Amundi
CRÉDIT AGRICOLE GROUP
Trust must be earned

Financial supplement
Data as of: 30/06/2025

Content:

Assets under management and net inflows including assets under advisory and marketed and funds of funds, including 100% of assets under management and net inflows from Asian JVs;
for Wafa Gestion in Morocco and Victory Capital US distribution, assets under management and net inflows are taken over by Amundi in the capital
as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in outstanding) previously classified as Treasury products until 31/12/2023; Outstanding amounts up to that date have not been reclassified.

Methodology & Alternative Performance Measures - APM

Accounting data
These include
the amortisation of intangible assets, recorded in other revenues, and from Q2 2024, other non-cash expenses spread according to the schedule of price adjustment payments until the end of 2029; these expenses are recognised as deductions from net revenues, in financial expenses.
integration costs related to the transaction with Victory Capital and PPA amortization related to the acquisition of aixigo are recognized in the fourth quarter of 2024 and in the first quarter of 2025 as operating expenses. No such costs were recorded in the first nine months of 2024.
No integration costs were recorded in the first nine months of 2024
The aggregate amounts of these items are as follows for the different periods under review:
Q1 2024: -€20m before tax and -€15m after tax
H1 2024: -€44m before tax and -€28m after tax
Q4 2024: -€38m before tax and -€28m after tax
Q1 2025: -€29m before tax and -€20m after tax
Q2 2025: -€28m before tax and -€22m after tax + €402m of capital gain (not taxable)
H1 2025: -€57m before tax and -€42m after tax + €402m of capital gain (not taxable)

Adjusted data
In order to present an income statement that is closer to economic reality, the following adjustments have been made: restatement of the amortization of distribution agreements with Bawag, UniCredit and Banco Sabadell, intangible assets representing the client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash expenses related to the acquisition of Alpha Associates; These depreciation and amortization and non-cash expenses are recognized as a deduction from net revenues; restatement of the amortization of a technology asset related to the acquisition of AIXIGO recognized in operating expenses. The integration costs for the transaction with Victory Capital are also restated.

Partnership with Victory Capital
Victory Capital adjusts its US GAAP accounts to better reflect the Group's economic performance. These US GAAP to Non-GAAP adjustments include, with the figures for the first quarter of 2025 included in Amundi's financial statements for the second quarter of 2025, the amortisation of intangible assets and other acquisition-related charges, certain business tax, stock-based compensation, acquisition, restructuring and exit costs, Debt issuance costs and the tax benefit of goodwill and acquired intangible assets.

Note

The figures presented in this document for Q2 2025 have been approved by Amundi's Board of Directors and have been prepared in accordance with the prudential rules in force and IFRS standards, as adopted by the European Union and applicable as of the date of this document, but remain subject to the work of the statutory auditors which is in progress.

Amundi
CRÉDIT AGRICOLE GROUP

Income statement

30/06/2025

(€M)	H1 2025	H1 2024	% YoY ch.	Q2 2025	Q2 2024	% YoY ch.	Q1 2025	% QoQ ch.
Net management fees	1 542	1 560	-1,2%	717	794	-9,7%	824	-13,0%
Performance fees	58	67	-14,1%	35	50	-29,9%	23	+52,0%
Net asset management revenues	1 599	1 627	-1,7%	752	844	-10,9%	847	-11,2%
Technology	52	35	+48,0%	26	17	+49,8%	26	+0,7%
Net financial income and others	**12**	**6**	**NM**	**(7)**	**3**	**-383,9%**	**19**	**NM**
Net financial income and others - Adjusted	**52**	**50**	**+4,1%**	**12**	**26**	**-52,9%**	**39**	**-68,4%**
Net revenue	**1 663**	**1 667**	**-0,3%**	**771**	**864**	**-10,8%**	**892**	**-13,7%**
Net revenue - Adjusted	**1 703**	**1 711**	**-0,5%**	**790**	**887**	**-10,9%**	**912**	**-13,4%**
Staff costs	(595)	(612)	-2,7%	(272)	(316)	-14,2%	(324)	-16,1%
Other operating expenses	(299)	(288)	+3,8%	(145)	(144)	+0,5%	(154)	-5,8%
Operating expenses	**(905)**	**(900)**	**+0,6%**	**(418)**	**(461)**	**-9,2%**	**(486)**	**-14,0%**
Operating expenses - Adjusted	**(894)**	**(900)**	**-0,6%**	**(417)**	**(461)**	**-9,6%**	**(478)**	**-12,8%**
Cost / Income ratio (%)	*54,4%*	*54,0%*	*+0,4pp*	*54,3%*	*53,4%*	*+0,9pp*	*54,5%*	*-0,2pp*
Cost / Income ratio, adjusted (%)	*52,5%*	*52,6%*	*-0,1pp*	*52,7%*	*51,9%*	*+0,8pp*	*52,4%*	*+0,3pp*
Gross operating income	**758**	**767**	**-1,2%**	**352**	**403**	**-12,6%**	**406**	**-13,3%**
Gross operating income - Adjusted	**808**	**811**	**-0,4%**	**374**	**426**	**-12,4%**	**434**	**-14,0%**
Cost of risk and others	397	(5)	NM	401	(5)	NM	(4)	NM
Share of net income of equity-accounted companies	66	61	+7,1%	38	33	+16,6%	28	+38,6%
Share of net income from Victory Capital	20	0	NM	20	0	NM	0	NM
Share of net income from Victory Capital - Adjusted	26	0	NM	26	0	NM	0	NM
Income before tax	**1 240**	**824**	**+50,6%**	**811**	**431**	**+88,3%**	**429**	**+89,0%**
Income before tax - Adjusted	**895**	**868**	**+3,1%**	**437**	**454**	**-3,8%**	**458**	**-4,5%**
Corporate tax	(245)	(189)	+29,6%	(97)	(98)	-0,5%	(147)	-33,7%
Corporate tax - Adjusted	(259)	(201)	+28,8%	(104)	(105)	-0,8%	(155)	-33,2%
Non-controlling interests	2	1	+88,1%	1	0	NM	1	+32,6%
Net income group share	**998**	**636**	**+56,9%**	**715**	**333**	**NM**	**283**	**NM**
Net income group share - Adjusted	**638**	**668**	**-4,5%**	**334**	**350**	**-4,5%**	**303**	**+10,2%**

Adjustments:								
Amortisation of intangible assets (bef. Tax)	(37)	(43)	-14,1%	(18)	(22)	-17,7%	(18)	+0,2%
Amortisation of Alpha Associates earn-out (bef. tax)	(3)	(1)	NM	(1)	(1)	+2,9%	(1)	-0,0%
Tax on amortisation of intangible assets	11	12	-8,8%	5	7	-23,7%	6	-19,0%
Adjustments to revenues (net of tax)	**(28)**	**(32)**	**-10,8%**	**(15)**	**(17)**	**-13,7%**	**(14)**	**+4,2%**
IPO / integration costs (bef. tax)	(7)	0	NM	0	0	NM	(7)	NM
PPA Costs (bef. Tax)	(4)	0	NM	(2)	0	NM	(2)	+0,1%
Tax on IPO / integration costs	3	0	NM	1	0	NM	2	-36,6%
IPO / integration costs (net of tax)	**(7)**	**0**	**NM**	**(1)**	**0**	**NM**	**(6)**	**-90,3%**
Adjustments Victory Capital (net of tax)	**(7)**		**NM**	**(7)**		**NM**		**NM**
Capital gain Victory Capital after tax	402	0	NM	402	0	NM	0	NM
Affrancamento	**0**	**0**	**NM**	**0**	**0**	**NM**	**0**	**NM**
Total tax adjustements	14	12	+16,0%	6	7	-5,8%	8	-23,0%
Total adjustments (net)	**360**	**(32)**	**NM**	**380**	**(17)**	**NM**	**(20)**	**NM**

Amundi
CRÉDIT AGRICOLE GROUP

Income statement

Historical data

(€M)	H1 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	9M 2024	Q3 2024	Q2 2024	FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023
Net management fees	1 542	717	824	3 184	820	2 364	805	794	2 940	723	2 217	737	1 481	744	736
Performance fees	58	35	23	145	57	88	20	50	123	34	89	10	79	51	28
Net asset management revenues	1 599	752	847	3 329	877	2 452	825	844	3 063	757	2 307	747	1 560	795	765
Technology	52	26	26	80	26	54	20	17	60	18	42	14	29	16	13
Net financial income and others	**12**	**(7)**	**19**	**(3)**	**(2)**	**(1)**	**(6)**	**3**	**(1)**	**12**	**(13)**	**(1)**	**(12)**	**(8)**	**(4)**
Net financial income and others - Adjusted	**52**	**12**	**39**	**88**	**21**	**67**	**17**	**26**	**80**	**32**	**49**	**19**	**29**	**13**	**16**
Net revenue	1 663	771	892	3 406	901	2 505	838	864	3 122	786	2 336	760	1 577	803	773
Net revenue - Adjusted	**1 703**	**790**	**912**	**3 497**	**924**	**2 573**	**862**	**887**	**3 204**	**806**	**2 397**	**780**	**1 617**	**823**	**794**
Staff costs	(595)	(272)	(324)	(1 264)	(344)	(919)	(307)	(316)	(1 145)	(280)	(864)	(288)	(576)	(294)	(283)
Other operating expenses	(299)	(145)	(154)	(574)	(137)	(437)	(148)	(144)	(561)	(146)	(416)	(136)	(279)	(137)	(143)
Operating expenses	(905)	(418)	(486)	(1 852)	(496)	(1 356)	(456)	(461)	(1 706)	(426)	(1 280)	(424)	(856)	(430)	(425)
Operating expenses - Adjusted	**(894)**	**(417)**	**(478)**	**(1 837)**	**(482)**	**(1 356)**	**(456)**	**(461)**	**(1 706)**	**(426)**	**(1 280)**	**(424)**	**(856)**	**(430)**	**(425)**
Cost / Income ratio (%)	*54,4%*	*54,3%*	*54,5%*	*54,4%*	*55,1%*	*54,1%*	*54,4%*	*53,4%*	*54,6%*	*54,2%*	*54,8%*	*55,9%*	*54,3%*	*53,6%*	*55,0%*
Cost / Income ratio, adjusted (%)	*52,5%*	*52,7%*	*52,4%*	*52,5%*	*52,1%*	*52,7%*	*52,9%*	*51,9%*	*53,2%*	*52,8%*	*53,4%*	*54,4%*	*52,9%*	*52,3%*	*53,6%*
Gross operating income	758	352	406	1 554	405	1 149	382	403	1 416	360	1 056	335	721	373	348
Gross operating income - Adjusted	**808**	**374**	**434**	**1 660**	**443**	**1 217**	**406**	**426**	**1 498**	**381**	**1 117**	**356**	**762**	**393**	**369**
Cost of risk and others	397	401	(4)	(10)	(3)	(7)	(2)	(5)	(8)	(2)	(5)	(3)	(3)	(2)	(1)
Share of net income of equity-accounted companies	66	38	28	123	29	94	33	33	102	29	73	24	49	27	22
Share of net income from Victory Capital	20	20	0	0	0	0	0	0							
Share of net income from Victory Capital - Adjusted	26	26	0	0	0	0	0	0							
Income before tax	1 240	811	429	1 668	431	1 237	413	431	1 511	387	1 124	356	767	398	370
Income before tax - Adjusted	**895**	**437**	**458**	**1 774**	**469**	**1 305**	**437**	**454**	**1 592**	**407**	**1 185**	**377**	**808**	**418**	**390**
Corporate tax	(245)	(97)	(147)	(366)	(83)	(283)	(94)	(98)	(351)	(91)	(260)	(82)	(178)	(93)	(85)
Corporate tax - Adjusted	(259)	(104)	(155)	(394)	(93)	(302)	(101)	(105)	(374)	(96)	(277)	(88)	(190)	(99)	(91)
Non-controlling interests	2	1	1	3	1	2	1	0	5	2	3	1	2	1	1
Net income group share	998	715	283	1 305	349	956	320	333	1 165	299	866	276	591	305	285
Net income group share - Adjusted	**638**	**334**	**303**	**1 382**	**377**	**1 005**	**337**	**350**	**1 224**	**313**	**910**	**290**	**620**	**320**	**300**

Adjustments:															
Amortisation of intangible assets (bef. Tax)	(37)	(18)	(18)	(87)	(22)	(65)	(22)	(22)	(82)	(20)	(61)	(20)	(41)	(20)	(20)
Amortisation of Alpha Associates earn-out (bef. tax)	(3)	(1)	(1)	(4)	(1)	(3)	(1)	(1)	0	0	0	0	0	0	0
Tax on amortisation of intangible assets	11	5	6	25	6	19	6	7	23	6	17	6	11	6	6
Adjustments to revenues (net of tax)	**(28)**	**(15)**	**(14)**	**(67)**	**(17)**	**(49)**	**(17)**	**(17)**	**(59)**	**(15)**	**(44)**	**(15)**	**(29)**	**(15)**	**(15)**
IPO / integration costs (bef. tax)	(7)	0	(7)	(13)	(13)	0	0	0	0	0	0	0	0	0	0
PPA Costs (bef. Tax)	(4)	(2)	(2)	(1)	(1)	0	0	0	0	0	0	0	0	0	0
Tax on IPO / integration costs	3	1	2	4	4	0	0	0	0	0	0	0	0	0	0
IPO / integration costs (net of tax)	**(7)**	**(1)**	**(7)**	**(11)**	**(11)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Adjustments Victory Capital (net of tax)	**(7)**	**(7)**													
Capital gain Victory Capital after tax	402	402	0	0	0	0	0	0	0	0	0	0	0	0	0
Affrancamento	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total tax adjustements	14	6	8	29	10	19	6	7	23	6	17	6	11	6	6
Total adjustments (net)	**360**	**380**	**(20)**	**(77)**	**(28)**	**(49)**	**(17)**	**(17)**	**(59)**	**(15)**	**(44)**	**(15)**	**(29)**	**(15)**	**(15)**

Amundi
CRÉDIT AGRICOLE GROUP

Group P&L restated for Amundi US 30/06/2025

The quarterly series have been restated as if Amundi US had been equity-accounted at 100% until and including Q1 2025; for H1 2025 no restatement was applied and Amundi US is therefore fully integrated in Q1 2025, and H1 2024 was restated accordingly, ie as if Amundi US had been fully integrated in Q1 2024 and equity-accounted in Q2 2024.

(€M)	H1 2025	H1 2024*	% YoY ch.	Q2 2025	Q1 2025*	% QoQ ch.
Net management fees	1 542	1 475	+4,6%	717	737	-2,7%
Performance fees	58	66	-13,2%	35	23	+53,5%
Net asset management revenues	1 599	1 541	+3,8%	752	760	-1,0%
Technology	52	35	+48,0%	26	26	+0,7%
Net financial income and others	**12**	**3**	**NM**	**(7)**	**18**	**NM**
Net financial income and others - Adjusted	**52**	**47**	**+10,4%**	**12**	**37**	**-66,9%**
Net revenue	**1 663**	**1 578**	**+5,4%**	**771**	**803**	**-4,0%**
Net revenue - Adjusted	**1 703**	**1 623**	**+4,9%**	**790**	**823**	**-3,9%**
Staff costs	(595)	(572)	+4,1%	(272)	(275)	-1,3%
Other operating expenses	(299)	(277)	+7,9%	(145)	(141)	+3,0%
Operating expenses	**(905)**	**(849)**	**+6,6%**	**(418)**	**(419)**	**-0,2%**
Operating expenses - Adjusted	**(894)**	**(849)**	**+5,3%**	**(417)**	**(416)**	**+0,2%**
Cost / Income ratio (%)	*54,4%*	*53,8%*	*+0,6pp*	*54,3%*	*52,2%*	*+2,1pp*
Cost / Income ratio, adjusted (%)	*52,5%*	*52,3%*	*+0,2pp*	*52,7%*	*50,6%*	*+2,2pp*
Gross operating income	**758**	**729**	**+4,0%**	**352**	**384**	**-8,2%**
Gross operating income - Adjusted	**808**	**773**	**+4,5%**	**374**	**407**	**-8,1%**
Cost of risk and others	397	(8)	NM	401	(4)	NM
Share of net income of equity-accounted companies	66	61	+7,1%	38	28	+38,6%
Share of net income from Victory Capital	20	32	-37,7%	20	18	+11,7%
Share of net income from Victory Capital - Adjusted	26	32	-16,8%	26	22	+21,2%
Income before tax	**1 240**	**814**	**+52,3%**	**811**	**425**	**+91,0%**
Income before tax - Adjusted	**895**	**858**	**+4,2%**	**437**	**452**	**-3,3%**
Corporate tax	(245)	(179)	+36,4%	(97)	(143)	-31,6%
Corporate tax - Adjusted	(259)	(192)	+35,0%	(104)	(149)	-30,6%
Non-controlling interests	2	1	+88,1%	1	1	+32,6%
Net income group share	**998**	**636**	**+56,9%**	**715**	**283**	**NM**
Net income group share - Adjusted	**638**	**668**	**-4,5%**	**334**	**303**	**+10,2%**

Adjustments:						
Amortisation of intangible assets (bef. Tax)	(37)	(43)	-14,1%	(18)	(18)	+0,2%
Amortisation of Alpha Associates earn-out (bef. tax)	(3)	(1)	NM	(1)	(1)	-0,0%
Tax on amortisation of intangible assets	11	12	-8,8%	5	6	-19,0%
Adjustments to revenues (net of tax)	**(28)**	**(32)**	**-10,8%**	**(15)**	**(14)**	**+8,8%**
IPO / integration costs (bef. tax)	(7)	0	NM	0	(2)	NM
PPA Costs (bef. Tax)	(4)	0	NM	(2)	(2)	+0,1%
Tax on IPO / integration costs	3	0	NM	1	1	NM
IPO / integration costs (net of tax)	**(7)**	**0**	**NM**	**(1)**	**(3)**	**-78,2%**
Affrancamento	0	0	NM	0	0	NM
Total tax adjustements	**14**	**12**	**+16,0%**	**6**	**7**	**-8,3%**
Total adjustments (net)	**360**	**(32)**	**NM**	**380**	**(20)**	**NM**

Group P&L restated for Amundi US

Historical data

The quarterly series have been restated as if Amundi US had been equity-accounted at 100% until and including Q1 2025; for H1 2025 no restatement was applied and Amundi US is therefore fully integrated in Q1 2025, and H1 2024 was restated accordingly, ie as if Amundi US had been fully integrated in Q1 2024 and equity-accounted in Q2 2024.

(€M)	H1 2025	Q2 2025	Q1 2025*	FY 2024*	Q4 2024*	9M 2024*	Q3 2024*	H1 2024*	Q2 2024*	Q1 2024*
Net management fees	1 454	717	737	2 856	732	2 125	723	1 401	709	693
Performance fees	57	35	23	140	56	84	19	65	49	16
Net asset management revenues	1 512	752	760	2 996	788	2 209	742	1 467	758	709
Technology	52	26	26	80	26	54	20	35	17	18
Net financial income and others	**10**	**(7)**	**18**	**(15)**	**(6)**	**(9)**	**(9)**	**(1)**	**(0)**	**(0)**
Net financial income and others - Adjusted	**50**	**12**	**37**	**76**	**18**	**59**	**15**	**44**	**23**	**20**
Net revenue	**1 573**	**771**	**803**	**3 061**	**807**	**2 254**	**753**	**1 501**	**775**	**726**
Net revenue - Adjusted	**1 613**	**790**	**823**	**3 153**	**831**	**2 322**	**777**	**1 545**	**799**	**746**
Staff costs	(547)	(272)	(275)	(1 106)	(300)	(806)	(269)	(537)	(277)	(260)
Other operating expenses	(286)	(145)	(141)	(521)	(125)	(396)	(134)	(262)	(133)	(128)
Operating expenses	**(838)**	**(418)**	**(419)**	**(1 630)**	**(429)**	**(1 202)**	**(403)**	**(799)**	**(410)**	**(389)**
Operating expenses - Adjusted	**(833)**	**(417)**	**(416)**	**(1 627)**	**(425)**	**(1 202)**	**(403)**	**(799)**	**(410)**	**(389)**
Cost / Income ratio (%)	*53,2%*	*54,3%*	*52,2%*	*53,3%*	*53,1%*	*53,3%*	*53,5%*	*53,2%*	*52,9%*	*53,6%*
Cost / Income ratio, adjusted (%)	*51,6%*	*52,7%*	*50,6%*	*51,6%*	*51,2%*	*51,8%*	*51,8%*	*51,7%*	*51,4%*	*52,1%*
Gross operating income	**736**	**352**	**384**	**1 431**	**379**	**1 052**	**351**	**702**	**365**	**337**
Gross operating income - Adjusted	**780**	**374**	**407**	**1 526**	**406**	**1 120**	**374**	**746**	**388**	**357**
Cost of risk and others	397	401	(4)	(14)	(3)	(11)	(2)	(9)	(8)	(1)
Share of net income of equity-accounted companies	66	38	28	123	29	94	33	61	33	29
Share of net income from Victory Capital	38	20	18	98	22	77	24	53	32	21
Share of net income from Victory Capital - Adjusted	48	26	22	107	30	77	24	53	32	21
Income before tax	**1 236**	**811**	**425**	**1 639**	**427**	**1 212**	**405**	**807**	**421**	**386**
Income before tax - Adjusted	**889**	**437**	**452**	**1 742**	**462**	**1 280**	**429**	**851**	**445**	**406**
Corporate tax	(240)	(97)	(143)	(337)	(78)	(259)	(86)	(172)	(89)	(84)
Corporate tax - Adjusted	(253)	(104)	(149)	(363)	(85)	(277)	(93)	(185)	(95)	(90)
Non-controlling interests	2	1	1	3	1	2	1	1	0	1
Net income group share	**998**	**715**	**283**	**1 305**	**349**	**956**	**320**	**636**	**333**	**303**
Net income group share - Adjusted	**638**	**334**	**303**	**1 382**	**377**	**1 005**	**337**	**668**	**350**	**318**

Adjustments:										
Amortisation of intangible assets (bef. Tax)	(37)	(18)	(18)	(87)	(22)	(65)	(22)	(43)	(22)	(20)
Amortisation of Alpha Associates earn-out (bef. tax)	(3)	(1)	(1)	(4)	(1)	(3)	(1)	(1)	(1)	0
Tax on amortisation of intangible assets	11	5	6	25	6	19	6	12	7	6
Adjustments to revenues (net of tax)	**(28)**	**(15)**	**(14)**	**(67)**	**(17)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**
IPO / integration costs (bef. tax)	(2)	0	(2)	(2)	(2)	0	0	0	0	0
PPA Costs (bef. Tax)	(4)	(2)	(2)	(1)	(1)	0	0	0	0	0
Tax on IPO / integration costs	2	1	1	1	1	0	0	0	0	0
IPO / integration costs (net of tax)	**(3)**	**(1)**	**(3)**	**(3)**	**(3)**	**0**	**0**	**0**	**0**	**0**
Affrancamento	0	0	0	0	0	0	0	0	0	0
Total tax adjustements	**13**	**6**	**7**	**26**	**7**	**19**	**6**	**12**	**7**	**6**
Total adjustments (net)	**360**	**380**	**(20)**	**(69)**	**(20)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**

Income statement - Amundi US contribution 30/06/2025

(€M)	H1 2025	Q1 2025	FY 2024	Q4 2024	9M 2024	Q3 2024	H1 2024	Q2 2024	Q1 2024
Net management fees	88	88	328	88	239	81	158	85	73
Performance fees	0	0	5	1	4	2	2	1	1
Net asset management revenues	**88**	**88**	**333**	**90**	**243**	**83**	**160**	**86**	**74**
Amundi Technology revenues	0	0	0	0	0	0	0	0	0
Net financial income and others	2	2	12	4	8	2	6	3	3
Net revenue	**90**	**90**	**345**	**93**	**251**	**85**	**166**	**89**	**78**
Operating expenses	**(67)**	**(67)**	**(221)**	**(67)**	**(154)**	**(53)**	**(101)**	**(51)**	**(50)**
Operating expenses - Adjusted	**(62)**	**(62)**	**(211)**	**(56)**	**(154)**	**(53)**	**(101)**	**(51)**	**(50)**
Cost / Income ratio (%)	*75,0%*	*75,0%*	*64,2%*	*71,9%*	*61,4%*	*62,7%*	*60,7%*	*57,2%*	*64,7%*
Cost / Income ratio, adjusted (%)	*69,0%*	*69,0%*	*61,1%*	*60,4%*	*61,4%*	*62,7%*	*60,7%*	*57,2%*	*64,7%*
Gross operating income - Adjusted	**28**	**28**	**134**	**37**	**97**	**32**	**65**	**38**	**27**
Cost of risk and others	(0)	(0)	4	0	4	(0)	4	3	1
Income before tax - Adjusted	**28**	**28**	**138**	**37**	**101**	**32**	**70**	**41**	**28**
Corporate tax	(5)	(5)	(29)	(5)	(24)	(8)	(16)	(9)	(7)
Corporate tax - Adjusted	(6)	(6)	(31)	(7)	(24)	(8)	(16)	(9)	(7)
Net income group share	**18**	**18**	**98**	**22**	**77**	**24**	**53**	**32**	**21**
Net income group share - Adjusted	**22**	**22**	**107**	**30**	**77**	**24**	**53**	**32**	**21**
Adjustments:									
IPO / integration costs (bef. tax)	(5)	(5)	(11)	(11)	0	0	0	0	0
Tax on IPO / integration costs	1	1	3	3	0	0	0	0	0
IPO / integration costs (net of tax)	**(4)**	**(4)**	**(8)**	**(8)**	**0**	**0**	**0**	**0**	**0**

Amundi
CRÉDIT AGRICOLE GROUP

Assets & Flows - by client segments 30/06/2025

Assets under management - Total

(€bn)	AuM 30.06.2025	AuM 30.06.2024	%ch. / 30.06.2024	AuM 31.03.2025	%ch. / 31.03.2025
Retail	**650**	**658**	**-1,1%**	**700**	**-7,1%**
French networks	139	133	+4,3%	139	+0,1%
International networks	161	165	-2,5%	162	-0,7%
o/w Amundi BOC WM	*3*	*3*	*-15,0%*	*2*	*+22,4%*
Third-party distributors	350	359	-2,5%	398	-12,2%
Institutionals (*)	**1 201**	**1 142**	**+5,1%**	**1 186**	**+1,3%**
Institutionals & Sovereigns	548	520	+5,4%	550	-0,2%
Corporates	107	108	-1,4%	111	-3,7%
Employee Savings & Retirement	101	90	+12,8%	95	+6,3%
CA & SG insurers	445	424	+4,8%	430	+3,4%
JVs	**359**	**356**	**+0,6%**	**362**	**-0,9%**
Victory-US distribution	**58**	**0**	**NM**	**0**	**NM**
TOTAL	**2 267**	**2 156**	**+5,2%**	**2 247**	**+0,9%**

Assets under management - MLT assets

(€bn)	AuM 30.06.2025	AuM 30.06.2024	%ch. / 30.06.2024	AuM 31.03.2025	%ch. / 31.03.2025
Retail	**587**	**607**	**-3,3%**	**637**	**-7,9%**
French networks	113	112	+0,9%	113	+0,1%
International networks	155	161	-3,6%	157	-1,1%
o/w Amundi BOC WM	*3*	*3*	*-15,0%*	*2*	*+22,4%*
Third-party distributors	318	334	-4,7%	367	-13,3%
Institutionals (*)	**1 084**	**1 009**	**+7,5%**	**1 068**	**+1,5%**
Institutionals & Sovereigns	499	465	+7,4%	500	-0,2%
Corporates	61	59	+3,4%	62	-1,0%
Employee Savings & Retirement	92	82	+11,9%	87	+5,9%
CA & SG insurers	432	403	+7,2%	419	+3,1%
JVs	**323**	**322**	**+0,3%**	**329**	**-2,0%**
Victory-US distribution	**57**	**0**	**NM**	**0**	**NM**
TOTAL	**2 051**	**1 938**	**+5,8%**	**2 034**	**+0,8%**

Assets under management - Treasury products

(€bn)	AuM 30.06.2025	AuM 30.06.2024	%ch. / 30.06.2024	AuM 31.03.2025	%ch. / 31.03.2025
Retail	**63**	**51**	**+25,2%**	**63**	**+1,2%**
French networks	26	21	+22,1%	26	-0,0%
International networks	6	4	+39,6%	5	+12,6%
o/w Amundi BOC WM			*NM*		*NM*
Third-party distributors	32	25	+25,4%	32	+0,4%
Institutionals (*)	**116**	**133**	**-12,5%**	**118**	**-1,2%**
Institutionals & Sovereigns	49	55	-11,3%	49	-0,3%
Corporates	46	49	-7,1%	49	-7,2%
Employee Savings & Retirement	9	8	+23,0%	9	+10,2%
CA & SG insurers	12	21	-41,4%	11	+11,9%
JVs	**36**	**35**	**+3,1%**	**33**	**+9,9%**
Victory-US distribution	**1**	**0**	**NM**	**0**	**NM**
TOTAL	**216**	**218**	**-0,9%**	**213**	**+1,6%**

Net flows - Total

(€bn)	Flows H1 2025	Flows H1 2024	Flows Q2 2025	Flows Q2 2024
Retail	**+7,2**	**+8,7**	**+1,4**	**+2,2**
French networks	-0,5	-0,9	-0,7	-2,4
International networks	-5,6	-2,8	-2,9	-0,8
o/w Amundi BOC WM	*+1,0*	*+0,1*	*+0,7*	*+0,4*
Third-party distributors	+13,3	+12,4	+5,0	+5,4
Institutionals (*)	**+31,2**	**+7,3**	**+8,7**	**+1,7**
Institutionals & Sovereigns	+31,8	+10,7	+1,7	+1,1
Corporates	-14,0	-8,1	-3,7	-3,9
Employee Savings & Retirement	+4,0	+2,9	+4,9	+3,8
CA & SG insurers	+9,4	+1,7	+5,9	+0,8
JVs	**+13,2**	**+16,1**	**+10,3**	**+11,6**
Victory-US distribution	**-0,0**		**-0,0**	
TOTAL	**+51,6**	**+32,1**	**+20,4**	**+15,5**

Net flows - MLT assets

0

(€bn)	Flows H1 2025	Flows H1 2024	Flows Q2 2025	Flows Q2 2024
Retail	**+4,5**	**+3,4**	**+0,3**	**+1,7**
French networks	-1,2	-1,2	-0,6	-0,8
International networks	-6,4	-4,4	-3,5	-1,6
o/w Amundi BOC WM	*+1,0*	*+0,1*	*+0,7*	*+0,4*
Third-party distributors	+12,1	+9,1	+4,5	+4,1
Institutionals (*)	**+43,5**	**+15,1**	**+10,8**	**+13,4**
Institutionals & Sovereigns	+29,5	+9,7	+2,0	+6,3
Corporates	+1,4	+0,3	+0,1	+0,1
Employee Savings & Retirement	+2,9	+2,4	+4,1	+3,6
CA & SG insurers	+9,8	+2,8	+4,6	+3,4
JVs	**+8,2**	**+12,9**	**+5,4**	**+8,6**
Victory-US distribution	**+0,0**		**+0,0**	
TOTAL	**+56,3**	**+31,5**	**+16,5**	**+23,7**

Net flows - Treasury products

(€bn)	Flows H1 2025	Flows H1 2024	Flows Q2 2025	Flows Q2 2024
Retail	**+2,7**	**+5,3**	**+1,1**	**+0,5**
French networks	+0,7	+0,4	-0,1	-1,5
International networks	+0,9	+1,6	+0,6	+0,8
o/w Amundi BOC WM				
Third-party distributors	+1,2	+3,3	+0,5	+1,3
Institutionals (*)	**-12,4**	**-7,8**	**-2,1**	**-11,7**
Institutionals & Sovereigns	+2,3	+1,0	-0,3	-5,2
Corporates	-15,4	-8,4	-3,8	-4,0
Employee Savings & Retirement	+1,1	+0,5	+0,7	+0,2
CA & SG insurers	-0,4	-1,1	+1,2	-2,7
JVs	**+5,0**	**+3,1**	**+4,9**	**+3,0**
Victory-US distribution	**-0,0**		**-0,0**	
TOTAL	**-4,7**	**+0,6**	**+3,9**	**-8,3**

Amundi
CRÉDIT AGRICOLE GROUP

Assets & Flows - by client segments Historical data

Assets under management - Total

(€bn)	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	**650**	**700**	**706**	**681**	**658**	**647**	**611**	**587**	**590**	**578**
French networks	139	139	138	138	133	137	132	126	127	124
International networks	161	162	167	167	165	165	162	156	158	157
o/w Amundi BOC WM	*3*	*2*	*2*	*3*	*3*	*3*	*3*	*4*	*4*	*4*
Third-party distributors	350	398	401	377	359	345	317	305	305	296
Institutionals (*)	**1 201**	**1 186**	**1 162**	**1 151**	**1 142**	**1 137**	**1 110**	**1 076**	**1 073**	**1 064**
Institutionals & Sovereigns	548	550	521	518	520	511	486	489	473	472
Corporates	107	111	122	113	108	108	111	97	101	96
Employee Savings & Retirement	101	95	90	92	90	90	86	84	83	79
CA & SG insurers	445	430	429	428	424	427	427	406	416	416
JVs	**359**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
Victory-US distribution	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**2 267**	**2 247**	**2 240**	**2 192**	**2 156**	**2 116**	**2 037**	**1 973**	**1 961**	**1 934**

Assets under management - MLT assets

(€bn)	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	**587**	**637**	**645**	**625**	**607**	**597**	**560**	**540**	**547**	**536**
French networks	113	113	114	114	112	115	111	107	108	106
International networks	155	157	162	163	161	162	157	153	156	155
o/w Amundi BOC WM	*3*	*2*	*2*	*3*	*3*	*3*	*3*	*4*	*4*	*4*
Third-party distributors	318	367	370	349	334	321	292	281	282	275
Institutionals (*)	**1 084**	**1 068**	**1 035**	**1 022**	**1 009**	**994**	**950**	**925**	**925**	**917**
Institutionals & Sovereigns	499	500	475	465	465	452	418	416	406	402
Corporates	61	62	62	62	59	56	54	51	52	51
Employee Savings & Retirement	92	87	81	84	82	82	73	70	70	66
CA & SG insurers	432	419	417	410	403	404	405	387	396	398
JVs	**323**	**329**	**338**	**326**	**322**	**301**	**285**	**280**	**267**	**263**
Victory-US distribution	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**2 051**	**2 034**	**2 018**	**1 973**	**1 938**	**1 892**	**1 794**	**1 745**	**1 738**	**1 716**

Assets under management - Treasury produc

(€bn)	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	**63**	**63**	**61**	**56**	**51**	**50**	**51**	**47**	**44**	**42**
French networks	26	26	25	24	21	22	22	19	18	19
International networks	6	5	5	5	4	3	5	3	3	2
o/w Amundi BOC WM										
Third-party distributors	32	32	32	28	25	24	25	24	23	21
Institutionals (*)	**116**	**118**	**127**	**129**	**133**	**143**	**160**	**151**	**149**	**147**
Institutionals & Sovereigns	49	49	46	53	55	60	67	73	67	71
Corporates	46	49	60	51	49	53	57	46	49	46
Employee Savings & Retirement	9	9	8	8	8	7	14	13	13	12
CA & SG insurers	12	11	13	18	21	24	22	19	20	19
JVs	**36**	**33**	**34**	**34**	**35**	**32**	**31**	**30**	**31**	**29**
Victory-US distribution	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**216**	**213**	**222**	**219**	**218**	**224**	**242**	**229**	**223**	**218**

Net flows - Total

(€bn)	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023
Retail	**+7,2**	**+1,4**	**+5,8**	**+26,6**	**+11,5**	**+15,1**	**+6,3**	**+8,7**	**+2,2**	**+6,5**	**+6,8**	**+1,1**	**+5,6**	**+2,0**
French networks	-0,5	-0,7	+0,2	+1,1	+0,8	+0,3	+1,1	-0,9	-2,4	+1,5	+5,7	+1,1	+4,6	+0,9
International networks	-5,6	-2,9	-2,7	-6,5	-2,1	-4,4	-1,6	-2,8	-0,8	-2,0	-3,6	-0,4	-3,2	-1,0
o/w Amundi BOC WM	*+1,0*	*+0,7*	*+0,3*	*-1,2*	*-0,6*	*-0,5*	*-0,7*	*+0,1*	*+0,4*	*-0,2*	*-3,7*	*-0,4*	*-3,3*	*-0,5*
Third-party distributors	+13,3	+5,0	+8,3	+31,9	+12,7	+19,2	+6,8	+12,4	+5,4	+7,0	+4,6	+0,5	+4,1	+2,1
Institutionals (*)	**+31,2**	**+8,7**	**+22,4**	**+5,6**	**+7,1**	**-1,4**	**-8,7**	**+7,3**	**+1,7**	**+5,6**	**+12,0**	**+12,0**	**+0,0**	**+9,3**
Institutionals & Sovereigns	+31,8	+1,7	+30,1	+0,7	-0,7	+1,4	-9,3	+10,7	+1,1	+9,7	+12,9	-1,6	+14,4	+17,9
Corporates	-14,0	-3,7	-10,3	+2,8	+8,6	-5,8	+2,3	-8,1	-3,9	-4,2	+2,7	+10,1	-7,4	-3,8
Employee Savings & Retirement	+4,0	+4,9	-0,9	+3,1	+0,7	+2,5	-0,5	+2,9	+3,8	-0,9	+1,9	-0,7	+2,6	-0,9
CA & SG insurers	+9,4	+5,9	+3,6	-1,0	-1,5	+0,5	-1,2	+1,7	+0,8	+1,0	-5,4	+4,3	-9,6	-3,9
JVs	**+13,2**	**+10,3**	**+2,9**	**+23,3**	**+1,9**	**+21,3**	**+5,3**	**+16,1**	**+11,6**	**+4,5**	**+7,0**	**+6,3**	**+0,7**	**+2,4**
Victory-US distribution	**-0,0**	**-0,0**												
TOTAL	**+51,6**	**+20,4**	**+31,1**	**+55,4**	**+20,5**	**+35,0**	**+2,9**	**+32,1**	**+15,5**	**+16,6**	**+25,8**	**+19,5**	**+6,3**	**+13,7**

Net flows - MLT assets

(€bn)	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023
Retail	**+4,5**	**+0,3**	**+4,1**	**+11,8**	**+7,1**	**+4,7**	**+1,3**	**+3,4**	**+1,7**	**+1,7**	**-2,2**	**-3,1**	**+0,9**	**-0,7**
French networks	-1,2	-0,6	-0,6	-2,6	-0,1	-2,5	-1,2	-1,2	-0,8	-0,4	+1,7	-1,0	+2,6	+0,4
International networks	-6,4	-3,5	-2,9	-8,8	-2,4	-6,4	-2,0	-4,4	-1,6	-2,8	-6,0	-2,0	-4,1	-1,6
o/w Amundi BOC WM	*+1,0*	*+0,7*	*+0,3*	*-1,2*	*-0,6*	*-0,5*	*-0,7*	*+0,1*	*+0,4*	*-0,2*	*-3,7*	*-0,4*	*-3,3*	*-0,5*
Third-party distributors	+12,1	+4,5	+7,6	+23,2	+9,7	+13,6	+4,5	+9,1	+4,1	+5,0	+2,1	-0,2	+2,3	+0,5
Institutionals (*)	**+43,5**	**+10,8**	**+32,7**	**+22,1**	**+10,8**	**+11,4**	**-3,7**	**+15,1**	**+13,4**	**+1,7**	**+1,8**	**+5,0**	**-3,3**	**+8,5**
Institutionals & Sovereigns	+29,5	+2,0	+27,5	+9,9	+7,4	+2,5	-7,2	+9,7	+6,3	+3,4	+11,8	+4,2	+7,6	+13,5
Corporates	+1,4	+0,1	+1,3	+1,1	-0,6	+1,7	+1,4	+0,3	+0,1	+0,2	-0,8	-0,1	-0,7	-0,8
Employee Savings & Retirement	+2,9	+4,1	-1,2	+2,2	+0,2	+2,0	-0,4	+2,4	+3,6	-1,3	+0,7	-0,8	+1,4	-1,1
CA & SG insurers	+9,8	+4,6	+5,2	+9,0	+3,7	+5,2	+2,4	+2,8	+3,4	-0,6	-9,9	+1,8	-11,6	-3,1
JVs	**+8,2**	**+5,4**	**+2,9**	**+22,0**	**+3,2**	**+18,8**	**+5,9**	**+12,9**	**+8,6**	**+4,3**	**+6,6**	**+5,0**	**+1,7**	**+3,5**
Victory-US distribution	**+0,0**	**+0,0**												
TOTAL	**+56,3**	**+16,5**	**+39,7**	**+56,0**	**+21,1**	**+34,9**	**+3,4**	**+31,5**	**+23,7**	**+7,7**	**+6,2**	**+6,9**	**-0,7**	**+11,3**

Net flows - Treasury products

(€bn)	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023
Retail	**+2,7**	**+1,1**	**+1,6**	**+14,7**	**+4,4**	**+10,4**	**+5,0**	**+5,3**	**+0,5**	**+4,8**	**+9,0**	**+4,2**	**+4,7**	**+2,7**
French networks	+0,7	-0,1	+0,8	+3,6	+0,9	+2,7	+2,4	+0,4	-1,5	+1,9	+4,1	+2,1	+2,0	+0,5
International networks	+0,9	+0,6	+0,2	+2,4	+0,4	+2,0	+0,4	+1,6	+0,8	+0,9	+2,4	+1,5	+0,9	+0,6
o/w Amundi BOC WM														
Third-party distributors	+1,2	+0,5	+0,6	+8,7	+3,1	+5,6	+2,3	+3,3	+1,3	+2,0	+2,5	+0,6	+1,8	+1,6
Institutionals (*)	**-12,4**	**-2,1**	**-10,3**	**-16,5**	**-3,7**	**-12,8**	**-4,9**	**-7,8**	**-11,7**	**+3,9**	**+10,3**	**+7,0**	**+3,3**	**+0,8**
Institutionals & Sovereigns	+2,3	-0,3	+2,6	-9,2	-8,0	-1,1	-2,2	+1,0	-5,2	+6,3	+1,0	-5,8	+6,8	+4,4
Corporates	-15,4	-3,8	-11,6	+1,7	+9,1	-7,5	+0,9	-8,4	-4,0	-4,3	+3,5	+10,2	-6,7	-3,0
Employee Savings & Retirement	+1,1	+0,7	+0,3	+0,9	+0,4	+0,5	-0,0	+0,5	+0,2	+0,4	+1,2	+0,1	+1,2	+0,2
CA & SG insurers	-0,4	+1,2	-1,6	-9,9	-5,2	-4,7	-3,7	-1,1	-2,7	+1,6	+4,5	+2,5	+2,0	-0,7
JVs	**+5,0**	**+4,9**	**+0,1**	**+1,2**	**-1,3**	**+2,5**	**-0,6**	**+3,1**	**+3,0**	**+0,2**	**+0,4**	**+1,4**	**-1,0**	**-1,1**
Victory-US distribution	**-0,0**	**-0,0**												
TOTAL	**-4,7**	**+3,9**	**-8,6**	**-0,5**	**-0,6**	**+0,1**	**-0,5**	**+0,6**	**-8,3**	**+8,9**	**+19,7**	**+12,6**	**+7,1**	**+2,5**

Assets & Flows - by asset classes 30/06/2025

Assets under management - Total

(€bn)	AuM 30.06.2025	AuM 30.06.2024	%ch. / 30.06.2024	AuM 31.03.2025	%ch. / 31.03.2025
Equities	556	515	+8,0%	564	-1,4%
Multi-assets	270	282	-4,3%	271	-0,4%
Bonds	737	706	+4,3%	759	-2,9%
Real, alternative & structured assets	108	112	-4,0%	111	-2,8%
Real assets	*63*	*67*	*-5,4%*	*65*	*-2,7%*
Alternative assets	*4*	*4*	*-18,4%*	*4*	*-10,1%*
Structured products	*41*	*42*	*-0,3%*	*42*	*-2,2%*
MLT assets excl. JVs	**1 671**	**1 616**	+3,4%	**1 705**	-2,0%
Treasury products excl. JVs	**180**	**184**	-2,1%	**180**	-0,4%
TOTAL excl. JVs	**1 851**	**1 800**	**+2,8%**	**1 885**	**-1,8%**
JVs	**359**	**356**	**+0,6%**	**362**	**-0,9%**
Victory-US distribution	**58**	**0**	**NM**	**0**	**NM**
TOTAL	**2 267**	**2 156**	**+5,2%**	**2 247**	**+0,9%**
o/w MLT assets	***2 051***	***1 938***	***+5,8%***	***2 034***	***+0,8%***
o/w Treasury products	***216***	***218***	***-0,9%***	***213***	***+1,6%***

Net flows - Total

(€bn)	Flows H1 2025	Flows H1 2024	Flows Q2 2025	Flows Q2 2024
Equities	+33,3	+0,7	+6,9	+3,2
Multi-assets	-0,9	-6,9	+0,1	+0,7
Bonds	+20,9	+24,0	+6,6	+10,1
Real, alternative & structured assets	-5,2	+0,7	-2,5	+1,0
Real assets	*-1,2*	*-0,3*	*-0,6*	*-0,1*
Alternative assets	*-0,5*	*-1,0*	*-0,4*	*-0,2*
Structured products	*-3,5*	*+1,9*	*-1,4*	*+1,3*
MLT assets excl. JVs	**+48,0**	**+18,5**	**+11,1**	**+15,1**
Treasury products excl. JVs	**-9,6**	**-2,5**	**-1,0**	**-11,2**
TOTAL excl. JVs	**+38,4**	**+16,0**	**+10,2**	**+3,9**
JVs	**+13,2**	**+16,1**	**+10,3**	**+11,6**
Victory-US distribution	**-0,0**		**-0,0**	
TOTAL	**+51,6**	**+32,1**	**+20,4**	**+15,5**
o/w MLT assets	***+56,3***	***+31,5***	***+16,5***	***+23,7***
o/w Treasury products	***-4,7***	***+0,6***	***+3,9***	***-8,3***

Assets & Flows - by asset classes & by management types

Assets under management - Total

(€bn)	AuM 30.06.2025	AuM 30.06.2024	%ch. / 30.06.2024	AuM 31.03.2025	%ch. / 31.03.2025
Active management	**1 118**	**1 122**	**-0,4%**	**1 149**	**-2,7%**
Equities	196	207	-5,4%	204	-4,1%
Multi-assets	261	272	-3,8%	260	+0,6%
Bonds	661	643	+2,7%	685	-3,6%
Structured products	**41**	**42**	**-0,3%**	**42**	**-2,2%**
Passive management	**446**	**382**	**+16,7%**	**445**	**+0,1%**
ETFs & ETCs	288	237	+21,2%	272	+5,6%
Index	158	144	+9,2%	173	-8,6%
Real assets & Alternatives	**67**	**71**	**-6,2%**	**69**	**-3,1%**
Real assets	63	67	-5,4%	65	-2,7%
Alternative assets	4	4	-18,4%	4	-10,1%
MLT assets excl. JVs	**1 671**	**1 616**	+3,4%	**1 705**	-2,0%
Treasury products excl. JVs	**180**	**184**	-2,1%	**180**	-0,4%
TOTAL excl. JVs	**1 851**	**1 800**	**+2,8%**	**1 885**	**-1,8%**
JVs	**359**	**356**	**+0,6%**	**362**	**-0,9%**
Victory-US distribution	**58**	**0**	**NM**	**0**	**NM**
TOTAL	**2 267**	**2 156**	**+5,2%**	**2 247**	**+0,9%**
o/w MLT assets	***2 051***	***1 938***	***+5,8%***	***2 034***	***+0,8%***
o/w Treasury products	***216***	***218***	***-0,9%***	***213***	***+1,6%***

(*) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset) were transferred from Index & Smart Beta to Active management, in the relevai

Net flows - Total

(€bn)	Flows H1 2025	Flows H1 2024	Flows Q2 2025	Flows Q2 2024
Active management	**+9,1**	**+9,3**	**+2,9**	**+8,0**
Equities	-4,8	-3,1	-0,8	-0,4
Multi-assets	-0,9	-7,7	+0,0	+0,3
Bonds	+14,9	+20,2	+3,7	+8,1
Structured products	**-3,5**	**+1,9**	**-1,4**	**+1,3**
Passive management	**+44,2**	**+8,5**	**+10,7**	**+6,0**
ETFs & ETCs	+18,6	+9,5	+8,2	+4,5
Index (*)	+25,6	-1,0	+2,5	+1,5
Real assets & Alternatives	**-1,8**	**-1,2**	**-1,0**	**-0,3**
Real assets	-1,2	-0,3	-0,6	-0,1
Alternative assets	-0,5	-1,0	-0,4	-0,2
MLT assets excl. JVs	**+48,0**	**+18,5**	**+11,1**	**+15,1**
Treasury products excl. JVs	**-9,6**	**-2,5**	**-1,0**	**-11,2**
TOTAL excl. JVs	**+38,4**	**+16,0**	**+10,2**	**+3,9**
JVs	**+13,2**	**+16,1**	**+10,3**	**+11,6**
Victory-US distribution	**-0,0**		**-0,0**	
TOTAL	**+51,6**	**+32,1**	**+20,4**	**+15,5**
o/w MLT assets	***+56,3***	***+31,5***	***+16,5***	***+23,7***
o/w Treasury products	***-4,7***	***+0,6***	***+3,9***	***-8,3***

Assets & Flows - by asset classes

Historical data

Assets under management - Total

(€bn)	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Equities	556	564	544	527	515	505	467	443	439	425
Multi-assets	270	271	274	274	282	280	279	274	284	286
Bonds	737	759	747	732	706	700	656	624	621	616
Real, alternative & structured assets	108	111	114	114	112	107	107	124	127	125
Real assets	*63*	*65*	*66*	*67*	*67*	*61*	*63*	*63*	*66*	*66*
Alternative assets	*4*	*4*	*4*	*4*	*4*	*4*	*5*	*25*	*25*	*26*
Structured products	*41*	*42*	*44*	*43*	*42*	*41*	*39*	*35*	*36*	*33*
MLT assets excl. JVs	**1 671**	**1 705**	**1 680**	**1 647**	**1 616**	**1 591**	**1 510**	**1 465**	**1 471**	**1 453**
Treasury products excl. JVs	**180**	**180**	**188**	**185**	**184**	**193**	**211**	**198**	**192**	**189**
TOTAL excl. JVs	**1 851**	**1 885**	**1 868**	**1 832**	**1 800**	**1 784**	**1 721**	**1 663**	**1 664**	**1 642**
JVs	**359**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
Victory-US distribution	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**2 267**	**2 247**	**2 240**	**2 192**	**2 156**	**2 116**	**2 037**	**1 973**	**1 961**	**1 934**
o/w MLT assets	***2 051***	***2 034***	***2 018***	***1 973***	***1 938***	***1 892***	***1 794***	***1 745***	***1 738***	***1 716***
o/w Treasury products	***216***	***213***	***222***	***219***	***218***	***224***	***242***	***229***	***223***	***218***

Net flows - Total

(€bn)	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows FY 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
Equities	+33,3	+6,9	+26,4	+7,3	+7,3	+0,0	-0,7	+0,7	+3,2	-2,6	+2,2	+0,1	+2,0	+7,0	-5,0	-2,1	-2,9
Multi-assets	-0,9	+0,1	-1,0	-23,2	-0,9	-22,3	-15,4	-6,9	+0,7	-7,6	-24,5	-7,5	-17,0	-5,9	-11,1	-3,9	-7,2
Bonds	+20,9	+6,6	+14,3	+47,4	+10,6	+36,8	+12,8	+24,0	+10,1	+13,9	+17,6	+7,4	+10,1	+7,7	+2,4	+5,7	-3,2
Real, alternative & structured assets	-5,2	-2,5	-2,8	+2,4	+0,9	+1,5	+0,8	+0,7	+1,0	-0,3	+4,3	+1,9	+2,4	-1,1	+3,5	+2,5	+0,9
Real assets	*-1,2*	*-0,6*	*-0,6*	*+0,0*	*+0,1*	*-0,1*	*+0,2*	*-0,3*	*-0,1*	*-0,2*	*-0,0*	*-0,2*	*+0,2*	*-0,3*	*+0,5*	*+0,6*	*-0,1*
Alternative assets	*-0,5*	*-0,4*	*-0,1*	*-1,2*	*-0,1*	*-1,1*	*-0,2*	*-1,0*	*-0,2*	*-0,7*	*-1,3*	*-0,7*	*-0,7*	*-0,6*	*-0,1*	*-0,1*	*-0,0*
Structured products	*-3,5*	*-1,4*	*-2,0*	*+3,6*	*+0,9*	*+2,7*	*+0,8*	*+1,9*	*+1,3*	*+0,6*	*+5,6*	*+2,8*	*+2,9*	*-0,2*	*+3,1*	*+2,0*	*+1,1*
MLT assets excl. JVs	**+48,0**	**+11,1**	**+36,9**	**+34,0**	**+17,9**	**+16,1**	**-2,5**	**+18,5**	**+15,1**	**+3,4**	**-0,5**	**+1,9**	**-2,4**	**+7,8**	**-10,2**	**+2,2**	**-12,4**
Treasury products excl. JVs	**-9,6**	**-1,0**	**-8,7**	**-1,8**	**+0,7**	**-2,4**	**+0,1**	**-2,5**	**-11,2**	**+8,7**	**+19,3**	**+11,2**	**+8,0**	**+3,5**	**+4,5**	**+2,4**	**+2,1**
TOTAL excl. JVs	**+38,4**	**+10,2**	**+28,2**	**+32,2**	**+18,5**	**+13,6**	**-2,4**	**+16,0**	**+3,9**	**+12,1**	**+18,8**	**+13,2**	**+5,6**	**+11,3**	**-5,7**	**+4,6**	**-10,3**
JVs	**+13,2**	**+10,3**	**+2,9**	**+23,3**	**+1,9**	**+21,3**	**+5,3**	**+16,1**	**+11,6**	**+4,5**	**+7,0**	**+6,3**	**+0,7**	**+2,4**	**-1,7**	**-0,9**	**-0,8**
Victory-US distribution	**-0,0**	**-0,0**															
TOTAL	**+51,6**	**+20,4**	**+31,1**	**+55,4**	**+20,5**	**+35,0**	**+2,9**	**+32,1**	**+15,5**	**+16,6**	**+25,8**	**+19,5**	**+6,3**	**+13,7**	**-7,4**	**+3,7**	**-11,1**
o/w MLT assets	***+56,3***	***+16,5***	***+39,7***	***+56,0***	***+21,1***	***+34,9***	***+3,4***	***+31,5***	***+23,7***	***+7,7***	***+6,2***	***+6,9***	***-0,7***	***+11,3***	***-12,0***	***-0,7***	***-11,3***
o/w Treasury products	***-4,7***	***+3,9***	***-8,6***	***-0,5***	***-0,6***	***+0,1***	***-0,5***	***+0,6***	***-8,3***	***+8,9***	***+19,7***	***+12,6***	***+7,1***	***+2,5***	***+4,6***	***+4,4***	***+0,3***

Assets & Flows - by asset classes & by management types

Historical data

Assets under management - Total

(€bn)	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Active management	**1 118**	**1 149**	**1 148**	**1 136**	**1 122**	**1 117**	**1 062**	**1 022**	**1 033**	**1 027**
Equities	196	204	206	208	207	209	195	187	189	183
Multi-assets	261	260	263	263	272	270	270	265	276	278
Bonds	661	685	679	665	643	639	597	570	569	566
Structured products	**41**	**42**	**44**	**43**	**42**	**41**	**39**	**35**	**36**	**33**
Passive management	**446**	**445**	**418**	**397**	**382**	**368**	**340**	**319**	**311**	**301**
ETFs & ETCs	288	272	268	251	237	227	207	192	190	181
Index	158	173	150	146	144	140	133	127	121	119
Real assets & Alternatives	**67**	**69**	**70**	**71**	**71**	**66**	**68**	**89**	**91**	**92**
Real assets	63	65	66	67	67	61	63	63	66	66
Alternative assets	4	4	4	4	4	4	5	25	25	26
MLT assets excl. JVs	**1 671**	**1 705**	**1 680**	**1 647**	**1 616**	**1 591**	**1 510**	**1 465**	**1 471**	**1 453**
Treasury products excl. JVs	**180**	**180**	**188**	**185**	**184**	**193**	**211**	**198**	**192**	**189**
TOTAL excl. JVs	**1 851**	**1 885**	**1 868**	**1 832**	**1 800**	**1 784**	**1 721**	**1 663**	**1 664**	**1 642**
JVs	**359**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
Victory-US distribution	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**2 267**	**2 247**	**2 240**	**2 192**	**2 156**	**2 116**	**2 037**	**1 973**	**1 961**	**1 934**
o/w MLT assets	***2 051***	***2 034***	***2 018***	***1 973***	***1 938***	***1 892***	***1 794***	***1 745***	***1 738***	***1 716***
o/w Treasury products	***216***	***213***	***222***	***219***	***218***	***224***	***242***	***229***	***223***	***218***

(*) starting in Q2 2025, Smart Beta strategies (Equity, fixed incomes; €21bn were reclassified as of 1 April, no reclassification was performed before that date.

Net flows - Total

(€bn)	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024
Active management	**+9,1**	**+2,9**	**+6,3**	**+7,6**	**+5,5**	**+2,2**	**-7,1**	**+9,3**	**+8,0**	**+1,3**
Equities	-4,8	-0,8	-3,9	-7,9	-2,5	-5,4	-2,3	-3,1	-0,4	-2,8
Multi-assets	-0,9	+0,0	-1,0	-24,5	-1,2	-23,4	-15,7	-7,7	+0,3	-8,0
Bonds	+14,9	+3,7	+11,2	+40,1	+9,1	+31,0	+10,8	+20,2	+8,1	+12,0
Structured products	**-3,5**	**-1,4**	**-2,0**	**+3,6**	**+0,9**	**+2,7**	**+0,8**	**+1,9**	**+1,3**	**+0,6**
Passive management	**+44,2**	**+10,7**	**+33,4**	**+23,9**	**+11,5**	**+12,4**	**+3,8**	**+8,5**	**+6,0**	**+2,5**
ETFs & ETCs	+18,6	+8,2	+10,4	+27,8	+10,5	+17,3	+7,8	+9,5	+4,5	+5,0
Index (*)	+25,6	+2,5	+23,0	-3,9	+1,0	-5,0	-4,0	-1,0	+1,5	-2,5
Real assets & Alternatives	**-1,8**	**-1,0**	**-0,7**	**-1,2**	**-0,0**	**-1,2**	**+0,0**	**-1,2**	**-0,3**	**-0,9**
Real assets	-1,2	-0,6	-0,6	+0,0	+0,1	-0,1	+0,2	-0,3	-0,1	-0,2
Alternative assets	-0,5	-0,4	-0,1	-1,2	-0,1	-1,1	-0,2	-1,0	-0,2	-0,7
MLT assets excl. JVs	**+48,0**	**+11,1**	**+36,9**	**+34,0**	**+17,9**	**+16,1**	**-2,5**	**+18,5**	**+15,1**	**+3,4**
Treasury products excl. JVs	**-9,6**	**-1,0**	**-8,7**	**-1,8**	**+0,7**	**-2,4**	**+0,1**	**-2,5**	**-11,2**	**+8,7**
TOTAL excl. JVs	**+38,4**	**+10,2**	**+28,2**	**+32,2**	**+18,5**	**+13,6**	**-2,4**	**+16,0**	**+3,9**	**+12,1**
JVs	**+13,2**	**+10,3**	**+2,9**	**+23,3**	**+1,9**	**+21,3**	**+5,3**	**+16,1**	**+11,6**	**+4,5**
Victory-US distribution	**-0,0**	**-0,0**								
TOTAL	**+51,6**	**+20,4**	**+31,1**	**+55,4**	**+20,5**	**+35,0**	**+2,9**	**+32,1**	**+15,5**	**+16,6**
o/w MLT assets	***+56,3***	***+16,5***	***+39,7***	***+56,0***	***+21,1***	***+34,9***	***+3,4***	***+31,5***	***+23,7***	***+7,7***
o/w Treasury products	***-4,7***	***+3,9***	***-8,6***	***-0,5***	***-0,6***	***+0,1***	***-0,5***	***+0,6***	***-8,3***	***+8,9***

(€bn)	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
Active management	**-21,3**	**-5,7**	**-15,6**	**-1,9**	**-13,7**	**-0,6**	**-13,1**
Equities	-4,6	-2,1	-2,5	-1,6	-0,9	+0,4	-1,3
Multi-assets	-26,0	-7,8	-18,2	-6,3	-11,8	-4,3	-7,6
Bonds	+9,3	+4,2	+5,1	+6,1	-1,0	+3,2	-4,2
Structured products	**+5,6**	**+2,8**	**+2,9**	**-0,2**	**+3,1**	**+2,0**	**+1,1**
Passive management	**+16,6**	**+5,8**	**+10,8**	**+10,8**	**+0,0**	**+0,3**	**-0,2**
ETFs & ETCs	+13,0	+5,0	+8,0	+3,6	+4,4	+2,5	+1,9
Index (*)	+3,6	+0,7	+2,8	+7,2	-4,4	-2,2	-2,2
Real assets & Alternatives	**-1,3**	**-0,9**	**-0,5**	**-0,9**	**+0,4**	**+0,5**	**-0,1**
Real assets	-0,0	-0,2	+0,2	-0,3	+0,5	+0,6	-0,1
Alternative assets	-1,3	-0,7	-0,7	-0,6	-0,1	-0,1	-0,0
MLT assets excl. JVs	**-0,5**	**+1,9**	**-2,4**	**+7,8**	**-10,2**	**+2,2**	**-12,4**
Treasury products excl. JVs	**+19,3**	**+11,2**	**+8,0**	**+3,5**	**+4,5**	**+2,4**	**+2,1**
TOTAL excl. JVs	**+18,8**	**+13,2**	**+5,6**	**+11,3**	**-5,7**	**+4,6**	**-10,3**
JVs	**+7,0**	**+6,3**	**+0,7**	**+2,4**	**-1,7**	**-0,9**	**-0,8**
Victory-US distribution							
TOTAL	**+25,8**	**+19,5**	**+6,3**	**+13,7**	**-7,4**	**+3,7**	**-11,1**
o/w MLT assets	***+6,2***	***+6,9***	***-0,7***	***+11,3***	***-12,0***	***-0,7***	***-11,3***
o/w Treasury products	***+19,7***	***+12,6***	***+7,1***	***+2,5***	***+4,6***	***+4,4***	***+0,3***

Assets & Flows - by geographies 30/06/2025

Assets under management - Total

(€bn)	AuM 30.06.2025	AuM 30.06.2024	%ch. / 30.06.2024	AuM 31.03.2025	%ch. / 31.03.2025
France	1 028	971	+5,9%	1 001	+2,7%
Italy	199	207	-3,9%	198	+0,5%
Europe excl. France and Italy	461	406	+13,6%	456	+1,1%
Asia	460	451	+2,0%	462	-0,5%
Rest of the world	119	121	-1,5%	130	-8,4%
TOTAL	**2 267**	**2 156**	**+5,2%**	**2 247**	**+0,9%**
TOTAL outside France	**1 239**	**1 185**	**+4,6%**	**1 246**	**-0,6%**

Net flows

(€bn)	Flows H1 2025	Flows H1 2024	Flows Q2 2025	Flows Q2 2024
France	+9,3	+10,0	+8,7	+0,0
Italy	-3,4	-2,9	-1,4	-1,8
Europe excl. France and Italy	+22,8	+4,1	-1,0	+0,1
Asia	+21,6	+22,3	+13,8	+15,4
Rest of the world	+1,3	-1,3	+0,3	+1,7
TOTAL	**+51,6**	**+32,1**	**+20,4**	**+15,5**
TOTAL outside France	**+42,3**	**+22,1**	**+11,7**	**+15,5**

Assets & Flows - by geographies — Historical data

Assets under management - Total

(€bn)	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
France	1 028	1 001	994	987	971	978	950	903	907	903
Italy	199	198	202	202	207	208	203	197	200	197
Europe excl. France and Italy	461	456	440	421	406	391	372	353	356	343
Asia	460	462	469	458	451	423	400	392	377	371
Rest of the world	119	130	135	124	121	116	113	129	120	119
TOTAL	**2 267**	**2 247**	**2 240**	**2 192**	**2 156**	**2 116**	**2 037**	**1 973**	**1 961**	**1 934**
TOTAL outside France	**1 239**	**1 246**	**1 246**	**1 204**	**1 185**	**1 138**	**1 087**	**1 070**	**1 054**	**1 031**

Net flows

(€bn)	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
France	+9,3	+8,7	+0,5	+18,7	+5,9	+12,8	+2,8	+10,0	+0,0	+10,0	+10,4	+11,6	-1,2	+4,1	-5,3	-2,9	-2,4
Italy	-3,4	-1,4	-1,9	-14,5	-0,8	-13,8	-10,8	-2,9	-1,8	-1,1	-4,3	-2,1	-2,2	-1,5	-0,7	+0,0	-0,7
Europe excl. France and Italy	+22,8	-1,0	+23,7	+17,1	+11,1	+6,0	+1,9	+4,1	+0,1	+4,0	+8,9	+2,9	+6,0	-0,8	+6,8	+6,5	+0,3
Asia	+21,6	+13,8	+7,8	+28,1	-1,5	+29,6	+7,4	+22,3	+15,4	+6,8	+7,2	+7,5	-0,3	+3,4	-3,7	+1,0	-4,7
Rest of the world	+1,3	+0,3	+1,0	+6,1	+5,7	+0,4	+1,7	-1,3	+1,7	-3,0	+3,5	-0,5	+4,0	+8,4	-4,5	-1,0	-3,4
TOTAL	**+51,6**	**+20,4**	**+31,1**	**+55,4**	**+20,5**	**+35,0**	**+2,9**	**+32,1**	**+15,5**	**+16,6**	**+25,8**	**+19,5**	**+6,3**	**+13,7**	**-7,4**	**+3,7**	**-11,1**
TOTAL outside France	**+42,3**	**+11,7**	**+30,6**	**+36,8**	**+14,6**	**+22,2**	**+0,1**	**+22,1**	**+15,5**	**+6,6**	**+15,4**	**+7,9**	**+7,5**	**+9,6**	**-2,1**	**+6,6**	**-8,6**

Amundi CRÉDIT AGRICOLE GROUP

JVs - Details 30/06/2025

Equity-accounted net income

(€m)	H1 2025	H1 2024	% YoY ch.	Q1 2025	% QoQ ch.
SBI MF (India)	55	52	+7,4%	23	+45,2%
NH Amundi (South Korea)	6	5	+10,7%	3	+14,5%
ABC CA (China)	3	3	-9,1%	1	+6,0%
Wafa Gestion (Morocco) et autres	2	1	(0)	1	(0)
TOTAL JVs	**66**	**61**	**+7,1%**	**28**	**+38,6%**

Assets under management

(€bn)	AuM 30.06.2025	AuM 30.06.2024	%ch. / 30.06.2024	AuM 31.12.2024	%ch. / 31.12.2024
SBI MF (India)	276	275	+0,5%	292	-5,4%
NH Amundi (South Korea)	45	43	+2,6%	41	+9,7%
ABC CA (China)	32	33	-4,2%	33	-5,3%
Wafa Gestion (Morocco) et autres	5	4	+16,3%	5	+5,4%
TOTAL JVs	**359**	**356**	**+0,6%**	**372**	**-3,6%**

Net flows

(€bn)	Flows H1 2025	Flows H1 2024	Flows Q1 2025
SBI MF (India)	+6,9	+12,3	-0,9
NH Amundi (South Korea)	+4,8	+2,0	+3,4
ABC CA (China)	+1,4	+1,6	+0,4
Wafa Gestion (Morocco) et autres	+0,0	+0,1	-0,1
TOTAL JVs	**+13,2**	**+16,1**	**+2,9**

JVs - Details   Historical data

Equity-accounted net income

(€m)	H1 2025	Q2 2025	Q1 2025	Q1 2025	FY 2024	Q4 2024	9M 2024	Q3 2024	H1 2024	FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023	Q1 2023
SBI MF (India)	55	33	23	23	104	24	80	28	52	79	25	54	19	35	20	14	14
NH Amundi (South Korea)	6	3	3	3	11	3	7	2	5	15	2	13	3	10	4	6	6
ABC CA (China)	3	2	1	1	6	1	5	2	3	6	1	4	1	3	2	1	1
Wafa Gestion (Morocco) et autres	2	1	1	1	3	1	2	1	1	2	1	2	1	1	1	0	0
TOTAL JVs	**66**	**38**	**28**	**28**	**123**	**29**	**94**	**33**	**61**	**102**	**29**	**73**	**24**	**49**	**27**	**22**	**22**

Assets under management

(€bn)	AuM 30.06.2025		AuM 31.03.2025		AuM 31.12.2024		AuM 30.09.2024		AuM 30.06.2024	AuM 31.03.2024		AuM 31.12.2023		AuM 30.09.2023		AuM 30.06.2023	
SBI MF (India)	276		281		292		278		275	252		237		234		222	
NH Amundi (South Korea)	45		42		41		43		43	44		43		39		39	
ABC CA (China)	32		33		33		32		33	31		31		31		31	
Wafa Gestion (Morocco) et autres	6		6		6		6		5	5		5		5		5	
TOTAL JVs	**359**		**362**		**372**		**360**		**356**	**332**		**316**		**310**		**298**	

Net flows

(€bn)	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023	Flows Q1 2023
SBI MF (India)	+6,9	+7,8	-0,9	-0,9	+20,6	+2,3	+18,4	+6,0	+12,3	+12,2	+3,9	+8,3	+2,0	+6,3	+3,6	+2,8	+2,8
NH Amundi (South Korea)	+4,8	+1,4	+3,4	+3,4	+1,9	-0,5	+2,4	+0,4	+2,0	+4,4	+2,0	+2,3	+0,2	+2,2	+0,6	+1,6	+1,6
ABC CA (China)	+1,4	+0,9	+0,4	+0,4	+0,3	+0,0	+0,2	-1,3	+1,6	-10,0	+0,4	-10,4	+0,0	-10,5	-5,5	-5,0	-5,0
Wafa Gestion (Morocco) et autres	+0,0	+0,1	-0,1	-0,1	+0,3	+0,1	+0,3	+0,2	+0,2	+0,5	-0,0	+0,5	+0,3	+0,2	+0,4	-0,1	-0,1
TOTAL JVs	**+13,2**	**+10,3**	**+2,9**	**+2,9**	**+23,3**	**+1,9**	**+21,3**	**+5,3**	**+16,1**	**+7,0**	**+6,3**	**+0,7**	**+2,4**	**-1,7**	**-0,9**	**-0,8**	**-0,8**

Shareholding as of:
30/06/2025

(units)	30 June 2025		31 March 2025		31 December 2024		30 September 2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141 057 399	68,67%	141 057 399	68,67%	141 057 399	68,67%	141 057 399	68,93%
Employees	4 398 054	2,14%	4 128 079	2,01%	4 272 132	2,08%	2 751 891	1,34%
Treasury shares	1 625 258	0,79%	1 961 141	0,95%	1 992 485	0,97%	958 031	0,47%
Free float	58 338 551	28,40%	58 272 643	28,37%	58 097 246	28,28%	59 880 313	29,26%
Number of shares at end of period	**205 419 262**	**100,0%**	**205 419 262**	**100,0%**	**205 419 262**	**100,0%**	**204 647 634**	**100,0%**
Average number of shares year-to-date	205 419 262		205 419 262		204 776 239		204 647 634	
Average number of shares quarter-to-date	205 419 262		205 419 262		205 159 257		204 647 634	

Average number of shares on a prorata basis

Shareholding as of: 30/06/2025

Historical data

(units)	30 June 2024 Number of shares	30 June 2024 % of share capital	31 March 2024 Number of shares	31 March 2024 % of share capital	31 December 2023 Number of shares	31 December 2023 % of share capital	30 September 2023 Number of shares	30 September 2023 % of share capital	30 June 2023 Number of shares	30 June 2023 % of share capital	31 March 2023 Number of shares	31 March 2023 % of share capital
Crédit Agricole Group	141 057 399	68,93%	141 057 399	68,93%	141 057 399	68,93%	141 057 399	68,93%	141 057 399	69,19%	141 057 399	69,19%
Employees	2 879 073	1,41%	2 869 026	1,40%	2 918 391	1,43%	3 042 292	1,49%	2 319 318	1,14%	2 238 508	1,10%
Treasury shares	963 625	0,47%	1 259 079	0,62%	1 247 998	0,61%	1 297 231	0,63%	1 315 690	0,65%	1 331 680	0,65%
Free float	59 747 537	29,20%	59 462 130	29,06%	59 423 846	29,04%	59 250 712	28,95%	59 167 724	29,02%	59 232 544	29,06%
Number of shares at end of period	**204 647 634**	**100,0%**	**204 647 634**	**100,0%**	**204 647 634**	**100,0%**	**204 647 634**	**100,0%**	**203 860 131**	**100,0%**	**203 860 131**	**100,0%**
Average number of shares year-to-date	204 647 634		204 647 634		204 201 023		204 050 516		203 860 131		203 860 131	
Average number of shares quarter-to-date	204 647 634		204 647 634		204 647 634		204 425 079		203 860 131		203 860 131	

Average number of shares on a prorata basis