

Investor Presentation | November 2023

# Amundi, the European leader in asset management

Trust  
must be earned

**Amundi**  
CRÉDIT AGRICOLE GROUP

*This presentation may contain forward-looking statements concerning Amundi's financial situation and results. The data provided do not constitute a "forecast" as defined in Commission Delegated Regulation (EU) 2019/980.*

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

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# 01

Amundi, the European leader  
in asset management

# Amundi: a European leader with a global reach based on a unique strategic positioning

The first European asset manager and in the top 10 worldwide<sup>1</sup>, with more than €1,950bn in AuM

A customer-focused organisation built around two customer segments: retail and institutional

A comprehensive offering in active and passive management, in traditional and real assets

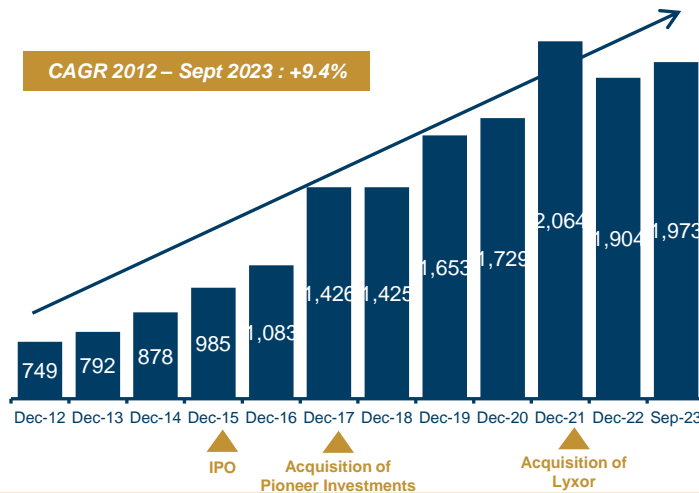
An efficient industrial model with one of the lowest cost income ratio in the sector (53.4%<sup>2</sup>)

**5,400**  
employees

**35** countries

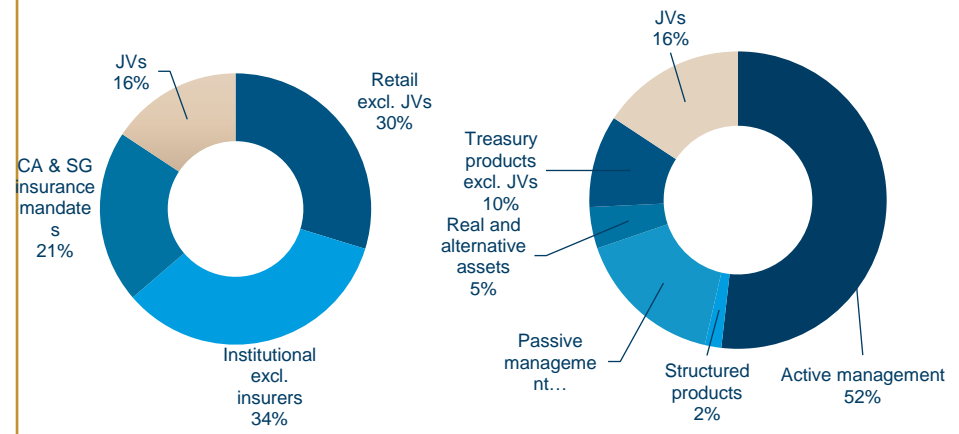
1. Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022  
2. 9M 2023 adjusted data : excludes amortisation of intangible assets

## A very strong growth in AuM (in €bn)



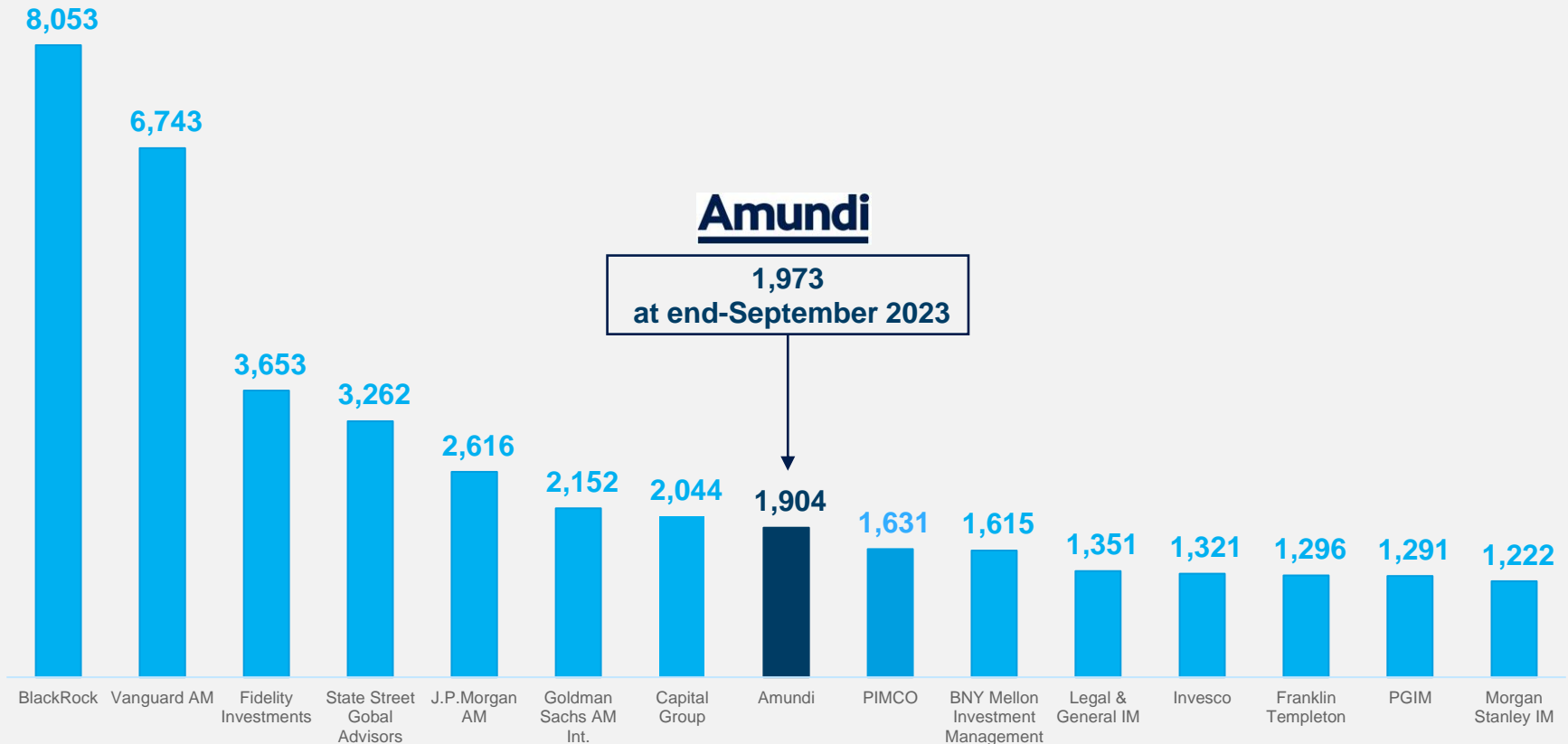
## A diversified asset base

Breakdown of AuM by customer segment and asset class as at 30/09/2023



# Amundi, the leading European asset manager, ranking among the top 10 global players

AUM as of 31/12/2022  
In €bn



Source: IPE, "Top 500 Asset Managers 2022" (June 2023)

# Resilient and high profitability even in a bearish market

## Adjusted<sup>1</sup> Net income Group share (€m)



1. Accounting figures from 2010 to 2013, adjusted data from 2014, 2016 adjusted net income combines Amundi and Pioneer

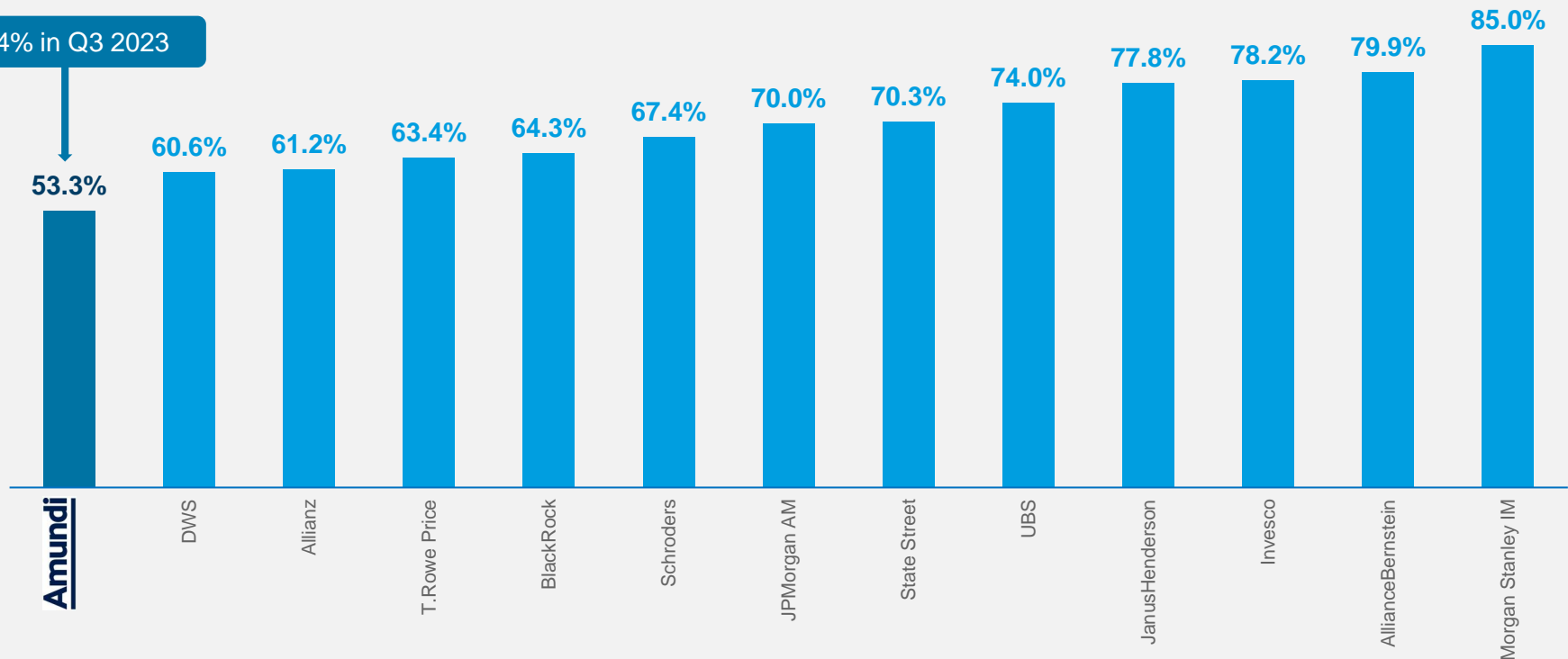
2. Adjusted net income of €1,158m (normalised to exclude the net effect of the 2021 exceptional level of performance fees compared to average 2017-2020 level).

Lyxor not included

# Best in class cost efficiency among global peers

2022 cost income ratio<sup>1</sup>

54.4% in Q3 2023



**Amundi demonstrated its ability to deliver resilient earnings since its creation, and boasts one of the lowest Cost/Income ratios of the industry**

1. Source: Company data for 2022, adjusted figures when available.



# 02

## Highlights of Ambitions 2025 Plan

# Amundi today: a global leader with a diversified profile



# Four Strategic Priorities

## Amundi 2025 strategic priorities

Lead the way in responsible investment

Strengthen our leadership in Asset Management

Clients

Expertise

Geographies

Become a first-class provider of services and technology  
across the entire savings value chain

Pursue value-creative M&A

## Four pillars of value creation

### Strong organic growth

~5%

Average annual net income growth<sup>1</sup>

### Resilience

<53%

Cost/income ratio<sup>2</sup>

### Attractive shareholder returns

≥65%

Payout ratio

### M&A optionality to enhance value

Potential  
**ADD ON**  
to net income organic growth

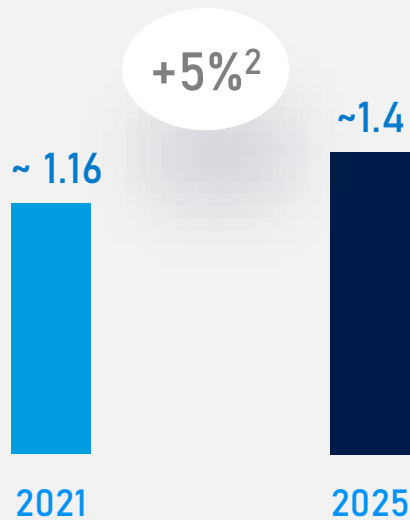
**Assuming broadly neutral market effect in 2025 vs 2021 average**

**Net income growth measured against 2021 adjusted net income of €1,158m (normalised to exclude exceptional level of performance fees compared to average 2017-2020 level)**

**After delivering full cost synergies related to Lyxor**

# M&A as an accelerator of organic earnings growth

## Organic net income<sup>1</sup> growth (€bn)



## Illustration of M&A net income growth enhancement

→ Deployment of ~€2bn excess capital on value creative M&A with ROI > 10%



1. 2021 adjusted net income (excluding amortisation of intangible assets and integration costs relating to Lyxor and also excluding impact of Affrancamento in 2021) of €1,158m (normalised to exclude exceptional level of performance fees in 2021 compared to average 2017-2020 level).

2. Assuming broadly neutral market effect in 2025 vs 2021 average

# Amundi is a natural consolidator

## Our priorities

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- **Distribution enhancement**  
(e.g. new distribution channels, new geographies, ...)
- **Strengthening investment capabilities**  
(e.g. real assets)
- **Services and Technology**

## Flexible M&A implementation

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- **Full acquisitions**
- **New JVs / partnerships**
- **Strategic minority stakes**

## Our M&A discipline

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- **Accelerator of organic growth and aligned with strategic priorities**
- **Manageable execution risk**
- **ROI > 10% within 3 years**

# 03

## FY 2022 & 9M 2023 Major Achievements & Initiatives

# Q3 2023: high profitability maintained, continued development

## High inflows & AuM growth

**+€14bn**

positive inflows in Retail,  
Institutional and JVs

**+€6bn**

Healthy net inflows in active  
management fixed income  
funds

**+4%**

YoY AuM growth

Against a backdrop of  
high risk aversion

## Profitability maintained at a high level

**€290m**

net income<sup>1</sup> up +3% Q3/Q3  
thanks to a **diversified profile**  
and **operational efficiency**

**54.4%**

improved Q3/Q3 C/I ratio  
despite inflation and  
the market environment

## Continued development in our strategic priorities

**+€11bn**

inflows in index / ETFs

**+€3bn**

inflows in Asia  
stabilisation in China

**Responsible Investment**  
launch of an infrastructure fund  
invested in renewable energy  
production<sup>2</sup>

Extension of ETF and  
Net Zero product ranges

**15 December 2023: “Investor Workshop: Amundi, your fixed income powerhouse”**

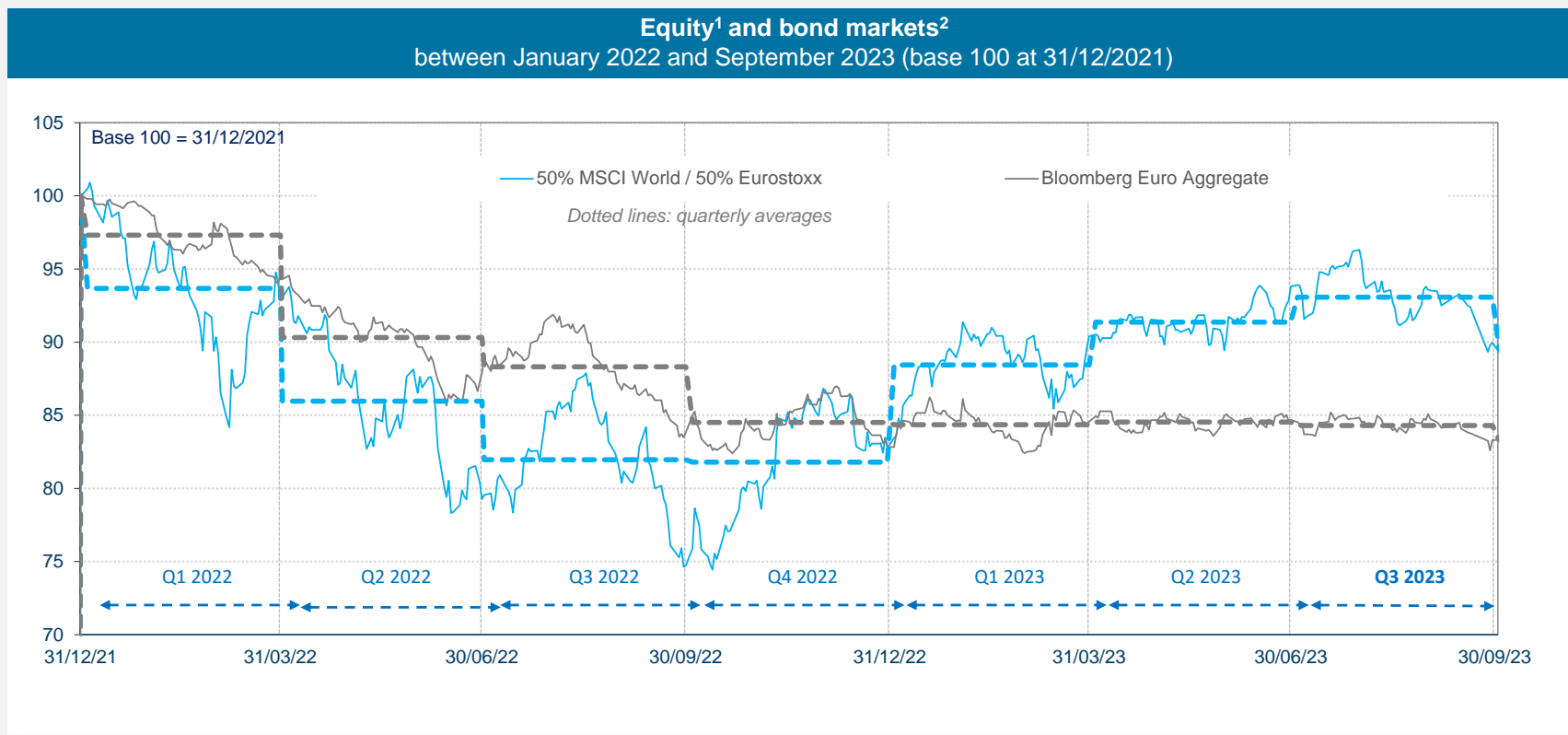
1. Adjusted data excluding the amortisation of intangible assets and Lyxor integration costs ; 2. As part of the Alba 2 investment programme



# 04

## FY 2022 & 9M 2023 Activity

# Equity<sup>1</sup> and bond<sup>2</sup> markets virtually stable Q3/Q2



**Market effect on assets under management was almost neutral in Q3/Q2, positive in Q3/Q3**

Sources: Bloomberg, Refinitiv

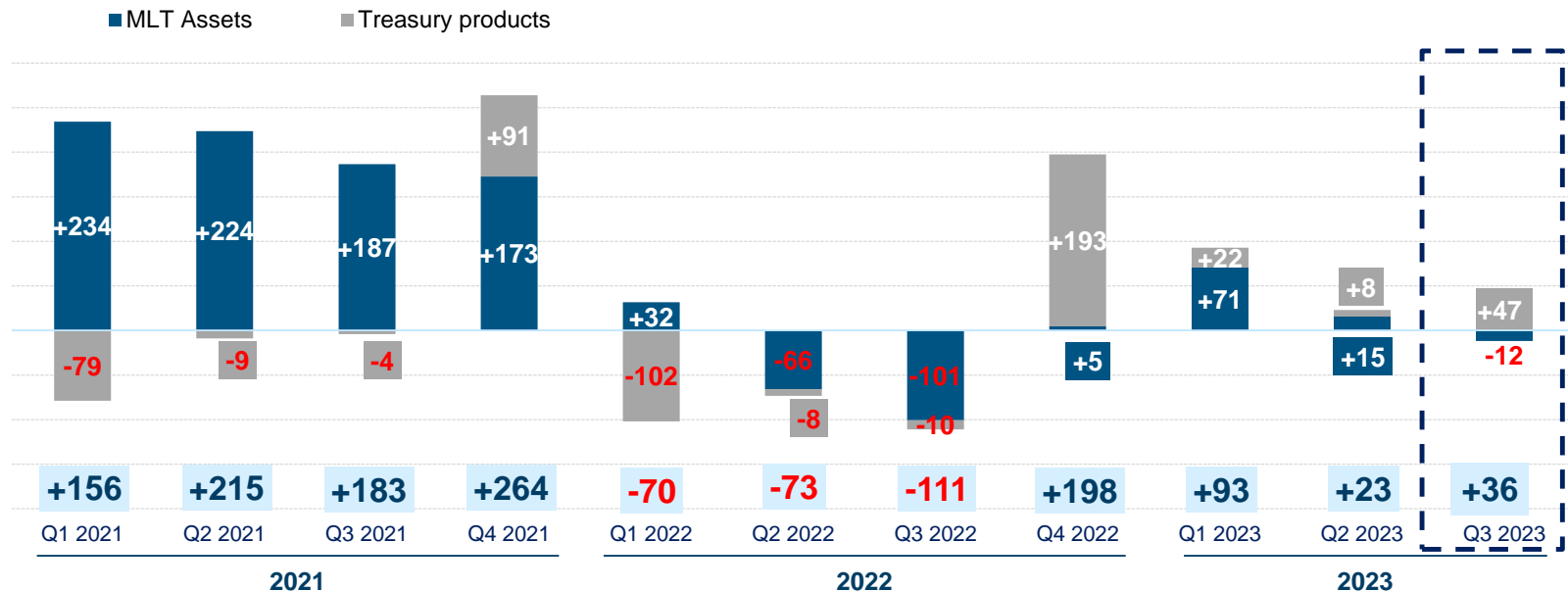
1. Composite index: 50% MSCI World + 50% EuroStoxx 600, quarterly averages; 2. Bloomberg Euro Aggregate Index, quarterly averages

# European asset management market in Q3: continued modest inflows driven by treasury products

Net inflows on the European market (open-ended funds) since 2021 (€bn)

## European market inflows in Q3 2023: +€36bn

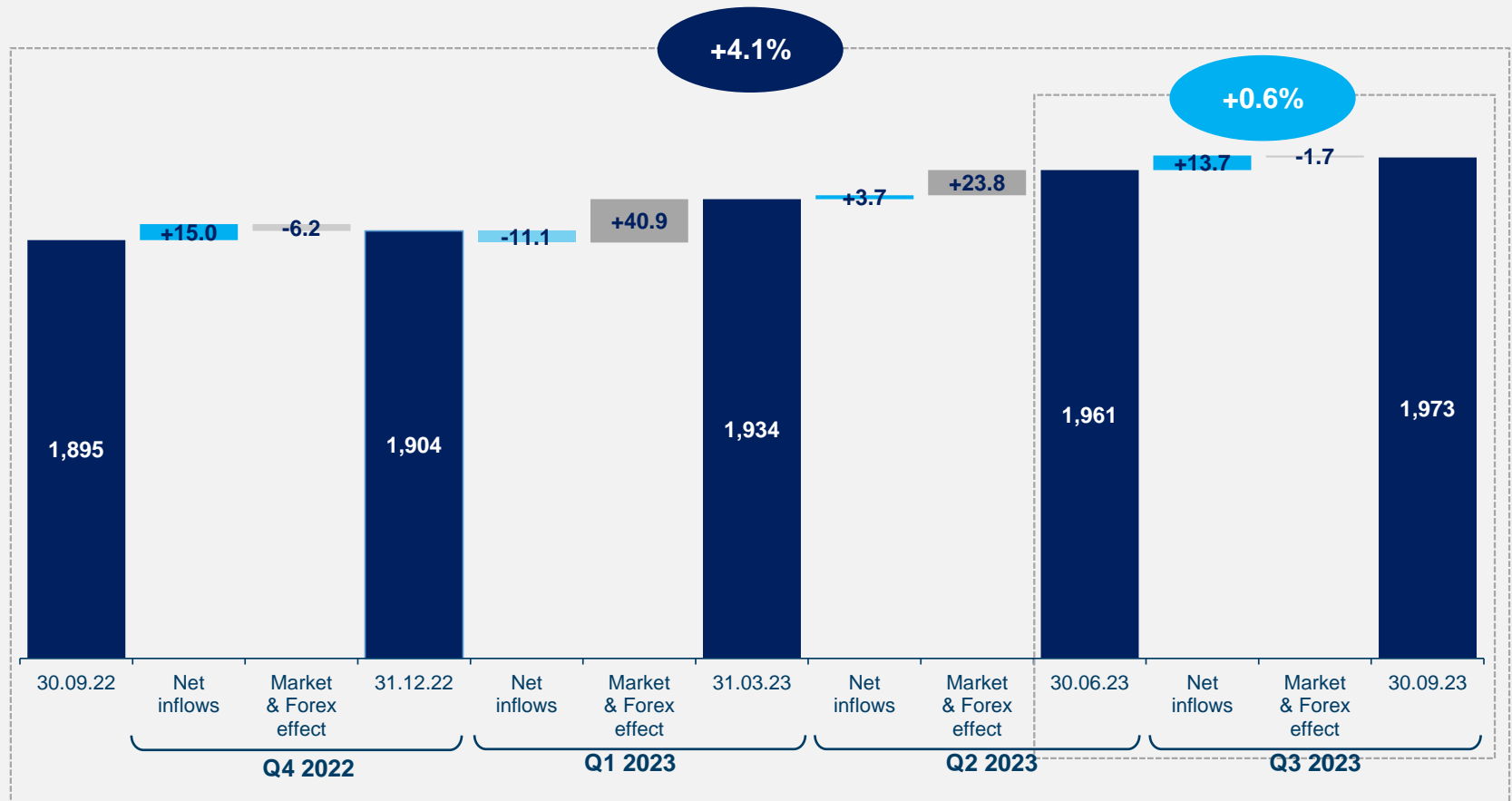
- driven by treasury products (+€47bn) and passive management (+€47bn)
- outflows in MLT<sup>1</sup> active management over Q3 (-€59bn) and 9M 2023



Sources: Morningstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data at end-September 2023.

1. Medium/Long Term Assets

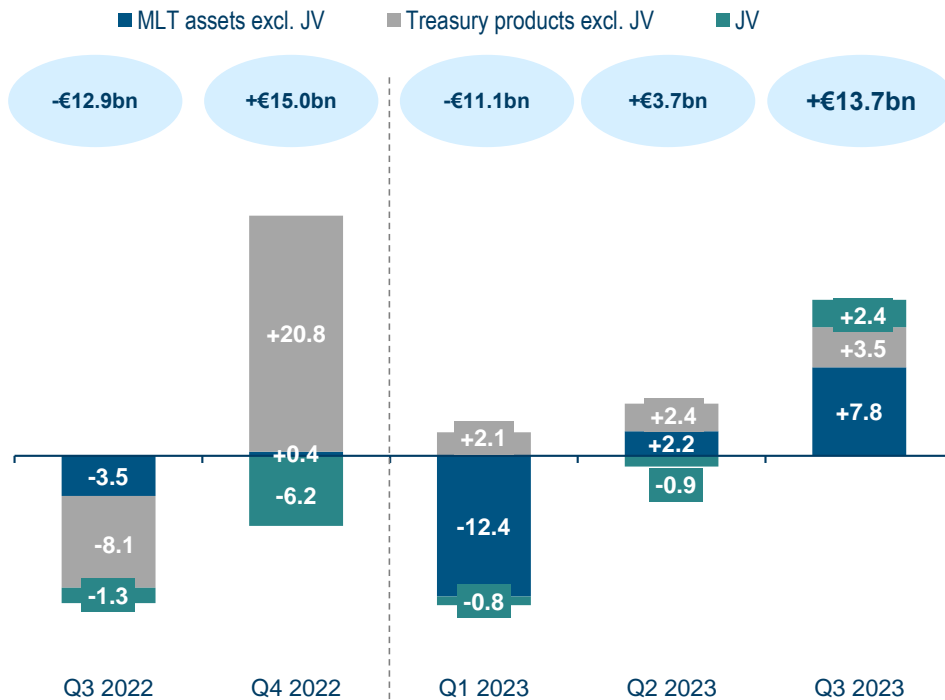
# Assets under management<sup>1</sup> at 30 September: €1,973bn



1. Assets under management and net inflows including advised assets, assets sold and funds of funds, and including 100% of the net inflows and assets under management of the joint-ventures in Asia; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's holding in the JV's capital.

# Positive inflows in MLT assets, Treasury products and JVs

Net inflows<sup>1</sup> by major asset class, Q3 2022 – Q3 2023 (€bn)



**Positive net inflows in the 3 categories:**

MLT<sup>2</sup> assets, Treasury products and JVs

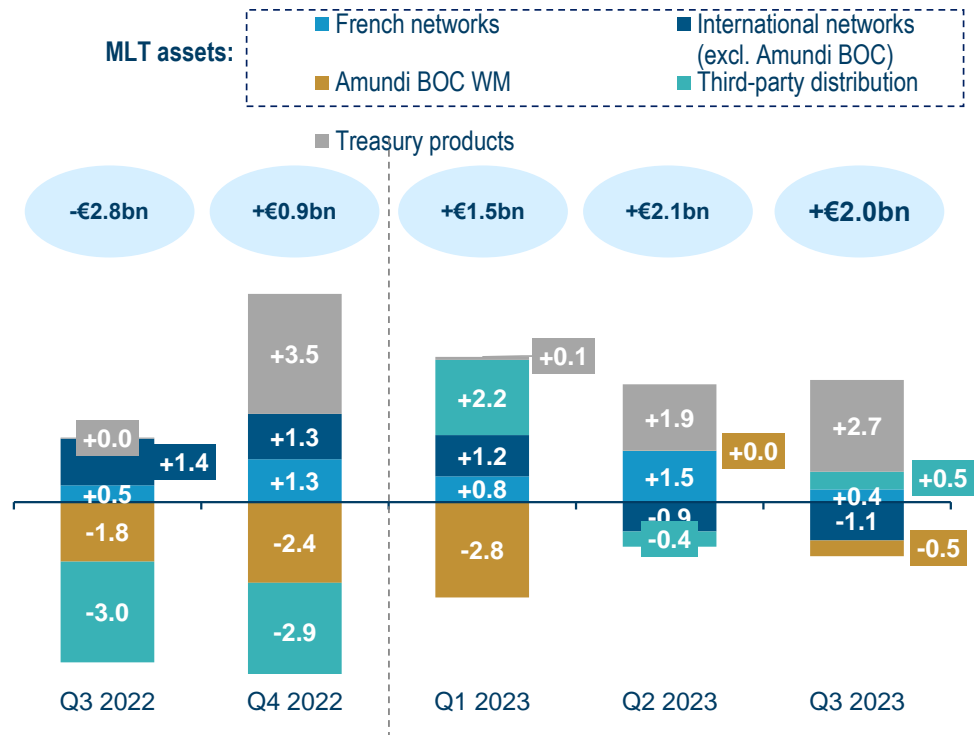
**High inflows in MLT assets<sup>2</sup>** thanks in particular to two new institutional mandates

1. Net inflows including assets under advisory, assets sold and funds of funds

2. Medium/Long-Term Assets excluding JVs

# Retail: positive inflows but continued risk aversion

## Retail net inflows<sup>1</sup>, Q3 2022 – Q3 2023 (€bn)



**Net inflows: +€2.0bn (-€0.7bn in MLT assets<sup>2</sup>)**

**Third-party distributors +€2.1bn** (+€0.5bn in MLT Assets<sup>2</sup>) – high inflows in ETFs/index products and Treasury products

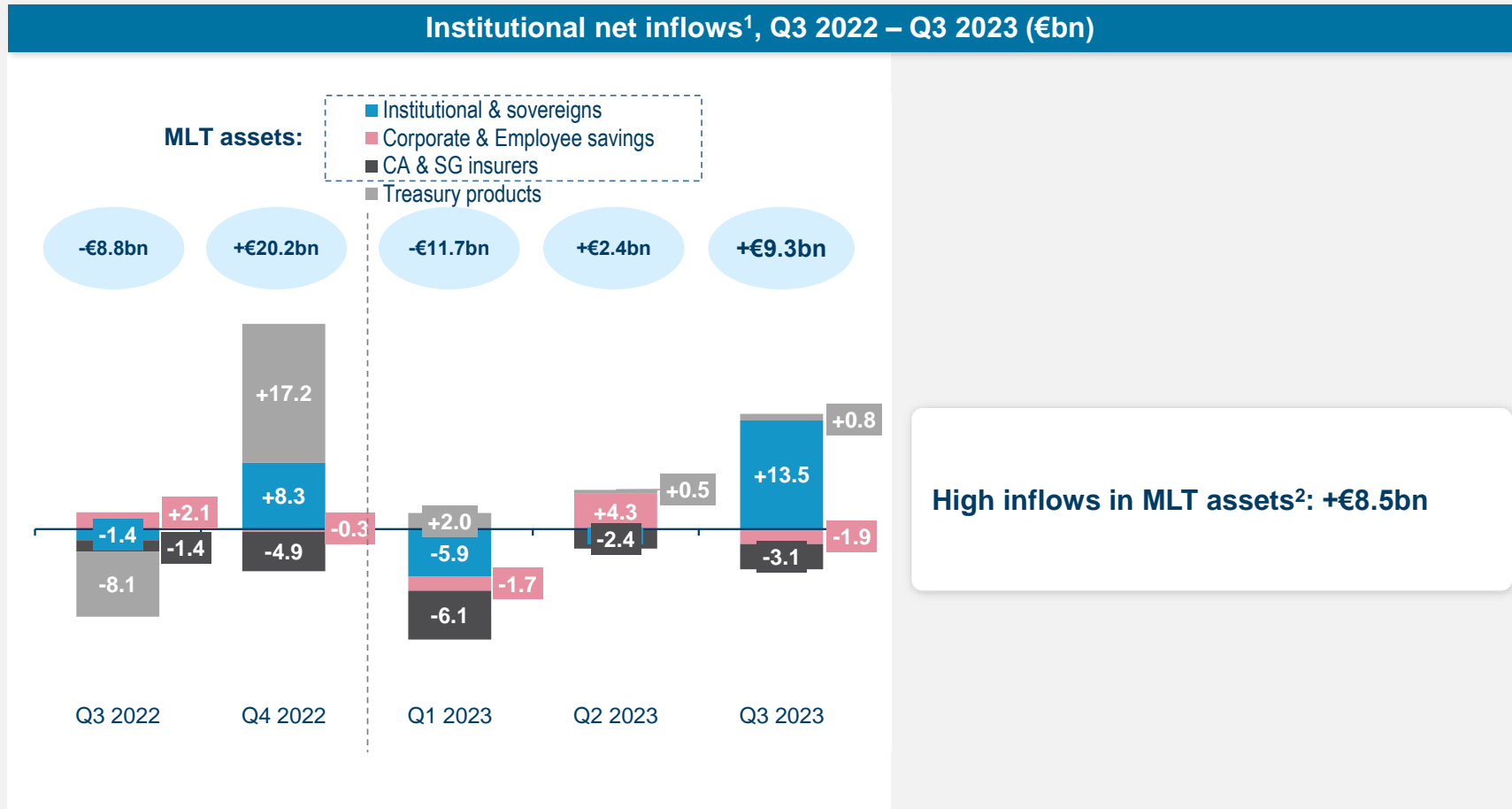
**Partner networks +€0.4bn** (-€0.7bn in MLT Assets<sup>2</sup>) – continued success of capital protection and Treasury products

**Amundi BOC WM -€0.5bn** (only in MLT Assets<sup>2</sup>) – limited outflows thanks to the ramp-up of the open-ended fund offering

1. Net inflows including assets under advisory, assets sold and funds of funds

2. Medium/Long Term Assets

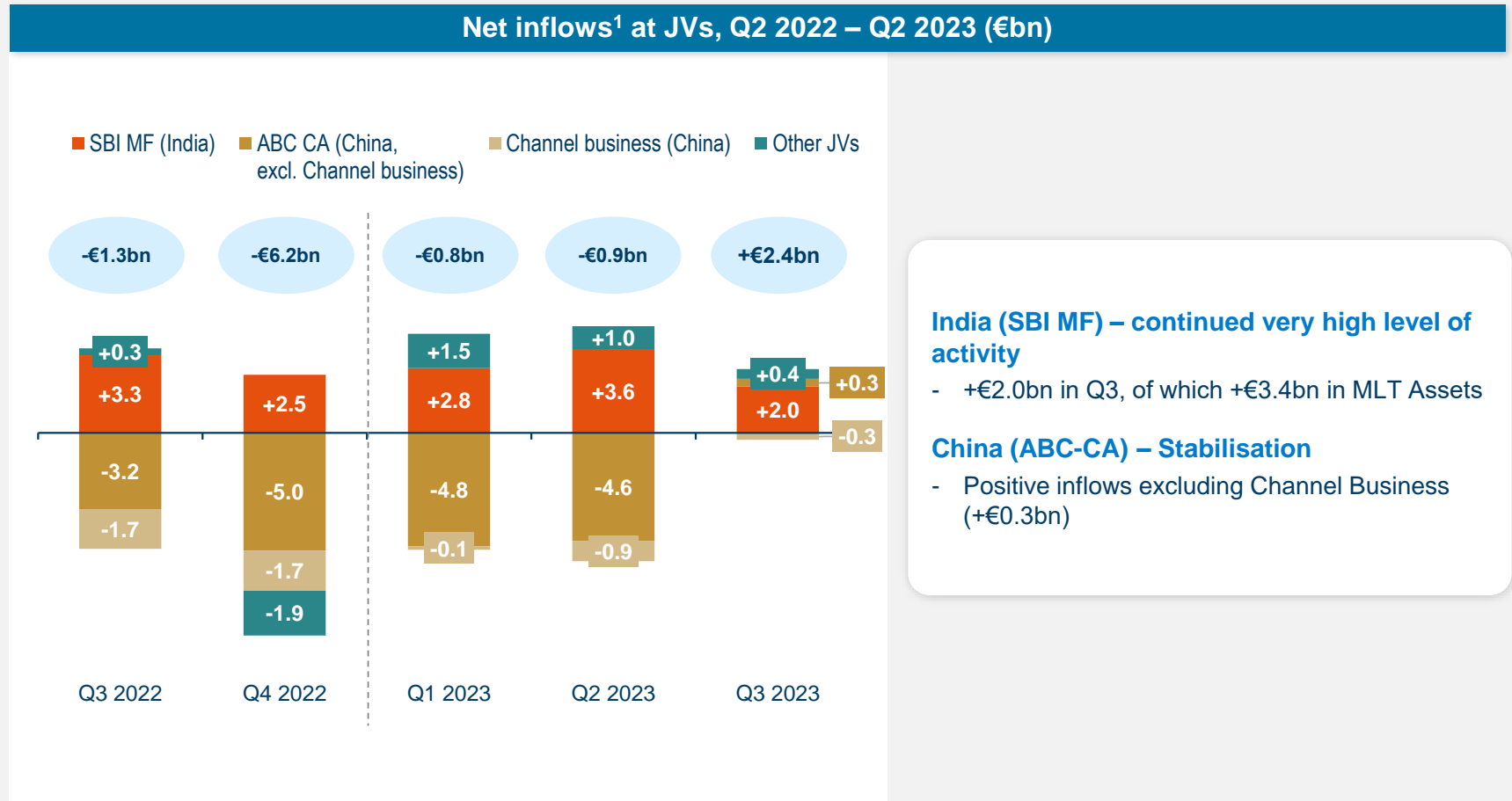
# Institutionals: high MLT inflows<sup>2</sup> thanks to the gain of 2 large mandates



1. Net inflows including assets under advisory, assets sold and funds of funds

2. Medium/Long Term Assets

# JVs: positive inflows in all countries, stabilisation in China



1. Net inflows including advised assets, assets sold and funds of funds, and including 100% of the net inflows and assets under management of the joint-ventures in Asia; for Wafa Gestion in Morocco, net inflows are reported in proportion to Amundi's holding in the JV's capital.



# 05

## Focus on Amundi's Differentiators

# Structured products: recognised know-how dedicated to Retail

Leader in Europe for structured products

**AuM: €35bn** as at 30/09/2023

- €18bn in Funds
- €17bn in EMTNs/bonds

**Net Retail inflows: +€5.7 bn in 9M 2023**

**Trend expected to continue into the next quarters**

Structured products

**€35bn**

AuM as at 30/09/2023

Leader in France in structured products



Partnerships in Spain, Italy, Austria and Poland



A unique offer

**Recognised expertise** for 30 years

**Thorough understanding of distribution network needs**

**Banking status:** ability to issue and guarantee EMTNs<sup>1</sup> as well as formula-based funds

**Comprehensive ecosystem:** proprietary dealing room, relationship with leading banks

**Amundi**

A+ FitchRatings

A customised offer

**Client Interest in the current context**

- Interest rate increase
- Inflation

**Distributor interest: return of liquidity**

1. Euro Medium Term Notes

# Liquidity Solutions: recognised, differentiating and profitable expertise

**A leader in Europe in treasury products**

**Assets under management<sup>1</sup>: €198bn** at 30 September 2023 (excl. JVs)

**Net inflows; +€8.0bn in 9M 2023**

- o/w +€4.7bn in Retail and +€3.3bn in Institutionals/Corporates

**European market share: ~10% in AuM (25% in EUR), ~20% in H1 inflows**

**Very broad and diversified client base:** > 1,000 clients, 57% outside France<sup>2</sup>

Size generates **profitability**, despite modest fee levels



**A differentiating offer**

**Recognised expertise** since the launch of treasury SICAVs (1982)

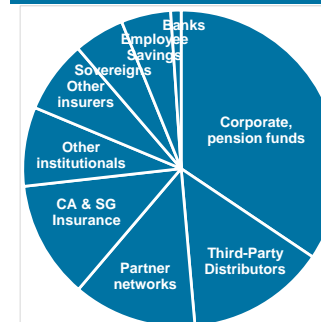
**Very secure management:** liquidity buffers of 22.5%, +15pp vs. money market fund regulations

**Comprehensive Euro range**, from overnight money market funds to ultra short-term bond funds

**Sizeable fund offering excellent liquidity at all times**

- ⇒ *As it facilitated inflows and outflows for our clients, this feature explains higher flow volatility*

**A highly diversified client base**

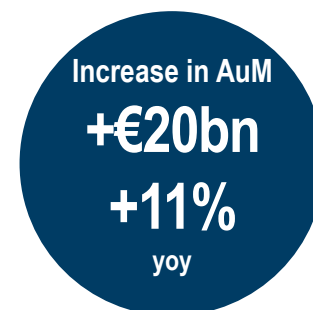


**A favourable environment and an appropriate offering**

**Contributes to Amundi's comprehensive offer aimed at meeting client needs regardless of the market environment**

**Strong client interest in the current environment**

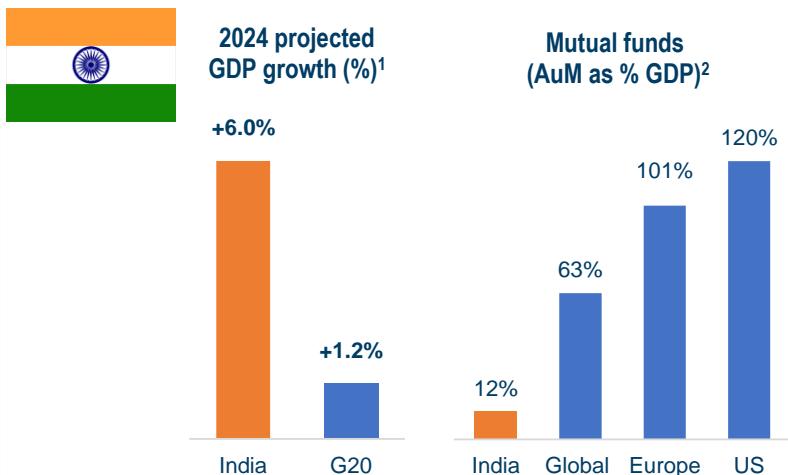
- Short rates once again positive since July 2022, inverted yield curve
- Protection against market uncertainty
- Promise of more sustainable returns compared to what banks can offer



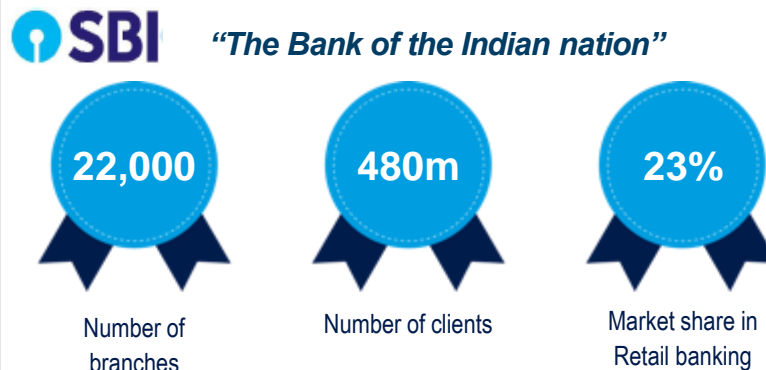
1. Including money market and ultra-short (<12-month) bond funds, net inflows including assets under advisory, marketed assets and funds of funds

2. In terms of assets under management

## India, a large and attractive market




## A strong partnership with the #1 Indian bank



Long-standing relationship and strategic alignment with Amundi

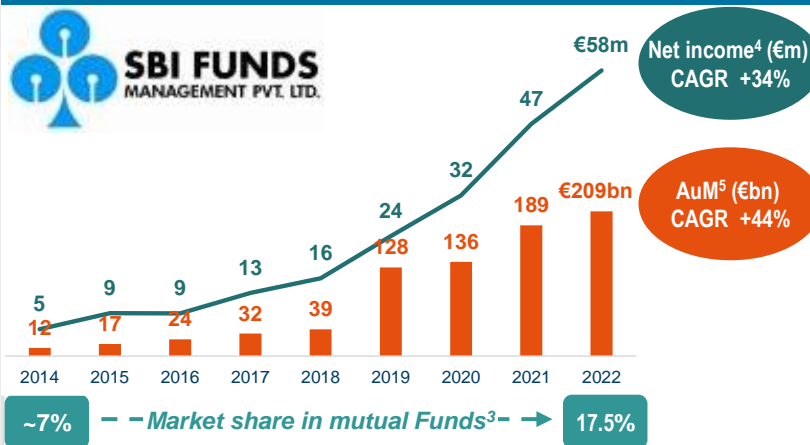
## A full-fledged AM & well-established franchise



**63% SBI, 37% Amundi**

- Largest Mutual Funds player in India: market share 17.5%
- Growing Institutional expertise since 2019 (Pension fund business)
- Successful B2C approach
  - ~300 own points of sales besides SBI bank branches
  - innovative digital approach
- Full range of expertise: all asset classes, active/passive/Treasury products, ESG expertise

## Strong AuM<sup>5</sup> & Net income<sup>4</sup> growth

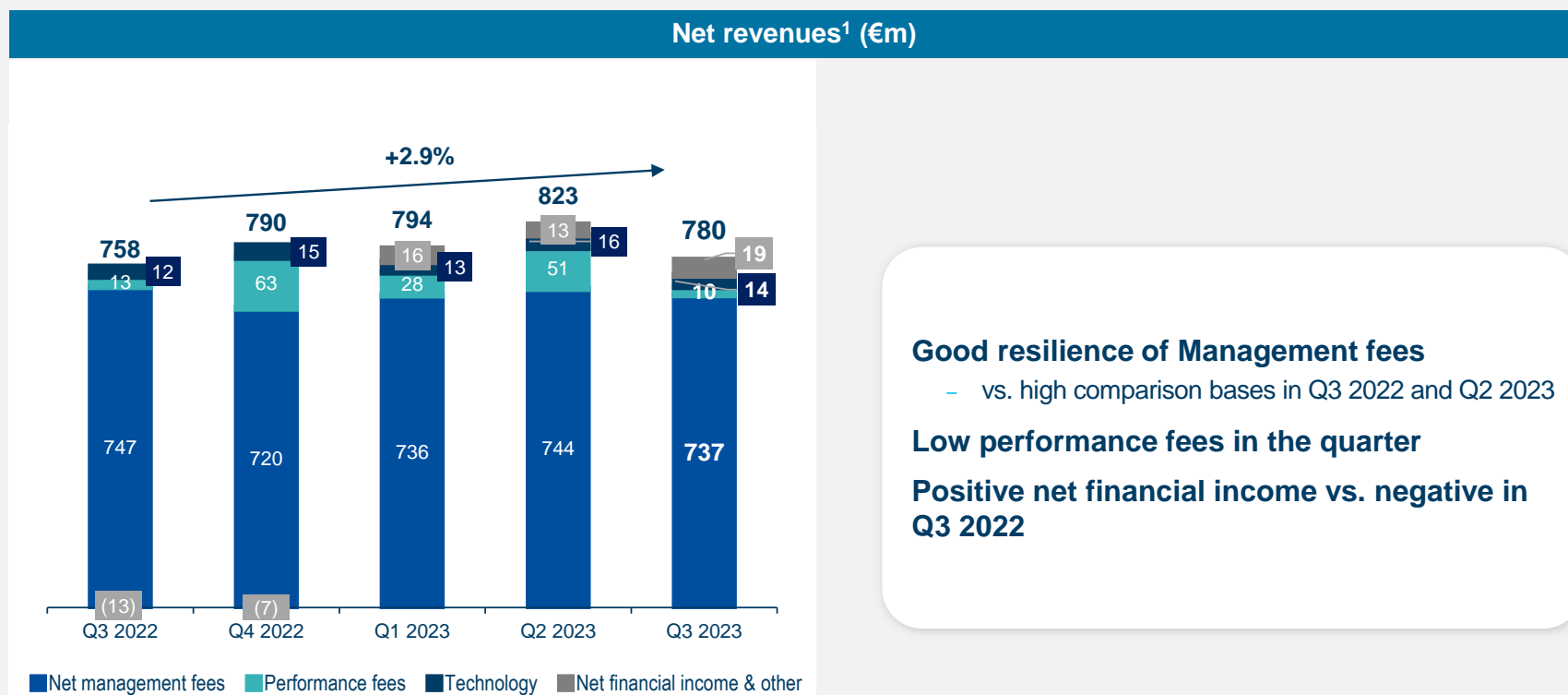


1. Source: OECD Economic Outlook September 2023; 2. BCG September 2022 / EFAMA; 3. AMFI September 2023; 4. Contribution to Amundi net income (@37%); 5. at 100%

# 06

## FY 2022 & 9M 2023 Results

# Good level of revenues maintained



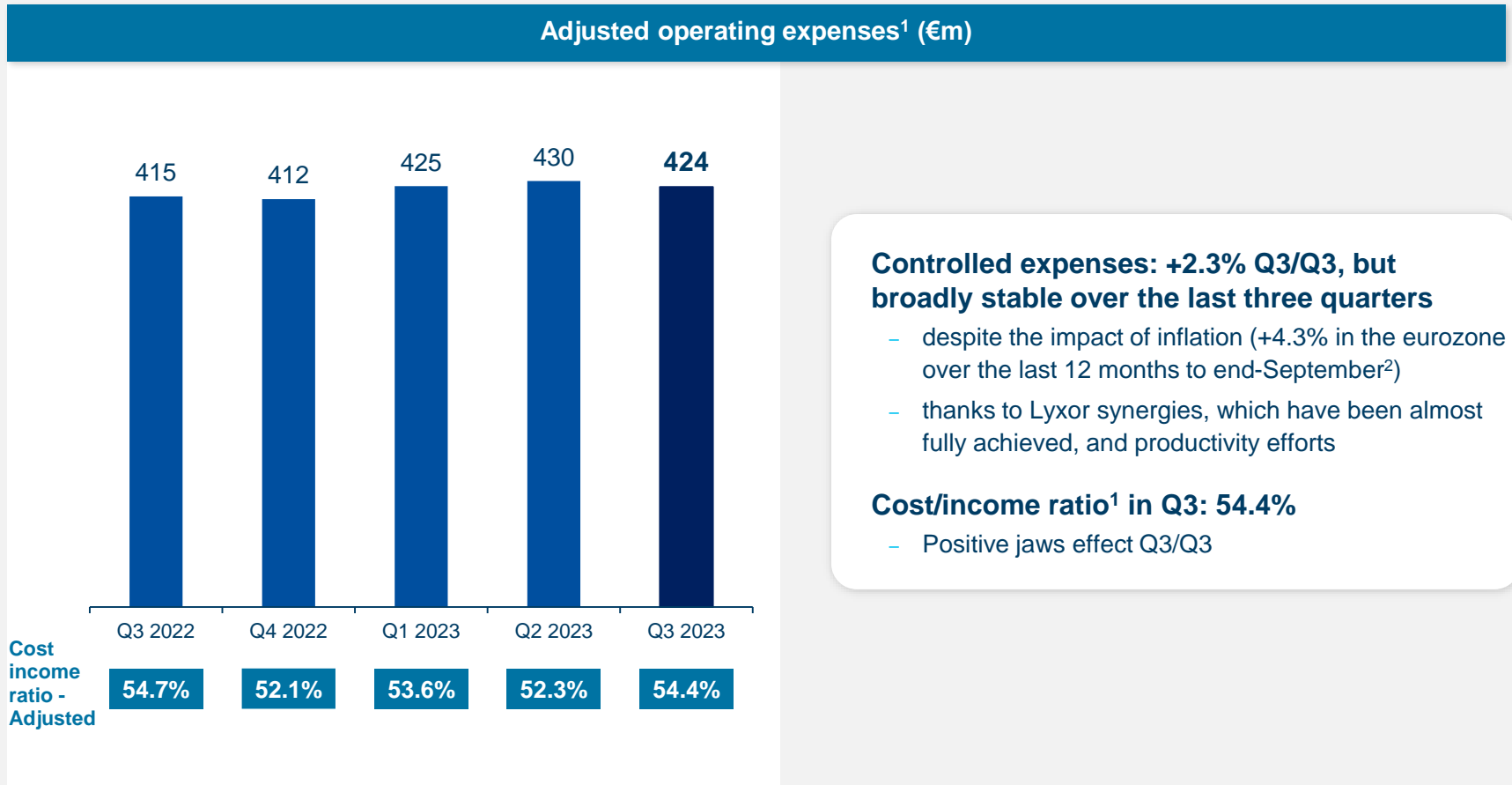
**Good resilience of Management fees**  
 - vs. high comparison bases in Q3 2022 and Q2 2023

**Low performance fees in the quarter**

**Positive net financial income vs. negative in Q3 2022**

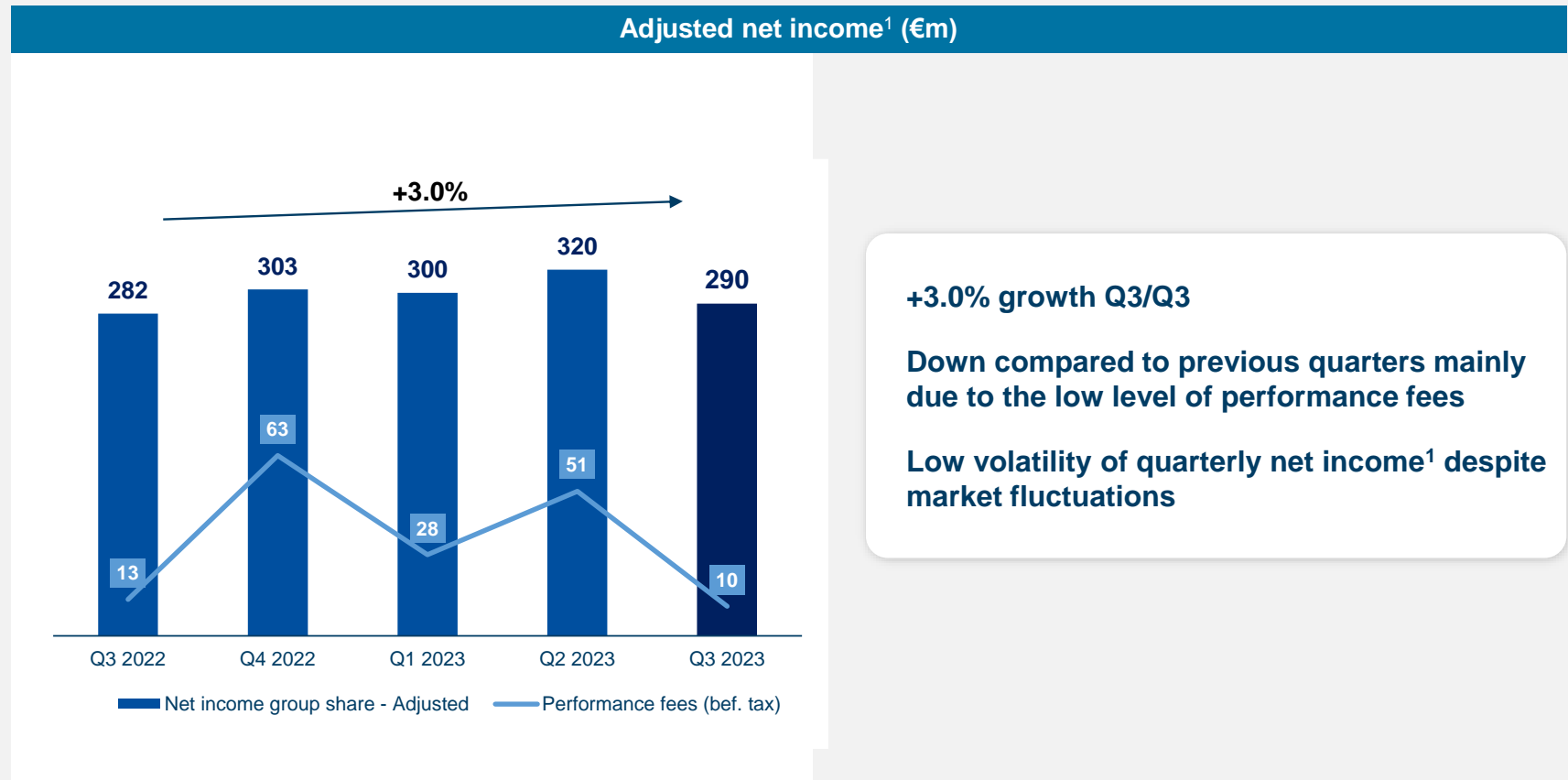
1. Adjusted data: excluding amortisation of intangible assets (see p. 39 & 40)

# Good cost control in an inflationary environment



1. Adjusted data: excluding the amortisation of intangible assets and Lyxor integration costs in 2022 (see p. 39 & 40); 2. Source: Eurostat.

# High level of net income<sup>1</sup> in Q3



1. Adjusted data: excluding the amortisation of intangible assets and Lyxor integration costs in 2022 (see p. 39 & 40).



# Conclusion

Thanks to its **wide range of solutions**, the success of its **Retail products adapted to market conditions**, the **stabilisation in China** and new **large institutional mandates**, Amundi generated **solid net inflows in Q3**, in an asset management market that remains characterised by risk aversion.

**The stability of** management fee **margin** and **constant efforts to improve productivity** allowed Amundi to generate a **high level of net income**, despite low performance fees.

Amundi's activity and results confirm, quarter after quarter, the **Group's solid positioning on long-term growth trends**, and the **relevance of its development priorities**. Thus, inflows were healthy in **Passive management** and **Asia**, and the **Responsible Investment** offer is expanded via the launch of an infrastructure fund to invest in renewable energy production, and by new ETFs and Net zero solutions



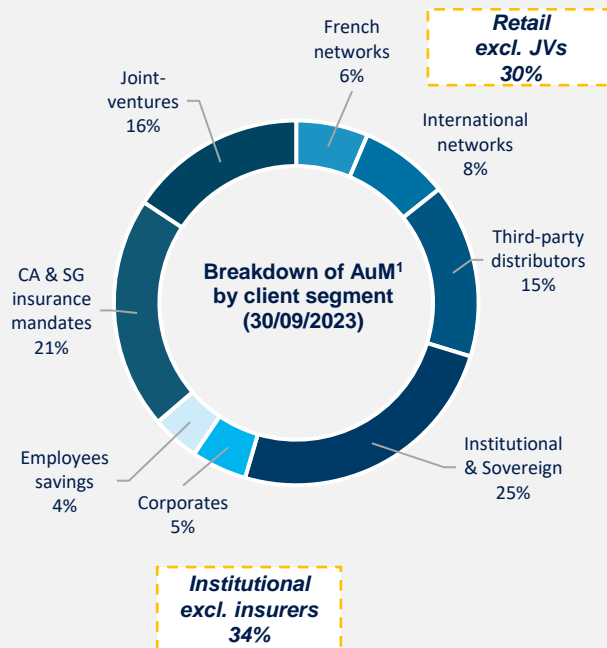
**15 December 2023: “Investor Workshop: Amundi, your fixed income powerhouse”**

# 07

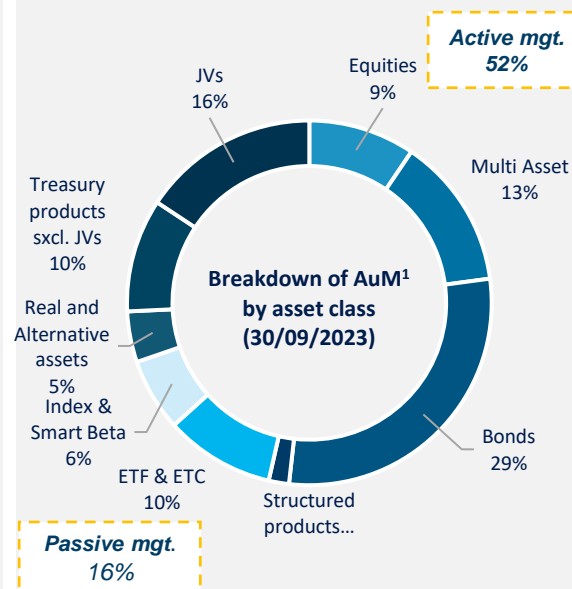
## Appendices

# Amundi profile

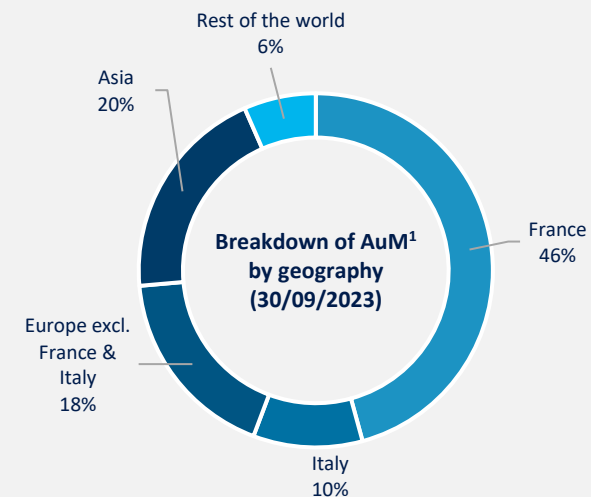
## A broad client base



## Full range of asset classes



## Strong and diversified international presence



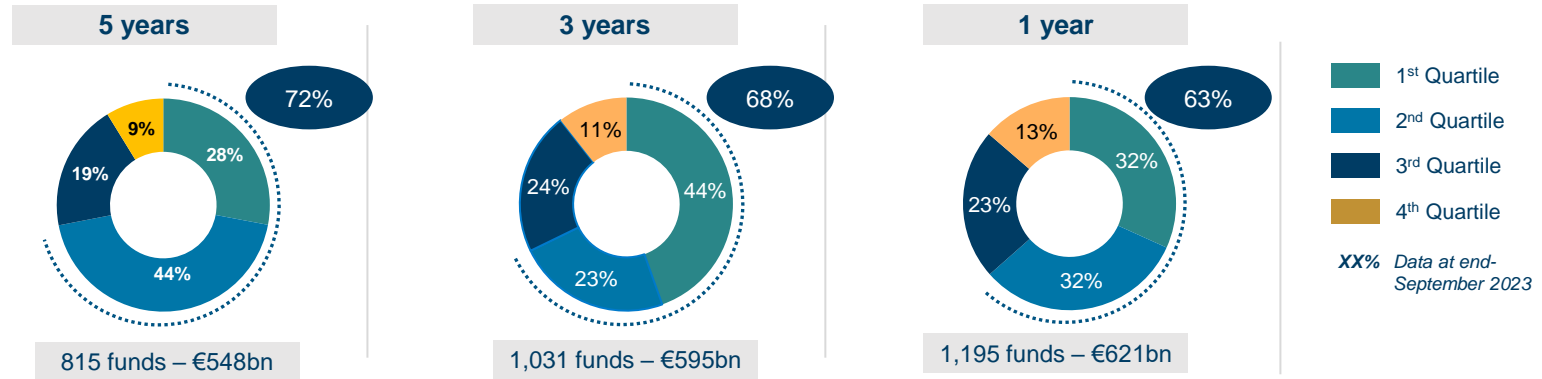
1. Assets under management include Lyxor, advised and marketed assets and take into account 100% of the assets under management and inflows of Asian JVs. For Wafa in Morocco, assets under management are included for their share.

2. Including funds of funds.

# Morningstar ranking of open-ended funds

Open-ended funds<sup>1</sup>: more than 63%<sup>2</sup> of assets are in the first two quartiles for their performance over 1, 2 and 3 years and 44% are in the first quartile over 3 years

Morningstar fund rankings by AuM



279 Amundi funds<sup>3</sup> with a 4- or 5-star Morningstar rating



Performance > benchmark

82%<sup>4</sup>  
over 5  
years

at 30/09/2023

1. Source: Morningstar Direct, Broadridge FundFile – Open-ended funds and ETFs, scope: global funds, September 2023. 2. As a percentage of the assets under management of the funds in question.

3. There were 1,164 Morningstar-rated open-ended Amundi funds at the end of September 2023. © 2023 Morningstar. All rights reserved.

4. Gross performance calculated vs. benchmark, % of assets under management of active funds, including money market funds; but excluding ETFs, index funds, JVs, discretionary management, mandates, structured products, real assets; if no benchmark exists, absolute gross performance is used; source: Amundi / Risk Department

# Assets under management and inflows<sup>1</sup> by customer segment

(€bn)	AuM 30.09.2023	AuM 30.09.2022	% ch. /30.09.2022	Inflows Q3 2023	Inflows Q3 2022	Inflows 9M 2023	Inflows 9M 2022
French networks	126	114	+10.8%	+0.9	+0.9	+4.6	-1.8
International networks	156	156	-0.1%	-1.0	-0.3	-3.2	+1.3
<i>o/w Amundi BOC WM</i>	4	10	-63.8%	-0.5	-1.8	-3.3	-1.5
Third-party distributors	305	292	+4.3%	+2.1	-3.3	+4.1	+9.6
<b>Retail</b>	<b>587</b>	<b>562</b>	<b>+4.4%</b>	<b>+2.0</b>	<b>-2.8</b>	<b>+5.6</b>	<b>+9.1</b>
Institutionals & Sovereigns (*)	489	438	+11.5%	+17.9	-4.7	+14.4	-15.5
Corporates	97	84	+15.5%	-3.8	-1.7	-7.4	-20.6
Employee savings	84	71	+17.5%	-0.9	-0.2	+2.6	+1.8
CA & SG insurers	406	420	-3.1%	-3.9	-2.2	-9.6	-3.0
<b>Institutionals</b>	<b>1,076</b>	<b>1,013</b>	<b>+6.2%</b>	<b>+9.3</b>	<b>-8.8</b>	<b>+0.0</b>	<b>-37.2</b>
<b>JVs</b>	<b>310</b>	<b>319</b>	<b>-3.0%</b>	<b>+2.4</b>	<b>-1.3</b>	<b>+0.7</b>	<b>+20.2</b>
<b>TOTAL</b>	<b>1,973</b>	<b>1,895</b>	<b>+4.1%</b>	<b>+13.7</b>	<b>-12.9</b>	<b>+6.3</b>	<b>-8.0</b>

\* Including funds of funds.

1. Assets under management and net inflows including advised assets, assets sold and funds of funds, and including 100% of the net inflows and assets under management of the joint-ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.

# Assets under management and inflows<sup>1</sup> by asset class

(€bn)	AuM 30.09.2023	AuM 30.09.2022	% ch. /30.09.2022	Inflows Q3 2023	Inflows Q3 2022	Inflows 9M 2023	Inflows 9M 2022
Equities	443	387	+14.6%	+7.0	-2.3	+2.0	+9.0
Multi-assets	274	287	-4.6%	-5.9	-4.2	-17.0	+0.6
Bonds	624	612	+2.1%	+7.7	+3.7	+10.1	-1.4
Real, alternative & structured ass	124	126	-1.1%	-1.1	-0.8	+2.4	-0.8
<b>MLT ASSETS excl. JVs</b>	<b>1,465</b>	<b>1,411</b>	<b>+3.8%</b>	<b>+7.8</b>	<b>-3.5</b>	<b>-2.4</b>	<b>+7.5</b>
<b>Treasury products excl. JVs</b>	<b>198</b>	<b>165</b>	<b>+20.3%</b>	<b>+3.5</b>	<b>-8.1</b>	<b>+8.0</b>	<b>-35.6</b>
<b>ASSETS excl. JVs</b>	<b>1,663</b>	<b>1,576</b>	<b>+5.6%</b>	<b>+11.3</b>	<b>-11.6</b>	<b>+5.6</b>	<b>-28.2</b>
<b>JVs</b>	<b>310</b>	<b>319</b>	<b>-3.0%</b>	<b>+2.4</b>	<b>-1.3</b>	<b>+0.7</b>	<b>+20.2</b>
<b>TOTAL</b>	<b>1,973</b>	<b>1,895</b>	<b>+4.1%</b>	<b>+13.7</b>	<b>-12.9</b>	<b>+6.3</b>	<b>-8.0</b>
<i>o/w MLT assets</i>	<i>1,745</i>	<i>1,698</i>	<i>+2.7%</i>	<i>+11.3</i>	<i>-1.4</i>	<i>-0.7</i>	<i>+30.2</i>
<i>o/w Treasury products</i>	<i>229</i>	<i>197</i>	<i>+16.1%</i>	<i>+2.5</i>	<i>-11.6</i>	<i>+7.1</i>	<i>-38.2</i>

1. Assets under management and net inflows including advised assets, assets sold and funds of funds, and including 100% of the net inflows and assets under management of the joint-ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.

# Assets under management & inflows<sup>1</sup> by region

(€bn)	AuM 30.09.2023	AuM 30.09.2022	% ch. /30.09.2022	Inflows Q3 2023	Inflows Q3 2022	Inflows 9M 2023	Inflows 9M 2022
France	903	858	+5.2%	+4.1	-7.2	-1.2	-30.0
Italy	197	190	+3.3%	-1.5	+1.6	-2.2	+6.3
Europe excl. France and Italy	353	319	+10.6%	-0.8	-2.7	+6.0	-1.3
Asia	391	403	-3.0%	+3.4	-2.6	-0.4	+23.4
Rest of the world	130	125	+4.1%	+8.5	-2.1	+4.1	-6.4
<b>TOTAL</b>	<b>1,973</b>	<b>1,895</b>	<b>+4.1%</b>	<b>+13.7</b>	<b>-12.9</b>	<b>+6.3</b>	<b>-8.0</b>
<b>TOTAL outside France</b>	<b>1,070</b>	<b>1,037</b>	<b>+3.2%</b>	<b>+9.6</b>	<b>-5.7</b>	<b>+7.5</b>	<b>+22.0</b>

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# Assets under management & inflows<sup>1</sup> by management type & asset class

(€bn)	AuM 30.09.2023	AuM 30.09.2022	% ch. /30.09.2022	Inflows Q3 2023	Inflows Q3 2022	Inflows 9M 2023	Inflows 9M 2022
<b>Active management</b>	<b>1,022</b>	<b>1,011</b>	<b>+1.1%</b>	<b>-1.9</b>	<b>+1.1</b>	<b>-15.6</b>	<b>+0.7</b>
Equities	187	167	+11.6%	-1.6	+2.0	-2.5	+4.9
Multi-assets	265	280	-5.4%	-6.3	-4.3	-18.2	+0.5
Bonds	570	563	+1.3%	+6.1	+3.4	+5.1	-4.8
<b>Structured products</b>	<b>35</b>	<b>28</b>	<b>+27.6%</b>	<b>-0.2</b>	<b>+0.0</b>	<b>+2.9</b>	<b>-2.8</b>
<b>Passive management</b>	<b>319</b>	<b>275</b>	<b>+16.1%</b>	<b>+10.8</b>	<b>-3.8</b>	<b>+10.8</b>	<b>+7.5</b>
ETFs & ETCs	192	167	+14.7%	+3.6	-4.8	+8.0	+4.6
Index & Smart beta	127	107	+18.4%	+7.2	+1.0	+2.8	+2.9
<b>Real assets &amp; Alternatives</b>	<b>89</b>	<b>98</b>	<b>-9.3%</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.5</b>	<b>+2.1</b>
Real assets	63	66	-4.2%	-0.3	+0.3	+0.2	+3.0
Alternative assets	25	32	-19.8%	-0.6	-1.1	-0.7	-1.0
<b>MLT ASSETS excl. JVs</b>	<b>1,465</b>	<b>1,411</b>	<b>+3.8%</b>	<b>+7.8</b>	<b>-3.5</b>	<b>-2.4</b>	<b>+7.5</b>
<b>Treasury products excl. JVs</b>	<b>198</b>	<b>165</b>	<b>+20.3%</b>	<b>+3.5</b>	<b>-8.1</b>	<b>+8.0</b>	<b>-35.6</b>
<b>TOTAL ASSETS excl. JVs</b>	<b>1,663</b>	<b>1,576</b>	<b>+5.6%</b>	<b>+11.3</b>	<b>-11.6</b>	<b>+5.6</b>	<b>-28.2</b>
<b>JVs</b>	<b>310</b>	<b>319</b>	<b>-3.0%</b>	<b>+2.4</b>	<b>-1.3</b>	<b>+0.7</b>	<b>+20.2</b>
<b>TOTAL</b>	<b>1,973</b>	<b>1,895</b>	<b>+4.1%</b>	<b>+13.7</b>	<b>-12.9</b>	<b>+6.3</b>	<b>-8.0</b>
<i>o/w MLT assets</i>	<i>1,745</i>	<i>1,698</i>	<i>+2.7%</i>	<i>+11.3</i>	<i>-1.4</i>	<i>-0.7</i>	<i>+30.2</i>
<i>o/w Treasury products</i>	<i>229</i>	<i>197</i>	<i>+16.1%</i>	<i>+2.5</i>	<i>-11.6</i>	<i>+7.1</i>	<i>-38.2</i>

1. Assets under management and net inflows including advised assets, assets sold and funds of funds, and including 100% of the net inflows and assets under management of the joint-ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.



# Methodology & IAP (1/2)

## 1. Accounting and adjusted data

### Accounting data

Accounting data include the amortisation of intangible assets as well as Lyxor's integration costs in 2022.

### 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 (Lyxor client contracts):

- **Q3 2022:** -€20m before tax and -€15m after tax
- **9M 2022:** -€61m before tax and -€44m after tax
- **Q2 2023:** -€20m before tax and -€15m after tax
- **Q3 2023:** -€20m before tax and -€15m after tax
- **9M 2023:** -€61m before tax and -€44m after tax

## 2. Acquisition of Lyxor

- In accordance with IFRS3, 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 impact of this amortisation is -€10m after tax over a full year (€13m before tax).
- This amortisation is recognised as a deduction from net revenues and is added to the existing amortisation of distribution agreements.
  - In Q3 2022, Q2 2023 and Q3 2023, the amortisation expense for this intangible asset after tax was -€2m (i.e. -€3m before tax).
  - In 9M 2022 and 9M 2023, it was -€6m (-€8m before tax).
  - Integration costs were fully recognised in 2021 and 2022, for a total of -€77m before tax and €57m after tax, o/w -€9m and -€59m before tax in Q3 and 9M 2022 (€6m and €44m after tax, respectively).

# Methodology & IAP (2/2)



= Accounting data



= Adjusted data

	9M 2023	9M 2022	% YoY ch.	Q3 2023	Q3 2022	% YoY ch.	Q2 2023	% QoQ ch.
Net management fees	2,217	2,245	-1.3%	737	747	-1.4%	744	-1.1%
Performance fees	89	108	-17.2%	10	13	-18.7%	51	-79.6%
Net asset management revenues	2,307	2,353	-2.0%	747	759	-1.7%	795	-6.1%
Technology	42	34	+25.8%	14	12	+13.0%	16	-12.3%
Net financial income and other net income	(13)	(101)	-87.4%	(1)	(34)	-97.1%	(8)	-87.1%
Net financial income and other net income - Adjusted	49	(40)	NM	19	(13)	NM	13	+52.0%
<b>Net revenue (a)</b>	<b>2,336</b>	<b>2,286</b>	<b>+2.2%</b>	<b>760</b>	<b>738</b>	<b>+3.0%</b>	<b>803</b>	<b>-5.4%</b>
- Amortisation of intangible assets (bef. Tax)	(61)	(61)	+0.0%	(20)	(20)	+0.0%	(20)	-0.0%
<b>Net revenue - Adjusted (b)</b>	<b>2,397</b>	<b>2,347</b>	<b>+2.2%</b>	<b>780</b>	<b>758</b>	<b>+2.9%</b>	<b>823</b>	<b>-5.3%</b>
<b>Operating expenses (c)</b>	<b>(1,280)</b>	<b>(1,318)</b>	<b>-2.9%</b>	<b>(424)</b>	<b>(423)</b>	<b>+0.2%</b>	<b>(430)</b>	<b>-1.4%</b>
- Integration costs (bef. tax)	0	(59)	NM	0	(9)	NM	0	NM
<b>Operating expenses - Adjusted (d)</b>	<b>(1,280)</b>	<b>(1,259)</b>	<b>+1.7%</b>	<b>(424)</b>	<b>(415)</b>	<b>+2.3%</b>	<b>(430)</b>	<b>-1.4%</b>
<b>Gross operating income (e)=(a)+(c)</b>	<b>1,056</b>	<b>967</b>	<b>+9.2%</b>	<b>335</b>	<b>314</b>	<b>+6.6%</b>	<b>373</b>	<b>-10.0%</b>
<b>Gross operating income - Adjusted (f)=(b)+(d)</b>	<b>1,117</b>	<b>1,088</b>	<b>+2.7%</b>	<b>356</b>	<b>343</b>	<b>+3.6%</b>	<b>393</b>	<b>-9.5%</b>
Cost / Income ratio (%) -(a)/(c)	54.8%	57.7%	-2.89pp	55.9%	57.4%	-1.52pp	53.6%	2.27pp
Cost / Income ratio, adjusted (%) -(b)/(d)	53.4%	53.7%	-0.26pp	54.4%	54.7%	-0.29pp	52.3%	2.14pp
Cost of risk and others (g)	(5)	(4)	+35.9%	(3)	(0)	NM	(2)	+30.1%
Share of net income of equity accounted companies (h)	73	64	+13.8%	24	24	+2.0%	27	-12.0%
<b>Income before tax (i)=(e)+(g)+(h)</b>	<b>1,124</b>	<b>1,027</b>	<b>+9.4%</b>	<b>356</b>	<b>337</b>	<b>+5.6%</b>	<b>398</b>	<b>-10.4%</b>
<b>Income before tax - Adjusted (j)=(f)+(g)+(h)</b>	<b>1,185</b>	<b>1,148</b>	<b>+3.2%</b>	<b>377</b>	<b>366</b>	<b>+2.8%</b>	<b>418</b>	<b>-9.9%</b>
Corporate tax (k)	(260)	(239)	+8.6%	(82)	(77)	+6.0%	(93)	-12.1%
Corporate tax - Adjusted (l)	(277)	(272)	+2.0%	(88)	(85)	+2.8%	(99)	-11.5%
Non-controlling interests (m)	3	(1)	NM	1	0	NM	1	+26.5%
<b>Net income group share (n)=(i)+(k)+(l)+(m)</b>	<b>866</b>	<b>787</b>	<b>+10.0%</b>	<b>276</b>	<b>261</b>	<b>+5.7%</b>	<b>305</b>	<b>-9.8%</b>
<b>Net income group share - Adjusted (o)=(j)+(k)+(l)+(m)</b>	<b>910</b>	<b>875</b>	<b>+4.0%</b>	<b>290</b>	<b>282</b>	<b>+3.0%</b>	<b>320</b>	<b>-9.3%</b>
<b>Earnings per share (€)</b>	<b>4.25</b>	<b>3.87</b>	<b>+9.6%</b>	<b>1.35</b>	<b>1.28</b>	<b>+5.3%</b>	<b>1.50</b>	<b>-10.0%</b>
<b>Earnings per share - Adjusted (€)</b>	<b>4.46</b>	<b>4.31</b>	<b>+3.6%</b>	<b>1.42</b>	<b>1.38</b>	<b>+2.6%</b>	<b>1.57</b>	<b>-9.6%</b>

# Share ownership

	30 September 2022		31 December 2022		30 June 2023		30 September 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	69.19%	141,057,399	69.19%	141,057,399	69.19%	141,057,399	68.93%
Employees	2,353,097	1.15%	2,279,907	1.12%	2,314,287	1.14%	3,018,388	1.47%
Treasury shares	1,399,468	0.69%	1,343,479	0.66%	1,315,690	0.65%	1,297,231	0.63%
Free float	59,050,167	28.97%	59,179,346	29.03%	59,172,755	29.03%	59,274,616	29.15%
<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>203,860,131</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>
Average number of shares year-to-date	203,264,547	-	203,414,667	-	203,860,131	-	204,050,516	-
Average number of shares for the quarter	203,638,148	-	203,860,131	-	203,860,131	-	204,425,079	-

- Average number of shares on a *pro-rata* basis
- The 2023 capital increase reserved for employees took place on 27 July 2023. 787,503 shares (~0.4% of the capital before the transaction) were created, bringing the portion of capital owned by employees to 1.47%, compared to 1.14% before the transaction.
- The average number of shares increased by 0.3% between Q2 and Q3 2023, by 0.4% between Q3 2022 and Q3 2023 and by 0.4% between the first nine months of 2022 and the first nine months of 2023