

An excellent fourth quarter: net income¹ of €288m, a +5% growth vs. Q4 2019

In 2020, Amundi continued its profitable growth trajectory

Numerous strategic initiatives that will foster future growth

An excellent Q4 2020

- Highest quarterly net income since Amundi was created: €288m¹
- AuM² of €1,729bn at 31/12/2020, up +4.4% for the quarter
- Inflows² of €14.4bn in Q4
 - Robust inflows of +€30bn excl. JVs
 - Continued recovery in MLT³ asset flows (+€12.3bn)
 - Good business momentum in the JVs, and outflows in low-margin products

In 2020, Amundi continued its profitable growth trajectory

- Solid results (€962m¹), stable excluding the impact of the market downturn
 - Excellent operational efficiency maintained with operating expenses down (-2.6%) and cost/income ratio¹ at 51.7%
- Strong net inflows (+€45bn)
- Very solid financial structure (CET 1 ratio of 20%)

Dividend

- Dividend policy resumed, with a dividend of €2.90 per share⁴

Numerous strategic initiatives in 2020

- Renewal of the partnership with Société Générale
- Acquisition of Sabadell AM, and 10-year distribution agreement with Banco Sabadell
- Launch of the new subsidiary with BOC in China
- Creation of Amundi Technology, a new business line of technology products and services

ESG

- As a recognised leader in Responsible Investing, Amundi meets the commitments announced in 2018

As of 10 May 2021, date of the next General Meeting, the Amundi governance is evolving as following:

- Valérie Baudson is succeeding Yves Perrier as CEO
- Yves Perrier becomes Chairman of the Board of Amundi

¹ Adjusted data: excluding amortisation of distribution contracts.

² Assets under management and inflows including Sabadell AM as of Q3 2020 and include assets under advisory and assets marketed and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

³ MLT assets: Medium/Long-Term Assets, excluding treasury products.

⁴ Proposed at the AGM on 10/05/2021

Paris, 10 February 2021

Amundi's Board of Directors, chaired by Xavier Musca, convened on 9 February 2021 to approve the fourth-quarter and full-year 2020 financial statements, and has announced an evolution of the company's governance as of 10 May 2021.

Xavier Musca, Chairman of the Board of Directors until 10 May 2021, commented:

*"After 14 years as head of Amundi, Yves Perrier has wished to hand over the general management responsibility. Under his leadership, Amundi enjoyed **outstanding development**, becoming the indisputable European leader and one of the world leaders in asset management, recognised for the **strength of its business model**, its **growth momentum** and its position as a **financial player committed to society**.*

*Amundi's Board of Directors has appointed **Valérie Baudson** to **succeed him**. Yves will succeed me at the **chairmanship of the Board**, which will allow the company to **continue to benefit from his exceptional experience**. This change in governance will ensure a **smooth transition and the continuity of Amundi's development**. It has received the full support of the senior management of Crédit Agricole Group. This change will take place following the next Amundi general meeting on 10 May 2021.*

Yves Perrier, Chief Executive Officer of Amundi until 10 May 2021 before taking on the role of Chairman of the Board, added:

*"In 2020, Amundi **once again demonstrated the strength of its business model through its economic and financial performance**.*

*2020 also saw the launch of **several strategic initiatives** that will support the **future growth of the company**: the **renewal of the partnership with Société Générale**, the **acquisition of Sabadell AM** combined with a long-term distribution agreement with Banco Sabadell in **Spain**, and finally the launch of the **new subsidiary in China with BOC**. This growth trend in our core business is enhanced by the **creation of Amundi Technology**, a **new business line dedicated to technology services**.*

*Amundi has a clear strategy that has been unchanged since the company was founded: remaining an **efficient organisation with talented and tight-knit management**.*

*In these circumstances, I **felt it was time to pass on the general management torch**. I am pleased that Valérie Baudson has been chosen by the Board, because I have **total confidence in her ability to continue and amplify Amundi's development trajectory**. It is the choice of **competence, continuity and shared values**.*

*I would like to **thank all Amundi employees** for their **commitment** over the years. Amundi's success is their success.*

***Crédit Agricole Group** has played a very important role in Amundi's development. I would like to **thank Philippe Brassac**, Chief Executive Officer of Crédit Agricole SA, and **Xavier Musca**, who has been serving as Amundi's Chairman of the Board since its IPO, for the **unwavering support they have given to me and to the company**":*

Valérie Baudson, Chief Executive Officer of Amundi as of 10 May 2021, has stated:

"I would like to thank Amundi's Board of Directors and the general management of the Crédit Agricole Group for the confidence they have shown in me.

***It is a honour to be appointed Chief Executive Officer** of Amundi and to succeed Yves Perrier, who has **built a global leader in asset management**. I know that I can rely on his **support**.*

***I look forward**, together with the management team and all the teams at Amundi, to **continuing to develop the company** to which I have dedicated my efforts for the past 14 years, in line with our **strategy**, which has been driving **Amundi's success since it was founded**."*

I. A very good fourth quarter 2020

Net income⁵ of €288m (up +22.5% vs. Q3)
Solid net inflows of +€30bn (excl. JV)

Sharp improvement in results

In the fourth quarter of 2020, Amundi posted a net income of €288m⁵, an increase of +5.1% on the last quarter of 2019 and of +22.5% vs. Q3 2020. This is the highest quarterly income since Amundi was created. This sound quarterly income figure was the result of three factors:

- **Growth in net revenues⁵** of +1.6% vs Q4 2019, with a good hold on net management fees (+0.9%) and a high level of performance fees (€94m), reflecting the quality of the investment expertise.
- **Excellent control of operating expenses.** Like-for-like, i.e. excluding the start-up costs of the new subsidiary in China with Bank of China Wealth Management (~€10m) and integration of the costs of Sabadell AM (~€5m)⁶, expenses would be down by -1.7% vs. Q4 2019. The cost/income ratio⁵ was at 50.7%, almost the same level as Q4 2019 and remains one of the best in the industry.
- **An increase in the contribution of JVs**, which totalled €20m (compared to €14m in Q4 2019)

Strong business activity

In a recovering market environment, net inflows for the fourth quarter of 2020 stood at +€29.8bn excluding JVs, driven by all client segments and asset classes. MLT asset flows (+€12.3bn) improved significantly.

In Retail (excl. JVs), the recovery in MLT asset net flows (+€6.4bn compared to +€2.4bn in Q3 2020) was confirmed. All distribution channels contributed to this trend: network inflows turned positive thanks in particular to unit-linked accounts and discretionary management in France, Italy, and Austria, while momentum with third-party distributors stayed strong.

In the Institutionals segment, net flows (+€21.3bn) benefited from a rebound in MLT asset business (+€5.8bn, compared to +€2.2bn in Q3 2020), driven by Institutional & Sovereign clients. In Treasury products, inflows remained robust (+€15.5bn) and were concentrated in Corporates.

The Asian JVs continued their momentum in long-term funds in India and China (+€6bn), but were affected by outflows in low-margin products: in China, -€16.5bn in outflows from “channel business”⁷ related to regulatory developments, and in India, -€5.1bn due to two institutional mandates coming to an end. Overall, JVs recorded outflows of -€15.4bn in the fourth quarter of 2020.

Overall, including JVs, inflows for the quarter were +€14.4bn. Given a positive market effect (+€52bn) assets under management reached €1,729bn as at 31 December 2020, up +4.0% compared to the end of September 2020 and +4.6% since the end of 2019.

II. In 2020, Amundi continued its profitable growth trajectory

Profitability stayed high

Adjusted net income⁵ stood at €962m, down -4.7% on 2019, but stable excluding the impact of the market downturn⁸ in 2020.

This net income is close to the objective in the 2018-2020 plan⁹, which envisaged net income to virtually double compared to the IPO year.

This high level of result factors in several opposing effects:

- **Net revenues⁵, down by -4.1%, suffered from the effects of the crisis.** Management fees were impacted by the market downturn (-4% decline in the average level of the EuroStoxx index vs. 2019) and an unfavourable mix effect. The markets' decline also had a significant impact on financial income, which fell from €44m to -€38m. Conversely, performance fees increased (€200m or +17.1%), reflecting the quality of our investment expertise.

⁵ Adjusted data: excluding amortisation of distribution contracts.

⁶ Sabadell AM has been consolidated since 1 July 2020.

⁷ Channel Business: “non-standard”, low-margin products.

⁸ Restatement of the impact in 2020 of the decline in the average EuroStoxx index and the financial income in the amount of ~€50m after tax.

⁹ Announced on 09/02/2018.

- **The substantial drop in operating expenses¹⁰** (-2.6% vs. 2019), in spite of scope effects (Sabadell AM consolidated in the second half, and the new subsidiary with BOC in China created in Q4), confirms **Amundi's capacity to adjust its costs** and finance its investments through a continuous push for productivity. The result is a **cost/income ratio¹⁰ of 51.7%, still far below the announced maximum of 53%**.
- **The contribution from equity-accounted entities** (mostly Asian joint ventures) **rose significantly to €66m**, compared to €46m in 2019, thanks to better results in China (€16m) and India (€39m).

Robust business momentum in spite of the crisis

In a volatile market environment, Amundi posted resilient business activity, at **+€45.1bn**, with limited outflows in the first half (-€4bn) and a particularly vigorous second half (+€49bn). This solid business activity was driven by all client segments:

- **Net flows from Retail clients** (excl. JVs) **totalled +€11.7bn** (vs. +€5.4bn in 2019), primarily in MLT assets, thanks to brisk business from third-party distributors and French networks, which benefited from the steady ramping-up of Unit-Linked Accounts in Life Insurance.
- **Inflows from Institutional clients stood at +€28.1bn**, driven by a high level of inflows on treasury products (**+€27.3bn**), specifically from Corporate clients. Excluding treasury products, business held up well (+€5.5bn) with all client segments, except for group insurance companies (-€4.7bn), due to outflows on euro-contracts (in line with the Life Insurance market in France).
- **The JVs recorded brisk inflows** of +€16.7bn excluding the impact of outflows on low-margin "channel business" products in China (-€11.3bn), in connection with regulatory changes. Inflows were especially robust at our Indian JV with SBI (+€11.7bn), which **reached the number 1 position in on the Indian open-ended fund market¹¹**.

This strong business activity primarily benefited from two positive factors:

- **Innovative expertise meeting market expectations: passive, ETF and Smart Beta management inflows were +€21.6bn** (vs. +€16.2bn in 2019), bringing assets under management to €158bn. In ETP¹², Amundi gained market share, being the third-largest player by inflows in Europe¹³ at +€6.7bn and the fifth largest by AuM¹² at €64bn. Furthermore, **the trend for real and alternative assets** continued, with +€4.4bn in flows (particularly in real estate), bringing AuM to €56.6bn. Lastly, **active equity fund management generated positive inflows of +€3.4bn** thanks to the success of our thematic funds.
- **Solid, regular investment performance:** almost 74% of assets in open-ended funds are in the top two quartiles over five years¹⁴. Overall, 177 Amundi funds have a 4- or 5-star¹³ Morningstar rating.

A solid financial structure and a return to dividend distribution

A strengthened financial structure in 2020: Tangible equity¹⁵ amounted to €3.2bn, a +€0.5bn increase compared with end-2019. The CET1 ratio at the end of 2020 was at 20% (vs. 15.9% at the end of 2019), which is well above regulatory requirements. As a reminder, in May 2020, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

Such financial strength has allowed us to resume our dividend policy, which is compatible with the ECB recommendations. The Board of Directors has decided to propose a cash dividend of €2.90 per share to the General Meeting to be held on 10 May 2021.

This dividend represents a pay-out ratio of 65% of the Group's share of net income and a 4.5% yield based on the share price on 8 February 2021 (at market close). Shares shall be designated ex-dividend on 13 May 2021 and dividend will be paid out as from 17 May 2021.

¹⁰ Adjusted data: excluding amortisation of distribution contracts

¹¹ Source AMFI India at end-2020

¹² ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities).

¹³ Source ETF GI

¹⁴ Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of December 2020. 648 funds, i.e. €453bn.

¹⁵ Equity excluding goodwill and intangible assets.

III. Major strategic initiatives in 2020

In 2020, several strategic initiatives were launched that will bolster the group's growth in years to come:

- **Partnership with Société Générale renewed for 5 years**

Amundi is still the leading supplier of savings products and solutions for the Société Générale network, which consolidates Amundi's leadership in France.

- **New 10-year partnership with Banco Sabadell, supplemented by the acquisition of Sabadell AM**

With the acquisition of Sabadell Asset Management, which was finalised on 30 June 2020, Amundi became a top-5 player in Spain, doubling its AuM (€43bn). Targeted synergies (€20m before tax in 2022) are confirmed, and integration is according to plan. Meanwhile, the partnership for distribution of Amundi products in the Banco Sabadell network (Spain's fourth-largest bank) was successfully launched, generating inflows of €300m within six months.

This value-creating deal cements Amundi's leadership in Europe.

- **New subsidiary created with Bank of China Wealth Management**

The operational start-up of this new subsidiary (in which Amundi holds a 55% stake) was effective in the fourth quarter, on schedule, after being authorised by the Chinese regulator. The first products were marketed in the BOC network.

Amundi now enjoys a unique position in China, covering all segments of the Chinese Asset Management market thanks to partnerships with two large banks: ABC (third-largest Chinese bank with over 400 million Retail clients and 23,000 branches) and BoC (fourth-largest Chinese bank with 300 million Retail clients and 11,000 branches).

This strategic initiative in China reinforces our development strategy in Asia. Assets under management in this region stand at almost €300bn, with a five-year target of €500bn.

- **Creation of Amundi Technology, a new technology services business line**

Since its creation in 2010, Amundi has benefited from its own high-grade IT platform, with which it has ensured the quality of management and services for its clients, successfully integrated acquisitions (specifically Pioneer), and had a major competitive advantage in terms of cost.

Since 2016, these cutting-edge technology services (specifically ALTO Investments¹⁶) have been marketed to third-party clients (24 user clients in France, Europe, and Asia).

Leveraging on this experience, Amundi is looking to expand its growth by creating a new business line, backed by dedicated IT and sales teams of more than 700 people at two hubs (Paris and Dublin).

Commercialisation of these technology solutions covering all asset management and savings businesses is expected to generate €150m in revenues in 2025 (compared with €25m in 2020).

¹⁶ PMS (Portfolio Management Services) system. ALTO: Amundi Leading Technology and Operations.

IV. ESG: leadership recognised, commitments met

A pioneer since its creation, Amundi has considered the inclusion of ESG¹⁷ as one of its founding pillars. In 2018, an ambitious plan was announced to expand that approach, applying ESG criteria across all of its investment expertise and developing specific initiatives dedicated to funding the energy transition and social inclusion by doubling assets under management from €10bn to €20bn.

These commitments, announced in 2018, are met:

- **100% of actively-managed, open-ended funds¹⁸ now include ESG criteria**; the objective for each fund's portfolio is to have a better ESG rating than its benchmark universe.
- Assets under management for **specific initiatives** (funding the energy transition and social inclusion) totalled €22bn at the end of 2020.
- At 31 December 2020, the **Amundi Solidarity** fund had €330m in AuM compared to €200m in 2018.
- Amundi's **ESG Analysis** now covers 10,000 issuers (vs. 5,500 in 2018).
- Numerous **partnerships and innovations** were initiated with public entities (including IFC¹⁹, EIB²⁰ and AIIB²¹), to develop climate-specific products and solutions.

In 2020, Amundi continued with its active policy of innovating and developing ESG solutions:

- **AIIB – Amundi Climate Change Investment Framework**, use for the first time of a holistic approach to build portfolios resistant to climate risks and based on the three key objectives of the Paris Agreement.
- Amundi was selected by a group of French institutional investors (including the Caisse des Dépôts) to manage the **first Equity index fund aligned with the Paris Agreement**;
- **Three ETFs** were launched **replicating the PAB** (Paris Aligned Benchmarks) climate indices, thereby broadening the range of “climate transition” solutions;
- The **CPR Social Impact** fund, the first Global Equity investment fund dedicated to the theme of reducing social inequality, was launched, followed by a “Social Bond” global fund;
- Start of the first year of the **GRECO** fund for promoting development of new green asset classes in Europe, with support from the EIB¹⁹, thus contributing to a post-Covid green recovery.

These initiatives contributed to the increase of total ESG assets under management from €323bn in 2019 to €378bn in 2020.

The engagement policy was updated, with two major priorities regarding dialogue with issuers and the voting policy: contribution to the energy transition and contribution to social cohesion. Amundi voted in more than 4,200 General Meetings in 2020.

Amundi enjoys an increasing recognition as a key player:

- Amundi is ranked #1 in Europe in ESG AuM (open-ended funds) according to Broadridge²².
- Morgan Stanley selected Amundi as the only financial stock of the 15 recommended stocks benefiting from market trends on ESG²³.
- Amundi is the first asset manager to use estimated CDP²⁴ temperature in its ESG analysis.
- 2020 PRI assessment results: Amundi has improved since 2019, winning the highest score of A+ across all categories, including Private Equity, which participated this year for the first time.

¹⁷ ESG criteria: Environmental, Social, and Governance.

¹⁸ February 2021. All open-ended funds actively managed by Amundi to which an ESG-rating methodology can be applied.

¹⁹ A World Bank subsidiary

²⁰ European Investment Bank

²¹ AIIB: Asian Infrastructure Investment Bank

²² Source: Broadridge, data at 30/12/2020 on open-ended funds in Europe

²³ Morgan Stanley memo: “Sustainability & ESG in 2021: Key Themes and 15 Stocks to Buy”, 13/12/2020.

²⁴ CDP: International organisation (formerly Carbon Disclosure Project)

V. Evolution of governance

During its meeting on 9 February 2021, the Board of Directors approved the following changes which will be effective after the AGM to take place on 10 May 2021:

- **Valérie Baudson will succeed Yves Perrier as Amundi's CEO**

Valérie Baudson has joined the company 14 years ago. She has been a member of the Executive Committee since 2013 and of the General Management Committee since 2016. She heads the following businesses: CPR AM, the ETF, indices & smart beta, and the Distribution and Wealth division.

She has been a key player in Amundi's success, thanks to the development of the index/ETF business and of CPR AM, as well as its active contribution to the general management.

Valérie Baudson will become a member of the Executive Committee and Deputy General Manager of Crédit Agricole S.A.

Please refer to the detailed biography in the appendix. .

- **Yves Perrier will become Chairman of The Board of Directors**

Yves Perrier, who has led the company for the past 14 years, was the architect behind the creation of Amundi in 2010 and steered its development. Today, Amundi is the European asset management leader and one of the top players globally.

Under the leadership of Yves Perrier, the company saw substantial development achieved through organic growth, supplemented by successful external growth operations, in particular the acquisition of Pioneer in 2017. Assets under management rose 2.5-fold between 2010 and 2020 and earnings have virtually doubled since its Initial Public Offering in 2015. The company's stock market capitalization has also virtually doubled since the IPO.

Going beyond its economic performance, Amundi has confirmed its position as a leader in ESG, particularly by applying extra-financial criteria across all its management operations.

Please refer to the detailed biography in the appendix.

This governance evolution ensures continuity of Amundi development, in line with the strategy implemented successfully since its creation

Financial disclosure calendar

- Publication of Q1 2021 results: 29 April 2021
- AGM for the 2020 financial year: 10 May 2021
- Publication of H1 2021 results 30 July 2021
- Publication of 9M 2021 results 4 November 2021

Dividend schedule

- Ex-dividend date: 13 May 2021
- Pay-out: as from 17 May 2021

DETAILED BIOGRAPHIES

Biography of Yves Perrier

Yves Perrier has overseen asset management operations at Crédit Agricole Group for the past 14 years. In 2010, he was behind the creation of Amundi, merging the activities of Credit Agricole Asset Management and Société Générale Asset Management.

Under his leadership, Amundi saw outstanding development achieved through organic growth and successful external growth operations, in particular the acquisition of Pioneer in 2017. With more than €1.7 trillion in assets under management, which have virtually doubled since the company's IPO in 2015, Amundi is the leading asset management firm in Europe and one of the top 10 in the world. This business growth was accompanied by strong earnings growth, which have risen 2.5-fold since Amundi was created.

The bulk of Amundi's expansion took place internationally. In Europe, Amundi is No. 1 in France, No. 2 in Austria and the Czech Republic, No. 3 in Italy and is now in the Top 5 in Spain following the acquisition of Sabadell AM. In Asia, the Group has more than €300bn in assets under management and has recently extended its reach into China through the creation of a subsidiary with Bank of China. It is the first Chinese joint venture with a foreign player as its majority shareholder.

Under the leadership of Yves Perrier, the firm has become a recognised leader in ESG, which was included as one of the Group's founding principles when it was created in 2010. The Group has applied ESG criteria to all its open-ended funds and has multiplied its efforts in favour of energy transition and social inclusion, in particular through partnerships with IFC, the EIB and the Asian Infrastructure Investment Bank.

Amundi was listed on the Paris stock market in 2015 and, at the time, it was the largest IPO on the French market since the 2009 financial crisis. Its market cap has almost doubled to reach more than €13bn today, the number 1 market capitalisation in Europe and in the Top 5 worldwide amongst listed asset managers²⁵.

In addition, Yves Perrier has been serving as a member of the Crédit Agricole S.A. Executive Committee since 2003 and as Deputy CEO of Crédit Agricole S.A. since 2015. In these roles, he supervised the Savings and Real Estate division and directed Crédit Agricole Group's solidarity initiatives

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Yves Perrier started his career in audit and consulting. He joined Société Générale in 1987, where he was Chief Financial Officer (1995-1999) and then Crédit Lyonnais in 1999, where he was a member of the Executive Committee in charge of Finance, Risk and General Inspection (1999-2003). In 2003, he steers the creation of CALYON (now CACIB by merging Indosuez with the Investment Banking business of Crédit Lyonnais. He was its Deputy Chief Executive Officer until 2007.

* * *

Yves Perrier was Chairman of the French Asset Management Association (AFG) from 2015 to 2017 and currently he is its Honorary Chairman. He is also Vice-Chairman of Paris Europlace and, since 2020, Administrator-Treasurer of the Fondation de France.

He has been singled out for numerous awards, on an international level, including Funds Europe's *European Asset Management Personality of the Year* in 2010 and the *European Outstanding Achievement* award in 2018. He was also voted *CEO of the Year* by Financial News in 2017 and by Global Investor Group in 2019.

Yves Perrier is 67 years of age. He is a graduate of ESSEC and is a Certified Public Accountant (CPA).

Yves Perrier has authored several publications. Recently he collaborated with Jean Dominique Senard to write "*Responsible Capitalism: An Opportunity for Europe*", published by Institut Montaigne and Comité Médicis.



²⁵ Traditional asset managers

Biography of Valerie Baudson

Member of Amundi's General Management Committee in charge of CPR AM, passive/ETF management and the Third Party Distribution & Wealth clients Division.

Valérie Baudson began her career in the Corporate and Investment Banking arm of Crédit Agricole Group and joined Amundi 14 years ago. She has been a member of the Amundi Executive Committee since 2013 and a member of the General Management Committee since 2016.

Valérie supervises the ETF, Indexing & Smart Beta business that she created and developed since 2008. Amundi ETF is now the fifth largest player in Europe.

Since 2016, she has also been CEO of CPR AM, an active management company recognized in particular for its thematic & ESG expertise, whose assets under management have increased by 50% in five years.

She also heads the Division dedicated to distributors and private banking clients of the Amundi Group worldwide.

Finally, she supervises the Amundi subsidiaries in Germany and Spain.

Valérie began her career in 1995 at Banque Indosuez, where she managed international audit assignments. She then joined Crédit Agricole Cheuvreux, the European brokerage subsidiary of the Crédit Agricole Group, as General Secretary and then Marketing Director for Europe.

Valérie Baudson is a member of the Board of Directors of CA Indosuez Wealth, a member of the Strategic Committee of the Association Française de la Gestion Financière (AFG) and Chair of Paris Europlace investor's committee, which recently published the report *"Useful and responsible Investing"*.

She is a graduate of HEC Paris.



APPENDIXES

Income statements (annual and Q4)

€m	Q4 2020	Q3 2020	Chg. Q4/Q3	Q4 2019	Chg. Q4/Q4	2020	2019	Change
Adjusted net revenue ¹	730	630	15.9%	719	1.6%	2,595	2,707	-4.1%
Net asset management revenue	722	631	14.5%	708	2.0%	2,634	2,663	-1.1%
o/w net management fees	628	601	4.5%	623	0.9%	2,434	2,493	-2.4%
o/w performance fees	94	30	NS	85	9.8%	200	171	17.1%
Net financial income and other net income	7	(1)	NS	10	-28.4%	(38)	44	NS
Operating expenses	(370)	(323)	14.7%	(361)	2.4%	(1,341)	(1,377)	-2.6%
Employee expenses	(257)	(221)	16.1%	(237)	8.2%	(903)	(895)	0.8%
Other operating expenses	(113)	(102)	11.5%	(124)	-8.7%	(438)	(481)	-9.0%
Adjusted gross operating income ¹	360	307	17.2%	357	0.7%	1,255	1,331	-5.7%
Adjusted cost/income ratio ¹	50.7%	51.2%	-0.5 pt	50.3%	0.4 pt	51.7%	50.9%	0.8 pt
Cost of risk & Other	(3)	(3)	8.7%	(4)	-20.6%	(23)	(11)	NS
Equity-accounted entities	20	17	20.9%	14	49.5%	66	46	42.4%
Adjusted income before taxes ¹	377	321	17.5%	367	2.7%	1,298	1,366	-5.0%
Taxes	(92)	(86)	7.0%	(93)	-1.0%	(338)	(357)	-5.2%
Minority interests	3	(0)	-	(0)	-	3	(0)	-
Adjusted net income, Group share ¹	288	235	22.5%	274	5.1%	962	1,009	-4.7%
Amortisation of distribution contracts after tax	(13)	(15)	-11.4%	(13)	3.1%	(52)	(50)	4.8%
Net income, Group share	275	221	24.7%	262	5.2%	910	959	-5.2%
EPS in €						4.50	4.75	-5.4%
Adjusted EPS (€)						4.76	5.00	-4.9%

1. Adjusted data: excluding amortisation of distribution contracts.

Change in assets under management¹ from end-December 2018 to end-December 2020

(€bn)	AuM	Net inflows	Market and foreign exchange effect	Scope effect	Change in AuM vs. previous quarter
At 31/12/2018	1,425			/	-3.4%
Q1 2019		-6.9	+58.3	/	
At 31/03/2019	1,476				+3.6%
Q2 2019		-4.8	+15.1	/	
At 30/06/2019	1,487				+0.7%
Q3 2019		+42.7	+33.5	/	
At 30/09/2019	1,563				+5.1%
Q4 2019		+76.8	+13.7	/	
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%

Total 2020:

- Net inflows ¹	+€45.1bn
- Market and FX effect	+€9.5bn
- Scope effect:	+€20.7bn

Details of assets under management and net inflows by client segment¹

(€bn)	AuM 31.12.2020	AuM 31.12.2019	% chg. vs. 31.12.2019	Inflows Q4 2020	Inflows Q4 2019	Inflows 2020	Inflows 2019
French networks	118	111	+6.3%	+4.0	-0.7	+7.7	-3.0
International networks	146	128	+14.4%	+1.5	+1.0	-1.4	+2.7
Third-party distributors	185	194	-4.6%	+3.0	+3.0	+5.3	+5.7
Retail (excl. JVs)	449	432	+3.8%	+8.5	+3.3	+11.7	+5.4
Institutionals ² and sovereigns	414	376	+9.9%	+6.7	-4.4	+14.5	-8.8
Corporates	96	79	+20.7%	+16.0	+1.9	+17.8	+4.9
Employee Savings	67	66	+1.1%	+0.6	+2.8	+3.9	+4.8
CA & SG insurers	464	465	-0.0%	-2.0	+1.4	-8.2	+17.6
Institutionals	1,041	987	+5.5%	+21.3	+1.7	+28.1	+18.5
JVs	239	234	+1.9%	-15.4³	+71.7⁴	+5.4⁵	+83.9⁴
TOTAL	1,729	1,653	+4.6%	+14.4	+76.8	+45.1	+107.7
Average AuM excl. JVs	1,398	1,356	+3.1%	/	/	/	/

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

²Including Funds of funds.

³Including -€16.5bn in outflows from "channel business" products in China, and -€5.1bn due two institutional mandates in India coming to an end.

⁴Including two institutional mandates in India for +€74.2bn.

⁵Including -€11.3bn in outflows from "channel business" in China.

Details of assets under management and net inflows by asset class¹

(€ bn)	AuM 31/12/2020	AuM 31/12/2019	% chg. vs. 31/12/2019	Inflows Q4 2020	Inflows Q4 2019	Inflows 12M 2020	Inflows 12M 2019
Equities	277	252	+9.9%	+9.3	+6.9	+19.3	+4.6
Multi-asset	263	250	+5.5%	+3.0	+2.0	-1.0	-6.7
Bonds	635	636	-0.2%	-1.0	+4.5	-11.3	+19.4
Real, alternative and structured assets	92	86	+7.6%	+1.0	+2.3	+4.5	+7.7
MLT ASSETS excl. JVs	1,267	1,224	+3.6%	+12.3	+15.7	+11.5	+25.0
Treasury Products excl. JVs	222	195	+13.8%	+17.5	-10.7	+28.2	-1.2
ASSETS excl. JVs	1,490	1,419	+5.0%	+29.8	+5.0	+39.8	+23.8
JVs	239	234	+1.9%	-15.4 ²	+71.7 ³	+5.4 ⁴	+83.9 ⁴
TOTAL	1,729	1,653	+4.6%	+14.4	+76.8	+45.1	+107.7
o/w MLT Assets	1,477	1,426	+3.6%	-4.5	+82.4	+17.7	+109.4
o/w Treasury products	252	227	+10.9%	+18.9	-5.7	+27.5	-1.7

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

² Including -€16.5bn in outflows from "channel business" products in China, and -€5.1bn due to two institutional mandates in India coming to an end.

³ Including two institutional mandates in India for +€74.2bn

⁴ Including -€11.3bn in outflows from "channel business" in China

Details of assets under management and net inflows by region¹

(€ bn)	AuM 31.12.2020	AuM 31.12.2019	% chg. vs. 31.12.2019	Inflows Q4 2020	Inflows Q4 2019	Inflows 12M 2020	Inflows 12M 2019
France ²	932 ³	890	+4.8%	+13.6	-3.7	+26.7	+13.6
Italy	180	177	+1.6%	+0.7	+2.1	-2.0	-3.6
Europe excl. France and Italy	225	184	+22.3%	+16.1	+4.2	+28.3	+9.8
Asia	298	300	-0.8%	-13.0 ⁴	+74.8 ⁵	+1.2 ⁶	+83.8 ⁵
Rest of world ⁷	95	103	-8.1%	-2.9	-0.6	-9.0	+4.0
TOTAL	1,729	1,653	+4.6%	+14.4	+76.8	+45.1	+107.7
TOTAL excl. France	797	764	+4.3%	+0.8	+80.4	+18.4	+94.1

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

² France: net inflows on medium/long-term assets: +€2.6bn in Q4 2020; +€9.9bn in Q4 2019.

³ Of which €444bn for CA & SG insurers.

⁴ Including -€16.5bn in outflows from "channel business" products in China, and -€5.1bn due to two institutional mandates in India coming to an end.

⁵ Including two institutional mandates in India for +€74.2bn.

⁶ Including -€11.3bn in outflows from "channel business" in China

⁷ Mainly the United States.

Methodological appendix

I. Income statement

1. Accounting and adjusted data

Accounting data

For 12M 2020 and 2019, information corresponds to data after amortisation of distribution contracts.

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, Bawag, UniCredit and Banco Sabadell.

Note: on accounting data, amortisation of distribution contracts:

- Q4 2019: €18m before tax and €13m after tax
- Q4 2020: €18m before tax and €13m after tax
- 12M 2019: €71m before tax and €50m after tax
- 12M 2020: €74m before tax and €52m after tax

II. Amortisation of distribution contracts with Banco Sabadell

- When **Sabadell AM** was acquired, a 10-year distribution contract was entered into with Banco Sabadell 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 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).

Note: amortisation of the SG contract (per year: €10m after taxes, €14m before taxes) finished as of 1 November 2020

III. Alternative Performance Indicator

Adjusted net income

In order to present a performance indicator that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

accounting data
 adjusted data

€m	2019	2018	Q4 2019	Q4 2018
Net revenues (a)	2,636	2,510	701	602
+ Amortisation of distribution contracts before tax	71	71	18	18
Adjusted net revenues (b)	2,707	2,582	719	620
Operating expenses (c)	-1,377	-1,387	-361	-326
+ Pioneer integration costs before tax	0	56	0	27
Adjusted operating expenses (d)	-1,377	-1,331	-361	-326
Gross operating income (e) = (a)+(c)	1,259	1,123	340	250
Adjusted gross operating income (f) = (b)+(d)	1,331	1,251	357	294
Cost/income ratio (c)/(a)	52.2%	55.3%	51.5%	58.6%
Adjusted cost/income ratio (d)/(b)	50.9%	51.5%	50.3%	52.5%
Cost of risk & Other (g)	-11	-11	-4	-13
Equity-accounted entities (h)	46	50	14	12
Income before tax (i) = (e)+(g)+(h)	1,295	1,162	349	248
Adjusted income before tax (j) = (f)+(g)+(h)	1,366	1,289	367	293
Taxes (k)	-336	-307	-87	-56
Adjusted taxes (l)	-357	-343	-93	-68
Net income, Group share (i)+(k)	959	855	262	192
Adjusted net income, Group share (j)+(l)	1,009	946	274	225

Shareholder structure

	31 December 2018		31 December 2019		31 December 2020	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.9%	141,057,399	69.8%	141,057,399	69.7%
Employees	602,329	0.3%	969,010	0.5%	1,234,601	0.6%
Treasury shares	814,081	0.4%	1,333,964	0.7%	685,055	0.3%
Free float	59,230,545	29.4%	58,802,932	29.1%	59,608,898	29.4%
Number of shares at end of period	201,704,354	100.0%	202,163,305	100.0%	202,585,953	100.0%
<i>Average number of shares for the period</i>	<i>201,591,264</i>	<i>/</i>	<i>201,765,967</i>	<i>/</i>	<i>202,215,270</i>	<i>/</i>

- Employee ownership increased due to the capital increase reserved for employees on 14 November 2019
- Average number of shares on a pro-rata basis

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players²⁶, 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 hubs²⁷, 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 4,500 employees in nearly 40 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.7 trillion of assets²⁸.

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 and applicable as of this date. Statutory auditors are carrying out audit procedures on the consolidated financial statements for 2020.

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²⁶ Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management as at 31/12/2019

²⁷ Boston, Dublin, London, Milan, Paris and Tokyo

²⁸ Amundi data as of 31/12/2020