

## Financial year 2022

**Net income<sup>1,2</sup> of €1.2bn and positive inflows of +€7bn**

<b>2022</b>	<p><b>Positive inflows of +€7bn, particularly on the highest-margin segments and areas of expertise, in a European asset management market that experienced large outflows<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>– <b>Retail</b> (excl. JVs): <b>+€10bn</b></li> <li>– <b>MLT assets</b> (excl. JVs): <b>+€8bn</b></li> </ul> <p><b>Adjusted net income<sup>1,2</sup> of €1.2bn, stable</b> compared to 2021 excl. the exceptional level of performance fees</p> <ul style="list-style-type: none"> <li>– Net management fees up by +7.6% vs. 2021, stable on a like-for-like basis<sup>4</sup></li> <li>– Operating expenses<sup>2</sup> down vs. 2021 on a like-for-like basis<sup>4</sup></li> <li>– <b>Cost/income ratio 53.3%<sup>2</sup></b></li> </ul>
<b>Q4 2022</b>	<p><b>Net inflows of +€15bn</b></p> <p><b>Adjusted net income<sup>1,2</sup> of €303m, up +7.5% Q4/Q3</b></p> <ul style="list-style-type: none"> <li>– Sustained management fees and high level of performance fees</li> <li>– Good cost control, cost/income ratio<sup>2</sup> at 52.1%</li> </ul>
<b>Lyxor</b>	<p><b>Full integration of Lyxor completed in less than nine months</b></p> <p><b>First cost and revenue synergies generated more quickly than planned</b></p>
<b>Financial structure &amp; Dividend</b>	<p><b>CET1<sup>5</sup> ratio at 19.1%</b>, well above regulatory requirements</p> <p><b>Dividend proposed to AGM identical to 2021: €4.10 per share</b></p>

### Paris, 8 February 2023

Amundi's Board of Directors, chaired by Yves Perrier, convened on 7 February 2023 to review the fourth-quarter and full-year 2022 financial statements.

**Valérie Baudson, CEO**, said:

*"Amundi posted strong performances in 2022.*

*Our net income<sup>1</sup> stood at €1.2bn, and our net inflows ended the year in decidedly positive territory, in contrast to the European asset management market.*

*These results were achieved thanks to the quality of our investment management teams, the adaptation of our product offering, but also thanks to our ability to lower our cost base in an unfavourable market environment.*

*In 2022 Amundi continued its development, focusing on the growth drivers of its 2025 Ambitions Plan, namely in real assets, passive management, technology, services and Asia.*

*Lastly, the integration of Lyxor was successfully completed in less than nine months. It makes Amundi a European leader in ETFs, with a fully-operational platform, and it is already delivering cost and revenue synergies.*

*Our agility, growth drivers, diversification, high level of profitability and financial solidity allow us to be confident in Amundi's value-creating capacity.*

*We propose to our shareholders a dividend for 2022 stable vs. 2021."*

<sup>1</sup> Net income, Group share

<sup>2</sup> Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor and, in 2021, the impact of Affrancamento (see note on p. 11).

<sup>3</sup> Source Morningstar, European open-ended funds, cross-border and domestic

<sup>4</sup> Constant scope: including Lyxor in 2021

<sup>5</sup> CET 1: Common Equity Tier 1

## I. 2022 Highlights

### Amundi outperforms in bear markets:

- **Inflows were positive at +€7bn for the year:** business activity stayed solid, and the mix was positive for margins, with inflows +€10bn in the **Retail segment (excluding JV)** and +€8bn in **MLT Assets**.
- **Adjusted net income<sup>6,7</sup> was €1.2bn:** high profitability was maintained, after a FY 2021 that enjoyed an exceptional level of performance fees; 2022 income is virtually stable compared to 2021 once this exceptional level is normalised.
- This performance was achieved in volatile and bearish markets: **equity markets<sup>8</sup> fell -13% during the year, and fixed income markets<sup>9</sup> lost -17%**.
- As a result, **the open-ended fund market in Europe saw significant outflows in 2022**, reflecting the rise in risk aversion from investors: -€57bn, including -€130bn on MLT assets and +€73bn on treasury products.

### Amundi is adapting with agility:

- **Investment management** generated a **strong performance in 2022**, across a wide range of asset classes, with 72%<sup>10</sup> of the Group's open-ended funds in the first or second quartile of their Morningstar<sup>11</sup> category for their one-year performance, specifically for equity (global, US, euro volatility) and emerging market strategies. This reflects the good anticipation of market movements, particularly the change in inflation, and the return of bonds, as well as the portfolios' adaptation to the new environment;
- **The product range was also adapted:** the first half saw inflows of +€3bn in equities under active management, particularly in thematic products, whereas in the second half, the launches of Buy & Watch bond strategies generated inflows of +€2bn in the International networks and Third-Party Distribution; the adaptation of the structured product offering to match the new market environment (higher interest rates and flight to safety) meant Amundi could attract +€2.7bn, especially in the French and International Networks, thanks to new products (EMTN and formula funds);
- **Lastly, the cost base was reduced steadily** throughout the year, with lower adjusted operating expenses each quarter: from €429m in the fourth quarter of 2021 (including Lyxor) to €412m in the fourth quarter of 2022.

### Amundi continues its development thanks to the 2025 Ambition Plan growth drivers:

- **In 2022, the strengthening Amundi's leadership in asset management** led to a good performance: AuM in **Real Assets** totalled €67bn at end 2022 (+8% compared to end 2021, and double that of 2016), for inflows of +€4.1bn in 2022 (of which +€2bn in real estate, +€1.5bn in private equity) and investments of €1.6bn in private debt as part of the "France Relance" recovery plan. With inflows of +€13.8bn, **passive management** is beginning to benefit from business synergies with Lyxor, and the setup of the Irish platform ICAV to develop its global and US equity products will further accelerate this growth. As for **Asia**, total AuM were €378bn at end 2022, thanks to high inflows excluding China: +€26 bn, of which +€18bn in India, +€4.6bn in Japan and +€1.6bn in Korea.
- **Responsible Investing** solutions saw inflows of +€9bn<sup>12</sup> in 2022, with AuM at €800bn<sup>13</sup>; the ranges continue to be adapted. Active management saw the **launch of "Ambition Net Zero" funds**, contributing to the transition to a Net Zero economy, in four asset classes<sup>14</sup>, in line with the ESG Ambition 2025 Plan's objective to launch an Ambition Net Zero range covering all the major strategies. In **passive management**, the portion of funds replicating ESG indexes in the ETF range rose from 22% of the total range at end 2021 to 27% at end 2022, on track for the goal to reach 40% in 2025.
- **Amundi's position as a leading supplier of technology and services all along the savings and investment value chain** draws on the **growth of Amundi Technology**. Revenues increased by +35% in 2022 over the previous year, thanks to the onboarding of eight new clients (47 at end 2022). Furthermore, the Alto suite was extended with the launch of Alto Sustainability, which offers external clients advanced portfolio analysis features according to Environmental, Social and Governance criteria, by incorporating the data of 25 potential suppliers based on each client's selection. To **enhance the range of services offered by Amundi** to its Partner networks and third-party distributors to manage their open architecture, **Fund Channel**, Amundi's fund distribution platform,

<sup>6</sup> Net income, Group share

<sup>7</sup> Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor, and, in 2021, the impact of Affrancamento (see note on p. 11).

<sup>8</sup> EuroStoxx 600

<sup>9</sup> Bloomberg Euro Aggregate Index

<sup>10</sup> As a percentage of the assets under management

<sup>11</sup> There were 1,184 Morningstar-rated open-ended Amundi funds at the end of December 2022. © 2022 Morningstar. All rights reserved.

<sup>12</sup> Excluding treasury products and CA & SG Insurers

<sup>13</sup> €799.7bn

<sup>14</sup> Real estate, multi-asset, developed market bonds, developed market equities

continued to develop, reaching €381bn under distribution with +€62bn in new assets, including from major clients like ABN Amro Private Banking. In addition to this, the **subadvisory platform** Fund Channel Investment Partners, launched at the end of 2021, now has a range of 13 third-party managed funds, with +€1.3bn in inflows in 2022.

Finally, the acquisition of **Lyxor**, completed in 2021, fits well with **Amundi's objective to execute value-creative M&A transactions**. Integration was completed in 2022, in less than nine months, the integrated platform is now operational, and the first synergies were achieved ahead of planning: one-third of cost synergies – about €20m for the year – and about one-quarter of revenue synergies were achieved. This acquisition makes Amundi a European leader in ETFs and enhances its active management offer, particularly in liquid alternatives.

## II. Financial year 2022

**High profitability: adjusted net income<sup>15</sup> of €1.2bn**  
**Solid business activity, with a favourable mix**

### Strong business activity in 2022

**Amundi's assets under management at 31 December 2022 totalled €1,904bn**, a decline of -7.7%, due to the **negative market effect** (-€167bn), and despite **positive net inflows of +€7bn** for the year.

The **net inflows** break down into **+€7.8bn in Medium-Long Term (MLT) Assets** excluding joint ventures (JV), +€14.0bn for JVs, and net outflows of -€14.9bn in treasury products.

**In 2022, by client segment, Retail** saw inflows of **+€9.9bn**, **JVs +€14.0bn** and **Institutionals -€17.0bn**.

As regards **Retail clients**, the inflows were mainly in **MLT Assets, +€7.9bn**, driven by all segments except Amundi BOC WM:

- **French Networks** saw inflows of **+€1.4bn in MLT Assets**, but had outflows in treasury products (-€1.0bn); inflows on MLT Assets in the second half were primarily in structured products, but also real assets and index management;
- Inflows in **International Networks** amounted to **+€3.9bn**;
- **Amundi BOC WM** in China posted outflows of -€3.9bn, due to the maturities of funds launched in 2021 and to the local situation;
- **Third-Party Distribution** had an uneven year, with very high inflows in MLT Assets in the first half (+€13.8bn), then saw a risk-reduction movement in client portfolios in the second half, specifically in passive management, resulting in overall inflows of +€9.4bn for the year, of which +€6.5bn in MLT Assets.

**Institutional clients** saw inflows of **+€5.7bn in MLT assets excluding CA & SG Insurers**, thanks to the addition of several large mandates in index and multi-asset management. Outflows at CA & SG insurers (-€5.8bn) reflect the withdrawals in traditional life insurers (euro funds). Treasury products suffered net outflows (-€16.9bn), especially by Corporate clients over the first nine months of 2022.

Inflows at the **JVs** remained high in 2022, at **+€14.0bn**, despite continued outflows on Channel business<sup>16</sup> (-€5.3bn, after -€18.4bn in 2021) and an unfavourable economic climate in China. However, the JV in India, SBI MF, continued to win market shares, representing 17.7% of the open-ended fund market at end December 2022, with inflows of +€18bn over the full year.

**Inflows in MLT Assets excluding JVs, Amundi BOC WM and CA & SG Insurers over the year stood at +€17.5bn**, of which +€14.5bn in passive management and +€3.0bn in active management, structured products and Real and Alternative Assets. By areas of expertise, these figures reflect the following trends:

- Inflows in **active management** were driven by **Equities**, in particular in the first half of the year, and by **Bonds** in the second half.
- **Expertise in Real Assets** continued to grow, albeit offset by the **outflows in Alternatives** resulting from withdrawals on a few major contracts;

<sup>15</sup> Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor and, in 2021, the impact of Affrancamento (see note on p. 11)

<sup>16</sup> Run-off, low-margin products, in China

- **Structured Products** had an uneven year; outflows in the first half due to market conditions were substantially offset in the second half by the products' strong momentum in the French and International networks.
- Lastly, inflows in **Passive management** came from several large index mandates with institutional clients and strong first-half inflows in Third Party Distribution

Overall, 2022 inflows show a **favourable mix for margins**, thanks to the better inflows in Retail and MLT Assets.

## High net income in 2022

### **Adjusted data**<sup>17</sup>

In 2022, adjusted net income<sup>17</sup> was €1,178m, a -10.5% decline on adjusted net income published in 2021 and down -13% adjusted net income on a like-for-like basis<sup>18</sup>, i.e. including Lyxor in 2021. This is largely due to the exceptional performance fees in 2021: €427m, compared to €171m in 2022, which represents a more normal level.

**By “normalising” the 2021 level of performance fees to the 2017-2020 average, 2022 adjusted net income was virtually stable vs. 2021, and down very slightly like-for-like<sup>18</sup>.**

These solid results in volatile bear markets were thanks to multiple factors.

### **Net revenues**<sup>17</sup> totalled €3,137m.

- **Net management fees remained at a high level:** €2,965m, up by +7.6% compared to 2021 as reported, and stable like-for-like<sup>18</sup>, thanks to the already mentioned improved business mix (Retail, MLT Assets); this offset the drop in AuM related to the market effect, with a slight improvement in the margin on average AuM, at 17.8 basis points in 2022 versus 17.5 in 2021 like-for-like<sup>18</sup>;
- **Amundi Technology's** revenues posted robust growth (+35% compared to 2021), at €48m;
- **Performance fees (€171m)** normalised in 2022 compared to 2021, as anticipated, but remained strong considering the bearish market environments, thanks to the successful adaptation of investment strategies.

To be noted: the decline in adjusted revenues like-for-like<sup>18</sup> (-8.2%) is almost entirely explained by the drop in performance fees between the two financial years.

**Operating expenses**<sup>17</sup> remained well under control, at €1,671m, up +8.9% on 2021, but **down -1.1% like-for-like<sup>18</sup>**. Investments and the unfavourable currency effect were absorbed by gains in productivity and the first synergies generated by the integration of Lyxor, which totalled some €20m in FY 2022. Synergies have been achieved earlier compared to the initial target that envisaged a minimum amount in 2022, an acceleration in 2024 and full achievement in 2024 (€60m in full year).

This cost control helped to contain the **cost/income ratio**<sup>17</sup> to **53.3%**. The 2021 cost/income ratio<sup>17</sup> was 49.4% like-for-like, i.e. including Lyxor as of 2021, which was a much more positive market environment, and the exceptional performance fees, and 52.5% excluding this exceptional effect.

**Gross Operating Income (GOI)**<sup>17</sup> was at **€1,466m**, down -12.2% from 2021 as reported, and -15.1% like-for-like<sup>18</sup>.

**The contribution from equity-accounted entities**, which reflects Amundi's share in the net profits of the JVs in India, China, (ABC-CA), South Korea and Morocco, **rose +4.6% to €88m**.

### **Accounting data**

Net accounting income group share stood at €1,074m and includes the costs of Lyxor's integration on a full-year basis (-€46m after tax in 2022), the amortisation of an intangible asset (client contracts) also connected to the acquisition of Lyxor (-€10m after tax, starting in 2022), the amortisation of distribution agreements (stable compared to 2021, at €49m after tax).

Earnings per share was €5.28.

<sup>17</sup>Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor, and the impact of Affrancamento, (see note on p. 11)

<sup>18</sup> Constant scope: including Lyxor in 2021

### III. Q4 2022

#### Inflows of €15bn

**Adjusted<sup>19</sup> net income<sup>20</sup> of €303m (up +7.5% vs. Q3 2022)**

#### Positive flows despite persistent client risk aversion

**Total inflows were +€15.0bn**, driven by treasury products (+€20.8bn) and marginally positive MLT Assets (excl. JVs) (+€0.4bn). The high inflows in treasury products were mainly the result of the Corporates segment, evidence of their renewed attraction following the return to positive short-term rates.

In **Retail**, the **French and International networks** (excluding Amundi BOC WM) posted a solid quarter in **MLT assets**, with **+€2.6bn net inflows**, specifically on structured products (France, Spain), real assets and index funds (France), and Buy & Watch bond funds (Italy). Third-Party Distributors were virtually flat, with arbitrages from riskier MLT asset classes to treasury products. Lastly, Amundi BOC WM recorded outflows in the fourth quarter (-€2.4bn).

In the **Institutional client segment**, **inflows in Treasury products were +€17.2bn**, driven by corporates, and inflows in MLT assets were +7.9bn€ excluding CA & SG Insurers, particularly in index and multi-assets, CA & SG insurers saw outflows (-€4.9bn), due to withdrawals from traditional life insurance (euro funds);

The **JVs** had **outflows of -€6.2bn**, driven by China (ABC-CA): -€6.7bn, of which -€1.7bn in the Channel Business.. In other JVs, inflows continued to be positive in India (+€2.5bn), but South Korea (JV with NH group) experienced outflows in Treasury products and posted net outflows.

#### Rising fourth-quarter profitability

##### Adjusted data<sup>20</sup>

**In the fourth quarter of 2022, Amundi's adjusted net income was €303m, rising +7.5% quarter-on-quarter**, thanks to increased net revenues and sustained operational efficiency.

**Net revenues<sup>20</sup> were up +4.2% compared to the third quarter of 2022:**

- **Net management fees** presented a moderate decline by -3.6% to €720m;
- **Performance fees were high**, at €63m compared to €13m in the third quarter of 2022, benefiting from the seasonal effect of the funds' anniversary dates on which performance fees are calculated (higher concentration in the fourth quarter) and the good investment performance across a wide range of strategies in 2022;
- Finally, **Amundi Technology revenues** grew by +22% compared to the third quarter of 2022, to €15m.

**Operating expenses<sup>20</sup> were down by -0.7% from the third quarter, to €412m**, the third quarter of decline since the acquisition of Lyxor in the first quarter, stemming primarily from cost synergies related to the integration as well as the adjustment of expenses to the market backdrop.

As a consequence of the positive jaws effect between the two quarters, the **cost/income ratio improved by 2.6 percentage points compared to the third quarter of 2022, to 52.1%**. This improvement was largely driven by solid performance fees and Lyxor synergies in the fourth quarter.

**Gross operating income<sup>20</sup> rose +10.2% compared to the third quarter.**

The contribution from **equity-accounted entities (JVs) stood at €24m** in the fourth quarter of 2022, up +3.8% on the third quarter.

#### Accounting data

Net accounting income group share stood at €286m and includes costs related to the Lyxor integration (-€2m after tax in Q4 2022), amortisation of the intangible asset (client contracts) related to Lyxor (-€2.5m after tax) and the usual amortisation of distribution agreements (-€12.2m after tax).

<sup>19</sup> Net income, Group share

<sup>20</sup> Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor, and, in 2021, the impact of Affrancamento (see note on p. 11)



## IV. A solid financial structure and stable dividend vs. 2021

**Amundi's financial structure remains solid.** At the end of 2022, tangible equity<sup>21</sup> stood at €3.9bn, compared to €3.5bn at end 2021. The CET1<sup>22</sup> ratio was 19.1%, well above regulatory requirements and an increase on end 2021 (16.1%), which already included Lyxor on the balance sheet and in solvency calculations.

As a reminder, in May 2022, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

**The Board of Directors will propose to the General Meeting to be held on 12 May 2023 a dividend of €4.10 per share, in cash, stable compared to the dividend paid for FY 2021.**

This dividend represents a payout ratio of 75% net income, Group share<sup>23</sup> and a 6.6% dividend yield based on the share price at 6 February 2023 (closing price of €62.45).

Shares shall be designated ex-dividend on 22 May 2023 and the dividend will be paid out as of 24 May 2023.

Since the listing, TSR<sup>24</sup> (total shareholder return) stands at 81%.

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### Financial disclosure schedule

- Publication of Q1 2023 results: 28 April 2023
- AGM for the 2022 financial year: 12 May 2023
- Publication of H1 2023 results: 28 July 2023
- Publication of 9M 2023 results: 27 October 2023

### Dividend distribution calendar

- Detachment: Monday 22 May 2023
- Payout: as from Wednesday 24 May 2023

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<sup>21</sup> Equity excluding goodwill and intangible assets

<sup>22</sup> CET 1: Common Equity Tier 1

<sup>23</sup> The dividend payout ratio is calculated on the basis of the adjusted net income, Group share (€1,074m), and excluding the integration costs related to Lyxor (-€46m after tax)

<sup>24</sup> TSR (Total Shareholder Return) includes: share price increase + dividends paid out from 2016 to 2022 + dividend submitted to the 2023 GM + Detached Preferential Subscription Right in May 2017. Data with closing price at 06/02/2023

## APPENDICES

### Full year income statement

€m	2022	2021	Δ 2022 / 2021 reported	Δ 2022 / 2021 combined
Adjusted net revenue <sup>25</sup>	3,137	3,204	-2.1%	-8.2%
Net asset management revenue	3,136	3,184	-1.5%	-7.7%
o/w net management fees	2,965	2,757	+7.6%	+0.2%
o/w performance fees	171	427	-59.9%	-61.2%
Technology	48	36	+35.3%	+35.3%
Net financial income and other net income <sup>25</sup>	(48)	(15)	NM	NM
Operating expenses <sup>25</sup>	(1,671)	(1,534)	+8.9%	-1.1%
Adjusted gross operating income <sup>25</sup>	1,466	1,670	-12.2%	-15.1%
Adjusted cost/income ratio	53.3%	47.9%	+5.4pts	+3.8pts
Cost of risk & Other	(8)	(12)	-34.0%	-43.8%
Equity-accounted entities	88	84	+4.6%	+4.6%
Adjusted income before taxes <sup>25</sup>	1,546	1,742	-11.2%	-14.0%
Corporate tax <sup>25</sup>	(368)	(430)	-14.5%	-17.5%
Minority interests	0	3	NM	NM
Adjusted net income, Group share <sup>25</sup>	1,178	1,315	-10.5%	-13.1%
Amortisation of intangible assets after tax	(59)	(49)	+20.5%	+20.5%
Integration costs net of tax	(46)	(12)	NM	NM
Affrancamento impact <sup>26</sup>	-	114	NM	NM
Net income, Group share including Affrancamento	1,074	1,369	-21.6%	-23.8%
Net accounting income per share (EPS) (€)	5.28	6.75	-21.8%	
Adjusted EPS <sup>25</sup> (€)	5.79	6.49	-10.8%	

<sup>25</sup> Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor and, in 2021, the impact of Affrancamento. See note on page 11 for definitions and methodology..

<sup>26</sup> Net accounting income for 2021 includes a non-recurring tax gain (net of a substitution tax) of +€114m (no cash flow impact) under the "Affrancamento" mechanism pursuant to the 2021 Italian Budget Act (Law No. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.

## Quarterly income statement

€m	Q4 2022	Q3 2022	Δ Q4 / Q3	Q4 2021	Δ Q4 / Q4 reported	Δ Q4 / Q4 combined
Adjusted net revenue <sup>27</sup>	790	758	+4.2%	794	-0.4%	-7.2%
Net asset management revenue	783	759	+3.1%	789	-0.8%	-7.6%
o/w net management fees	720	747	-3.6%	719	+0.1%	-6.6%
o/w performance fees	63	13	NM	70	-10.1%	-17.9%
Technology	15	12	+21.8%	9	+70.0%	+70.0%
Net financial income and other net income <sup>25</sup>	(7)	(13)	NM	(4)	+80.5%	+55.5%
Operating expenses <sup>25</sup>	(412)	(415)	-0.7%	(388)	+6.3%	-3.9%
Adjusted gross operating income <sup>25</sup>	378	343	+10.2%	406	-6.9%	-10.5%
Adjusted cost/income ratio	52.1%	54.7%	-2.6pts	48.8%	+3.3pts	+1.8 pts
Cost of risk & Other	(4)	(0)	NM	1	NM	NM
Equity-accounted entities	24	23	+3.8%	21	+12.4%	+12.5%
Adjusted income before taxes <sup>25</sup>	398	366	+8.6%	429	-7.1%	-10.5%
Corporate tax <sup>25</sup>	(96)	(85)	+12.3%	(99)	-3.1%	-7.4%
Minority interests	0	0	-18.4%	(1)	NM	NM
Adjusted net income, Group share <sup>25</sup>	303	282	+7.5%	328	-7.8%	-10.9%
Amortisation of intangible assets after tax	(15)	(15)	0.0%	(12)	+20.5%	+20.5%
Integration costs net of tax	(2)	(6)	NM	(12)	-85.5%	-85.5%
Affranchamento impact <sup>28</sup>	-	-	NM	-	NM	NM
Net income, Group share including Affranchamento	286	261	+9.9%	304	-5.9%	-9.4%

<sup>27</sup> Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor and, in 2021, the impact of Affranchamento. See note on page 11 for definitions and methodology..

<sup>28</sup> Net accounting income for 2021 includes a non-recurring tax gain (net of a substitution tax) of +€114m (no cash flow impact) under the "Affranchamento" mechanism pursuant to the 2021 Italian Budget Act (Law No. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.



## Change in assets under management from end-2019 to end-2022

(€bn)	Assets under management	Net inflows	Market and forex effect	Scope effect	Change in AuM vs. previous quarter
As of 31/12/2019	1,653				+5.8%
Q1 2020		-3.2	- 122.7	/	
As of 31/03/2020	1,527				-7.6%
Q2 2020		-0.8	+64.9	/	
As of 30/06/2020	1,592				+4.2%
Q3 2020		+34.7	+15.2	+20.7 <sup>29</sup>	
As of 30/09/2020	1,662				+4.4%
Q4 2020		+14.4	+52.1	/	
As of 31/12/2020	1,729				+4.0%
Q1 2021		-12.7	+39.3	/	
As of 31/03/2021	1,755				+1.5%
Q2 2021		+7.2	+31.4	/	
As of 30/06/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
As of 30/09/2021	1,811			/	+1.0%
<b>Q4 2021</b>		<b>+65.6</b>	<b>+39.1</b>		
<b>As of 31/12/2021</b>	<b>2,064</b>			<b>+148<sup>30</sup></b>	<b>+14%</b>
Q1 2022		+3.2	?	/	
As of 31/03/2022	2,021				-2.1%
Q2 2022		+1.8	?	/	
As of 30/06/2022	1,925				-4.8%
Q3 2022		-12.9	?		
As of 30/09/2022	1,895				-1.6%
<b>Q4 2022</b>		<b>+15.0</b>	<b>?</b>	<b>/</b>	
<b>As of 31/12/2022</b>	<b>1,904</b>				<b>+0.5%</b>

**Total (2022):**

- Net inflows +€7.0bn
- Market and forex effects -€167bn

<sup>29</sup> Sabadell AM

<sup>30</sup> Lyxor, consolidated as of 31/12/2021

### Breakdown of AuM and net inflows by client segment<sup>31</sup>

(Md€)	AuM 31.12.2022	AuM 31.12.2021	% chg. /31.12.2021	Inflows Q4 2022	Inflows Q4 2021	Inflows 2022	Inflows 2021
French networks	119	128	-7.5%	+2.2	+3.6	+0.4	+0.9
International networks o/w Amundi BOC WM	156 7	174 11	-10.3% -36.3%	-1.2 -2.4	+5.1 +3.3	+0.1 -3.9	+18.9 +10.1
Third-party distributors	287	324	-11.3%	-0.1	+11.3	+9.4	+23.6
<b>Retail (excl. JVs)</b>	<b>562</b>	<b>626</b>	<b>-10.3%</b>	<b>+0.9</b>	<b>+19.9</b>	<b>+9.9</b>	<b>+43.5</b>
Institutionals <sup>32</sup> & sovereigns	453	486	-6.9%	+7.3	+5.5	-8.2	+0.4
Corporates	102	108	-5.3%	+18.2	+14.9	-2.4	+3.3
Employee Savings	76	78	-2.9%	-0.6	+0.1	+1.2	+2.5
CA & SG insurers	415	479	-13.2%	-4.7	-0.3	-7.7	-0.8
<b>Institutionals</b>	<b>1,046</b>	<b>1,151</b>	<b>-9.1%</b>	<b>+20.2</b>	<b>+20.2</b>	<b>-17.0</b>	<b>+5.4</b>
<b>JVs</b>	<b>296</b>	<b>286</b>	<b>+3.2%</b>	<b>-6.2</b>	<b>+25.5</b>	<b>+14.0</b>	<b>+11.4</b>
<b>TOTAL</b>	<b>1,904</b>	<b>2,064</b>	<b>-7.7%</b>	<b>+15.0</b>	<b>+65.6</b>	<b>+7.0</b>	<b>+60.2</b>

### Breakdown of AuM and net inflows by asset class<sup>31</sup>

(Md€)	AuM 31.12.2022	AuM 31.12.2021	% chg. /31.12.2021	Inflows Q4 2022	Inflows Q4 2021	Inflows 2022	Inflows 2021
Equities	406	447	-9.1%	+4.4	+9.7	+13.4	+22.8
Multi-asset	286	330	-13.2%	-3.4	+11.6	-2.8	+38.0
Bonds	605	679	-10.9%	-1.6	+8.2	-3.0	+14.9
Real, alternative and structured assets	125	121	3.2%	+0.9	-0.5	+0.1	-0.2
<b>MLT ASSETS excl. JVs</b>	<b>1,423</b>	<b>1,577</b>	<b>-9.8%</b>	<b>+0.4</b>	<b>+29.0</b>	<b>+7.8</b>	<b>+75.5</b>
Treasury Products excl. JVs	185	200	-7.4%	+20.8	+11.1	-14.9	-26.6
<b>ASSETS excl. JVs</b>	<b>1,608</b>	<b>1,777</b>	<b>-9.5%</b>	<b>+21.1</b>	<b>+40.1</b>	<b>-7.1</b>	<b>+48.8</b>
JVs	296	286	3.2%	-6.2	+25.5	+14.0	+11.4
<b>TOTAL</b>	<b>1,904</b>	<b>2,064</b>	<b>-7.7%</b>	<b>15.0</b>	<b>+65.6</b>	<b>+7.0</b>	<b>+60.2</b>
<b>o/w MLT assets</b>	<b>1,689</b>	<b>1,830</b>	<b>-7.7%</b>	<b>-3.9</b>	<b>+51.7</b>	<b>+26.3</b>	<b>+83.6</b>
<b>o/w Treasury products</b>	<b>215</b>	<b>234</b>	<b>-8.3%</b>	<b>+18.9</b>	<b>+13.9</b>	<b>-19.3</b>	<b>-23.4</b>

### Breakdown of AuM and net inflows by geographic segment<sup>31</sup>

(Md€)	AuM 31.12.2022	AuM 31.12.2021	% chg. /31.12.2021	Inflows Q4 2022	Inflows Q4 2021	Inflows 2022	Inflows 2021
France	877	999	-12.2%	+7.0	+10.1	-23.0	-16.0
Italy	194	215	-9.7%	+1.8	+5.2	+8.1	+12.0
Europe excl. France & Italy	334	347	-3.7%	+14.6	+15.0	+13.4	+31.7
Asia	378	372	1.5%	-6.8	+33.7	+16.5	+30.4
Rest of world <sup>33</sup>	121	130	-7.2%	-1.6	+1.6	-8.0	+2.0
<b>TOTAL</b>	<b>1,904</b>	<b>2,064</b>	<b>-7.7%</b>	<b>+15.0</b>	<b>+65.6</b>	<b>+7.0</b>	<b>+60.2</b>
<b>TOTAL excl. France</b>	<b>1,027</b>	<b>1,064</b>	<b>-3.5%</b>	<b>+8.0</b>	<b>+55.5</b>	<b>+30.0</b>	<b>+76.2</b>

<sup>31</sup> AuM (including Lyxor as from 31.12.2021) and inflows (including Lyxor in 2022) encompass assets under advisory and assets sold 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.

<sup>32</sup> Including funds of funds

<sup>33</sup> Primarily United States

## Methodology appendix

### I. Accounting and adjusted data

- **Accounting data:** In 12M 2021 and 2022, data after amortisation of intangible assets (see below); in 2021, costs associated with the integration of Lyxor in Q4 (€12m after tax and €16m before tax) and the impact of Affrancamento<sup>34</sup> (€114m net of tax costs in Q2); in 2022 the integration costs of Lyxor (€46m after tax and €62m before tax, including in Q4 €1.7m after tax and €2.3m before tax).
- **Adjusted data:** the following adjustments were made to present the most economically accurate income statement: restatement of the amortisation of intangible assets deducted from net revenues (distribution agreements with Bawag, UniCredit and Banco Sabadell, the intangible asset representing Lyxor client contracts); integration costs related to Lyxor; impact of Affrancamento in 2021.

#### **In the accounting data, amortisation of distribution agreements and the intangible asset, representing Lyxor client contracts:**

- Q4 2022: €20m before tax and €15m after tax; Q4 2021: €17m before tax and €12m after tax
- 12M 2022: €82m before tax and €59m after tax; 12M 2021: €68m before tax and €49m after tax

### II. Normalised data

- In 2021, a record amount of performance fees had been registered (427M€). This amount is significantly higher than the average from 2017 to 2020 (i.e. approx. €170m per year). To compare the 2022 data with 2021, Amundi computes a normalized amount of performance fees with those amount historically recorded, though excluding the performance fees impact. Details in the IAP table on the next page

### III. Acquisition of Lyxor

- In accordance with IFRS 3, recognition on Amundi's balance sheet as of 31/12/2021 of:
  - goodwill in the amount of €652m;
  - an intangible asset, representing client contracts, of €40m before tax (€30m after tax), which will be amortised on a straight-line basis over 3 years;
- In the Group 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 €10m net of tax (i.e. €13m before tax). This amortisation will be recognised as a deduction from net income and is added to the existing amortisation of distribution agreements.
- €77m of **integration costs** before tax have been booked, of which €16m before tax booked in Q4 2021 and €62m in 2022 (see above).

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<sup>34</sup>"Affrancamento" mechanism of the 2021 Italian Budget Act (Law no. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill); this was excluded from Adjusted Net Income.

#### IV. Alternative Performance Indicators<sup>35</sup>

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

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

<span style="display: inline-block; width: 15px; height: 15px; background-color: #0056b3; margin-right: 5px;"></span>	= accounting data
<span style="display: inline-block; width: 15px; height: 15px; background-color: #a6a6a6; margin-right: 5px;"></span>	= adjusted data
<span style="display: inline-block; width: 15px; height: 15px; background-color: #cfe2f3; margin-right: 5px;"></span>	= adjusted and normalised data

(€m)	2022	2021	Q4 2022	Q3 2022	Q4 2021
<b>Net revenues (a)</b>	3056	3136	770	738	777
+ Amortisation of distribution contract	82	68	20	20	17
<b>Net revenues excl. amort. of distribution contracts (b)</b>	3137	3204	790	758	794
- Exceptional performance fees	0	-261	0	0	-29
<b>Net revenues excl. amort. of distribution contracts (c)</b>	3137	2944	790	758	765
<b>Operating expenses (d)</b>	-1733	-1550	-414	-423	-404
+ Integration costs	62	16	2	9	16
<b>Operating expenses (e)</b>	-1671	-1534	-412	-415	-388
- Additional costs linked to exceptional performance fees	0	44	0	0	5
<b>Operating expenses (f)</b>	-1671	-1490	-412	-415	-383
<b>GOP (g) = (a) + (d)</b>	1323	1586	356	314	373
<b>Adjusted GOP (h) = (b) + (e)</b>	1466	1670	378	343	406
<b>Normalised GOP (i) = (c) + (f)</b>	1466	1454	378	343	382
Cost income ratio (d) / (a)	56.7%	49.4%	53.8%	57.4%	52.0%
Adjusted Cost income ratio (e) / (b)	53.3%	47.9%	52.1%	54.7%	48.8%
Normalized and adjusted Cost income ratio (f) / (c)	53.3%	50.6%	52.1%	54.7%	50.0%
Risk costs and provisions (j)	-8	-12	-4	0	1
Share of net income of equity-accounted entities (k)	88	84	24	23	21
<b>Profit before tax (l) = (g) + (j) + (k)</b>	1403	1658	375	337	396
<b>Adjusted Profit before tax (m) = (h) + (j) + (k)</b>	1546	1742	398	366	429
<b>Normalized and adjusted Profit before tax (n) = (i) + (j) + (k)</b>	1546	1526	398	366	405
Income tax (o)	-329	-292	-89	-77	-90
Adjusted Income tax (p)	-368	-430	-96	-85	-99
Normalized & Adjusted Income tax (q)	-368	-371	-96	-85	-92
Non controlling interest (r)	0	3	0	0	-1
<b>Net income group share (s) = (l)+(o)+(r)-(v)</b>	1074	1255	286	261	304
<b>Adjusted Net Income, Group share (t) = (m)+(p)+(r)-(v)</b>	1178	1315	303	281	328
<b>Normalized and Adjusted Net Income (u) = (n)+(q)+(r)-(v)</b>	1178	1158	303	281	311
Affranchamento impact (v)	0	114	0	0	0
<b>Net Income group share (s) + (v) including Affranchamento</b>	1074	1369	286	261	304

<sup>35</sup> Please refer to section 4.3 of the 2021 Universal Registration Document filed with the French AMF on 12/04/2022

## Shareholder structure

	31 December 2020		31 December 2021		31 December 2022	
	Number of shares	Number of shares	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	141,057,399	141,057,399	69.7 %	141,057,399	69.2 %
Employees	1,234,601	1,527,064	1,527,064	0.6 %	2,279,907	1.1 %
Treasury shares	685,055	255,745	255,745	0.3 %	1,343,479	0.7 %
Free float	59,608,898	60,234,443	60,234,443	29.4 %	59,179,346	29.0 %
<b>Number of shares at end of period</b>	<b>202,585,953</b>	<b>203,074,651</b>	<b>203,074,651</b>	<b>100.0 %</b>	<b>203,860,131</b>	<b>100.0 %</b>
<i>Average number of shares for the period</i>	<i>202,215,270</i>	<i>202,793,482</i>	<i>202,793,482</i>	/	<i>203,146,058</i>	/

- Employee ownership increased due to the capital increase reserved for employees on 27 July 2022 (0.5 million shares created).
- Average number of shares on a pro-rata basis

## About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>36</sup>, 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 Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.9 trillion of assets<sup>37</sup>.

With its six international investment hubs<sup>38</sup>, 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 document may contain projections concerning Amundi's financial situation and results. The figures provided do not constitute a "forecast" as defined in Commission Delegated Regulation (EU) 2019/980.*

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*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).*

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<sup>36</sup> Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021

<sup>37</sup> Amundi data as at 31/12/2022

<sup>38</sup> Boston, Dublin, London, Milan, Paris and Tokyo