

Very good results in Q2 2021 in a highly favourable market context
Strong inflows¹ in MLT assets² (+€22bn)³

Results in Q2	<ul style="list-style-type: none"> – Net asset management revenues up +9.0% vs. Q1 2021, driven in particular by exceptionally high performance fees (€155m) – Adjusted cost/income ratio of 45.7%⁴ (~50% excluding exceptional level of performance fees⁵) – Adjusted net income⁴ of €345m (+11.9% vs. Q1 2021 and +48.3% vs. Q2 2020) – Net accounting income⁶ of €448m including a one-off tax gain of €114m⁷
Business activity in Q2	<ul style="list-style-type: none"> – High inflows¹ of +€21.7bn in MLT assets²⁻³ driven by active management (+€18.9bn³) and by all customer segments – Seasonal outflows in treasury products³: -€17.0bn³ – Total net inflows of +€7.2bn – AuM¹ of €1,794bn at 30/06/2021, up +12.7% year-on-year (+2.2% for the quarter)
Lyxor	<ul style="list-style-type: none"> – Acquisition⁸ master agreement signed on 11 June, ahead of schedule – Preparation for Lyxor's integration advancing at the expected pace – Completion planned for the end of 2021

Paris, 30 July 2021

Amundi's Board of Directors, chaired by Yves Perrier, convened on 29 July 2021 to review the financial statements for the second quarter of 2021.

Commenting on the figures, Valérie Baudson, CEO, said:

“Amundi posted very good financial and operating performance in the second quarter of 2021, driven by a growth momentum in all business lines, especially with buoyant inflows in MLT assets. The strong growth in net income was amplified by a very favourable market environment.

The recent strategic initiatives (the partnership with Banco Sabadell, the joint venture with Bank of China, and Amundi Technology) are starting to bear fruits. The acquisition of Lyxor, whose integration is being actively prepared, will be a new growth driver.

Such strong performances prove that Amundi's development strategy is relevant. Our Group has all the strengths needed to pursue its profitable growth trajectory”.

¹ Assets under management and net inflows, including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021, include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

² Medium/Long-Term Assets: excluding treasury products

³ Excl. JVs

⁴ Adjusted data: excluding amortisation of the distribution contracts and the impact of Affrancamento. See page 8 for definitions and methodology.

⁵ Exceptional performance fees = difference compared to average performance fees per quarter in 2017-2020

⁶ Accounting data: including amortisation of distribution contracts and, in Q2 and H1 2021, including the one-off tax gain (see below).

⁷ One-off tax gain (net of substitution tax) of +€114m (no cash impact): “Affrancamento” mechanism in compliance with the Italian Budget Law for 2021 (Law No.178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); item excluded from Adjusted Net Income.

⁸ As a reminder (Press Release 07/04/2021): cash consideration of €825m, AuM of €124bn as of 31/12/2021 (transaction scope)

I. High level of activity in MLT assets High inflows of +€22bn in MLT assets, driven by active management in particular

Amundi's assets under management totalled €1,794bn at 30 June 2021, an increase of +12.7% year-on-year and +2.2% vs. the end of March 2021.

In very favourable market conditions (average equity market increase of 36% year-on-year and +8% in Q2⁹), the second quarter featured confirmation of improved customer risk appetite, leading to high inflows in MLT assets (+€22bn excluding JVs) and seasonal outflows in treasury products (-€17.0bn excl. JVs).

In total, net flows amounted to +€7.2bn over the quarter:

- **In Retail, inflows were once again robust in MLT assets (+€9.5bn vs. +€7.8bn in Q1 2021)**, driven by most customer segments, specifically third-party distributors (+€4.4bn), as well as international networks (+€3.2bn), particularly in Italy and Spain (Banco Sabadell network). The new subsidiary Amundi BOC Wealth Management showed solid business activity (+€2.5bn) thanks to ~30 fund launches in Q2; AuM stood at €3.5bn after just six months. In the French networks, inflows were slightly negative (-€0.5bn) due to early redemptions on structured products tied to favourable market conditions: however, business activity remained strong on unit-linked products (+€0.7bn).
- **In terms of institutional clients, this quarter was characterised by +€12.1bn of inflows in MLT assets** (vs. +€2.0bn of inflows in Q1 2021) driven by all institutional client segments. In Treasury Products, the -€15.0bn outflow was due to the market context (negative yield on treasury products) and the seasonal effect of dividend payments.
- **Business activity in the JVs was marked by good momentum, despite expected outflows on Channel Business in China.** The Indian JV pursues its development trajectory with +€1.9bn of inflows (essentially in treasury products) in a less favourable environment (health crisis). However, SBI MF has maintained its leading position in the Indian market with a 15.8% market share at end-June 2021¹⁰. In Korea, flows returned to positive (+€2.6bn vs. -€0.8bn in Q1 2021), primarily in treasury products. In China (ABC-CA), activity was mixed, with Mutual Fund flows still solid at +€1.1bn, and -€3.2bn in expected outflows on low-margin (Channel Business) products due to regulatory changes (vs. -€7.0bn in Q1 2021). Inflows in the JVs totalled +€2.6bn, an improvement over the first quarter of 2021 (-€4.0bn).

High inflows of +€22bn in MLT assets¹¹ were driven primarily by active management:

- **Active investment strategies showed significant inflows** (+€18.9bn), driven by all asset classes and illustrated by the success of multi-asset funds for Retail, OCIO¹² solutions for Institutional investors, thematic funds (*CPR Food For Generation, Smart Trends, and Climate Action*), and launches of *ESG Improvers* fixed-income funds.
- **Real and Structured Assets activity was mixed**, with -€1.2bn of outflows in Q2 2021, linked to early redemptions in structured products. Real asset flows remained solid (+€1.0bn), specifically in private debt and Real Estate.
- **Passive management, ETFs and smart beta had a good second quarter with +€4.0bn in net inflows, bringing AuM to €184bn at end-June 2021.** With inflows of +€2.3bn in Q2 2021 in ETPs¹³, Amundi is the number five provider in Europe¹⁴. In total, ETP assets were €77bn at 30 June 2021 (ranked fifth in Europe¹⁴).

⁹Eurostoxx 600 Index Average: +36% Q2 2021/Q2 2020 and +8% Q2 2021/Q1 2021

¹⁰ Source: AMFI

¹¹ Excl. JVs

¹² Outsourced Chief Investment Officer Solutions

¹³ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities).

¹⁴ Source: ETF GI, end of June 2021

II. Strategic initiatives launched in 2020 are bearing fruit

The year 2020 saw the launch of several strategic initiatives that will fuel the group's growth in the coming years and are already showing results in the first quarter of 2021:

- **Sabadell AM: successful integration and partnership with Banco Sabadell:**

Twelve months after the acquisition of Sabadell AM on 30 June 2020, its integration is complete both technologically (IT migration to ALTO¹⁵) and operationally (management teams, sales teams, and control functions). The beginning of the partnership with Banco Sabadell is very promising, resulting in gains in market share¹⁶; record business activity was achieved over the first 12 months with more than €1.5bn in net inflows (Amundi and Sabadell AM funds) in the Banco Sabadell network. More than 50% of the announced synergies¹⁷ should be achieved in 2021.

- **Successful start-up of the new Wealth Management subsidiary with Bank of China (fourth-largest Chinese bank)**

After the operational start-up of this new subsidiary (of which Amundi holds 55%) in the fourth quarter of 2020, sales momentum is strong with the launch of ~50 funds since its creation and increasing interest from the BoC network for the subsidiary's products (specifically maturity funds and green funds). Total net inflows for the first half of the year already stand at +€3.4bn.

- **Ramping up of Amundi Technology**

Amundi Technology, the new business line dedicated to technology services, expanded its development, generating €19m in revenue in the first half of 2021, including €12m in Q2 2021. Deployment of services continued with seven new customers (i.e. 29 customers overall at the end of June 2021), including:

- AG2R La Mondiale (€120bn AuM) with an offer including the cloud based ALTO Investment platform (PMS) but also services such as dealing, Middle Office, and Reporting
- Agrica with Alto ESR, the ALTO range group insurance software

III. Very good results in a highly favourable market backdrop

Adjusted net income¹⁸ of €345m, up sharply by +48% vs. Q2 2020 and by +12% vs. Q1 2021
Exceptionally high performance fees (€155m)
Excellent operational efficiency

Adjusted data

At €345m, Amundi's quarterly adjusted net income¹⁷ rose sharply compared to both the second quarter of 2020 and the first quarter of 2021. This growth is notably due to the very high performance fees, related in particular to the market upswing over the past 12 months. The effect of this exceptional level of performance fees on adjusted net income is estimated at about €70m in Q2 2021 and €40m in Q1 2021.¹⁹

Revenues benefited from improved market conditions and business dynamics:

- **Net asset management fees** were up significantly compared to both Q2 2020 (+20.2%) and Q1 2021 (+3.8%), partly due to the increase in the average equity market (+36% Q2/Q2 and +8% Q2/Q1 for the EuroStoxx 600 Index) and partly to vigorous inflows, particularly on Retail and MLT assets, for several quarters. As a result, the average margin²⁰ improved slightly from 17.7bp in H1 2020 to 18.0bp to H1 2021.
- **Performance fees** were exceptionally high (€155m, compared to a quarterly average of €42m between 2017 and 2020). This exceptional level was largely a reflection of the 12-month increase in the Equity markets and should normalise over the next few quarters.²¹

¹⁵ PMS (Portfolio Management System).

¹⁶ From 5.46% at end-June 2020 to 5.58% end-June 2021; Source: Inverco - funds under Spanish law / data completed with activity on international funds marketed to Banco Sabadell

¹⁷ Announced run-rate synergies of €20m before tax

¹⁸ Adjusted data: excluding amortisation of the distribution contracts and Affrancamento. See page 8 for definitions and methodology.

¹⁹ Exceptional performance fees = difference compared to average performance fees per quarter in 2017-2020

²⁰ Excl. JVs

²¹ NB: Under the new ESMA regulations ("Guidelines on Performance Fees," applicable mainly to UCITS funds) and implemented in July 2021 for existing funds, the reference period will be five years if the funds underperform their benchmark. These new regulatory provisions should result in a partial and gradual decrease in performance fees beginning in 2022.

Operating expenses were under control (€388m). Their increase (+22.2% compared to Q2 2020 and +3.4% compared to Q1 2021) was driven by:

- increased variable compensation provisioning, owing to growth in operating income
- the scope effect compared to Q2 2020 (+€14m) linked to the creation of Amundi BOC WM²², the integration of Sabadell AM²³, and the full consolidation of Fund Channel²⁴;
- continued development investments, specifically at Amundi Technology.

The result was an exceptionally low cost/income ratio of 45.7%, vs. 50.9% in Q2 2020 and 48.8% in Q1 2021. Excluding the exceptional level of performance fees²⁵, the cost/income ratio was about 50%.

Given the robust activity of the **equity-accounted companies** (mainly the Asian joint ventures), their contribution to income increased to €21m compared to €18m in Q2 2021.

Accounting data

Net accounting income (Group share) was €448m. It includes the usual amortisation on distribution contracts (-€12m per quarter). It also includes a one-off tax gain (net of substitution tax) of +€114m (no cash impact) resulting from the application of the “Affrancamento” mechanism of the Italian Budget Law for 2021 (Law no. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill).

IV. Responsible Investing: confirmed leadership

Amundi continued to implement its ESG action plan, thus confirming its leadership:

- **ESG assets under management stood at €798bn at 30 June 2021.** The change from 31 December 2020 (AuM of €378bn) resulted from:
 - continued integration of ESG criteria into traditional management processes;
 - high inflows in H1 (+€18.7bn in MLT), the majority in active management, with good momentum for Climate & Environment solutions, ESG fixed-income funds, the range of thematic Equity funds;
- Some 700 open-ended funds, dedicated funds and mandates, representing over €680bn in AuM (compared to €450bn at end-March 2021) are classified in Articles 8 and 9²⁶ under **SFDR²⁷ regulations**, making Amundi a leader in this area.

In addition, Amundi is scaling up its ESG commitment:

- In the lead-up to the Glasgow COP 26, Amundi has joined the “**Net Zero Asset Managers**” initiative (commitments in line with the Paris Agreement trajectory) for asset managers committed to the target of net zero emissions by 2050.
- Amundi is a founding member of **Investors for a Just Transition**, an international coalition of asset managers and asset owners who are committed to promoting a just transition to low-carbon economies, and representing €3.6 trillion in assets.
- Development of **ESG products and solutions continued with** the expansion of the “*ESG Improvers*” range (new fixed-income funds) and the **launch of the social-impact fund BFT France Emploi ISR.**

²² Consolidated from Q4 2020

²³ Consolidated from Q3 2020

²⁴ Consolidated from Q1 2021

²⁵ Exceptional performance fees = difference compared to average performance fees per quarter in 2017-2020

²⁶ Scope: European funds. Article 8: products that promote environmental and/or social characteristics; Article 9: products that have sustainable investment objective.

²⁷ The new European Sustainable Financial Disclosure Regulation (SFDR) requires fund managers to rank their European assets by degree of ESG integration

V. Other information

A solid financial structure

Tangible equity²⁸ amounted to €3.5bn at the end of June 2021, a +€0.3bn increase compared with end-2020. The CET1 ratio was 19.9% at the end of June 2021, allowing to absorb the impact of the Lyxor acquisition expected at year-end, while keeping a level well above regulatory requirements²⁹.

As a reminder, in May 2021, rating agency Fitch confirmed Amundi's A+ rating with a stable outlook, the best in the sector.

Successful capital increase reserved to employees

The "We Share Amundi" capital increase reserved to employees (announced on 14 June) was successfully completed on 29 July 2021: over one in three employees worldwide, and over half of employees in France, participated to this capital increase, which, for the third consecutive year, offered a share subscription with a 30% discount. Nearly 1,700 employees present in 15 countries subscribed to this capital increase for nearly €25m.

The reserved capital increase, which was implemented under existing legal authorisations approved by the General Shareholders' Meeting on 10 May 2021, reflects Amundi's ambition to involve its employees not only in the company's growth but also in its economic value creation. It also helps strengthen our employees' sense of belonging.

The impact of this reserved capital increase on net earnings per share is negligible: 488,698 shares were created (representing 0.2% of capital before the transaction). This issue brings the number of shares making up Amundi's share capital to 203,074,651.

Employees now hold 0.8% of Amundi's share capital, compared with 0.6% before the capital increase.

Financial disclosure schedule

- Publication of Q3 and 9M 2021 results: 4 November 2021
- Publication of 2021 annual results: 9 February 2022
- Publication of Q1 2022 results: 29 April 2022
- AGM for the 2021 financial year: 18 May 2022
- Publication of Q2 and H1 2022 results: 29 July 2022
- Publication of Q3 and 9M 2022 results: 28 October 2022

²⁸ Equity excluding goodwill and intangible assets.

²⁹ As a reminder, estimated regulatory impact of this acquisition for Amundi on the basis of 31/12/2020 figures: CET1 capital impact of ~670 bps ; pro-forma CET1 ratio of 13.3% as of December 31/12/2020, vs 20.0% published.

Income Statements

€m	Q2 2021	Q1 2021	Chg. Q2/Q1	Q2 2020	Chg. Q2/Q2	H1 2021	H1 2020	H1/H1 change
Adjusted net revenue	849	770	10.3%	625	36.0%	1,619	1,236	31.0%
Net asset management revenue	844	775	9.0%	608	38.9%	1,619	1,281	26.4%
o/w net management fees	689	664	3.8%	573	20.2%	1,353	1,205	12.3%
o/w performance fees	155	111	39.6%	34	x4.6	266	76	x3.5
Net financial income and other net income	5	(5)	-	17	-	0	(45)	-
Operating expenses	(388)	(376)	3.4%	(318)	22.2%	(764)	(648)	17.8%
Adjusted gross operating income	461	394	16.9%	307	50.3%	855	588	45.5%
Adjusted cost/income ratio	45.7%	48.8%	-3.1 pts	50.9%	-5.2 pts	47.2%	52.5%	-5.3 pts
Cost of risk & Other ³⁰	(18)	(2)	-	(4)	-	(20)	(17)	16.0%
Equity-accounted entities	21	18	16.1%	15	36.0%	38	29	32.3%
Adjusted income before taxes	464	410	13.1%	318	46.0%	874	600	45.7%
Taxes	(120)	(103)	15.7%	(85)	41.3%	(223)	(161)	38.6%
Non-controlling interests	1	2	-	0	-	4	0	-
Adjusted net income, Group share	345	309	11.9%	233	48.3%	654	439	49.1%
Amortisation of distribution contracts after tax	(12)	(12)	=	(12)	-2.6%	(24)	(25)	-2.6%
Impact of Affrancamento*	114	0	-	0	-	114	-	-
Net income, Group share including Affrancamento*	448	297	51.0%	221	103.0%	744	414	79.9%

Adjusted data: excluding amortisation of the distribution contracts and, in Q2 and H1 2021, excluding the impact of Affrancamento.

*Net accounting income for Q2 2021 includes a net one-off tax gain (no cash impact) of +€114m: "Affrancamento" mechanism under the 2021 Italian Budget Law (Law No. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); item excluded from Adjusted Net Income.

Change in assets under management¹ from end-December 2019 to end-June 2021

(€bn)	Assets under management	Net inflows	Market and foreign exchange effect	Scope effect	Change in AuM vs. previous quarter
At 31/12/2019	1,653				+5.8%
Q1 2020		-3.2	-122.7	/	
At 31/03/2020	1,527				-7.6%
Q2 2020		-0.8	+64.9	/	
At 30/06/2020	1,592				+4.2%
Q3 2020		+34.7	+15.2	+20.7	
At 30/09/2020	1,662				+4.4%
Q4 2020		+14.4	+52.1	/	
At 31/12/2020	1,729				+4.0%
Q1 2021		-12.7	+39.3	/	
At 31/03/2021	1,755				+1.5%
Q2 2021		+7.2	+31.4	/	
At 30/06/2021	1,794			/	+2.2%

1. Assets under management and net inflows, including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021, include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

³⁰ The cost of risk (-€18m) accounts for the adjustment of provisions for regulatory risks, following the hearing held by the AMF Enforcement Committee on 7 July 2021. Following a special enquiry conducted between 2017 and 2019, the Autorité des Marchés Financiers (« AMF »), the French regulatory body, notified Amundi of various complaints on June 12th 2020. These grievances relate to a limited number of transactions executed in 2014 and 2015 by two former employees. Amundi fully cooperated with the regulatory authorities to address this issue.

Assets under management and net inflows by client segment¹

(€bn)	AuM 30/06/2021	AuM 30/06/2020	% chg. vs. 30/06/2020	Inflows Q2 2021	Inflows Q1 2021	Inflows Q2 2020
French networks	122	104	+17.6%	-1.7	+0.4	-1.2 ⁴
International networks	160	118	+34.9%	+5.7	+2.7	-0.2
<i>o/w Amundi BOC WM</i>	4	0	/	+2.5	+0.9	/
Third-party distributors	206	178	+16.1%	+3.6	+4.3	-3.1
Retail (excl. JVs)	488	400	+22.0%	+7.6	+7.4	-4.5
Institutionals ² and sovereigns	423	372	+13.9%	0.4	-10.7	+3.9
Corporates	86	69	24.9%	-3.8	-6.7	+1.7
Employee Savings	75	62	+20.7%	+2.8	+0.0	+2.8
CA & SG insurers	468	451	3.8%	-2.2	+1.1	-7.7
Institutional	1,052	953	10.3%	-2.9	-16.2	+0.6
JVs	254	238	6.5%	+2.6³	-4.0³	+3.1
TOTAL	1,794	1,592	+12.7%	+7.2	-12.7	-0.8
Average first-half AuM (excl. JVs)	1,515	1,366	+10.9%	/	/	/

1. Assets under management and net inflows, including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021, include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Including funds of funds. 3. Including -€3.2bn in outflows from "channel business" products in China in Q2 2021 and -€7bn in Q1 2021. 4. French networks: net outflows on medium/long-term assets of -€0.5bn in Q2 2021, net inflows of +€0.8bn in Q1 2021 and +€1.2bn in Q2 2020.

Assets under management and net inflows by asset class¹

(€bn)	AuM 30/06/2021	AuM 30/06/2020	% chg. vs. 30/06/2020	Inflows Q2 2021	Inflows Q1 2021	Inflows Q2 2020
Equities	329	234	40.6%	+5.6	4.8	+4.4
Multi-asset	290	234	24.1%	12.5	5.3	-0.6
Bonds	638	617	+3.4%	4.7	-1.9	-2.2
Real, alternative and structured assets	95	85	11.8%	-1.2	1.6	+1.3
MLT ASSETS excl. JVs	1,352	1,170	15.6%	21.7	9.8	+2.9
Treasury Products excl. JVs	188	183	2.4%	-17.0	-18.6	-6.8
ASSETS excl. JVs	1,540	1,353	13.8%	+4.7	-8.8	-3.8
JVs	254	238	6.5%	+2.6²	-4.0²	+3.1
TOTAL	1,794	1,592	12.7%	7.2	-12.7	-0.8
<i>o/w MLT Assets</i>	1,574	1,376	14.4%	21.2	7.3	+3.5
<i>o/w Treasury products</i>	220	215	2.1%	-14.0	-20.0	-4.3

1. Assets under management and net inflows, including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021, include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Including -€3.2bn in outflows from "channel business" products in China in Q2 2021 and -€7bn in Q1 2021.

Assets under management and net inflows by region¹

(€bn)	AuM 30/06/2021	AuM 30/06/2020	% chg. vs. 30/06/2020	Inflows Q2 2021	Inflows Q1 2021	Inflows Q2 2020
France ³	928 ²	864	+7.4%	-12.5	-15.7	+0.2
Italy	191	167	+14.1%	2.8	+3.2	-0.5
Europe excl. France and Italy	248	173	43.6%	9.4	+2.6	+0.6
Asia	323	292	10.4%	7.2 ⁴	-1.5 ⁴	+0.9
Rest of world ⁵	103	95	9.3%	0.4	-1.4	-1.9
TOTAL	1,794	1,592	12.7%	7.2	-12.7	-0.8
TOTAL excl. France	865	727	19.0%	19.7	+3.0	-1.0

1. Assets under management and net inflows, including Sabadell AM as of Q3 2020 and BOC WM as of Q1 2021, include assets under advisory and assets marketed and take into account 100% of the Asian JVs' assets under management and net inflows. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. Of which €448bn for CA & SG insurers. 3. France: net inflows on medium/long-term assets: +€5.6bn in Q2 2021, +€1.5bn in Q1 2021 and +€4.4bn in Q2 2020. 4. Including -€3.2bn in outflows from "channel business" products in China in Q2 2021 and -€7bn in Q1 2021. 5. Mostly the United States.

I. Accounting and adjusted data

1. Accounting data:

Information corresponds to data after amortisation of the distribution contracts and, in Q2 and H1 2021, after the impact of Affrancamento.

2. Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- Restatement of the amortisation of distribution contracts (deducted from net revenues) with SG until November 2020, Bawag, UniCredit and Banco Sabadell.
- In Q2 and H1 2021, to the non-recognition of the one-off tax gain (net of substitution tax) of +€114m (no cash flow impact): “Affrancamento” mechanism under the 2021 Italian Budget Law (Law no. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.

Amortisation of distribution contracts:

- Q2 2020: €18m before tax and €12m after tax
- Q2 2021: €17m before tax and €12m after tax
- H1 2020: €36m before tax and €25m after tax
- H1 2021: €34m before tax and €24m after tax

II. Reminder of amortisation of distribution contracts with Banco Sabadell

When **Sabadell AM** was acquired, a 10-year distribution contract was entered into with the Banco Sabadell networks in Spain; this contract's gross valuation is €108m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €27m was recognised. Thus the net amount is €81m which is amortised using the straight-line method over 10 years, as from 1 July 2020. In the Group's income statement, the net tax impact of this amortisation is €8m over a full year (or €11m before tax), posted under “Other revenues”, and is added to existing amortisations of the distribution contracts:

- with Bawag in the amount of €2m after tax over a full year (€3m before tax);
- with UniCredit in the amount of €38m after tax over a full year (€55m before tax).

NB: the SG contract has not been amortised as of 1 November 2020

III. Alternative Performance Indicators³¹

To present an income statement that is closer to the economic reality, Amundi publishes adjusted data which excludes amortisation of the distribution contracts with SG, Bawag, UniCredit and Banco Sabadell since 1 July 2020 and the Affrancamento (see above).

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

	accounting data	adjusted data		
€m	6M 2021	6M 2020	Q2 2021	Q2 2020
Net revenues (a)	1,585	1,201	832	607
+ Amortisation of distribution contracts before tax	34	36	17	18
Adjusted net revenues (b)	1,619	1,236	849	625
Operating expenses (c)	-764	-648	-388	-318
Gross operating income (d) = (a)+(c)	821	552	444	289
Adjusted gross operating income (e) = (b)+(c)	855	588	461	307
Cost/income ratio (c)/(a)	48.2%	54.0%	46.7%	52.4%
Adjusted cost/income ratio (c)/(b)	47.2%	52.5%	45.7%	50.9%
Cost of risk & Other (f)	-20	-17	-18	-4
Share of net income of equity-accounted entities (g)	38	29	21	15
Income before tax (h) = (d)+(f)+(g)	839	564	447	300
Adjusted income before tax (i) = (e)+(f)+(g)	874	600	464	318
Income tax (j)	-213	-150	-115	-79
Adjusted income tax (k)	-223	-161	-120	-85
Minority interests (l)	4	0	1	0
Net income, Group share (h)+(j)+(l)	630	414	333	221
Impact of Affrancamento	114	0	114	0
Net income, Group share (h)+(j)+(l) including Affrancamento	744	414	448	221
Adjusted net income, Group share (i)+(k)+(l)	654	439	345	233

³¹ Please refer to section 4.3 of the 2020 Universal Registration Document filed with the French AMF on 12/04/2021

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players³², 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.

With its six international investment hubs³³, 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 4,800 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages nearly €1.8 trillion of assets³⁴.

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



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DISCLAIMER:

This document may contain projections concerning Amundi's financial situation and results. The figures given do not constitute a "forecast" as defined in Delegated Regulation (EU) No. 2019/980 of 14 March 2019.

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. Audit procedures are currently underway.

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³² Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as at 31/12/2020

³³ Boston, Dublin, London, Milan, Paris and Tokyo

³⁴ Amundi data as of 30/06/2021