholders on May 27, 2025

External growth initiatives creating real value for clients & shareholders

Strengthen our investment capabilities (real assets)	<p>Acquisition</p> <p>alpha associates <i>Specialist in private assets multi-management</i></p>	<p>Three operations combined:</p>
Enhance US distribution capabilities and expertise	<p>Partnership</p> <p>VictoryCapital <i>Fast-growing US asset manager with high-performance expertise</i></p> <p>Expected to close towards the end of Q1 2025</p>	<p>€500m cumulative price¹</p> <p>~5% 2027E accretion</p>
Broaden technology service offering across the savings value chain	<p>Acquisition</p> <p>aixigo <i>Driving the New Wealth Experience.</i></p> <p><i>European leader in Wealth Tech solutions, based in Germany</i></p>	<p>12% 2027E¹ ROI</p>

1. Alpha Associates and aixigo only, because Victory Capital does not involve any cash disbursement

Amundi accelerates on industry mega-trends

Asia

€469bn

AuM^{1,2} as of
31.12.2024

+17%
Dec/Dec

+€28bn

2024
Net inflows^{1,2}

Balanced AuM growth across all client segments
& countries

Accelerated JV contribution to net income: +21% /2023

Successful partnership



- Across 11 markets in Asia, the Middle-East & Africa
- \$2bn assets gathered

Fixed income

€1,190bn

AuM³ as of
31.12.2024

+9%
Dec/Dec

+€57bn

2024
Net inflows³

Strong net inflows in active fixed income
management: +€40bn¹

Amundi Technology

Technology

€80m

2024
Revenue

+34%
/2023



First acquisition: aixigo

82 clients at end 2024, incl. +17 from aixigo

1. excluding JVs

2. of which JV in Asia: €367bn, net inflows +€23bn in 2024

3. of which JV / fixed income: €247bn in assets, net inflows +€12bn in 2024

2025 Ambitions: Third-Party Distribution and Passive Management targets achieved

Third-party distribution

€401bn

AuM¹ as of
31.12.2024

+27%
Dec/Dec

Ambitions 2025
target reached

+€32bn

Net inflows¹
2024

+€13bn
Q4

Very dynamic, diversified and accelerating 2024 inflows

Partnerships with digital players

- +12 in 2024 (BourseDirect, Scalable, Moneyfarm..)
- 45 in total in Europe and Asia

Passive management

€418bn

AuM¹ as of
31.12.2024

Ambitions 2025
target reached

ETF
€268bn

AuM¹ as of
31.12.2024

+30%
Dec/Dec

ETF
+€28bn

Net inflows¹
2024

#1 ETF European player²

Record ETF inflows in 2024

Success of the US equity (+€10bn) and global equity ranges

Launch of active ETFs

1. Assets under management and net inflows, including advised and marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and inflows are included for Amundi's share in its capital

2. Source: TrackInsight Q4 2024

2025 Ambitions: financial targets achieved ahead of schedule

✓ = Ambitions 2025 target reached

	2021-2025 Objectives	Achievements 2021- 2024
Average annual net income ¹ growth (CAGR)	>5%	+6.1% (~+5.5% at constant markets) ✓
Cost/income ratio ¹	<53%	52.5% in 2024 ✓
Dividend payout ratio	>65%	72% ² ✓
Capital generation after dividends (available for acquisition)	€2bn	€0.7bn used ³
Financial criteria for acquisition (3 years after acquisition)	EPS accretion and ROI >10%	2028E: ~5% accretion, ROI >12% ✓

~€1bn
Available capital

1. Adjusted data: see p. 42 and 43; 2021 reference adjusted net income had been restated for an exceptional level of performance fees compared to the annual average observed over 2017-2020

2. Weighted average dividend payout ratios paid or payable for the financial years 2022 to 2024, compared to the net accounting result for the corresponding years

3. €0.5bn in acquisitions (Alpha Associates and aixigo, the partnership with Victory Capital is cash-free) +€0.24m in additional dividends above 65% payout ratio

2

Q4 and FY 2024 activity



Nicolas Calcoen, Deputy Chief Executive Officer

AuM¹ at a new record: €2,240bn, Q-o-Q and Y-o-Y growth

At end of December 2024

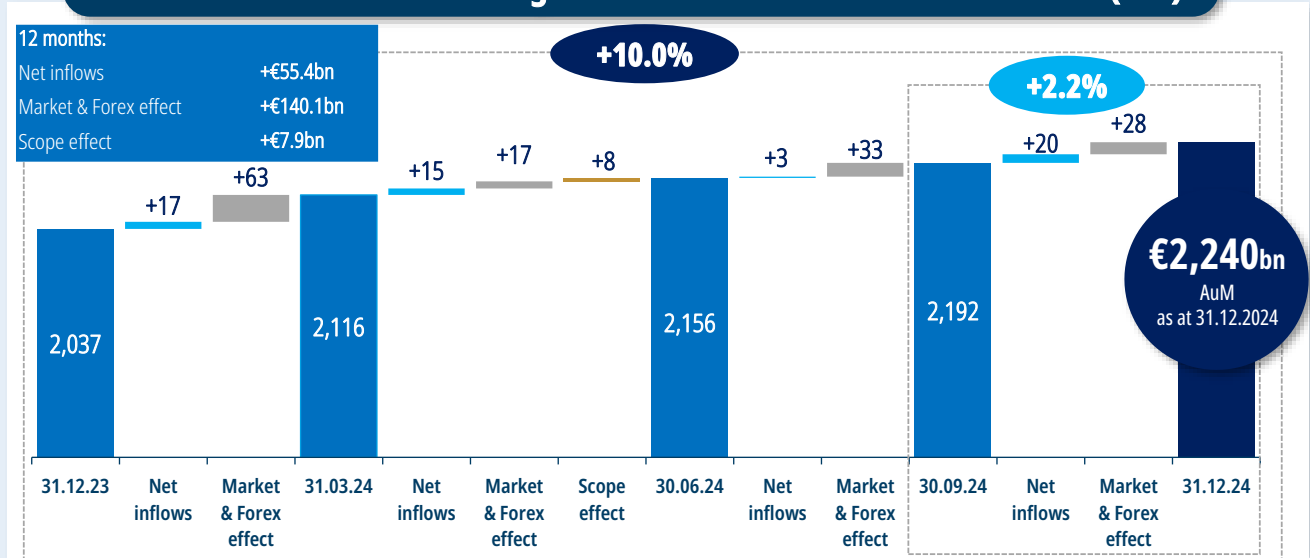
Up +10% year-on-year

Dynamic annual net inflows at +€55bn

Very positive market effect over quarter and year

2024 average AuM excluding JVs: €1,803bn, +8.3% 2024/2023

Evolution of assets under management¹ December 2023 – December 2024 (€bn)



1. Assets under management and net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are included for Amundi's share in the capital of the JV

2024 inflows: +€55bn, x2 vs. 2023, including +€20bn in Q4

2024

Net inflows driven by MLT² assets and JVs

- MLT² inflows balanced between passive and active³ management

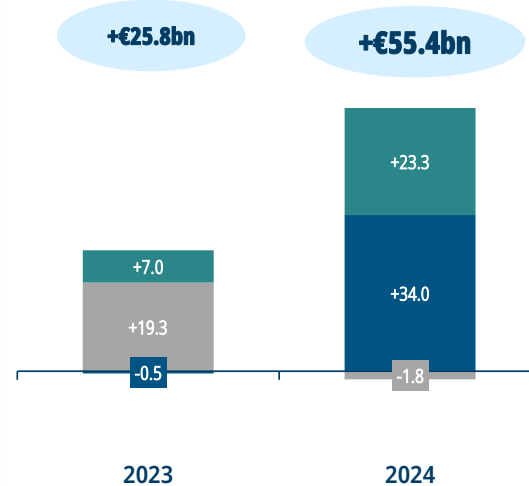
Q4 2024

Net inflows of +€20.5bn, of which:

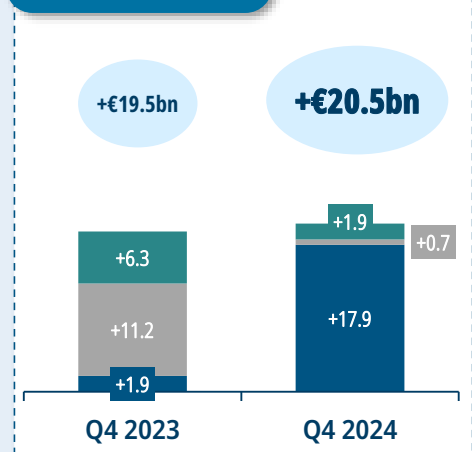
- +€17.9bn in MLT² assets, both by ETFs (+€10.5bn) and active management (+€5.5bn)
- Stable flows in Treasury products

Net inflows¹ in 2023 and 2024 (€bn)

■ MLT assets excl. JV ■ Treasury products excl. JV ■ JV



Q4 2024 vs. Q4 2023:



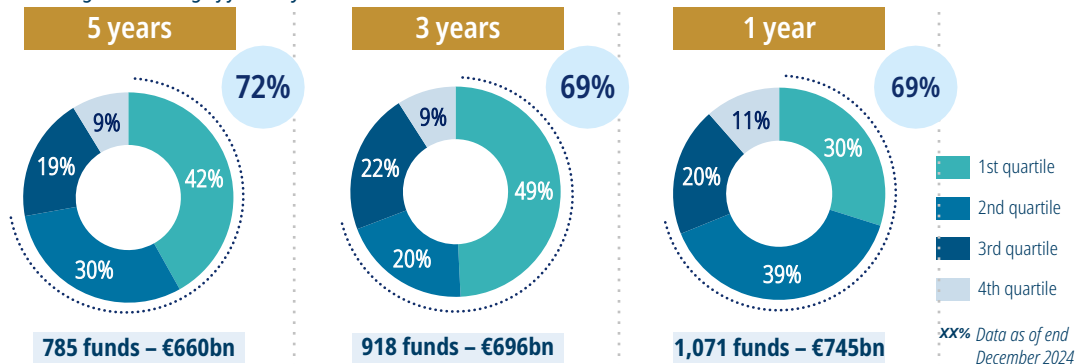
1. Net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, net inflows are included for Amundi's share in the capital of JV; 2. Medium/Long-Term assets excluding JVs

Continued investment outperformance

Open-ended funds¹: ~70%² of AuM in the first two quartiles over 1, 3 and 5 years



Morningstar Ranking of funds by assets



**247 Amundi funds³
with a Morningstar rating of 4 or 5-stars**

Outperformance vs. benchmark⁴



1. Source: Morningstar Direct, Broadridge FundFile - Open-ended Funds and ETFs, Global Fund Scope, December 2024

2. In percentage of assets under management for the funds in question

3. The number of Amundi's open-ended funds rated by Morningstar was 1,071 at the end of December 2024. © 2024 Morningstar, all rights reserved

4. Share of assets under management of active funds, including money market funds, whose gross performance outstrips that of the benchmark; does not include: ETFs, indices, JVs, delegated management, non-discretionary mandates, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source: Amundi / Risk Department

Retail: record inflows from Third-Party Distribution in 2024

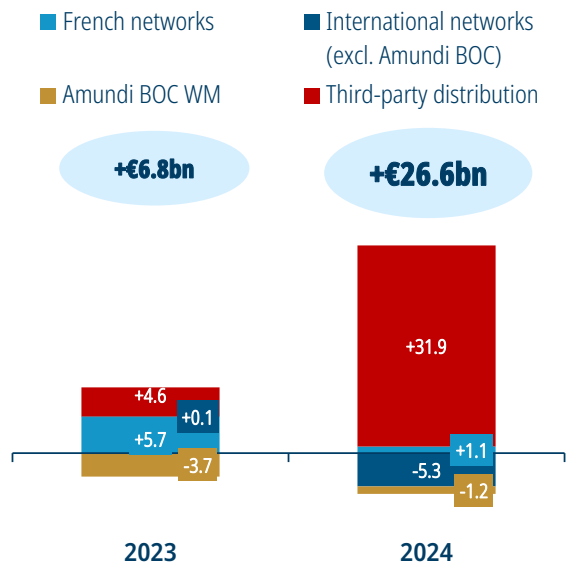
Q4 & 2024

Continued very strong inflows from Third-Party Distribution, positive across all strategies

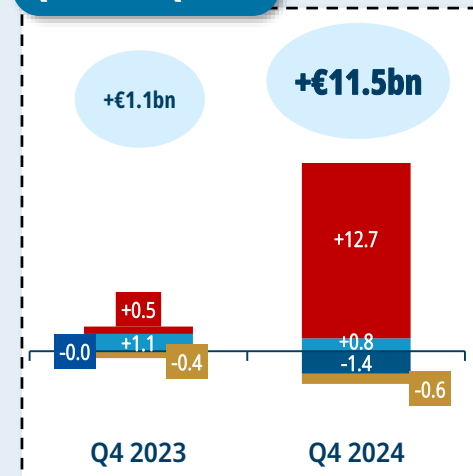
France and international networks: continued risk aversion

- Dynamic activity in international structured products (Unicredit and Sabadell)

Retail: net inflows¹ in 2023 and 2024 (€bn)



Q4 2024 vs. Q4 2023:



1. Net inflows including advised and marketed assets and funds of funds

Institutional: high inflows in MLT^{2,3} assets in 2024 driven by all segments

Q4 & 2024

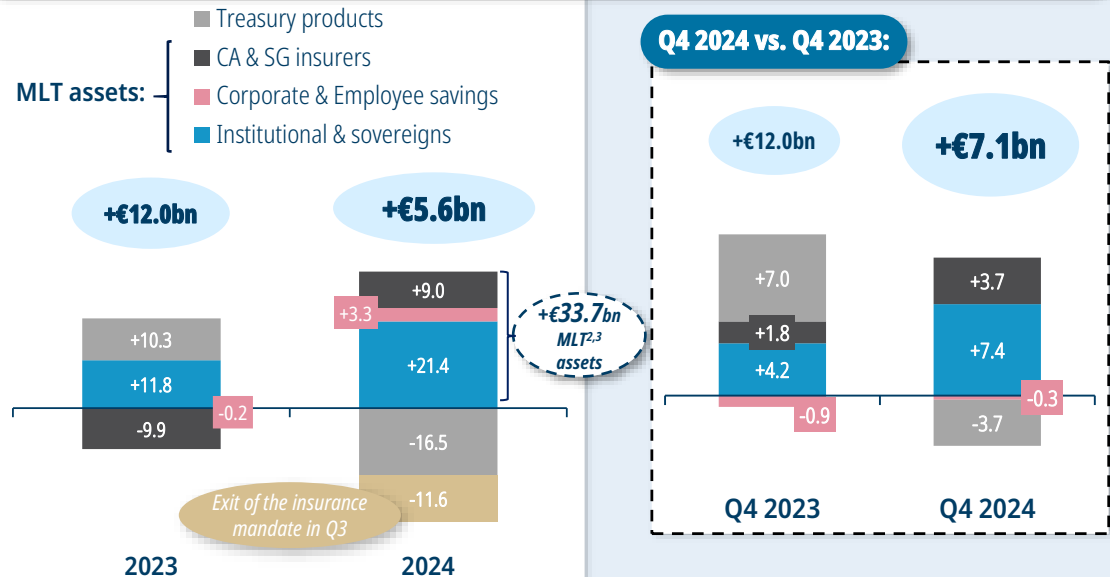
2024 MLT^{2,3} inflows positive across all segments, driven by active fixed income strategies

Strong 2024 inflows in Employee Savings : +€3.1bn
(+€0.7bn in Q4), of which +€2.2bn in MLT

Treasury Products

- Very positive inflows for **Corporates**, more than offset by exits in the other segments

Institutional: net inflows¹ in 2023 and 2024 (€bn)



1. Net inflows including advised and marketed assets and funds of funds

2. Medium/Long Term assets excluding JVs;

3. Excluding the exit in Q3 of a large mandate (€11.6 bn) with a European insurer, in multi-asset, with low margins

JV: continued strong growth

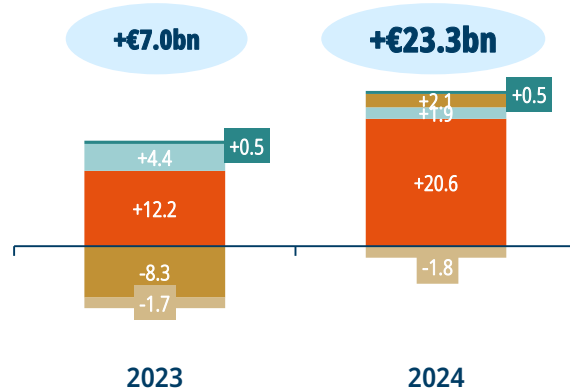
Q4 & 2024

Net inflows mainly driven by India (+€20.6bn in 2024 for SBI MF) **and Korea** (+€1.9bn for NH-Amundi), as well as **MLT assets**

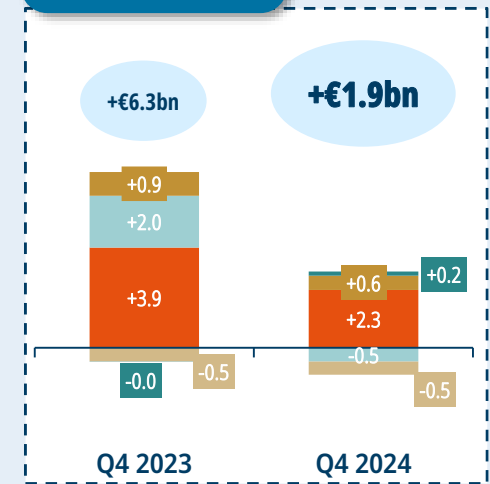
All JVs are positive for the year, including China

Note: request for proposal for the redeployment of the EPFO² pension fund's mandate has been relaunched. Significant outflows are likely to be expected in Q2 or Q3, with a completely negligible impact on revenues.

JV: net inflows¹ in 2023 and 2024 (€bn)



Q4 2024 vs. Q4 2023:



1. 100% of the net flows, including advised and marketed assets and funds of funds, of Asian JVs; for Wafa Gestion in Morocco, flows are included for Amundi's share in its capital
 2. EPFO: Employees' Provident Fund Organisation, India's leading pension fund with total assets of €250bn at the end of December 2024. In Q4 2019, SBI MF had won a bond mandate granted by EPFO, for an amount of €60bn, which totalled €110bn in assets under management as of December 31, 2024; it is this mandate that would be shared with other managers according to the request for proposal

3

Q4 & Full Year 2024 Results



Nicolas Calcoen, Deputy Chief Executive Officer



Q4 2024

Revenues up +15% Q4/Q4

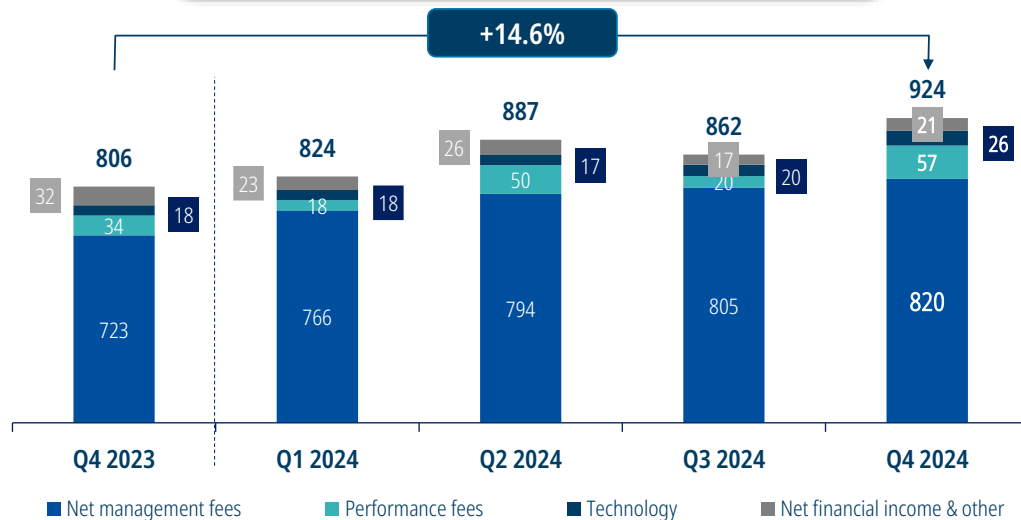
Q4 2024

Management fees +13.5% Q4/Q4 in a favourable context of market appreciation and a good level of inflows in previous quarters

Performance fees at good level across all active strategies and in particular fixed income

Technology revenues +47.1% Q4/Q4, integration of aixigo (+€5m) and 2 new clients in Q4

Net income¹ (€m)



1. Adjusted data: see p. 42 and 43

Cost control, positive jaws effect

Q4/Q4

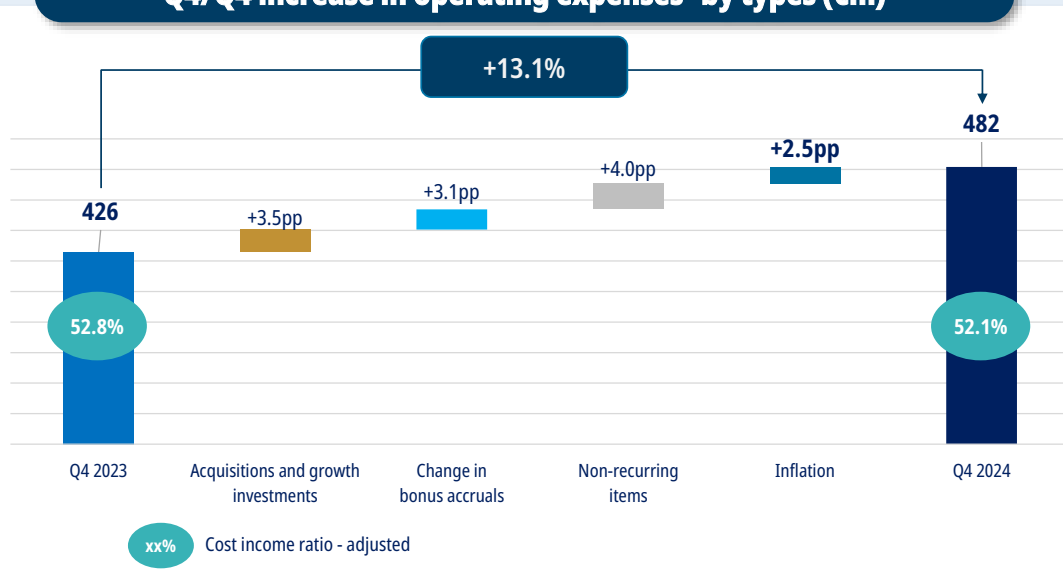
Cost/income ratio¹: 52.1%, already at 2025 target

Cost increase explained by:

- acquisition of **Alpha Associates** (Q2 2024) and **aixigo** (Q4 2024)
- **investments** in strategic priorities
- effect of revenue growth on **variable compensation**
- **non-recurring items**

Excluding these items, increase close to **inflation**

Q4/Q4 increase in operating expenses¹ by types (€m)



1. Adjusted data: see p. 42 and 43

Net income¹ €377m, up strongly Q4/Q4 and Q4/Q3

Q4 2024

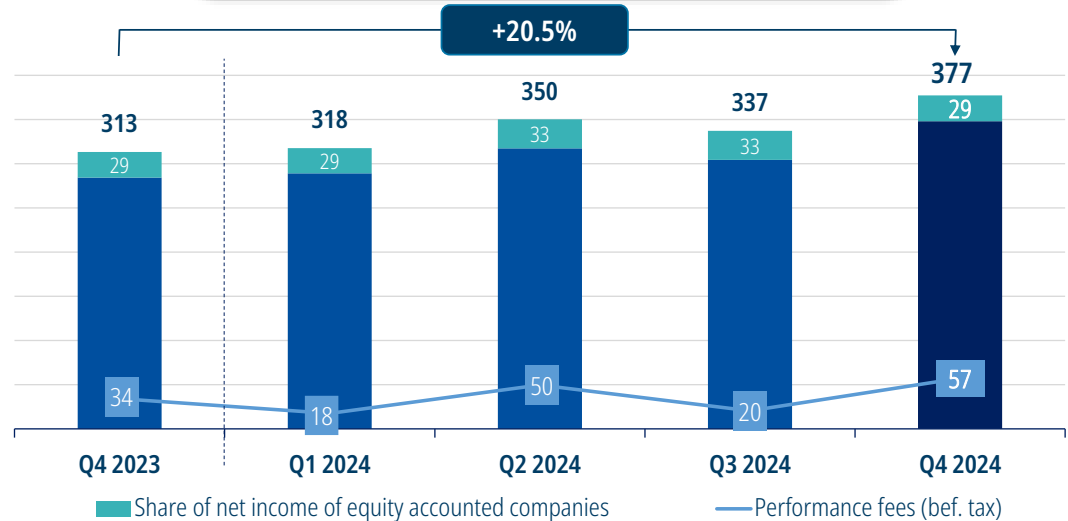
Profitability at a high level, performance fees €57m

Growth in **operating income**: **+16.4%** Q4/Q4

Contribution of Asian JVs² up slightly Q4/Q4 (+1.6%), lower financial income of SBI MF (India) due to the consolidation of local equity markets

Adjusted earnings per share¹: €1.84

Adjusted net income¹ Group share (€m)



1. Adjusted data: see p. 42 and 43

2. Equity method



Year 2024

Revenues up +9%, from all revenue lines

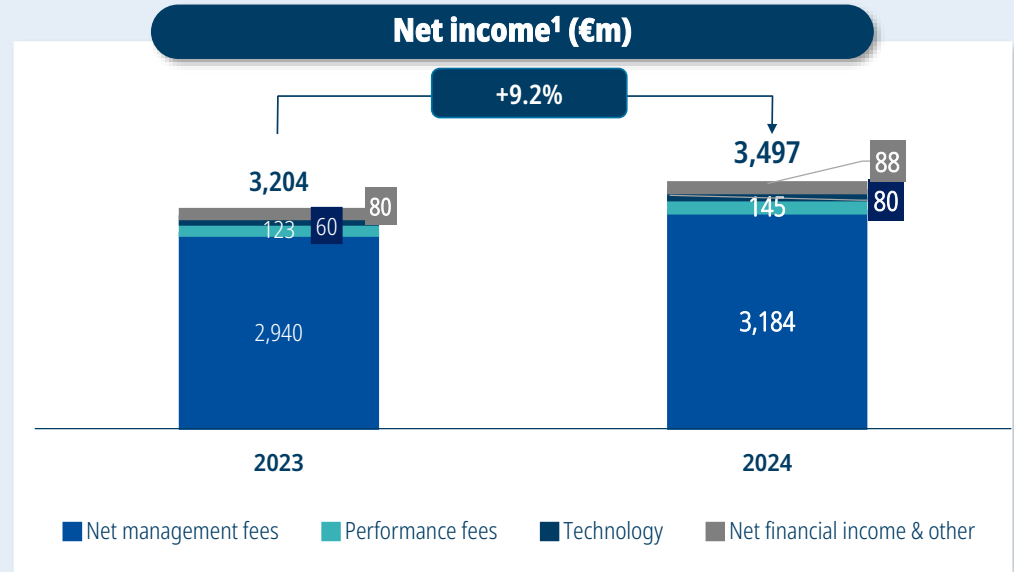
2024

Management fees up: +8.3% vs. 2023 thanks to market appreciation and strong inflows

Performance fees: at good level, on all active strategies and in particular in fixed income

Technology : continued strong revenue momentum at +33.8% vs. 2023

Financial income driven by higher average returns in investment portfolios



1. Adjusted data: see p. 42 and 43

Stable margins thanks to diversified business model

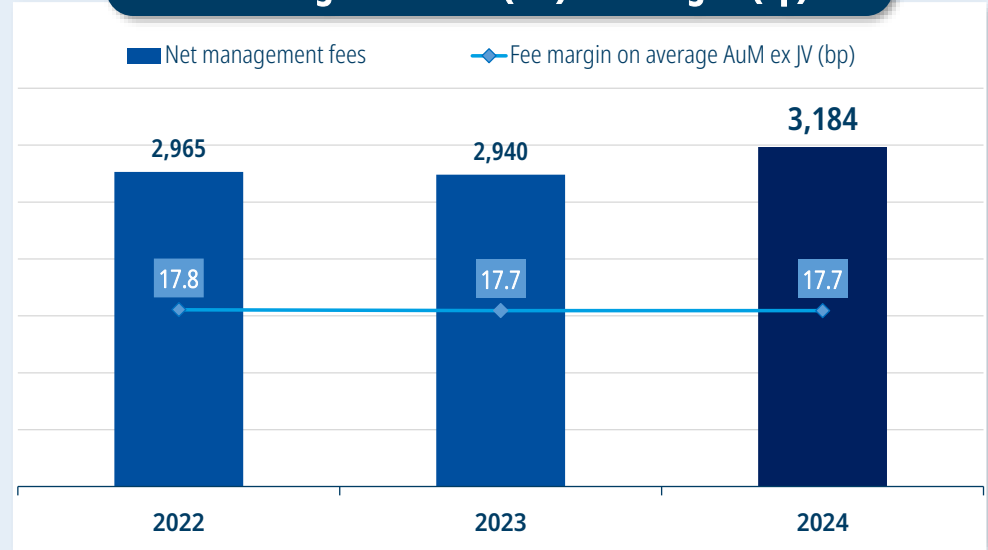
2024

Management fee margins: 17.7bp, stable vs. 2023 and 2022

- Positive effect of **equity market appreciation**
- **Dynamic inflows in Retail** (positive client mix effect)
- offsetting the **negative product mix effect**

Long term margin resilience, demonstrating relevance of Amundi's comprehensive and diversified offer

Net management fees¹ (€m) and margins (bp)²



1. Excluding performance fees

2. Net management fees / average outstandings

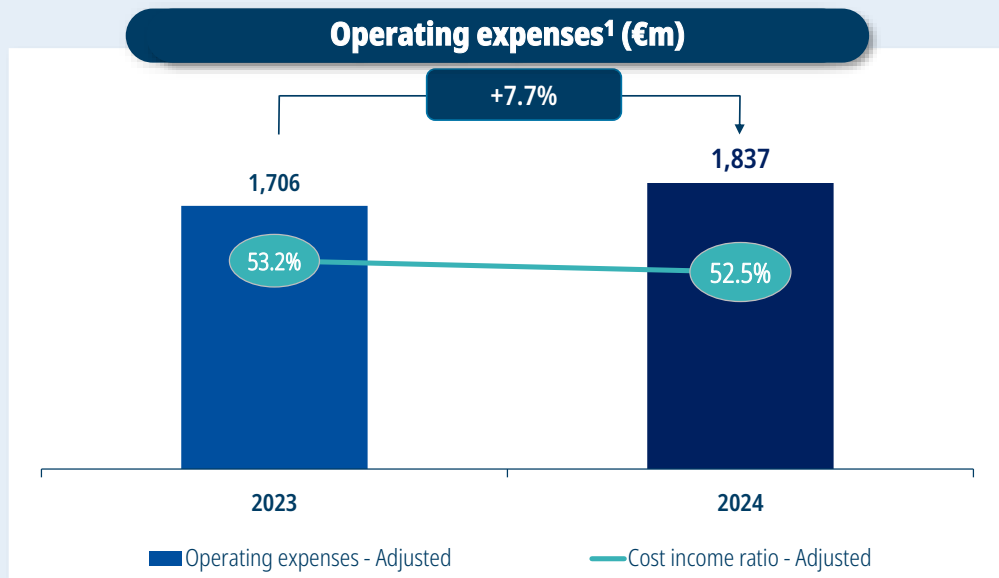
For a breakdown of margins by client segments, see p. 38

Further improvement in cost/income ratio to the 2025 target: <53%

2024

Positive jaws effect: revenue growth (+9.2%) faster than expenses (+7.7%)

Further cost/income ratio improvement: 52.5%, already at 2025 target



1. Adjusted data: see p. 42 and 43

2024 net income¹ up +13% to €1.4bn, close to 2025 target

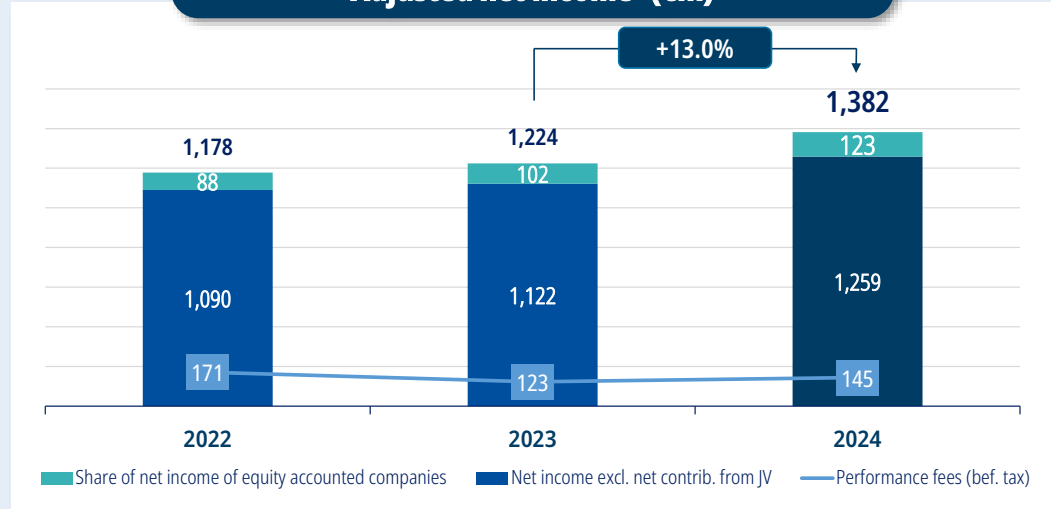
2024

Strong growth in gross operating income: +10.8%

Strong contribution from Asian JVs², up +20.9% vs. 2023

Adjusted earnings per share¹: €6.75

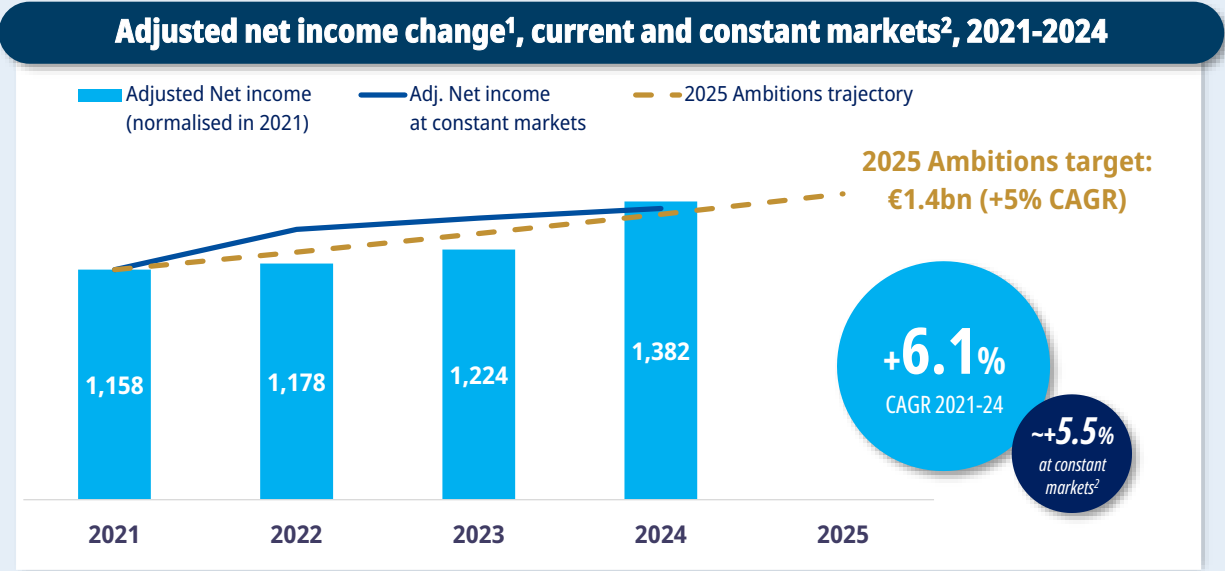
Adjusted net income¹ (€m)



1. Adjusted data: see p. 42 and 43

2. Accounted for under the equity Method

2025 Ambitions: net income growth above target trajectory



1. Adjusted data: see p. 42 and 43; 2021 reference adjusted net income had been restated for an exceptional level of performance fees compared to the annual average observed over 2017-2020

2. Constant markets: the market effect is calculated by applying the sensitivity of revenues to market variations (+/-€125m for +/-10% on equity markets, +/-€50m for +/-100bp on long-term rates, see p. 34), after provision for bonuses and tax

Solid financial position, proposed dividend of €4.25 per share

December 31, 2024

Steady growth in tangible equity¹: €4.5bn at end-2024, +4.5% year-on-year

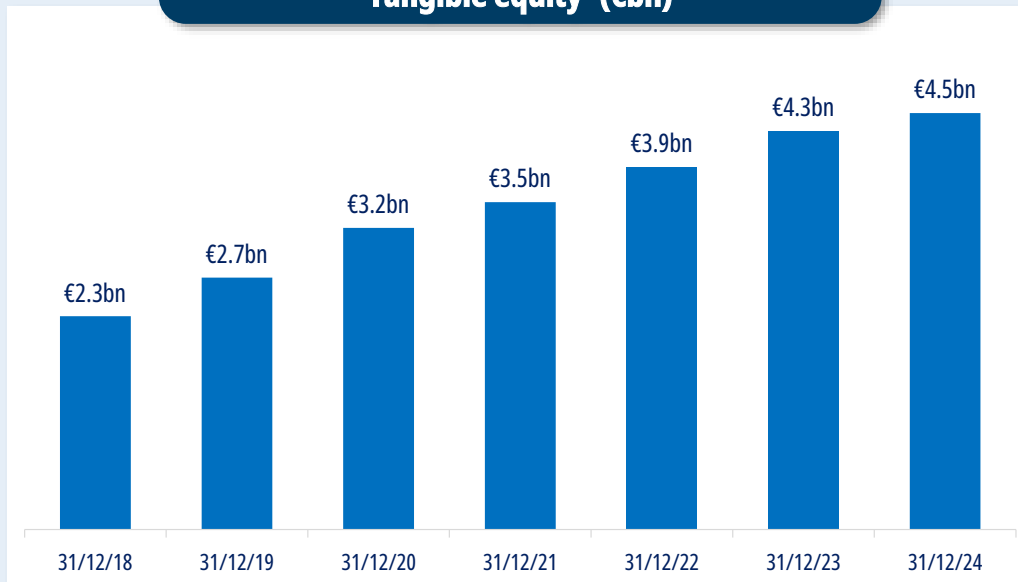
Dividend proposed at the AGM: €4.25, up from 2021-23

- 67% payout ratio
- 6% yield²

A+ rating by FitchRatings, one of the best in the industry

2024 dividend
€4.25
per share

Tangible equity¹ (€bn)



1. Shareholders' equity excluding goodwill and other intangibles, after deduction of goodwill and intangible assets related to the acquisition of aixigo: -€150m, before 2024 fiscal year distribution

2. Dividend yield based on Amundi share price as of 31 January 2025

4

Conclusion



Valérie Baudson, Executive Director

Record results

Net income at an all-time high

€1.4bn
2024
Net income¹

- 2024 net income¹ +13% vs. 2023
- Q4 net income¹ €377m, +20% Q4/Q4
- Dividend €4.25 per share³

Net inflows doubled vs. 2023

+€55bn
2024 Total
net inflows

- AuM at €2,240bn, a new record, +10% /2023
- 2024 net inflows doubled vs. 2023, incl. +€34bn in MLT assets²
- Q4 net inflows +€20bn

Major achievements in Ambitions 2025 plan

+6.1%
2021-2024
Net income¹
CAGR

- Targets achieved for Third-Party Distribution and Passive Management
- Net income¹ 2021-24 CAGR above +5% target
- Cost/income ratio¹ already at target
- 3 value-creating M&A deals

1. Adjusted data: see p. 42 and 43; 2021 reference adjusted net income had been restated for an exceptional level of performance fees compared to the annual average observed over 2017-2020

2. Medium to long term assets excluding JV

3. Proposed to the Annual General Meeting of Shareholders on May 27, 2025

5

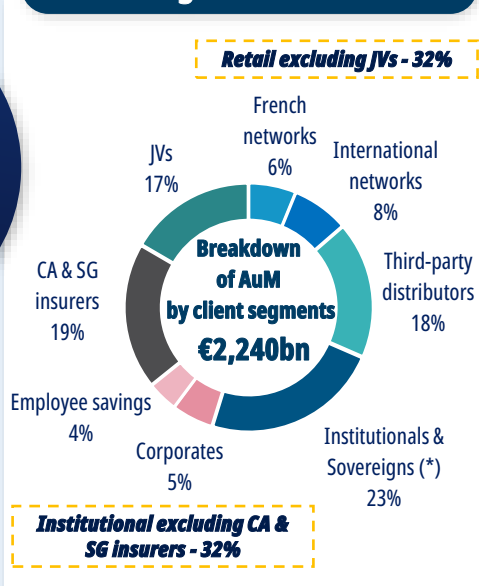
Appendices

Diversified AuM by clients, asset classes and geographies

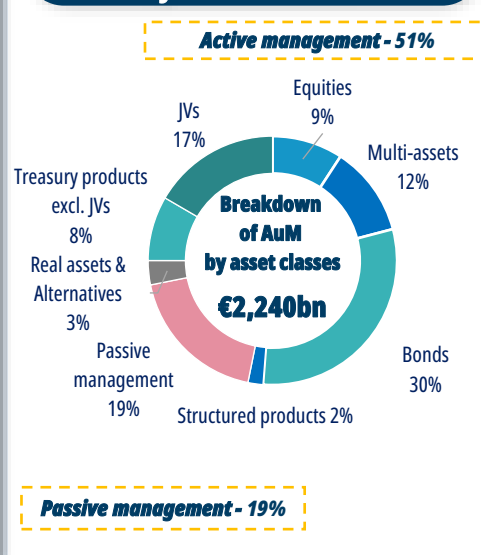
€2,240bn

Assets under management¹ as of 31.12.2024

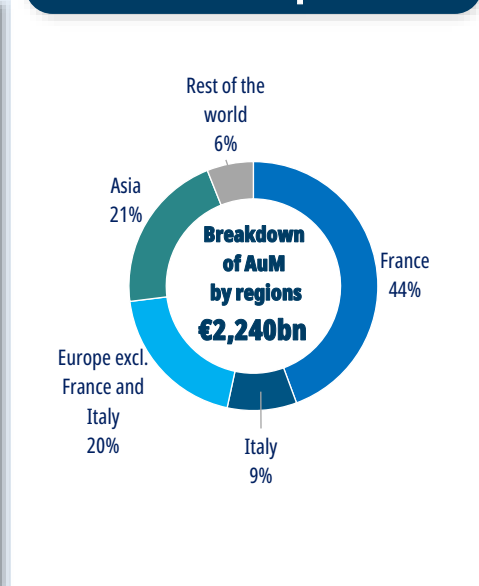
Large client base



Comprehensive range by asset classes²



Global footprint



(*) Including funds of funds

1. Assets, including advised and marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and inflows are included for Amundi's share in its capital

2. As of 01/01/2024, reclassification of short-term bond strategies (€30bn in outstanding) previously classified as Treasury until 31/12/2023 to Bonds

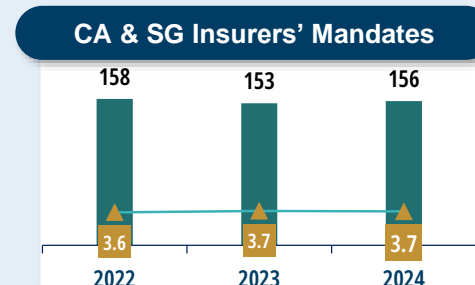
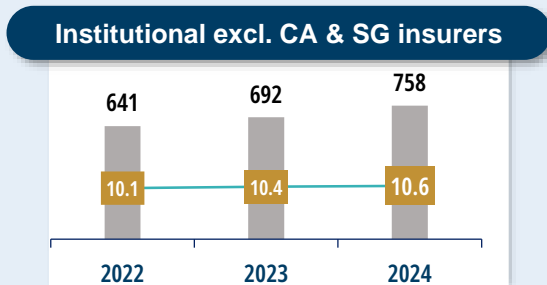
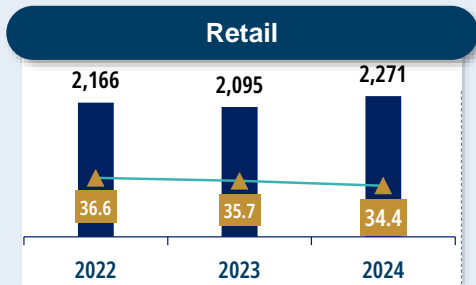
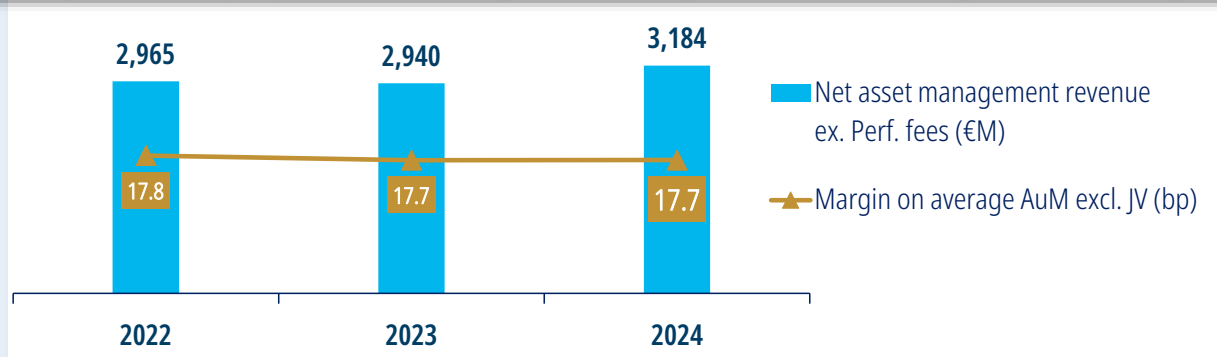
Fourth quarter and full year 2024 adjusted income statement¹

(€M)	2024	2023	% YoY ch.	Q4 2024	Q4 2023	% YoY ch.	Q3 2024	% QoQ ch.
Net revenue - Adjusted	3,497	3,204	+9.2%	924	806	+14.6%	862	+7.3%
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
Technology	80	60	+33.8%	26	18	+47.1%	20	+32.6%
Net financial income & other net income	88	80	+9.7%	21	32	-33.4%	17	+22.7%
Operating expenses - Adjusted	(1,837)	(1,706)	+7.7%	(482)	(426)	+13.1%	(456)	+5.6%
<i>Cost income ratio - Adjusted</i>	<i>52.5%</i>	<i>53.2%</i>	<i>-0.7pp</i>	<i>52.1%</i>	<i>52.8%</i>	<i>-0.7pp</i>	<i>52.9%</i>	<i>-0.8pp</i>
Gross operating income - Adjusted	1,660	1,498	+10.8%	443	381	+16.4%	406	+9.1%
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 - Adjusted	1,774	1,592	+11.4%	469	407	+15.2%	437	+7.4%
Corporate tax - Adjusted	(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 - Adjusted	1,382	1,224	+13.0%	377	313	+20.5%	337	+11.9%
Amortisation of intangible assets (net of tax)	(67)	(59)	+13.2%	(17)	(15)	+17.9%	(17)	-0.3%
Integration costs and PPA amortisation (net of tax)	(11)	0	NM	(11)	0	NM	0	NM
Net income group share	1,305	1,165	+12.0%	349	299	+17.0%	320	+9.3%
Earnings per share (€)	6.37	5.70	+11.7%	1.70	1.46	+16.7%	1.56	+9.0%
Earnings per share - Adjusted (€)	6.75	5.99	+12.6%	1.84	1.53	+20.2%	1.65	+11.7%

1. Adjusted data: see p. 42 and 43

Stable margins in 2024 thanks to diversified business model

Net management fees (€m) and revenue margins¹ on average assets under management excluding JVs (bp)



1. Margins excluding performance fees; Average net management fees / outstandings, annualised

Moderate sensitivity to financial market movements

Market sensitivity

Equities

+/-10%

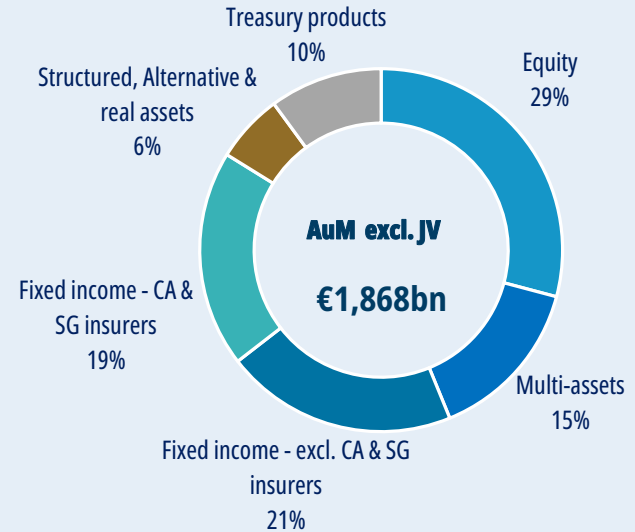
Revenues¹ +/- ~€125m

Rates

+/-100bp

Revenues¹ +/- ~€50m

Assets under management by asset classes excluding JV²



1. Annualised management fees (excluding performance fees), before tax and the effect of income changes on variable compensation; This sensitivity does not take into account the effects of market movements on inflows

2. As at December 31, 2024

ESG Ambitions 2025: operational KPIs / commitments well on track

✓ = Ambitions 2025 target reached

	2025 Targets	2024 Progress
Number of companies committed to the climate plan	+1,000	+1,478 ✓
Share of ESG ETFs ¹ (% of total number of ETFs)	40%	37% <i>On track</i>
Impact Investing (Ongoing)	€20bn	€16bn <i>On track</i>
GHG emissions ² per employee	-30% vs 2018	-62% ✓

1. According to SFDR Articles 8 and 9

2. Greenhouse gases; a -30% reduction in CO2 emissions per full-time equivalent (FTE) has been set for energy consumption (scopes 1 and 2) and business travel by train and air (scope 3).

Positive market effect over one year

Q4 2024

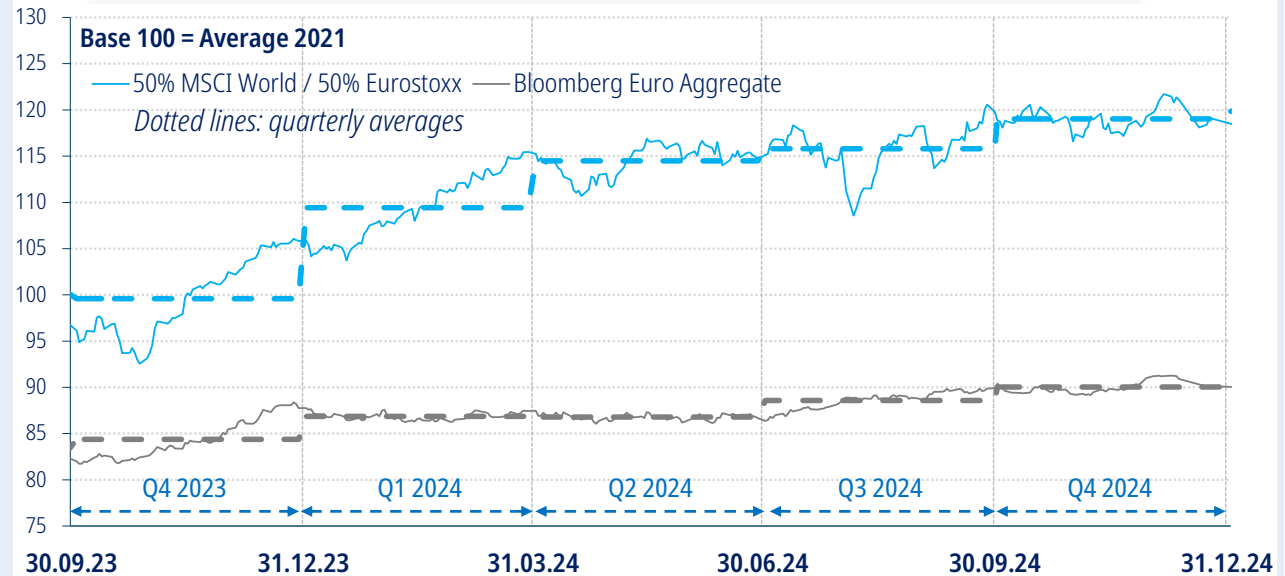
Equity and bond markets up year-on-year

Equities¹: +20% Q4/Q4 and +3% Q4/Q3

Fixed income²: +7% Q4/Q4 (yields down -65bps Q4/Q4 on average, thanks to rate cuts and tighter credit spreads) and +2% Q4/Q3

Slightly positive market effect compared to the 2021 average

Equity and bond market developments from Q4 2023 to Q4 2024



Source: Refinitiv, Bloomberg; 1. index composed of 50% of the MSCI World and 50% of the Eurostoxx, average values over each period; 2. Bloomberg Euro Aggregate Index, average values over each period

European open-ended fund market: continued recovery in Q4

2024

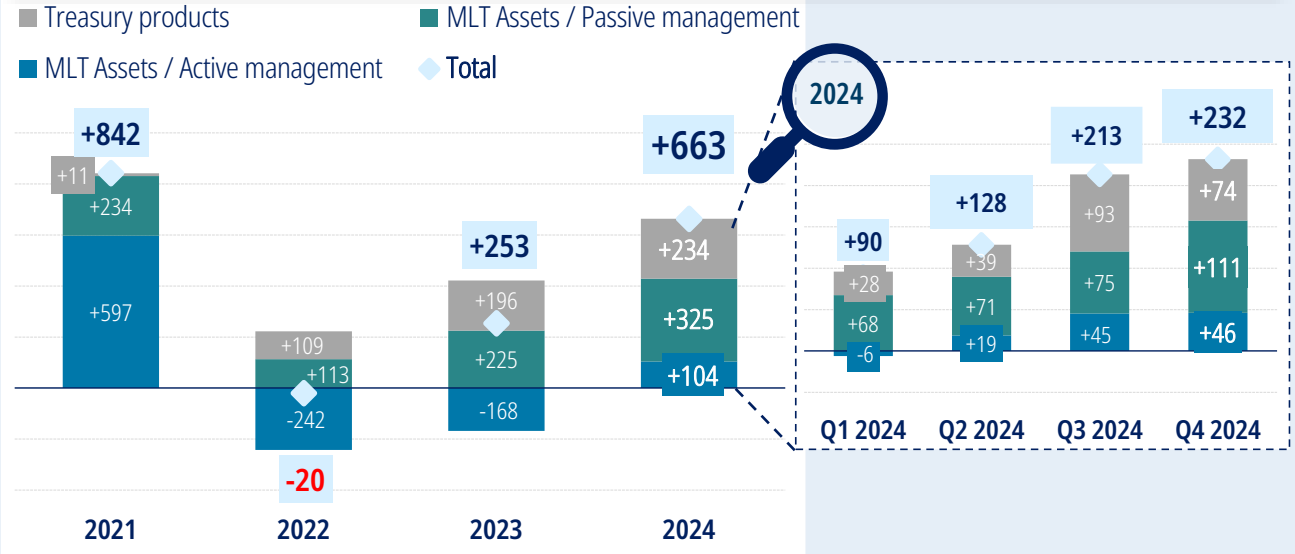
High net inflows 2024

Driven by passive management and treasury product

Q4 2024

Positive inflows in active management in Q4, thanks to bonds (+€61bn)

Net inflows on the European market (open-ended funds), from 2021 to 2024 (€bn)



Source: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data at the end of December 2024.

Assets under management and inflows¹ by client segments

(€bn)	AuM		% ch.	Inflows		Inflows	
	31.12.2024	31.12.2023	/31.12.2023	Q4 2024	Q4 2023	2024	2023
French networks	138	132	+4.7%	+0.8	+1.1	+1.1	+5.7
International networks	167	162	+3.0%	-2.1	-0.4	-6.5	-3.6
<i>o/w Amundi BOC WM</i>	2	3	-32.7%	-0.6	-0.4	-1.2	-3.7
Third-party distributors	401	317	+26.6%	+12.7	+0.5	+31.9	+4.6
Retail	706	611	+15.6%	+11.5	+1.1	+26.6	+6.8
Institutionals & Sovereigns (*)	521	486	+7.2%	-0.7	-1.6	+0.7	+12.9
Corporates	122	111	+9.9%	+8.6	+10.1	+2.8	+2.7
Employee savings	90	86	+3.8%	+0.7	-0.7	+3.1	+1.9
CA & SG insurers	429	427	+0.6%	-1.5	+4.3	-1.0	-5.4
Institutionals (*)	1,162	1,110	+4.7%	+7.1	+12.0	+5.6	+12.0
JVs	372	316	+17.7%	+1.9	+6.3	+23.3	+7.0
TOTAL	2,240	2,037	+10.0%	+20.5	+19.5	+55.4	+25.8

(*) incl. funds of funds

1. Assets under management and net inflows, including advised and marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and inflows are included for Amundi's share in its capital

Assets under management & net inflows¹ by asset classes

(€bn)	AuM		% ch. /31.12.2023	Inflows		Inflows	
	31.12.2024	31.12.2023		Q4 2024	Q4 2023	2024	2023
Equities	544	467	+16.6%	+7.3	+0.1	+7.3	+2.2
Multi-assets	274	279	-1.8%	-0.9	-7.5	-23.2	-24.5
Bonds	747	656	+13.9%	+10.6	+7.4	+47.4	+17.6
Real, alternative & structured a:	114	107	+6.2%	+0.9	+1.9	+2.4	+4.3
<i>Real assets</i>	66	63	+5.4%	+0.1	-0.2	+0.0	-0.0
<i>Alternative assets</i>	4	5	-20.1%	-0.1	-0.7	-1.2	-1.3
<i>Structured products</i>	44	39	+10.9%	+0.9	+2.8	+3.6	+5.6
MLT ASSETS excl. JVs	1,680	1,510	+11.3%	+17.9	+1.9	+34.0	-0.5
Treasury products excl. JVs	188	211	-10.9%	+0.7	+11.2	-1.8	+19.3
ASSETS excl. JVs	1,868	1,721	+8.6%	+18.5	+13.2	+32.2	+18.8
JVs	372	316	+17.7%	+1.9	+6.3	+23.3	+7.0
TOTAL	2,240	2,037	+10.0%	+20.5	+19.5	+55.4	+25.8
<i>o/w MLT assets</i>	<i>2,018</i>	<i>1,794</i>	<i>+12.5%</i>	<i>+21.1</i>	<i>+6.9</i>	<i>+56.0</i>	<i>+6.2</i>
<i>o/w Treasury products</i>	<i>222</i>	<i>242</i>	<i>-8.6%</i>	<i>-0.6</i>	<i>+12.6</i>	<i>-0.5</i>	<i>+19.7</i>

1. Assets under management and net inflows, including advised and marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and inflows are included for Amundi's share in its capital; as of 01/01/2024, reclassification of short-term bond strategies (€30bn in outstandings) as Bonds previously classified as Treasury until that date; Assets under management and inflows up to this date have not been reclassified in this table

Assets under management & net inflows¹ by types of management & asset classes

(€bn)	AuM		% ch.	Inflows		Inflows	
	31.12.2024	31.12.2023	/31.12.2023	Q4 2024	Q4 2023	2024	2023
Active management	1,148	1,062	+8.1%	+5.5	-5.7	+7.6	-21.3
Equities	206	195	+5.6%	-2.5	-2.1	-7.9	-4.6
Multi-assets	263	270	-2.7%	-1.2	-7.8	-24.5	-26.0
Bonds	679	597	+13.8%	+9.1	+4.2	+40.1	+9.3
Structured products	44	39	+10.9%	+0.9	+2.8	+3.6	+5.6
Passive management	418	340	+22.9%	+11.5	+5.8	+23.9	+16.6
ETFs & ETCs	268	207	+29.5%	+10.5	+5.0	+27.8	+13.0
Index & Smart beta	150	133	+12.7%	+1.0	+0.7	-3.9	+3.6
Real assets & Alternatives	70	68	+3.5%	-0.0	-0.9	-1.2	-1.3
Real assets	66	63	+5.4%	+0.1	-0.2	+0.0	-0.0
Alternative assets	4	5	-20.1%	-0.1	-0.7	-1.2	-1.3
MLT ASSETS excl. JVs	1,680	1,510	+11.3%	+17.9	+1.9	+34.0	-0.5
Treasury products excl. JVs	188	211	-10.9%	+0.7	+11.2	-1.8	+19.3
TOTAL ASSETS excl. JVs	1,868	1,721	+8.6%	+18.5	+13.2	+32.2	+18.8
JVs	372	316	+17.7%	+1.9	+6.3	+23.3	+7.0
TOTAL	2,240	2,037	+10.0%	+20.5	+19.5	+55.4	+25.8
<i>o/w MLT assets</i>	<i>2,018</i>	<i>1,794</i>	<i>+12.5%</i>	<i>+21.1</i>	<i>+6.9</i>	<i>+56.0</i>	<i>+6.2</i>
<i>o/w Treasury products</i>	<i>222</i>	<i>242</i>	<i>-8.6%</i>	<i>-0.6</i>	<i>+12.6</i>	<i>-0.5</i>	<i>+19.7</i>

1. Assets under management and net inflows, including advised and marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and inflows are included for Amundi's share in its capital; as of 01/01/2024, reclassification of short-term bond strategies (€30bn in outstandings) as Bonds previously classified as Treasury until that date; AuM amounts up to that date have not been reclassified in this table

Assets under management & inflows¹ by geographical regions

(€bn)	AuM		% ch. /31.12.2023	Inflows		Inflows	
	31.12.2024	31.12.2023		Q4 2024	Q4 2023	2024	2023
France	994	950	+4.6%	+5.9	+11.6	+18.7	+10.4
Italy	202	203	-0.3%	-0.8	-2.1	-14.5	-4.3
Europe excl. France and Italy	440	372	+18.4%	+11.1	+2.9	+17.1	+8.9
Asia	469	400	+17.3%	-1.5	+7.5	+28.1	+7.2
Rest of the world	135	113	+20.0%	+5.7	-0.5	+6.1	+3.5
TOTAL	2,240	2,037	+10.0%	+20.5	+19.5	+55.4	+25.8
TOTAL outside France	1,246	1,087	+14.7%	+14.6	+7.9	+36.8	+15.4

1. Assets under management and net inflows, including advised and marketed assets and funds of funds, and including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and inflows are included for Amundi's share in its capital

Methodology & Alternative Performance Measures - APM (1/2)

Accounting data

They include the amortisation of intangible assets, recorded as other income; since Q2 2024, other non-cash expenses spread according to the schedule of payments of the earn-out until the end of 2029; these expenses are booked as deductions from revenues, in financial costs, and since Q4, the amortisation charge of the technology asset related to the acquisition of aixigo, booked as amortisation of intangible assets in operating expenses.

Integration costs related to the transaction with Victory Capital and the acquisition of aixigo were recorded in the fourth quarter, in operating expenses, for a combined amount of €14m pre-tax and -€11m after-tax. No integration costs were recorded in the first nine months of 2024 or in the 2023 financial year.

The aggregate amounts of these items are as follows for the different periods under review:

Q4 2023: -€20m before tax and -€15m after tax

2023: -€82m before tax and -€59m after tax

Q3 2024: -€24m pre-tax and -€17m after tax

Q4 2024: -€38m before tax and -€28m after tax

2024: -€106m before tax and -€77m after tax

Adjusted data

In order to present an income statement that is closer to economic reality, the following adjustments are made: restatement of the amortisation of distribution contracts with Bawag, UniCredit and Banco Sabadell, intangible assets representing client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates; such depreciation and amortisation and non-cash expenses, are recorded **as a deduction from net revenues**; ; restatement of the amortisation of a technological asset related to the acquisition of aixigo, recorded in **operating expenses**.

Acquisition of Alpha Associates

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

- 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 before tax, including an actuarial discount of -€30m, which will be amortized over 6 years.

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

- amortisation of intangible assets for a full-year expense of -€7.6m (-€6.1m after tax); in 2024 (9 months of integration) this corresponds to -€5.7m (-€4.6m 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 income, as financial expenses; in 2024 (9 months), they represent -€4.3m (-€3.2m after tax).

Over twelve months 2024, these expenses and depreciation and amortisation are therefore -€10m for 9 months. They only started in 22.

In Q4 2024, the amortisation charge 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).

Acquisition of aixigo

In accordance with IFRS 3, recognition on Amundi's balance sheet at the date of acquisition:

- goodwill of €121m;
- a €36m technology asset representing the goodwill attributed to aixigo's software solutions, depreciable on a straight-line basis over 5 years;

The full-year depreciation and amortisation charge of the technology asset was -€7.2m (-€4.8m after tax); in Q4 2024, depreciation and amortisation charge was -€1.2m (-€0.8m after tax), it is recognized in operating expenses.

Methodology & Alternative Performance Measures - APM(2/2)

(€m)	2024	2023	% YoY ch.	Q4 2024	Q4 2023	% YoY ch.	Q3 2024	% QoQ ch.
Net asset management revenues	3,329	3,063	+8.7%	877	757	+15.9%	825	+6.3%
Technology	80	60	+33.8%	26	18	+47.1%	20	+32.6%
Net financial income and other net income	(3)	(1)	NM	(2)	12	NM	(6)	-61.6%
Net financial income and other net income - Adjusted	88	80	+9.7%	21	32	-33.4%	17	+22.7%
Net revenue (a)	3,406	3,122	+9.1%	901	786	+14.6%	838	+7.5%
- Amortisation of intangible assets (bef. Tax)	(87)	(82)	+7.0%	(22)	(20)	+9.4%	(22)	+0.1%
- Other non-cash charges related to Alpha Associates	(4)	0	NM	(1)	0	NM	(1)	-0.0%
Net revenue - Adjusted (b)	3,497	3,204	+9.2%	924	806	+14.6%	862	+7.3%
Operating expenses (c)	(1,852)	(1,706)	+8.5%	(496)	(426)	+16.4%	(456)	+8.8%
- Integration costs (bef. tax)	(13)	0	NM	(13)	0	NM	0	NM
- Amortisation related to aixigo PPA (bef. Tax)	(1)	0	NM	(1)	0	NM	0	NM
Operating expenses - Adjusted (d)	(1,837)	(1,706)	+7.7%	(482)	(426)	+13.1%	(456)	+5.6%
Gross operating income (e)=(a)+(c)	1,554	1,416	+9.7%	405	360	+12.4%	382	+5.9%
Gross operating income - Adjusted (f)=(b)+(d)	1,660	1,498	+10.8%	443	381	+16.4%	406	+9.1%
Cost / Income ratio (%) -(c)/(a)	54.4%	54.6%	-0.27pp	55.1%	54.2%	0.87pp	54.4%	0.65pp
Cost / Income ratio, adjusted (%) -(d)/(b)	52.5%	53.2%	-0.71pp	52.1%	52.8%	-0.71pp	52.9%	-0.80pp
Cost of risk and others (g)	(10)	(8)	+28.7%	(3)	(2)	+40.0%	(2)	+62.8%
Share of net income of equity accounted companies (h)	123	102	+20.9%	29	29	+1.6%	33	-10.4%
Income before tax (i)=(e)+(g)+(h)	1,668	1,511	+10.4%	431	387	+11.4%	413	+4.4%
Income before tax - Adjusted (j)=(f)+(g)+(h)	1,774	1,592	+11.4%	469	407	+15.2%	437	+7.4%
Corporate tax (k)	(366)	(351)	+4.2%	(83)	(91)	-8.9%	(94)	-12.3%
Corporate tax - Adjusted (l)	(394)	(374)	+5.5%	(93)	(96)	-3.9%	(101)	-7.8%
Non-controlling interests (m)	3	5	-43.5%	1	2	-64.6%	1	-4.4%
Net income group share (n)=(i)+(k)+(m)	1,305	1,165	+12.0%	349	299	+17.0%	320	+9.3%
Net income group share - Adjusted (o)=(j)+(l)+(m)	1,382	1,224	+13.0%	377	313	+20.5%	337	+11.9%
Earnings per share (€)	6.37	5.70	+11.7%	1.70	1.46	+16.7%	1.56	+9.0%
Earnings per share - Adjusted (€)	6.75	5.99	+12.6%	1.84	1.53	+20.2%	1.65	+11.7%

 = Accounting data

 = Adjusted data

Shareholding

(units)	31 December 2024		30 September 2024		30 June 2024		31 December 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	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%	2,918,391	1.43%
Treasury shares	1,992,485	0.97%	958,031	0.47%	963,625	0.47%	1,247,998	0.61%
Free float	58,097,246	28.28%	59,880,313	29.26%	59,747,537	29.20%	59,423,846	29.04%
Number of shares at end of period	205,419,262	100.0%	204,647,634	100.0%	204,647,634	100.0%	204,647,634	100.0%
Average number of shares year-to-date	204,776,239	-	204,647,634	-	204,647,634	-	204,201,023	-
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

The average number of shares increased by +0.3% between Q2 2024 and Q4 2023, between Q4 2024 and Q4 2023, and increased by +0.3% between the full year 2024 and the full year 2023. A capital increase reserved for employees was booked on 31 October 2024. 771,628 shares (~0.4% of the capital before the transaction) were created.

On 7 October 2024, Amundi announced a share repurchase programme for 1m shares (~0.5% of the capital before the operation). It is intended to cover the performance share plans. It was completed on 27 November 2024.

Page left intentionally blank

Contacts & Calendar

Investors & Analysts

Cyril Meilland, CFA
Head of Investor Relations
cyril.meilland@amundi.com
Phone: +33 1 76 32 62 67
Mobile: +33 6 35 49 42 69

Thomas Lapeyre
Investor relations
thomas.lapeyre@amundi.com
Phone: +33 1 76 33 70 54
Mobile: +33 6 37 49 08 75

Annabelle Wiriath
Investor relations
annabelle.wiriath@amundi.com
Phone: +33 1 76 32 43 92
Mobile: +33 6 03 23 29 65

Calendar

Q1 2025 earnings release: April 29, 2025

Annual General Meeting: May 27, 2025

Ex-dividend date 2024: June 10, 2025, payment from June 12, 2025

Q2 and H1 2025 earnings release: July 29, 2025

Q3 and 9M 2025 Earnings Release: October 28, 2025

Press

Natacha Andermahr – Head of Communications
natacha.andermahr@amundi.com
Tel.: +33 1 76 37 86 05; Mobile: +33 6 37 01 82 17

Corentin Henry – Press Relations
corentin.henry@amundi.com
Tel.: +33 1 76 32 26 96; Mobile: +33 7 86 43 53 74

Amundi shares

Listed on Euronext Paris

Tickers:	AMUN. PA	AMUN. FP	
Main indices:	SBF 120	FTSE4Good	MSCI

www.amundi.com

91-93, boulevard Pasteur, 75015 Paris - France