

First Half & Second Quarter 2024 results

Strong Net income¹ growth of +9.4%² and high net inflows of +€15bn in Q2

Robust growth for net income and revenues	<p>Q2 2024: Adjusted net income^{1,3} of €350m, demonstrating strong growth: +9.4% Q2/Q2</p> <ul style="list-style-type: none"> – Thanks to revenue growth (+7.7%) and a positive jaws effect – Cost-income ratio improved vs. Q2 2023 and Q1 2024, at 51.9%³ <p>H1 2024: adjusted net income^{1,3} of €668m, up +7.7% H1/H1</p>
Dynamic and diversified net inflows	<p>Q2 2024: net inflows of +€15.5bn, including +€15.1bn in MLT assets^{4,5}</p> <ul style="list-style-type: none"> – Positive momentum in both active⁵ (+€8.0bn) and passive management⁵ (+€6.0bn) – Further development on Third-Party distributors: +€5.4bn – Strong business momentum in Employee savings schemes in France: +€3.8bn – Seasonal outflows in Treasury⁵ (-€11.2bn) <p>Assets under management up +10% year-on-year, reaching an all-time high of €2,156bn as of 30 June 2024</p>
Progress in our strategic priorities	<p>Strong growth in Asia: €451bn in assets under management, +€15.4bn net inflows in Q2, with contributions from all countries</p> <ul style="list-style-type: none"> – Strong net inflows in India (+€9.4bn), positive flows in the 2 Chinese JVs <p>2 external operations signed since the start of the year: Alpha Associates and partnership with Victory Capital</p>

Paris, 26 July 2024

Amundi's Board of Directors, chaired by Philippe Brassac, met on 25 July 2024 and approved the financial statements for the first half and the second quarter of 2024.

Valérie Baudson, Chief Executive Officer, stated:

"Amundi achieved very good performance in the second quarter of 2024, both in terms of activity, with net inflows of over +€15bn, and financial results, with a net income up +9%¹ compared to the same period in 2023.

Since the beginning of the year, the momentum of inflows has been particularly significant with our Third-Party distributor clients as well as in Asia. The breadth of our offering has been a major asset to meet the different needs of our clients, whether through our active management solutions, in particular fixed income, our structured products, or our passive management funds.

Our assets under management reached a new all-time high, at €2,156bn at end-June 2024."

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¹ Net income, Group share

² Growth of adjusted net income, Group share in Q2 2024 vs. Q2 2023

³ Adjusted data: excluding amortisation of intangible assets related to distribution agreements and client contracts, and other non-cash charges relating to the acquisition of Alpha Associates, recorded under net financial income (see note p. 11)

⁴ Medium/Long-Term Assets

⁵ Excluding JVs

New strides in development in line with the priorities of our 2025 Ambitions plan

During the quarter, Amundi continued to implement its 2025 Ambitions development plan, in accordance with its strategic objectives:

- in **Asia**, assets under management (AuM) increased by +19% year-on-year, to €451bn, quadrupling from the time of Amundi's listing in 2015; these assets under management now include nearly €100bn in direct distribution, alongside the success of the JVs; H1 net inflows reached +€22bn, 10% of AuM annualised, distributed between JVs at +€16bn and direct distribution at +€6bn. Amundi has operations in most major countries in the region, and all of its countries made positive contributions to H1 net inflows: India (+€12bn), China (+€2bn), Hong Kong (+€3bn), South Korea (+€2bn), Singapore (+€2bn) or Japan (+€2bn), to name the largest contributors. Sales and marketing performance relies on major distribution partnerships with top-tier local banks⁶ and on trusting relationships with major institutions on the continent; Amundi is rolling out its comprehensive range of expertise in both active and passive solutions (including ETFs), as well as its technology offering, with a first client signed in China;
- In **Third-Party Distribution**, assets under management grew by +18% year-on-year, to €359bn, now representing 55% of the Retail segment (versus less than 20% at the time of listing in 2015, 40% in 2020). Despite risk aversion, net inflows exceeded +€12bn over the half year (8% of annualised AuM), including +€9bn in passive management and the return to positive net inflows in active management. Net inflows were positive for all markets: France, Italy, Germany, United Kingdom, Asia, United States and the rest of the world;
- in **real assets**, the closing the acquisition of Alpha Associates on 2 April made it possible to create Amundi-Alpha Associates, a business line covering the Group's entire multi-asset range, and to roll out this offering to institutional distribution teams; new strategies are also being launched;
- in **passive management**, assets grew by +23% year-on-year to €382bn, in part thanks to net inflows of +€8.5bn in H1, of which +€9.5bn in ETFs; the business line launched fixed maturity bond ETFs this quarter and continues its development in fixed income ETFs (+€3.5bn net inflows during H1), particularly the "Euro sovereign debt" ETF, which collected +€2.2bn since its creation in June 2023, of which +€0.7bn in the first half of 2024;
- **Amundi Technology** benefited from accelerating investments, bolstering its development; revenues grew by +22% H1/H1, and seven new clients were signed over the halfyear;
- New **responsible investment** funds have been added to the broad range available, with the launch of an SRI ETF in partnership with the Fondo Latinoamericano de Reservas (FLAR), and the "Amundi Private Equity Just Transition⁷" impact fund with Banque des Territoires.
- Finally, the definitive agreement to establish a strategic partnership with **Victory Capital**, a US asset manager, was signed on 8 July. The closing of the transaction is expected in early 2025; it aims at creating a larger US investment platform to serve the clients of both companies; Amundi would thus have a greater number of US and global management expertise to offer its clients. The transaction, which involves no disbursement of cash, is expected to bring a low single-digit accretion for Amundi shareholders, with an increase in the contribution of our US operations to the adjusted net income and EPS.

⁶ SBI in India, ABC and BOC in China, NH in South Korea, Resona in Japan, Standard Chartered in 13 Asian and African countries, DBS in Singapore, etc.

⁷ Investments in SMEs offering decarbonisation solutions with a social inclusion project, with an IRR target of 12% to 14%.

Rising markets, but continued risk aversion

The quarter was characterised by stabilisation of the **equity markets**⁸, down -0.7% between the end of March and the end of June, following their rally during the three previous quarters. Average equity market levels⁸ thus grew by +16.2% year-on-year in Q2 2024 compared with the same quarter in 2023, and by +4.6% compared with Q1 2024. **Bond markets**⁹, on the other hand, **remained at the same levels**, continuing their roughly year-long stabilisation following the swift paradigm shift and steep rise in rates that marked 2022 and early 2023.

In comparison to the 2021 averages, which served as a reference point for the 2025 Ambitions plan, the market effect on revenues and net income is close to neutral.

The **European asset management market** experienced a gradual recovery. The low volumes in open-ended funds¹⁰, +€128bn in the second quarter, continued to be driven by treasury products (+€39bn) and passive management (+€71bn). The second quarter was nevertheless marked by a return to slightly positive flows in MLT active management (+€19bn).

Activity

High net inflows in MLT assets¹¹, in Asia and for Third -Party Distributors

Amundi's assets under management at 30 June 2024 rose **+9.9%** year-on-year (compared to end-June 2023) and **+1.9%** quarter-on-quarter (compared to end-March 2024), to **€2,156bn**, a historic high.

In the second quarter of 2024, the market and forex effect amounted to +€16.6bn (+€141.6bn year-on-year), with the integration of Alpha Associates on 2 April adding +€8bn in assets under management and Amundi generating **positive net inflows of +€15.5bn**, of which:

- **strong inflows of +€15.1bn in MLT assets**^{11,12}, relatively balanced between active management (+€8.0bn), structured products and real and alternative assets (+€1.0bn) and passive management (+€6.0bn including +€4.5bn in ETFs); active management continued to record strong interest in fixed income strategies (+€8.1bn), while active management solutions in equities and multi-assets were close to flat;
- **seasonal outflows, -€11.2bn, in treasury products**¹², with the second quarter recording every year redemptions from corporate clients related to the payment of their dividends;
- finally, **JVs**¹³ **continued their solid sales momentum, with net inflows of +€11.6bn**, reflecting a positive contribution from all countries: India (SBI MF, +€9.4bn), but also China this quarter (ABC-CA, +€2.0bn excluding Channel Business), and South Korea (NH-Amundi, +€0.5bn) for the main players.

With regard to the JVs, it should be noted that the EPFO pension fund mandate did not result in any outflows in the second quarter; the request for proposals announced during the publication of the first-quarter results has been, in our understanding, postponed indefinitely.

⁸ Quarterly averages, composite index (50% MSCI World + 50% Eurostoxx 600) for equity markets

⁹ Quarterly averages, Bloomberg Euro Aggregate for bond markets

¹⁰ Sources: Morningstar FundFile, ETFGI. European & cross-border open-ended funds (excluding mandates and dedicated funds). Data as of end of June 2024.

¹¹ Medium/Long-Term Assets

¹² Excluding JVs

¹³ Net inflows, including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows of the JVs in Asia; for Wafa Gestion in Morocco, the net inflows are reported in proportion to Amundi's holding in the capital of the JV

By client segment, Retail recorded net inflows of **+€2.2bn, of which +€1.7bn in MLT assets¹⁴**, with contrasting developments from one sub-segment to another:

- A very good quarter for **Third-Party Distributors**, with total net inflows (+€5.4bn), concentrated in passive strategies and treasury products; active management also recorded slightly positive inflows for the second quarter in a row;
- **French** (-€2.4bn) and **International Networks excluding Amundi BOC WM** (-€1.2bn), on the other hand, saw their activity levels affected by risk aversion from their clients, particularly due to competition from other savings products with a low risk profile: regulated savings (Livret A) and the return to attractive levels of returns for traditional life insurance products in France, and the new government bond issues in Italy (BTP Valore, €11bn issued in June, i.e. €29bn since the start of the year); the Sabadell network, however, continued its positive momentum (+€0.6bn);
- **in China, Amundi BOC WM** posted positive net inflows this quarter (+€0.4bn), thanks to an acceleration in subscriptions to open-ended funds.

The Institutional segment also recorded very positive net inflows in **MLT Assets¹⁴ (+€13.4bn)** in all sub-segments: **Employee Savings plan** (+€3.6bn), thanks to employee share ownership transactions, **CA & SG Insurers' Mandates**, with +€3.4bn thanks to the turnaround of the traditional life/Euro contracts market, and above all, **Institutionals & Sovereigns** for +€6.3bn, including the acquisition of an institutional mandate in multi-assets (+€6bn). On the other hand, **treasury products** experienced strong seasonal outflows (**-€11.7bn**), traditionally linked to the dividend payment period resulting in a need for cash among companies.

It should be noted that the Institutional segment should be losing a large European insurance mandate by the end of the year. This mandate of approximately €12bn generates low revenues.

Results

Sustained growth in net income, which reached a high level in both Q2 and H1

Adjusted data¹⁵

In the second quarter of 2024, adjusted net income¹⁵ reached €350m, up +9.4% compared to the second quarter of 2023, and +10.2% compared to the first quarter of 2024. This incorporates for the first time Alpha Associates, the acquisition of which was finalised in early April.

The rise in net income is essentially due to the organic growth of revenues, amplified by operational efficiency, which helped generate a positive jaws effect, and by the very strong momentum of the Asian JVs. However, these results were achieved in a context of continued risk aversion and inflation.

Adjusted net revenues¹⁵ rose to €887m, up +7.7% compared to the second quarter of 2023, and +7.7% as well compared to the first quarter of 2024.

- Sustained growth for **net management fees**, up +6.7% year-on-year to €794m, reflect the positive business momentum and the growth of average assets under management excluding JVs (+8.1% over the same period);
- **Performance fees** (€50m) were nearly unchanged compared to the Q2 2023 (€51m); they increased compared to Q1 2024 (€18m) due to the higher level of crystallisation¹⁶ in the second quarter;
- At €17m, **Amundi Technology's** revenues continued to grow strongly (+10.1% compared to Q2 2023), confirming the development of this activity;

¹⁴ Medium/Long-Term Assets

¹⁵ Adjusted data: excluding the amortisation of intangible assets related to distribution agreements and client contracts, and other non-cash charges relating to the acquisition of Alpha Associates, recorded under net financial income (see note p. 11)

¹⁶ Fund anniversary dates resulting in the recognition of these fees

- Finally, **net financial and other income**¹⁷ doubled to €26m thanks to the positive effect of the rise in short-term rates for the investment of net cash and the payment of dividends generated by the investment portfolio.

The increase in **operating expenses**¹⁷, +7.0% compared to the second quarter of 2023 to €461m, remained below revenue growth (+7.7%) over the same period; this increase is mainly attributable to:

- the first-time consolidation of Alpha Associates;
- provisions for individual variable compensation, in line with the growth of operating income;
- and finally, accelerated investment in development initiatives in accordance with the growth drivers of the 2025 Ambitions Plan, particularly technology.

The residual increase in expenses following these items is in line with observed inflation.

The positive jaws effect is reflected in the improved **cost-income ratio, still the best in the sector: 51.9%** in adjusted data¹⁷, which benefited from the seasonal effect on performance fees mentioned above, as it does in every Q2.

Adjusted gross operating income¹⁷ (GOI) reached **€426m**, up **+8.5%** compared to Q2 2023 and **+10.8%** compared to Q1 2024.

The share of net income of equity-accounted companies, reflecting Amundi's share in the net income of minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi), and Morocco (Wafa Gestion), was **up +20.3%** relative to Q2 2023, **at €33m**, amount representing over 9% of adjusted net income, reflecting a healthy level of activity in India and South Korea.

Adjusted net earnings per share¹⁷ in the second quarter of 2024 reached **€1.71**, an increase of +9.0%.

Accounting data for the second quarter of 2024

Net income, Group share amounted to **€333m** and includes non-cash charges relating to acquisitions, particularly the amortisation of intangible assets related to distribution agreements and client contracts (-€24m before tax, including new corresponding charges relating to Alpha Associates; see details on p. 11), bringing the total to -€17m after tax in Q2 2024.

Net earnings per share in the second quarter of 2024 reached **€1.63**.

¹⁷ Adjusted data: excluding the amortisation of intangible assets related to distribution agreements and client contracts, and other non-cash charges relating to the acquisition of Alpha Associates, recorded under net financial income (see note p. 11)

In the first half of 2024, adjusted net income¹⁸ amounted to €668m, up +7.7%, reflecting the same trends as in the second quarter:

- **adjusted net revenues¹⁸** increased by +5.8% compared with H1 2023 to €1,711m, a reflection in both H1 and Q2 of the sustained growth in net management fees and the sharp rise in revenues for Amundi Technology (€35m, +21.7%) and net financial and other income¹⁸ (€50m, +70.7%); performance fees, on the other hand, were down -15.0% to €67m;
- the +5.3% growth of net management fees is just below that of average assets under management excluding JVs (+7.0%), reflecting a slight decline in margins of 17.6 basis points in H1 2024, versus 17.7 basis points for the whole of the year 2023; this erosion is attributable to unfavourable changes in the product mix, in a context of risk aversion from clients;
- like for the quarter, **adjusted expenses¹⁸** were under stringent control and generated a positive jaws effect, with a growth rate of +5.2% compared to H1 2023, versus +5.8% for adjusted revenues¹⁸, at €900m; the **adjusted cost-income ratio¹⁸** was **52.6%**.

Adjusted gross operating income¹⁸ totalled **€811m**, up +6.5% compared to the first half of 2023.

The share of net income of equity-accounted companies is up +24.7% compared to the first half of 2023 at **€61m**.

Adjusted net earnings per share¹⁸ in the first half of 2024 reached **€3.26**, up +7.3% compared to the first half of 2023.

Accounting data for H1 2024

Net income, Group share stood at **€636m** and includes non-cash charges relating to acquisitions, particularly the amortisation of intangible assets related to distribution agreements and client contracts (for the first half, -€44m before tax, including new corresponding charges relating to Alpha Associates; see details on p. 11), bringing the total to -€32m after tax in the first half of 2024.

Net earnings per share in the first half of 2024 amounted to **€3.11**.

A. A solid financial structure

Tangible shareholders' equity¹⁹ amounted to €3.9bn at 30 June 2024, down slightly compared to end-2023 given the payment of dividends (-€0.84bn) for FY 2023 and the additional deduction from tangible shareholders' equity of goodwill and intangible assets related to the initial consolidation of Alpha Associates (-€0.35bn), partially offset by net income for the first half of the year.

Note: Fitch Ratings gave Amundi an A+ rating with a stable outlook, the best in the sector.

Financial Communication Calendar

- Publication of Q3 and 9M 2024 results: 30 October 2024

¹⁸ *Adjusted data: excluding amortisation of intangible assets related to distribution agreements and client contracts, and other non-cash charges relating to the acquisition of Alpha Associates, recorded under net financial income (see note p. 11)*

¹⁹ *Shareholders' equity after deduction of goodwill and intangible assets*

APPENDICES

Income statement for the first half of the year

(€M)	H1 2024	H1 2023	% chg H1/H1
Net revenue - Adjusted	1,711	1,617	+5.8%
Management fees	1,560	1,481	+5.3%
Performance fees	67	79	-15.0%
Technology	35	29	+21.7%
Net financial & other net income	50	29	+70.7%
Operating expenses - Adjusted	(900)	(856)	+5.2%
<i>Cost income ratio - Adjusted (%)</i>	<i>52.6%</i>	<i>52.9%</i>	<i>-0.3pp</i>
Gross operating income - Adjusted	811	762	+6.5%
Cost of risk & other	(5)	(3)	+87.7%
Equity-accounted companies	61	49	+24.7%
Income before tax - Adjusted	868	808	+7.4%
Corporate tax	(201)	(190)	+6.0%
Non-controlling interests	1	2	-26.5%
Net income, Group share - Adjusted	668	620	+7.7%
Amortisation of intangible assets after tax	(32)	(29)	+8.5%
Integration costs net of tax	-	-	NM
Net income, Group share	636	591	+7.7%
Earnings per share (€)	3.11	2.90	+7.2%
Earnings per share - Adjusted (€)	3.26	3.04	+7.3%

Second quarter income statement

(€M)	Q2 2024	Q2 2023	% chg Q2/Q2	Q1 2024	% chg Q2/Q1
Net revenue - Adjusted	887	823	+7.7%	824	+7.7%
Management fees	794	744	+6.7%	766	+3.7%
Performance fees	50	51	-1.8%	18	NM
Technology	17	16	+10.1%	18	-1.7%
Net financial & other net income	26	13	NM	23	+13.0%
Operating expenses - Adjusted	(461)	(430)	+7.0%	(439)	+4.9%
<i>Cost income ratio - Adjusted (%)</i>	<i>51.9%</i>	<i>52.3%</i>	<i>-0.3pp</i>	<i>53.3%</i>	<i>-1.4pp</i>
Gross operating income - Adjusted	426	393	+8.5%	385	+10.8%
Cost of risk & other	(5)	(2)	NM	(0)	NM
Equity-accounted companies	33	27	+20.3%	29	+14.5%
Income before tax - Adjusted	454	418	+8.7%	413	+9.9%
Corporate tax	(105)	(99)	+5.8%	(97)	+8.3%
Non-controlling interests	0	1	-62.2%	1	-58.7%
Net income, Group share - Adjusted	350	320	+9.4%	318	+10.2%
Amortisation of intangible assets after tax	(17)	(15)	+17.0%	(15)	+16.7%
Integration costs net of tax	-	-	NM	-	NM
Net income, Group share	333	305	+9.0%	303	+9.9%
Earnings per share (€)	1.63	1.50	+8.6%	1.48	+9.9%
Earnings per share - Adjusted (€)	1.71	1.57	+9.0%	1.55	+10.2%

Change in assets under management from end-2020 to end-June 2024²⁰

(€bn)	Assets under management	Net inflows	Market & forex effect	Scope effect	Change in AuM vs. previous quarter
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%
Q4 2021		+65.6	+39.1	+148 ²¹	
As of 31/12/2021	2,064			/	+14%
Q1 2022		+3.2	-46.4	/	
As of 31/03/2022	2,021			/	-2.1%
Q2 2022		+1.8	-97.75	/	
As of 30/06/2022	1,925			/	-4.8%
Q3 2022		-12.9	-16.3	/	
As of 30/09/2022	1,895			/	-1.6%
Q4 2022		+15.0	-6.2	/	
As of 31/12/2022	1,904			/	+0.5%
Q1 2023		-11.1	+40.9	/	
As of 31/03/2023	1,934			/	+1.6%
Q2 2023		+3.7	+23.8	/	
As of 31/06/2023	1,961			/	+1.4%
Q3 2023		+13.7	-1.7	/	
As of 30/09/2023	1,973			/	+0.6%
Q4 2023		+19.5	+63.8	-20	
As of 31/12/2023	2,037			/	+3.2%
Q1 2024		+16.6	+63.0	/	
As of 31/03/2024	2,116			/	+3.9%
Q2 2024		+15.5	+16.6	+8	
30/06/2024	2,156				+1.9%

Total, one year, between 30 June 2023 and 30 June 2024: +9.9%

- Net inflows +€65.3bn
 - Market & foreign exchange effects +€141.6bn
 - Scope effects -€12bn
- (sale of Lyxor Inc. in Q4 2023, first-time consolidation of Alpha Associates in Q2 2024)

²⁰ Assets under management and net inflows including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding

²¹ Lyxor, integrated on 31/12/2021

Breakdown of Assets under management & Net inflows by client segments²²

(€bn)	AuM 30/06/2024	AuM 30/06/2023	% chg. vs. 30/06/2023	Q2 2024 inflows	Q2 2023 inflows	H1 2024 inflows	H1 2023 inflows
French networks	133	127	+5.1%	-2.4	+1.1	-0.9	+3.8
International networks	165	158	+4.5%	-0.8	-0.6	-2.8	-2.2
<i>o/w Amundi BOC WM</i>	3	4	-15.9%	+0.4	+0.0	+0.1	-2.8
Third-party distributors	359	305	+17.6%	+5.4	+1.6	+12.4	+2.0
Retail	658	590	+11.4%	+2.2	+2.1	+8.7	+3.6
Institutionals & Sovereigns (*)	520	473	+10.0%	+1.1	-4.5	+10.7	-3.5
Corporates	108	101	+6.5%	-3.9	+4.3	-8.1	-3.6
Employee savings plans	90	83	+7.5%	+3.8	+4.1	+2.9	+3.6
CA & SG insurers	424	416	+2.0%	+0.8	-1.5	+1.7	-5.7
Institutionals	1,142	1,073	+6.4%	+1.7	+2.4	+7.3	-9.3
JVs	356	298	+19.8%	+11.6	-0.9	+16.1	-1.7
Total	2,156	1,961	+9.9%	+15.5	+3.7	+32.1	-7.4

(*) including funds of funds

Breakdown of Assets under management & Net inflows by asset classes²²

(€bn)	AuM 30/06/2024	AuM 30/06/2023	% chg. vs. 30/06/2023	Q2 2024 inflows	Q2 2023 inflows	H1 2024 inflows	H1 2023 inflows
Equity	515	439	+17.2%	+3.2	-2.1	+0.7	-5.0
Multi-assets	282	284	-0.6%	+0.7	-3.9	-6.9	-11.1
Bonds	706	621	+13.7%	+10.1	+5.7	+24.0	+2.4
Real, alternative, and structured assets	112	127	-11.4%	+1.0	+2.5	+0.7	+3.5
MLT ASSETS excl. JVs	1,616	1,471	+9.8%	+15.1	+2.2	+18.5	-10.2
Treasury products excl. JVs	184	192	-4.6%	-11.2	+2.4	-2.5	+4.5
Assets excl. JVs	1,800	1,664	+8.2%	+3.9	+4.6	+16.0	-5.7
JVs	356	298	+19.8%	+11.6	-0.9	+16.1	-1.7
TOTAL	2,156	1,961	+9.9%	+15.5	+3.7	+32.1	-7.4
<i>o/w MLT assets</i>	<i>1,938</i>	<i>1,738</i>	<i>+11.5%</i>	<i>+23.7</i>	<i>-0.7</i>	<i>+31.5</i>	<i>-12.0</i>
<i>o/w Treasury products</i>	<i>218</i>	<i>223</i>	<i>-2.1%</i>	<i>-8.3</i>	<i>+4.4</i>	<i>+0.6</i>	<i>+4.6</i>

²² Assets under management and net inflows including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding; as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in AuM) previously classified as Treasury products until 31/12/2023; the assets and net flows up to that date have not been reclassified in these tables

Breakdown of Assets under management & Net inflows by types of management & asset classes²³

(€bn)	AuM 30/06/2024	AuM 30/06/2023	% chg. vs. 30/06/2023	Q2 2024 flows	Q2 2023 flows	H1 2024 flows	H1 2023 flows
Active management	1,122	1,033	+8.6%	+8.0	-0.6	+9.3	-13.7
Equity	207	189	+9.5%	-0.4	+0.4	-3.1	-0.9
Multi-assets	272	276	-1.4%	+0.3	-4.3	-7.7	-11.8
Bonds	643	569	+13.1%	+8.1	+3.2	+20.2	-1.0
Structured products	42	36	+16.0%	+1.3	+2.0	+1.9	+3.1
Passive management	382	311	+22.7%	+6.0	+0.3	+8.5	+0.0
ETF & ETC	237	190	+24.7%	+4.5	+2.5	+9.5	+4.4
Index & Smart Beta	144	121	+19.7%	+1.5	-2.2	-1.0	-4.4
Real & alternative assets	71	91	-22.1%	-0.3	+0.5	-1.2	+0.4
Real assets	67	66	+1.3%	-0.1	+0.6	-0.3	+0.5
Alternative assets	4	25	-83.0%	-0.2	-0.1	-1.0	-0.1
MLT ASSETS excl. JVs	1,616	1,471	+9.8%	+15.1	+2.2	+18.5	-10.2
Treasury products excl. JVs	184	192	-4.6%	-11.2	+2.4	-2.5	+4.5
TOTAL ASSETS excl. JVs	1,800	1,664	+8.2%	+3.9	+4.6	+16.0	-5.7
JVs	356	298	+19.8%	+11.6	-0.9	+16.1	-1.7
TOTAL	2,156	1,961	+9.9%	+15.5	+3.7	+32.1	-7.4
<i>o/w MLT assets</i>	<i>1,938</i>	<i>1,738</i>	<i>+11.5%</i>	<i>+23.7</i>	<i>-0.7</i>	<i>+31.5</i>	<i>-12.0</i>
<i>o/w Treasury products</i>	<i>218</i>	<i>223</i>	<i>-2.1%</i>	<i>-8.3</i>	<i>+4.4</i>	<i>+0.6</i>	<i>+4.6</i>

Breakdown of Assets under management & Net inflows by geographic areas²³

(€bn)	AuM 30/06/2024	AuM 30/06/2023	% chg. vs. 30/06/2023	Q2 2024 flows	Q2 2023 flows	H1 2024 flows	H1 2023 flows
France	971	907	+7.1%	+0.0	-2.9	+10.0	-5.3
Italy	207	200	+3.4%	-1.8	+0.0	-2.9	-0.7
Europe excl. France & Italy	406	356	+14.0%	+0.1	+6.5	+4.1	+6.8
Asia	451	377	+19.4%	+15.4	+1.0	+22.3	-3.7
Rest of world	121	120	+0.5%	+1.7	-1.0	-1.3	-4.5
TOTAL	2,156	1,961	+9.9%	+15.5	+3.7	+32.1	-7.4
TOTAL outside France	1,185	1,054	+12.4%	+15.5	+6.6	+22.1	-2.1

²³ Assets under management and net inflows including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding; as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in AuM) previously classified as Treasury products until 31/12/2023; the assets and net flows up to that date have not been reclassified in these tables

Methodology Appendix

Accounting & adjusted data

Accounting data - This includes amortisation of intangible assets, booked under “other revenues”, and since Q2 2024, other non-cash charges spread out according to the payment schedule for the price adjustment up to end-2029; these expenses are recognised as deductions from net revenues, as financial expenses.

The aggregate amounts of these items are as follows for the different fiscal years under review:

- **Q1 2023:** -€20m before tax and -€15m after tax
- **Q2 2023:** -€20m before tax and -€15m after tax
- **H1 2023:** -€41m before tax and -€29m after tax
- **2023:** -€82M before tax and -€59m after tax
- **Q1 2024:** -€20M before tax and -€15m after tax
- **Q2 2024:** -€24m before tax and -€17m after tax
- **H1 2024:** -€44m before tax and -€32m after tax

No integration costs of any significant amount were recognised in the second quarter, following the acquisition of Alpha Associates

Adjusted data - To present an income statement that more closely reflects the economic reality, the following adjustments have been made: restatement of amortisation relating to the distribution contracts with Bawag, UniCredit and Banco Sabadell, the intangible assets corresponding to the client contracts of Lyxor and, as from the second quarter of 2024, of Alpha Associates, as well as other non-cash charges relating to the acquisition of Alpha Associates; these amortisations and non-cash charges are recognised as a deduction from net revenues.

Acquisition of Alpha Associates

In accordance with IFRS 3, recognition in Amundi's balance sheet as of 01/04/2024:

- of goodwill amounting to €290m;
- of an intangible asset of €50m representing client contracts, which can be amortised on a straight-line basis until end-2030;
- of a liability representing an as-yet-unpaid conditional price adjustment of €160m before tax, including an actuarial discount of -€30m, which will be amortised over six years.

The recognition in the Group's income statement:

- of amortisation of the intangible asset for an expense of -€7.6m over a full year (-€6.1m after tax)
- of other non-cash charges spread out according to the payment schedule for the price adjustment up to end-2029; these expenses are recognised as deductions from net revenues, as financial expenses.

In Q2 2024, amortisation of the intangible asset was -€1.9m before tax (-€1.5m after tax) and non-cash charges were -€1.4m before tax (-€1.1m after tax). These expenses are the same in H1 2024, as they did not come about until Q2.

Alternative Performance Measures²⁴

In order to present an income statement that is closer to economic reality, Amundi publishes adjusted data excluding the amortisation of intangible assets and, as from the second quarter of 2024, of Alpha Associates, as well as other non-cash charges relating to the acquisition of Alpha Associates.

Adjusted, standardized data reconciles with accounting data as follows:

	= Accounting data
	= Adjusted data

(€M)	H1 2024	H1 2023	Q2 2024	Q2 2024	Q1 2024
Net revenues (a)	1,667	1,577	864	803	804
- Amortisation of intangible assets before tax	(43)	(41)	(22)	(20)	(20)
- other non-cash charges relating to Alpha Associates	(1)	0	(1)	0	0
Net revenues - Adjusted (b)	1,711	1,617	887	823	824
Operating expenses (c)	(900)	(856)	(461)	(430)	(439)
- Integration costs before tax	-	-	-	-	-
Operating expenses - Adjusted (d)	(900)	(856)	(461)	(430)	(439)
Gross operating income (e) = (a) + (c)	767	721	403	373	364
Gross operating income - Adjusted (f) = (b) + (d)	811	762	426	393	385
Cost-income ratio (%) -(c)/(a)	54.0%	54.3%	53.4%	53.6%	54.6%
Cost-income ratio - Adjusted (%) -(d)/(b)	52.6%	52.9%	51.9%	52.3%	53.3%
Cost of risk & other (g)	(5)	(3)	(5)	(2)	(0)
Equity-accounted companies (h)	61	49	33	27	29
Income before tax (i) = (e) + (g) + (h)	824	767	431	398	393
Income before tax - Adjusted (j) = (f) + (g) + (h)	868	808	454	418	413
Income tax (k)	(189)	(178)	(98)	(93)	(91)
Income tax - Adjusted (l)	(201)	(190)	(105)	(99)	(97)
Non-controlling interests (m)	1	2	0	1	1
Net income, Group share (o) = (i)+(k)+(m)	636	591	333	305	303
Net income, Group share - Adjusted (p) = (j)+(l)+(m)	668	620	350	320	318
Bénéfice par action (€)	3.11	2.90	1.63	1.50	1.48
Bénéfice par action - ajusté (€)	3.26	3.04	1.71	1.57	1.55

²⁴ See also section 4.3 of Amundi Group's 2023 Universal Registration Document filed with the AMF on 15 April 2024

Shareholding

	30 June 2023		31 December 2023		30 June 2024	
	Number of shares	% capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.19%	141,057,399	68.93%	141,057,399	68.93%
Employees	2,319,318	1.14%	2,918,391	1.43%	2,879,073	1.41%
Treasury shares	1,315,690	0.65%	1,247,998	0.61%	963,625	0.47%
Free float	59,167,724	29.02%	59,423,846	29.04%	59,747,537	29.20%
Number of shares at end of period	203,860,131	100.0%	204,647,634	100.0%	204,647,634	100.0%
Average number of shares year-to-date	203,860,131	-	204,201,023	-	204,647,634	-
Average number of shares quarter-to-date	203,860,131	-	204,647,634	-	204,647,634	-

- Average number of shares on a pro-rata basis.
- The average number of shares was stable between Q1 2024 and Q2 2024, increased by +0.4% between Q2 2023 and Q2 2024 as well as between H1 2023 and H1 2024
- A capital increase reserved for employees took place on 27 July 2023. 787,503 shares (~0.4% of the capital before the transaction) were created, bringing the portion of capital owned by employees to 1.47%, compared to 1.14% before the transaction. As of 30 June 2024, this portion was 1.41%.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players²⁵, 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 €2.15 trillion of assets²⁶.

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 5,500 employees in 35 countries.

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



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²⁵ Source: IPE "Top 500 Asset Managers" published in June 2024, based on assets under management as at 31/12/2023

²⁶ Amundi data at 30/06/2024

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

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Such forward-looking information includes projections and financial estimates that are derived from scenarios based on a number of economic assumptions in a given competitive and regulatory environment, considerations relating to projects, objectives and expectations in connection with events and operations, transactions (including the proposed transaction between Amundi and Victory Capital), future products and services and on assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to the non-fulfillment of the forward-looking items mentioned, including, with regard to the proposed transaction between Amundi and Victory Capital, risks that the conditions to completion will not be satisfied and that the transaction will not be completed on schedule, or at all; risks relating to the expected benefits or impact of the proposed transaction on Victory Capital's and Amundi's respective businesses, including the ability to realize expected synergies; and other risks and factors relating to Victory's and Amundi's respective businesses contained in their respective public filings. Consequently, no assurance can be given that these projections and estimates will materialize, and Amundi's financial position and results could differ materially from those projected or implied in the forward-looking information contained in this press release. Amundi does not undertake any obligation to publicly update or revise any forward-looking statements made as of the date of this document. More detailed information on the risks that could affect Amundi's financial position and results can be found in the "Risk Factors" section of our Registration Document filed with the French Autorité des marchés financiers under number D.24-0302 on 18 April 2024.

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