

First quarter 2023 results

A high net income^{1,2} at €300 million

<p>Results</p>	<p>Adjusted net income^{1,2} of €300 million, thanks to a diversified profile and operational efficiency</p> <ul style="list-style-type: none"> – Resilient management fees Q1/Q1 despite unfavourable market impacts – Good cost control in an inflationary environment <p>Cost/income ratio at 53.6%²</p>
<p>Activity</p>	<p>Healthy inflows for Retail and the JVs in India and Korea</p> <ul style="list-style-type: none"> – Retail (excluding JV et Amundi BOC WM): +€4.3 billion, including +4.2 in MLT assets³, thanks to the success of the offers adapted to the new context: structured products and <i>Buy & Watch</i> bond funds – SBI MF (India) +€2.8 billion and NH-Amundi (Korea) +€1.6 billion <p>Total flows (-€11.1 billion) impacted by redemptions for very-low-margin institutional assets</p>
<p>Continued development initiatives</p>	<p>Amundi Technology: 4 new clients in Q1</p> <p>Fund Channel: closing of the transaction with CACEIS, which acquires 33.33% of FC's capital to develop fund execution and offer an integrated service to distributors</p> <p>Responsible investment: €822 billion in assets under management as at 31 March 2023, extension of the range of funds aligned to a Net Zero trajectory⁴</p>

Paris, 28 April 2023

The Amundi Board of Directors meeting of 27 April 2023, chaired by Yves Perrier, approved the financial statements for Q1 2023.

CEO Valérie Baudson stated:

“Amundi delivered a good performance in the first quarter of 2023, in an uncertain market environment.

Our adjusted net income remained stable at €300 million compared to the fourth quarter of 2022, thanks to the resilience of our revenues and good cost control. The productivity gains and continued synergies generated by the integration of Lyxor have enabled us to absorb the effects of inflation while continuing to invest.

I would also like to underline the healthy inflows of our Retail activities over the quarter, whether for our partner networks in France and abroad or for our third-party distributors”.

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¹ Attributable net income

² Adjusted data: excludes amortisation of intangible assets, and in 2022 Lyxor integration costs (see note p. 8)

³ MLT: Medium/Long Term

⁴ All Net Zero Ambition passive management funds comply with the EU's CTB/PAB criteria

A market context remaining uncertain

Over one year, the equity and bond markets⁵ were down -5% and -12% respectively. Despite a rebound during the first quarter (+9% on average for the quarter compared to Q4 2022), the equity markets remain volatile.

I. Results

A healthy financial performance for the first quarter

Adjusted data⁶

Adjusted net income⁶ reached €300 million in Q1 2023, essentially stable compared to Q4 2022, and down -7.5% from Q1 2022, in line with the unfavourable evolution of the market.

This strong performance is explained by the diversification of Amundi's activities and its operational efficiency, and is reflected in revenue resilience and good cost control.

Net revenue⁵ amounted to €794 million, down -4.9% from Q1 2022 but stable (+0.4%) relative to Q4 2022.

- **Net management fees were sustained at a high level:** €736 million, down -3.9% year-on-year, to be compared to a -5.9% average drop in assets under management excluding JVs over the same period, reflecting the higher margins thanks to the mix effect; net management fees increased by +2.3% compared to Q4 2022;
- **Revenue growth for Amundi Technology was robust** (+35% compared to Q1 2022), at €13 million, confirming its development;
- **Performance fees** (€28 million) were down significantly compared to the high comparison base in Q1 and Q4 2022 (respectively €71 million and €63 million);
- Finally, **net financial and other income** was positive (€16 million), thanks to both the return to positive yields on the net cash and positive mark-to-market of the investment portfolio in the quarter.

Operating costs⁵ were well under control at €425 million, an increase of **only +0.6%** compared to Q1 2022, in a context of high inflation.

Inflation, development investments, and the unfavourable exchange rate effect were largely absorbed by productivity gains and the pursuit of synergies generated by the integration of Lyxor.

In this context, the very moderate increase in costs over one year, well below the inflation rates seen in most of the countries where Amundi operates, reflects the agility Amundi's to adjust its cost base, delivering the best cost/income ratio in the sector again this quarter: 53.6%⁶.

Gross operating income⁵ (GOI) amounted to €369 million, down -10.5% from Q1 2022 and -2.5% from Q4 2022.

The share of net income of equity-accounted companies, reflecting Amundi's share in the net income of minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi), and Morocco (Wafa Gestion), was **up +11.2%** relative to Q1 2022, **at €22 million**.

Accounting data

Net accounting income (group share) was €285 million in the first quarter, including the amortisation of the intangible assets (customer contracts related to the acquisition of Lyxor and the distribution contracts related to previous transactions), ie -€15m after tax in Q1 2023.

Accounting earnings per share was €1.40.

⁵ Quarterly averages, Bloomberg Global Aggregate for bonds and 50% MSCI World + 50% Eurostoxx 600 composite index for equities

⁶ Adjusted data: excludes amortisation of intangible assets and in 2022 Lyxor integration costs (see note p. 8)

II. Activity

Healthy Retail inflows and favourable business mix

The assets managed by Amundi as of 31 March 2023 were down -4.3% over one year, but up +1.6% compared to end-2022, at **€1,934 billion**.

Retail recorded satisfactory inflows: **+€4.3 billion** excluding the Chinese subsidiary Amundi BOC WM. As in 2022, inflows mainly came from **MLT assets, +€4.2 billion**, driven by all segments:

- The **French networks** posted net inflows of **+€2.7 billion**, of which **+€0.8 billion in MLT assets** and **+€1.9 billion** in treasury products. MLT inflows were driven, as in H2 2022, by structured products, at **+€1.5 billion**;
- Inflows from the **International networks** (excluding Amundi BOC WM in China) reached **+€1.2 billion, entirely in MLT assets**; as for the French networks, both structured products (**+€0.5 billion**) and bond strategies continued their success achieved in the latter part of 2022; the performance was well-diversified by country and network, with healthy inflows particularly in Italy with UniCredit, in the Czech Republic with the Société Générale and UniCredit subsidiaries, and in Spain with Sabadell.
- **Third Party Distribution** experienced a reversal of the trend observed in Q4 2022: in the first quarter, total inflows of **+€0.4 billion** break down into a strong performance of **+€2.2 billion** in MLT assets, notably in ETFs, and conversely outflows in treasury product; by geography, the good performance of Asia should be noted for the quarter.

The strong performance for Retail is more than offset, however, by MLT asset outflows in very low margin segments or products, as well as outflows in China, where the asset management market still shows net redemptions in MLT assets; this latter factor also explains the net outflows at our JVs:

- Outflows for the **Institutional segment** (**-€11.7 billion**, of which **-€13.7 billion** in MLT assets) were largely limited to a few very-low-margin insurance and institutional mandates, in particular in the CA & SG Insurers segment, which experienced redemptions in the traditional life (“euro”) contracts, and a large sovereign client in index management;
- **In China, Amundi BOC WM** recorded outflows of **-€2.8 billion**, still related to maturing term funds, and the **ABC-CA JV** was impacted by redemptions from large institutions (outflows of **-€5.0 billion**).

Excluding the Chinese JV, inflows in the other JVs were very satisfactory, particularly in India (**+€2.8 billion**) and Korea (**+€1.6 billion**), both continuing to benefit from strong activity, particularly in MLT assets.

Total net inflows for the quarter were negative at **-€11.1 billion**.

III. Continuing development initiatives

Several important milestones of the Ambitions 2025 development plan were reached during the first quarter:

- **Amundi Technology** saw its earnings increase by **+35%** compared to Q1 2022 and added 4 new customers, including 3 in Asia. Amundi Technology and HSBC Securities Services in Asia have signed an agreement for the use of the ALTO platform. This is a major new client for the ALTO offering to asset servicers, which already counts CACEIS, Société Générale Securities Services and Bank of NY Mellon among its clients. BNY Mellon has successfully deployed ALTO across 7 of its entities in EMEA;
- Amundi's fund distribution platform **Fund Channel** is announcing today the closing of its transaction with CACEIS. The latter is acquiring 33.33% of the capital of Fund Channel, to develop fund execution and offer integrated services to distributors.
- Assets under management in **Responsible Investment** reached **€822 billion**, compared to **€800 billion** at end-2022, thanks to a positive market effect. As part of its **Net Zero commitment**, on 17 April Amundi announced the launch of a full range of funds across a wide range of asset classes aligned to a Net Zero trajectory⁷, targeting a reduction by 30% in carbon intensity in 2025 compared to 2019, and by 60% in 2030.

⁷ All Net Zero Ambition passive management funds comply with the EU's CTB/PAB criteria

Amundi's Annual General Meeting will take place on 12 May at 10am CET. As announced on 8 February upon the publication of the results for 2022, the Board of Directors will propose to the General Meeting a cash dividend of €4.10 per share, stable relative to the dividend paid for 2021. This dividend represents a payout ratio of approximately 75% of net accounting income (Group share) in 2022, excluding integration costs, and a yield of 7% based on the closing share price on 25 April 2023.

Financial disclosure schedule

- AGM for the 2022 financial year: Friday 12 May 2023
- Publication of H1 2023 results: 28 July 2023
- Publication of 9M 2023 results: 27 October 2023

Dividend schedule (€4.10 per share proposed to the General Meeting of 12 May 2023)

- Ex-dividend date: Monday 22 May 2023
- Payment: as from Wednesday 24 May 2023

APPENDICES

Quarterly Statement of income

(€M)	Q1 2023	Q1 2022	% YoY ch.	Q4 2022	% QoQ ch.
Net revenue - Adjusted	794	835	-4.9%	790	+0.4%
Net management fees	736	766	-3.9%	720	+2.3%
Performance fees	28	71	-60.0%	63	-55.0%
Technology	13	10	+35.0%	15	-12.7%
Net financial income & other net income	16	(12)	NM	(7)	NM
Operating expenses - Adjusted	(425)	(423)	+0.6%	(412)	+3.2%
<i>Cost income ratio - Adjusted</i>	<i>53.6%</i>	<i>50.6%</i>	<i>+2.9pp</i>	<i>52.1%</i>	<i>+1.4pp</i>
Gross operating income - Adjusted	369	412	-10.5%	378	-2.5%
Cost of risk and others	(1)	(4)	-85.0%	(4)	-87.2%
Share of net income of equity accounted companies	22	20	+11.2%	24	-8.1%
Income before tax - Adjusted	390	428	-8.9%	398	-2.0%
Corporate tax - Adjusted	(91)	(103)	-11.6%	(96)	-5.0%
Non-controlling interests	1	(1)	NM	0	+75.2%
Net income group share - Adjusted	300	324	-7.5%	303	-1.0%
Amortisation of intangible assets (net of tax)	(15)	(15)	+0.2%	(15)	+0.2%
Integration costs (net of tax)	0	(8)	NM	(2)	NM
Net income group share	285	302	-5.6%	286	-0.4%
Earnings per share (€)	1.40	1.49	-5.9%	1.41	-0.4%

Change in assets under management from end-2019 to end-March 2023

(€bn)	Assets under management	Net inflows	Market & Forex effects	Scope effect	% ch. In AuM vs previous quarter
As at 31/12/2019	1,653				+5.8%
Q1 2020		-3.2	-122.7	/	
As at 31/03/2020	1,527			/	-7.6%
Q2 2020		-0.8	+64.9	/	
As at 30/06/2020	1,592			/	+4.2%
Q3 2020		+34.7	+15.2	+20.7 ⁸	
As at 30/09/2020	1,662			/	+4.4%
Q4 2020		+14.4	+52.1	/	
As at 31/12/2020	1,729			/	+4.0%
Q1 2021		-12.7	+39.3	/	
As at 31/03/2021	1,755			/	+1.5%
Q2 2021		+7.2	+31.4	/	
As at 30/06/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
As at 30/09/2021	1,811			/	+1.0%
Q4 2021		+65.6	+39.1	+148 ⁹	
As at 31/12/2021	2,064			/	+14%
Q1 2022		+3.2	-46.4	/	
As at 31/03/2022	2,021			/	-2.1%
Q2 2022		+1.8	-97.75	/	
As at 30/06/2022	1,925			/	-4.8%
Q3 2022		-12.9	-16.3	/	
As at 30/09/2022	1,895			/	-1.6%
Q4 2022		+15.0	-6.2	/	
As at 31/12/2022	1,904			/	+0.5%
Q1 2023		-11.1	+40.9	/	
As at 31/03/2023	1,934			/	+1.6%

Total one year between 31 March 2022 and 31 March 2023: - 4.3%

- Net inflows €7.3 bn
- Market & forex effect -€79.3 bn

⁸ Sabadell AM

⁹ Lyxor, consolidated on 31/12/2021

Breakdown of assets under management & net inflows by client segment¹⁰

(Md€)	AuM 31.03.2023	AuM 31.03.2022	% ch. /31.03.2022	Net inflows Q1 2023	Net inflows Q1 2022
French networks	124	122	+1.7%	+2.7	-1.3
International networks	157	172	-8.6%	-1.6	+3.5
<i>o/w Amundi BOC WM</i>	4	13	-68.7%	-2.8	+2.3
Third-party distributors	296	322	-8.2%	+0.4	+11.9
Retail	578	617	-6.4%	+1.5	+14.1
Institutionals & Sovereigns (*)	472	476	-0.8%	+1.0	-3.0
Corporates	96	95	+1.9%	-7.9	-13.4
Employee savings	79	75	+4.9%	-0.6	-1.3
CA & SG Insurers	416	462	-9.9%	-4.3	-1.7
Institutionals	1,064	1,108	-4.0%	-11.7	-19.4
JVs	292	296	-1.1%	-0.8	+8.4
TOTAL	1,934	2,021	-4.3%	-11.1	+3.2

(*) including funds of funds

Breakdown of assets under management & net inflows by asset class¹⁰

(€bn)	AuM 31.03.2023	AuM 31.03.2022	% ch. /31.03.2022	Net inflows Q1 2023	Net inflows Q1 2022
Equities	425	435	-2.3%	-2.9	+8.2
Multi-asset	286	328	-12.9%	-7.2	+10.9
Bonds	616	661	-6.8%	-3.2	+0.5
Real, alternative & Structured assets	125	125	+0.6%	+0.9	+1.4
MLT ASSETS excl. JVs	1,453	1,549	-6.2%	-12.4	+21.0
Treasury products excl. JVs	189	176	+7.4%	+2.1	-26.3
TOTAL ASSETS excl. JVs	1,642	1,725	-4.8%	-10.3	-5.2
JVs	292	296	-1.1%	-0.8	+8.4
TOTAL	1,934	2,021	-4.3%	-11.1	+3.2
<i>o/w MLT assets</i>	<i>1,716</i>	<i>1,812</i>	<i>-5.3%</i>	<i>-11.3</i>	<i>+30.2</i>
<i>o/w treasury products</i>	<i>218</i>	<i>209</i>	<i>+4.3%</i>	<i>+0.3</i>	<i>-27.0</i>

Breakdown of assets under management & net inflows by geographic area¹⁰

(€bn)	Encours 31.03.2023	Encours 31.03.2022	% var. /31.03.2022	Net inflows Q1 2023	Net inflows Q1 2022
France	903	948	-4.8%	-2.4	-22.8
Italy	197	209	-5.4%	-0.7	+3.8
Europe outside France & Italy	343	350	-2.0%	+0.3	+8.7
Asia	371	386	-4.0%	-4.8	+14.2
Rest of the world	120	128	-5.9%	-3.4	-0.7
TOTAL	1,934	2,021	-4.3%	-11.1	+3.2
TOTAL outside France	1,031	1,072	-3.8%	-8.6	+26.0

¹⁰ Assets under management and net inflows, including assets under advisory and marketed assets, and comprising 100% of net inflows and the assets managed by the Asian JVs. For Wafa Portfolio Management in Morocco, assets under management and inflows are reported on a proportional consolidation basis

Breakdown of assets under management & net inflows by management type and asset class¹¹

(Md€)	AuM 31.03.2023	AuM 31.03.2022	% ch. /31.03.2022	Net inflows T1 2023	Net inflows T1 2022
Active management	1,027	1,117	-8.1%	-13.1	+9.1
Equities	183	183	-0.2%	-1.3	-0.7
Multi-asset	278	321	-13.5%	-7.6	+11.0
Bonds	566	612	-7.6%	-4.2	-1.2
Structured products	33	32	+6.0%	+1.1	-1.2
Passive management	301	307	-2.2%	-0.2	+10.6
ETF & ETC	181	190	-4.6%	+1.9	+9.3
Index & Smart beta	119	117	+1.6%	-2.2	+1.2
Real assets & Alternatives	92	93	-1.2%	-0.1	+2.6
Real assets	66	66	-0.4%	-0,1	+2,2
Alternatives	26	27	-3.4%	-0.0	+0,4
MLT ASSETS excl. JVs	1,453	1,549	-6.2%	-12.4	+21.0
Treasury products excl. JVs	189	176	+7.4%	+2.1	-26.3
TOTAL ASSETS excl. JVs	1,642	1,725	-4.8%	-10.3	-5.2
JVs	292	296	-1.1%	-0.8	+8.4
TOTAL	1,934	2,021	-4.3%	-11.1	+3.2
<i>o/w MLT assets</i>	<i>1,716</i>	<i>1,812</i>	<i>-5.3%</i>	<i>-11.3</i>	<i>+30.2</i>
<i>o/w treasury products</i>	<i>218</i>	<i>209</i>	<i>+4.3%</i>	<i>+0.3</i>	<i>-27.0</i>

¹¹ Assets under management and net inflows, including assets under advisory and marketed assets, and comprising 100% of net inflows and the assets managed by the Asian JVs. For Wafa Portfolio Management in Morocco, assets under management and inflows are reported on a proportional consolidation basis

Methodology & Alternative Performance Measures (APM)

Accounting and adjusted data

- **Accounting data:** in 2022 and Q1 2023, accounting data include the amortisation of intangible assets. In 2022, they also include Lyxor integration costs.
- **Adjusted data:** the following adjustments were made to present the most economically accurate income statement: restatement of the amortisation of distribution contracts with Bawag, UniCredit, and Banco Sabadell, and the intangible assets representing the Lyxor's client contracts recorded as deduction from net income; costs of the Lyxor consolidation in 2022

In the accounting data, amortisation of distribution contracts:

- **Q1 2022:** -€20 m before tax and -€15 m after tax
- **Q4 2022:** -€20 m before tax and -€15 m after tax
- **Q1 2023:** -€20 m before tax and -€15 m after tax

Acquisition de Lyxor

- In accordance with IFRS 3, recognition on Amundi's balance sheet as of 31/12/2021 of:
 - o goodwill in the amount of €652 m;
 - o an intangible asset (representing client contracts), of -€40 m before tax (-€30 m after tax), which will be amortised on a straight-line basis over 3 years;
- In the Group income statement, the above-mentioned intangible asset will be amortised on a straight-line basis over 3 years starting in 2022; the full-year impact of this amortisation will be -€10 m net of tax (i.e. -€13 m before tax). This amortisation will be recognised as a deduction from net income and will be added to the existing amortisation of distribution agreements.
For Q1 2022, Q4 2022, and Q1 2023 the amortisation expense for this intangible asset was respectively -€2 m (-€3 m before tax).
- €10 m in **integration costs** before tax were recorded for Q1 2022 and €2 m for Q4 2022. Integration costs were fully recorded in 2021 and 2022, for a total of €77 m before tax (including €16 m in Q4 2021 and €57 m after tax including €12 m in Q4 2021).

Alternative Performance Measures¹²

To present the most economically accurate income statement, Amundi publishes adjusted data which excludes amortisation of intangible assets and the impact of Affrancamento (see *above*).

These adjusted and normalised data are reconciled with accounting data as follows:

 = Accounting data

 = Adjusted data

(€m)	T1 2023	T1 2022	%Var. T1/T1	T4 2022	%Var. T1/T4
Net revenue (a)	773	814	-5.0%	770	+0.5%
- Amortisation of intangible assets (bef. Tax)	-20	-20	+0%	-20	+0.0%
Net revenue - Adjusted (b)	794	835	-4.9%	790	+0.5%
Operating expenses (c)	-425	-433	-1.7%	-414	+2.6%
- Integration costs (before tax)	0	-10	/	-2	/
Operating expenses - Adjusted (d)	-425	-423	+0.6%	-412	+3.2%
Gross operating income (e) = (a) + (c)	348	382	-8.7%	356	-2.0%
Gross operating income - Adjusted (f) = (b) + (d)	369	412	-10.5%	378	-2.5%
Cost income ratio (%) (c) / (a)	55.0%	53.1%	+1.8pp	53.8%	+1.2pp
Cost income ratio - Adjusted (d) / (b)	53.6%	50.6%	+1.4pp	52.1%	+1.4pp
Cost of risk & others (g)	-1	-4	-85%	-4	-87.2%
Share of net income of equity accounted companies (h)	22	20	+11.2%	24	-8.1%
Income before tax (i) = (e) + (g) + (h)	370	398	-7.1%	375	-1.5%
Income before tax - Adjusted (j) = (f) + (g) + (h)	390	428	-8.9%	398	-2.0%
Corporate tax (k)	-85	-94	-9.8%	-89	-4.6%
Corporate tax - Adjusted (l)	-91	-103	-11.6%	-96	-5.0%
Non-controlling interests (m)	1	-1	/	0	/
Net income group share (o) = (i)+(k)+(m)	285	302	-5.6%	286	-0.4%
Net income group share - Adjusted (p) = (j)+(l)+(m)	300	324	-7.5%	303	-1.0%

¹² See also Section 4.3 of the 2022 Universal Registration Document filed with the AMF on 7 April 2023

Shareholder structure

	31 December 2021		31 December 2022		31 March 2023	
	Number of shares	% capital	Number of shares	% capital	Number of shares	% capital
Crédit Agricole Group	141,057,399	69.46 %	141,057,399	69.19 %	141,057,399	69.19 %
Employees	1,527,064	0.75 %	2,279,907	1.12 %	2,238,508	1.10 %
Treasury shares	255,745	0.13 %	1,343,479	0.66 %	1,331,680	0.65 %
Free float	60,234,443	29.66 %	59,179,346	29.03 %	59,232,544	29.06 %
Number of shares at end of period	203,074,651	100.0 %	203,860,131	100.0 %	203,860,131	100.0 %
<i>Average number of shares for the period</i>	<i>202,793,482</i>	<i>202,793,482</i>	<i>203,414,667</i>	/	<i>203,860,131</i>	/

- Average number of shares on a pro-rata basis
- The capital increase reserved for employees took place on 26/07/2022. 0.5 million shares were created, bringing the portion of capital owned by employees to 1.10% on 31/03/2023.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players^[6], offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Cr dit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.9 trillion of assets^[7].

With its six international investment hubs^[8], financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

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

Amundi, a trusted partner, working every day in the interest of its clients and society.



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This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.

The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union. Data including Lyxor in 2021, before the integration in the accounts as from 1 January 2022, (with assumptions about the restatement of certain activities retained by SG).

The information contained in this presentation, to the extent that it relates to parties other than Amundi or comes from external sources, has not been verified by a supervisory authority, 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 presentation or its contents, or anything related to them, or any document or information to which the presentation may refer.

¹² Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021

¹³ Amundi data as at 31/03/2023

¹⁴ Boston, Dublin, London, Milan, Paris and Tokyo