

**Net income up sharply (+50% vs. Q1 2020 and +7% vs. Q4 2020<sup>1</sup>)**  
**Robust inflows<sup>2</sup> on MLT assets<sup>3</sup> (+€9.8bn<sup>4</sup>), particularly in Retail**

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Results</b>           | <ul style="list-style-type: none"> <li>Adjusted net income<sup>1</sup> of €309m (+50.1% vs. Q1 2020 and +7.1% vs. Q4 2020)</li> <li>Net asset management revenues up by +15.1% vs. Q1 2020, driven by management fees (+5.1% vs. Q1 2020) and a high level of performance fees (€111m vs. €42m in Q1 2020)</li> <li>Cost/income ratio of 48.8%<sup>1</sup> (vs. 54.1% in Q1 2020)</li> </ul>                                                                                                         |
| <b>Business activity</b> | <ul style="list-style-type: none"> <li>AuM<sup>2</sup> of €1,755bn at 31/03/2021, up +14.9% year-on-year (+1.5% for the quarter)</li> <li>Robust inflows in MLT assets<sup>3-4</sup>: +€9.8bn driven primarily by Retail (+€7.8bn)</li> <li>Outflows in treasury products (-€18.6bn<sup>4</sup>) linked to the interest rate environment</li> <li>Positive momentum in JVs (+€3bn) but outflows in Channel Business in China (-€7.0bn) as expected</li> <li>Total net inflows of -€12.7bn</li> </ul> |
| <b>Lyxor</b>             | <ul style="list-style-type: none"> <li>On 7 April 2021, Amundi entered into exclusive negotiations with Societe Generale for the acquisition of Lyxor</li> <li>This acquisition improves Amundi's key expertise, mainly in the fast-growing ETF market, and generates substantial value</li> <li>Completion of the transaction is expected no later than February 2022</li> </ul>                                                                                                                    |

## Paris, 29 April 2021

Amundi's Board of Directors, **chaired by Xavier Musca**, convened on 28 April 2021 to review the financial statements for the first quarter of 2021.

Commenting on the figures, Yves Perrier, CEO, said:

*"Amundi recorded very good performances in the first quarter of 2021: results improved substantially, inflows in MLT assets were strong and operational efficiency continued to improve. The strategic initiatives launched in 2020 (the partnership with Banco Sabadell, the joint venture with Bank of China, and Amundi Technology) are starting to bear fruits. The acquisition of Lyxor will be a new driver of growth.*

*Such strong performances prove that, since its creation, Amundi's development strategy has been relevant, consistently implemented, and disciplined in its execution. This strategy has made Amundi the European leader and a recognised global player.*

*As I prepare to hand over general management to Valérie Baudson, and succeed Xavier Musca as Chairman of the Board of Directors, I would like to thank Xavier for his support, and all of Amundi's employees for their contribution to the company's success."*

<sup>1</sup> Adjusted data: excluding amortisation of distribution contracts. See page 7 for definitions and methodology.

<sup>2</sup> Assets under management and net inflows including Sabadell AM as of Q3 2020, 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.

<sup>3</sup> Medium/Long-Term Assets: excluding treasury products.

<sup>4</sup> Excl. JVs

**I. Very good first-quarter 2021 results**  
**Net income of €309m<sup>5</sup>, up by +50% vs. Q1 2020 and by +7% vs. Q4 2020**  
**Sharp improvement in net asset management revenues**  
**Excellent operational efficiency**

Amundi's quarterly net income<sup>5</sup> of €309m was the highest since the company's IPO. Growth in net income was very strong, compared to both first-quarter 2020 (+50.1%) and fourth-quarter 2020 (+7.1%). This growth was due to a positive jaw effect between sharply rising revenues and controlled costs.

**Revenues benefit from improved market conditions and business dynamics:**

- **Net asset management fees** were up significantly compared to both Q1 2020 (+5.1%) and Q4 2020 (+5.6%), partly due to the increase in the equity market average (+11% Q1/Q1 and +10% Q1/Q4 for the EuroStoxx Index) and partly to vigorous inflows in Retail and MLT assets for several quarters. Also notable was a positive scope effect<sup>6</sup> of €21m compared to Q1 2020, mainly due the integration of Sabadell AM.
- **Performance fees** reached a record high (€111m vs. €42m in Q1 2020 and €94m in Q4 2020), reflecting the bullish markets and good investment performances.
- These improved market conditions drove the positive change in net financial income compared to Q1 2020, during which the abrupt market downturn affected the voluntary investment portfolio and seed money.

**Operating expenses were under control** (€376m). Their increase (+13.6% compared to Q1 2020 and +1.5% compared to Q4 2020) was driven by:

- increased provisions for variable compensation, owing to growth in operating income;
- the scope effect compared to Q1 2020 (+€12m).

**As a result the cost/income ratio<sup>5</sup> was at a very good level of 48.8%**, vs. 54.1% in Q1 2020 and 50.7% in Q4 2020. The operating expenses to average AuM ratio (excluding JVs) was 10.0 bp. These two ratios, the lowest in the market, attest to **Amundi's excellent operational efficiency** and its ability to grow while controlling costs.

Given the buoyant activity of the **equity-accounted companies** (mainly the Asian joint ventures), their contribution to income increased to €18m vs. €14m in Q1 2020.

**II. High level of MLT and Retail asset activity**  
**High inflows<sup>7</sup> of +€10bn in MLT assets, driven by Retail in particular**  
**Assets under management<sup>7</sup> at €1,755bn, an increase of +14.9% year-on-year.**

**Amundi's assets under management totalled €1,755bn at 31 March 2021, an increase of +14.9% year-on-year and +1.5% vs. the end of December 2020.**

**The quarter was marked by robust inflows in MLT assets (+€9.8bn excluding JVs)**, driven in particular by Retail, and by outflows in treasury products (-€18.6bn excluding JVs) after several consecutive quarters of inflows, and in line with the prevailing European asset management market trend.

In the JVs, activity was mixed: healthy inflows in MLT assets, and outflows on Channel business in China, as expected.

<sup>5</sup> Adjusted data: excluding amortisation of distribution contracts. See page 7 for definitions and methodology.

<sup>6</sup> Data for the first quarter of 2021 includes a positive scope effect: Sabadell AM has been consolidated as of Q3 2020, the new Chinese subsidiary Amundi BOC Wealth Management as of Q4 2020, and Fund Channel as of Q1 2021. €21m impact on net income and €4m on adjusted net income.

<sup>7</sup> 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.

In total, net flows were -€12.7bn over the quarter:

- **Retail: inflows in MLT assets are continuing to recover**

**Inflows were buoyant once again in Medium/Long-Term Assets (+€7.8bn)**, driven by all customer segments, specifically third-party distributors (+€4.3bn, with both active and passive management). In the French and international networks, inflows remained robust, particularly in Italy and Spain (Banco Sabadell).

**The new Chinese subsidiary Amundi BOC Wealth Management had a good start** to business activity in its partner Bank of China's networks: +€0.9bn in inflows in three months.

- **Institutionals: positive flows in MLT assets and treasury product outflows**

This quarter was characterised by +€2.0bn in inflows in MLT assets (vs. -€11.8bn outflow in Q1 2020) driven by all institutional client segments. In Treasury products, outflows totalled -€18.2bn after two consecutive quarters of high inflows (+€34.7bn in H2 2020).

- **JVs: business activity driven by MLT assets, outflows in Channel Business in China, as expected**

The Indian JV continued its growth momentum with high inflows (+€3.0bn in MLT assets), leading to a gain in market share. In China (ABC network), activity was mixed, with Mutual Fund flows still solid at +€2.1bn, and -€7.0bn of outflows, as expected, from low-margin products (Channel Business) related to regulatory changes, (vs. -€16.5bn in Q4).

In total, inflows in JVs were -€4.0bn, including +€3.0bn in MLT assets and -€7.0bn in Channel Business.

**Solid inflows in MLT assets<sup>8</sup> were driven by most expertise:**

- **Active management recorded high flows (+€5.9bn)**, driven mainly by Multi-asset and Equities expertise; Fixed Income was affected by the evolution of interest rates.
- **The trend in Real and Structured Assets continued**, with inflows of +€1.6bn in Q1 2021 (bringing AuM to more than €95bn at end-March 2021). Net inflows in Private Equity were particularly strong (+€1.0bn, with AuM of €10bn at end-March 2021).
- **Passive management, ETFs and smart beta had a good first quarter with +€2.3bn in net inflows, bringing AuM to €171bn at end-March 2021.** With inflows of +€3.3bn in Q1 2021 in ETPs<sup>9</sup>, and total ETP assets of €71bn at 31 March 2020, Amundi ranks as the fifth largest provider in Europe<sup>10</sup>.

### **III. Responsible Investing: confirmed leadership**

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

- **As announced, Amundi finalised its “100% ESG integration” approach in Q1 2021:** its ESG AuM now include all actively-managed open-ended funds<sup>10</sup> (over 830 funds) that incorporate an environmental and social impact study of the companies they invest in, with a better ESG performance target than the investment universe. **As a result, Amundi's ESG AuM stood at €705bn at the end of March 2021**, compared to €378bn at the end of December 2020.
- **Amundi is the asset manager with the largest number of open-ended funds classified under Articles 8 and 9<sup>11</sup> of the SFDR** (Sustainable Financial Disclosure Regulation), a new EU regulation that requires managers to classify their European assets according to their degree of ESG integration. Out of all the open-ended funds and mandates, over 650 products representing over €450bn in assets under management are classified under Articles 8 and 9.

**Lastly, Amundi stepped up development on its “Climate Change” solutions:**

- €27bn in assets managed through dedicated solutions to environmental and climate issues, via a range of Passive and Active solutions on the equity and bond markets.
- Launch of the “Just Transition for Climate” fund, designed to finance a socially-acceptable energy transition.

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<sup>8</sup> Ex JVs

<sup>9</sup>ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities), such as ETC Gold.

<sup>10</sup>When ESG methodology is technically applicable

<sup>11</sup>Source: Morningstar. Scope: European funds. Article 8: products that promote environmental and/or social characteristics; Article 9: products that have sustainable investment objective.

## IV. Other information

### **General Meeting and dividend**

Due to the current Covid-19 pandemic and in accordance with the provisions adopted by the Government, Amundi's Ordinary and Extraordinary General Meeting will take place on 10 May 2021 at 9:30 a.m. without the physical presence of shareholders.

However, the Board of Directors wished to preserve the interests of the shareholders this year, and allow them to attend and participate in the Meeting remotely in real time via videoconference. Attendees will be able to vote remotely in real time on the draft resolutions, and ask questions in writing or orally during the open discussion period.

**The change in governance announced on 10 February will take effect on the same day: Valérie Baudson will become Chief Executive Officer of Amundi, and Yves Perrier will become Chairman of the Board of Directors.**

### *Dividend schedule*

The Board of Directors will propose a cash dividend of €2.90 per share at the General Meeting. This dividend represents a payout ratio of 65% of the 2020 accounting net income Group's share and a 4% yield based on the share price on 27 April 2021 (at market close).

- Detachment: 13 May 2021
- Payout: as from 17 May 2021

### **Financial disclosure schedule**

- 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

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## Income Statements

| €m                                               | Q1 2021 | Q4 2020 | Chg.<br>Q1/Q4 | Q1 2020 | Chg.<br>Q1/Q1 |
|--------------------------------------------------|---------|---------|---------------|---------|---------------|
| Adjusted net revenue                             | 770     | 730     | 5.5%          | 612     | 25.8%         |
| Net asset management revenue                     | 775     | 722     | 7.3%          | 673     | 15.1%         |
| o/w net management fees                          | 664     | 628     | 5.6%          | 631     | 5.1%          |
| o/w performance fees                             | 111     | 94      | 18.4%         | 42      | X 2.6         |
| Net financial income and other net income        | (5)     | 7       | NS            | (61)    | NS            |
| Operating expenses                               | (376)   | (370)   | 1.5%          | (331)   | 13.6%         |
| Adjusted gross operating income                  | 394     | 360     | 9.6%          | 281     | 40.3%         |
| Adjusted cost/income ratio                       | 48.8%   | 50.7%   | -1.9 pts      | 54.1%   | -5.3 pts      |
| Cost of risk & Other                             | (2)     | (3)     | NS            | (13)    | NS            |
| Equity-accounted entities                        | 18      | 20      | -12.7%        | 14      | 28.3%         |
| Adjusted income before taxes                     | 410     | 377     | 8.7%          | 282     | 45.4%         |
| Taxes                                            | (103)   | (92)    | 12.7%         | (76)    | 35.6%         |
| Minority interests                               | 2       | 3       | -             | 0       | -             |
| Adjusted net income, Group share                 | 309     | 288     | 7.1%          | 206     | 50.1%         |
| Amortisation of distribution contracts after tax | (12)    | (13)    | -5.6%         | (13)    | -2.6%         |
| Net income, Group share                          | 297     | 275     | 7.7%          | 193     | 53.5%         |

Adjusted data: excluding amortisation of distribution contracts.

## Change in assets under management<sup>1</sup> from end-December 2019 to end-March 2021

| (€bn)         | AuM   | Net<br>inflows | Market and<br>foreign<br>exchange<br>effect | Scope effect | Change in AuM<br>vs. previous<br>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%                                    |

1. Assets under management and net inflows including Sabadell AM as of Q3 2020, 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.

## Assets under management and net inflows by client segment<sup>1</sup>

| (€bn)                                      | AuM<br>31.03.2021 | AuM<br>31.03.2020 | % chg vs..<br>31.03.2020 | Inflows<br>Q1 2021      | Inflows<br>Q4 2020       | Inflows<br>Q1 2020 |
|--------------------------------------------|-------------------|-------------------|--------------------------|-------------------------|--------------------------|--------------------|
| French networks                            | 121               | 100               | +21.3%                   | +0.4                    | +4.0                     | +2.4               |
| International networks                     | 151               | 111               | +36.4%                   | +2.7                    | +1.5                     | -2.5               |
| of which BOC                               | 1                 | 0                 | /                        | +0.9                    | 0                        | 0                  |
| Third-party distributors                   | 196               | 174               | +12.9%                   | +4.3                    | +3.0                     | +2.6               |
| <b>Retail (excl. JVs)</b>                  | <b>468</b>        | <b>384</b>        | <b>+21.9%</b>            | <b>+7.4</b>             | <b>+8.5</b>              | <b>+2.5</b>        |
| Institutionals <sup>2</sup> and sovereigns | 413               | 342               | +20.7%                   | -10.7                   | +6.7                     | -5.4               |
| Corporates                                 | 89                | 65                | +37.1%                   | -6.7                    | +16.0                    | -10.2              |
| Employee Savings                           | 71                | 56                | +27.4%                   | +0.0                    | +0.6                     | +0.1               |
| CA & SG insurers                           | 466               | 448               | +4.0%                    | +1.1                    | -2.0                     | +0.1               |
| <b>Institutionals</b>                      | <b>1,039</b>      | <b>911</b>        | <b>+14.0%</b>            | <b>-16.2</b>            | <b>+21.3</b>             | <b>-15.4</b>       |
| <b>JVs</b>                                 | <b>248</b>        | <b>232</b>        | <b>+6.9%</b>             | <b>-4.0<sup>3</sup></b> | <b>-15.4<sup>3</sup></b> | <b>+9.7</b>        |
| <b>TOTAL</b>                               | <b>1,755</b>      | <b>1,527</b>      | <b>+14.9%</b>            | <b>-12.7</b>            | <b>+14.4</b>             | <b>-3.2</b>        |
| <b>Average 2020 AuM (excl. JVs)</b>        | <b>1,500</b>      | <b>1,410</b>      | <b>+6.4%</b>             | <b>/</b>                | <b>/</b>                 | <b>/</b>           |

1. Assets under management and net inflows including Sabadell AM as of Q3 2020, 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. Including funds of funds. 3. Including -€16.5bn in outflows from "channel business" products in China in Q4 2020 and -€7bn in Q1 2021, and -€5.1bn due to two institutional mandates in India coming to an end in Q4 2020.

## Assets under management and net inflows by asset class<sup>1</sup>

| (€bn)                                   | AuM<br>31/03/2021 | AuM<br>31/03/2020 | % chg. vs.<br>31/03/2020 | Inflows<br>Q1 2021 | Inflows<br>Q4 2020 | Inflows<br>Q1 2020 |
|-----------------------------------------|-------------------|-------------------|--------------------------|--------------------|--------------------|--------------------|
| Equities                                | 306               | 200               | +53.0%                   | +4.8               | +9.3               | +2.3               |
| Multi-asset                             | 273               | 221               | +23.3%                   | +5.3               | +3.0               | -4.8               |
| Bonds                                   | 629               | 603               | +4.4%                    | -1.9               | -1.0               | -7.1               |
| Real, alternative and structured assets | 95                | 82                | +16.2%                   | +1.6               | +1.0               | +1.3               |
| <b>MLT ASSETS excl. JVs</b>             | <b>1,302</b>      | <b>1,105</b>      | <b>+17.8%</b>            | <b>+9.8</b>        | <b>+12.3</b>       | <b>-8.4</b>        |
| Treasury Products excl. JVs             | 205               | 190               | +7.9%                    | -18.6              | +17.5              | -4.5               |
| <b>ASSETS excl. JVs</b>                 | <b>1,507</b>      | <b>1,296</b>      | <b>+16.4%</b>            | <b>-8.8</b>        | <b>+29.8</b>       | <b>-12.9</b>       |
| JVs                                     | 248               | 232               | +6.9%                    | -4.0               | -15.4              | +9.7               |
| <b>TOTAL</b>                            | <b>1,755</b>      | <b>1,527</b>      | <b>+14.9%</b>            | <b>-12.7</b>       | <b>+14.4</b>       | <b>-3.2</b>        |
| <b>o/w MLT Assets</b>                   | <b>1,521</b>      | <b>1,308</b>      | <b>+16.4%</b>            | <b>+7.3</b>        | <b>-4.5</b>        | <b>+2.7</b>        |
| <b>o/w Treasury products</b>            | <b>234</b>        | <b>220</b>        | <b>+6.4%</b>             | <b>-20.0</b>       | <b>+18.9</b>       | <b>-5.9</b>        |

1. Assets under management and net inflows including Sabadell AM as of Q3 2020, 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.

## Assets under management and net inflows by region<sup>1</sup>

| (€bn)                         | AuM<br>31/03/2021 | AuM<br>31/03/2020 | % chg. vs.<br>31/03/2020 | Inflows<br>Q1 2021 | Inflows<br>Q4 2020 | Inflows<br>Q1 2020 |
|-------------------------------|-------------------|-------------------|--------------------------|--------------------|--------------------|--------------------|
| France <sup>3</sup>           | 927 <sup>2</sup>  | 830               | +11.6%                   | -15.7              | +13.6              | -4.4               |
| Italy                         | 185               | 158               | +17.0%                   | +3.2               | +0.7               | -1.7               |
| Europe excl. France and Italy | 233               | 161               | +44.5%                   | +2.6               | +16.1              | +0.9               |
| Asia                          | 311               | 286               | +8.9%                    | -1.5 <sup>4</sup>  | -13.0 <sup>4</sup> | +4.8               |
| Rest of world <sup>5</sup>    | 99                | 92                | +8.0%                    | -1.4               | -2.9               | -2.8               |
| <b>TOTAL</b>                  | <b>1,755</b>      | <b>1,527</b>      | <b>+14.9%</b>            | <b>-12.7</b>       | <b>+14.4</b>       | <b>-3.2</b>        |
| <b>TOTAL excl. France</b>     | <b>829</b>        | <b>697</b>        | <b>+18.8%</b>            | <b>+3.0</b>        | <b>+0.8</b>        | <b>+1.1</b>        |

1. Assets under management and net inflows including Sabadell AM as of Q3 2020, 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. Of which €446bn for CA & SG insurers. 3. France: net inflows on medium/long-term assets: +€1.5bn in Q1 2021 and +€2.6bn in Q4 2020 and -€6.9bn in Q1 2020. 4. Including -€16.5bn in outflows from "channel business" products in China, and -€7bn in Q1 2021 and -€5.1bn in Q4 2020 due to two institutional mandates in India coming to an end. 5. Mainly the United States.

## I. Accounting and adjusted data

### 1. Accounting data:

In Q1 2021, Q1 and Q4 2020, information corresponds to data after amortisation of distribution contracts.

### 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.

#### Amortisation of distribution contracts:

- Q1 2020: €18m before tax and €13m after tax
- Q4 2020: €18m before tax and €13m after tax
- Q1 2021: €17m before tax and €12m 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 ceased to be amortised as of 1 November 2020**

## III. Alternative Performance Indicators<sup>12</sup>

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 (see above).

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

■ accounting data    ■ adjusted data

| €m                                                   | Q1 2021      | Q4 2020      | Q1 2020      |
|------------------------------------------------------|--------------|--------------|--------------|
| <b>Net revenues (a)</b>                              | <b>753</b>   | <b>711</b>   | <b>594</b>   |
| + Amortisation of distribution contracts before tax  | 17           | 18           | 18           |
| <b>Adjusted net revenues (b)</b>                     | <b>770</b>   | <b>730</b>   | <b>612</b>   |
| <b>Operating expenses (c)</b>                        | <b>-376</b>  | <b>-370</b>  | <b>-331</b>  |
| <b>Gross operating income (d) = (a)+(c)</b>          | <b>377</b>   | <b>342</b>   | <b>263</b>   |
| <b>Adjusted gross operating income (e) = (b)+(c)</b> | <b>394</b>   | <b>360</b>   | <b>281</b>   |
| <b>Cost/income ratio (c)/(a)</b>                     | <b>49.9%</b> | <b>52.0%</b> | <b>55.7%</b> |
| <b>Adjusted cost/income ratio (c)/(b)</b>            | <b>48.8%</b> | <b>50.7%</b> | <b>54.1%</b> |
| Cost of risk & Other (f)                             | -2           | -3           | -13          |
| Share of net income of equity-accounted entities (g) | 18           | 20           | 14           |
| <b>Income before tax (h) = (d)+(f)+(g)</b>           | <b>393</b>   | <b>359</b>   | <b>264</b>   |
| <b>Adjusted income before tax (i) = (e)+(f)+(g)</b>  | <b>410</b>   | <b>377</b>   | <b>282</b>   |
| Income tax (j)                                       | -99          | -86          | -71          |
| <b>Adjusted income tax (k)</b>                       | <b>-103</b>  | <b>-92</b>   | <b>-76</b>   |
| Minority interests (l)                               | 2            | 3            | 0            |
| <b>Net income, Group share (h)+(j)+(l)</b>           | <b>297</b>   | <b>275</b>   | <b>193</b>   |
| <b>Adjusted net income, Group share (i)+(k)+(l)</b>  | <b>309</b>   | <b>288</b>   | <b>206</b>   |

<sup>12</sup> 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 players<sup>13</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.

With its six international investment hubs<sup>14</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 4,800 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.750 trillion of assets<sup>15</sup>.

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

[www.amundi.com](http://www.amundi.com)



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*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.*

*The information contained in this document, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this document or its contents, or anything related to them, or any document or information to which the document may refer.*

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<sup>13</sup> Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management as at 31/12/2019

<sup>14</sup> Boston, Dublin, London, Milan, Paris and Tokyo

<sup>15</sup> Amundi data as of 31/03/2021