

FY 2021:

**Strong increase of earnings: net income¹ of €1,315m (+37%)
Very robust business momentum: +€75bn in MLT assets² excl. JVs
AuM of €2,064bn with the consolidation of Lyxor as of 2021 year end**

An excellent
Q4 2021³

**Net inflows of +€65.6bn, driven by MLT assets, Retail, a recovery of treasury products, and JVs
Adjusted net income of €328m, up +13.9% vs. Q4 2020**

2021³:
High inflows and
better-than-
targeted results

Very strong business momentum, with net flows of +€60.2bn fuelled by:

- **Record MLT inflows^{2,4}** (+€75.5bn, particularly in active management)
- Robust **Retail** business (+€43.5bn⁴)
- Continuing development of **JVs** (+€11.4bn)

Excellent, above-target, financial performances:

- **Solid increase in revenue¹**, driven by higher net management fees (+15%) and the exceptional level of performance fees⁵
- **Excellent operational efficiency** (Cost/Income ratio¹ of 47,9%)
- **Net income¹ of €1,315m, up +37% vs. 2020**

Dividend
Solid financial
structure after
Lyxor

Significantly higher dividend: €4.1 per share, i.e. +41% vs. 2020

Increased net tangible equity (€3.5bn at end-2021 post-Lyxor acquisition)

CE1 ratio⁶ of 16.1%

Major
achievements
and strategic
initiatives

Strong growth in Retail, driven largely by third-party distributors

Development of activities in Asia and successful JV launch with BOC

ESG: 2018-2021 targets exceeded and new 2025 targets announced

Ramping up of Amundi Technology

Lyxor acquisition finalised

Paris, 9 February 2022

Amundi's Board of Directors, chaired by Yves Perrier, convened on 8 February 2022 to approve the fourth-quarter and full-year 2021 financial statements.

Yves Perrier, Chairman, commented:

“By leveraging on initiatives in line with our strategic objectives and identified growth drivers, Amundi succeeded in amplifying its profitable growth trajectory in 2021: creation of a subsidiary in China with Bank of China, launch of Amundi Technology, acquisitions of Sabadell Asset Management and of Lyxor”.

Commenting on the figures, **Valérie Baudson, CEO**, added:

“Amundi surpassed in 2021 the €2Tn of assets under management milestone, thanks to the acquisition of Lyxor and to its strong commercial momentum, as evidenced by record asset collection in MLT assets.

With the adjusted net income up 37% at 1.3 Bn€, we have exceeded the targets of our medium-term 2018-2022 strategic plan.

We have also met all the objectives of our ESG plan, confirming our leadership in the field of responsible investment. Thanks to its comprehensive range of investment solutions, its technology as well as services and solutions, Amundi is well-positioned to continue on its growth trajectory”.

¹ Net income, Group share. Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor (€12m in Q4 2021 after tax and €16m before tax) and excluding the impact of Affrancamento (€114m Q2 2021, see note 35).

² Medium/Long-Term Assets; excluding Joint Ventures. Lyxor data not included.

³ Q4 and FY data do not include Lyxor figures, the acquisition of which was not finalised until 31 December 2021.

⁴ Excl. JVs

⁵ Exceptional level of performance fees = higher-than-average performance fees per quarter in 2017-2020 (€42m).

⁶ CET 1: Core Equity Tier 1

I. 2021 Highlights

Strong growth in Retail business in Europe, driven by distributors

Retail business in Europe over the year underscored Amundi's ability to expand in virtually all distribution channels.

- **Third-party distributor inflows were especially high** at +€23.5bn in the company's main markets (France, Italy, Germany, Benelux, Spain, etc.), fuelled by both passive and active management. Assets managed for third-party distributors (including Lyxor) totalled €326bn at end-2021, i.e. 52% of total Retail AuM (excl. JVs). With the distribution market facing new challenges (pressure on margins, regulatory requirements, sophistication and digitalisation of client relations, etc.), giving rise to new needs (bespoke savings solutions, optimisation of technological tools, development of ESG, etc.), Amundi has everything it takes to support its distributors in an open-architecture environment.
- **International partner networks** also enjoyed strong momentum, particularly UniCredit (+€4.4bn in Italy, Germany and Austria) and Banco Sabadell (+€2.1bn in Spain).

Robust development of activities in Asia and successful launch of the subsidiary Amundi-BOC

In line with its strategic roadmap, **Amundi continued expanding its activities in Asia**, especially in India (AuM of €189bn⁷ and inflows of €26.0bn) and China (AuM of €98bn⁸ and inflows of €25bn). Overall, AuM in Asia amounted to €369bn at end-2021, up by 24% year-on-year.

- To be noted that **on 12 December 2021 SBI FM announced its upcoming IPO**, envisaged to take place in 2022 on the Indian stock exchange⁹, and covering 10% of SBI's capital. In this context, Amundi envisages to sell around 4%.
- In China, the new subsidiary Amundi-BOC WM had a very strong first year of operations, recording inflows of +€10.1bn in the Bank of China networks.

2018-2021 ESG targets exceeded and new 2025 ESG targets defined

In ESG, **Amundi confirmed its leadership in Europe, with €847bn of AuM at end-2021**, o/w more than €780bn classified under Articles 8 and 9 (SFDR¹⁰). Net inflows were +€36.5bn¹¹. Amundi met all its commitments in terms of the 2018-2021 ESG plan.

On 8 December 2021, Amundi presented **its new "Ambition 2025" ESG Plan**, aimed at ramping up its commitments, both in terms of savings and investment solutions offered to its clients, and engagement initiatives targeting corporate issuers. In the interest of alignment, Amundi also plans to index the compensation paid to its top executives to the achievement of ESG targets, and will present its overall climate strategy to its shareholders.

Successful development of Amundi Technology

Amundi Technology stepped up its development (39 clients at end-2021, o/w 15 new clients), as illustrated by the selection of ALTO¹² Investment by Malakoff Humanis (AuM of €54bn) and AG2R (AuM of €120bn). The ALTO range was expanded to include two new modules (ESG and Asset Servicing).

Furthermore, the diversification and internationalisation of the product range were reflected in the new contract signed with Bank of New York Mellon, which chose the ALTO Asset Servicing offer (latest innovation in the ALTO range with the ESG-dedicated ALTO Sustainability module) for the global management of its "depository control" activity, making it the 3rd client in 2 years after Caceis and SGSS.

Amundi Technology boasted strong growth in revenue, totalling €36m over 12 months.

Acquisition of Lyxor

On 31 December 2021, Amundi finalised the acquisition of Lyxor for €825m. The deal, **expected to generate considerable value, makes Amundi the European leader in ETFs and completes its range of active management**, particularly in liquid alternative investments.

See Lyxor section on page 7 and in the appendix on page 13.

⁷ End 2021.

⁸ End 2021. AuM generated by JVs with ABC and BOC, and AuM in Hong Kong and Taiwan.

⁹ Subject to obtaining the necessary regulatory authorisations and market conditions. SBI FM is currently 62.6%-owned by SBI, 36.8% by Amundi and 0.6% by employees.

¹⁰ The new European Sustainable Financial Disclosure Regulation (SFDR) requires fund managers to rank their European assets by degree of ESG integration.

¹¹ Net inflows excluding treasury products, CA Assurances and Sogecap.

¹² Amundi Leading Technologies & Operations

Note: data on Q4 and FY inflows and results do not include Lyxor, the acquisition of which was not finalised until 31 December 2021.

II. An excellent Q4 2021

High net inflows of +€65.6bn.

Adjusted net income¹³ of €328m (+14% vs. T4 2020)

Strong business activity

Assets under management were €1,916bn at 31 December 2021 (up +10.8% year-on-year and +5.8% compared to end of September 2021, with positive market and forex effects). Including the €148bn of assets managed by Lyxor at 31 December 2021, AuM reached €2,064bn.

In a still supportive market environment¹⁴, net inflows were +€65.6bn in Q4 2021, driven by all client segments and asset classes, and including the positive contribution of treasury products (+11€bn).

Excluding JVs, MLT inflows (+€29.0bn) were balanced between Retail and Institutional clients:

- **Retail clients held on to their risk appetite, once again driving strong inflows (+€16.3bn) thanks to third-party distributors (+€10.9bn)** and international networks (+€5.2bn), particularly in Italy (primarily in the Unicredit network) and Spain (Banco Sabadell network); **in China, the subsidiary Amundi-BOC WM stepped up its growth, with strong flows (+€3.3bn) that boosted AuM to €11bn at end-December 2021.** In the French networks, inflows were slightly positive (+€0.1bn) despite persistent outflows in structured product (-€1.4bn); business was good in terms of other MLT assets (+€1.5bn, concentrated in unit-linked).
- **Business with institutional clients was also solid (+€12.7bn)** in all client segments.

These MLT flows were driven by virtually all areas of expertise and by ESG:

- **Active management expertise once again posted high inflows (+€20bn)**, fuelled by all asset classes, including Real Assets (+€1.2bn).
- **Passive management, ETFs and Smart Beta had a good fourth quarter with inflows of +€9.5bn**, bringing AuM to €208bn at end-December 2021. In ETFs/ETPs¹⁵, with inflows of +€4.6bn in Q4 2021, AuM were €88bn at year-end.
- ESG MLT inflows totalled +€23.7bn¹⁶.

JVs boasted very positive momentum (+€25.5bn), especially in India and China:

- **Indian joint venture SBI MF** recorded high inflows of +€18.1bn, with steady momentum in its open-ended funds and significant inflows in institutional mandates.
- The business of the **JV with ABC in China** was positive (+€10.2bn inflows) excluding the expected Channel Business outflows (low-margin products) of -€4.1bn.
- The **JV with NH in South Korea** posted inflows of more than €1bn, driven by MLT assets.

Significantly growing earnings in Q4 2021

Adjusted data¹⁷

Amundi maintained a solid level of adjusted net income in Q4 2021 (€328m), improving sharply compared to Q4 2020 (+13.9%).

Net revenues (€794m, up +8.8% vs. Q4 2020) were supported by good market conditions and strong inflows:

- **Net asset management fees** were up significantly year-on-year, partly thanks to higher average equity market and partly to robust business momentum, particularly in Retail and MLT assets since several quarters.
- **Performance fees** remained high (€70m, compared to a quarterly average of €42m between 2017 and 2020). This exceptional level, largely reflecting not only the year-on-year improvement on the equity markets but also the quality of portfolio management, is expected to continue normalising over the next quarters.¹⁸

¹³ Net income, Group share. Adjusted data: excluding amortisation of distribution agreements and, in 2021, costs associated with the integration of Lyxor (€12m in Q4 2021 after tax and €16m before tax).

¹⁴ Equity markets up +25% on average vs. Q4 2020 and +2% vs. Q3 2021.

¹⁵ Exchange Traded Products.

¹⁶ Inflows excl. insurers CA Assurances and Sogecap.

¹⁷ Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor (€12m in Q4 2021 after tax and €16m before tax) and excluding the impact of Affrancamento (€114m in Q2 2021).

¹⁸ Note: Under the new ESMA regulations ("Guidelines on Performance Fees," applicable mainly to UCITS funds) and implemented in July 2021 for existing funds, the reference period will be five years if the funds underperform their benchmark. These new regulatory provisions should result in a partial and gradual decline in performance fees from 2022.

Adjusted operating expenses were under control (€388m). Their +4.8% rise year-on-year can be attributed to ongoing development investments, provisioning for variable remunerations (in line with the improvement in operating income) and the year-on-year scope effect (+€20m)¹⁹.

As a result, the adjusted cost/income ratio for the quarter was 48.8%. Excluding the exceptional level of performance fees²⁰, the cost/income ratio was around 50%.

Accounting data

Net accounting net income was €304m (+€10.6% vs. Q4 2020) and included the first costs associated with the integration of Lyxor (€12m after tax) and the usual amortisation of distribution agreements.

III. Full Year 2021

Net income²¹ of €1.3bn, higher than targeted

Very robust business momentum

Amundi continued along its profitable growth track in 2021, getting ahead of schedule on its 2018-2022 plan:

- **adjusted net income of €1,315m, up by an average +12% per year from 2018 to 2021**, versus a target of +5% per year (guidance announced in 2018).
- **Adjusted Cost/Income ratio of 47.9% in 2021 and roughly 50% in 2018-2021** (vs. target < 53%)

Robust activity in 2021

Business momentum was excellent in 2021, driven in large part by MLT assets (+€75.5bn excl. JVs), consisting predominantly of active management strategies (+€55.8bn) and MLT ESG assets (+€36.5bn²²).

Overall 2021 inflows totalled +€60.2bn, also thanks to **strong business momentum in JVs** (+€29.7bn excluding Channel Business outflows²³) and despite treasury product outflows (-€26.6bn).

Retail net inflows (excl. JV) **did were strong at +€43.5bn**, primarily in MLT assets (+€41.2bn).

- **Business was especially good with third-party distributors** (+€23.8bn in MLT assets), very diversified by countries (strong flows notably in France, Italy, Germany, Spain, Hong Kong and Singapore). This business momentum is evenly balanced between active and passive management expertise.
- In the **international partner networks** (+€8.8bn in MLT assets), UniCredit **enjoyed particularly strong momentum** (+€4.4bn in MLT assets), driven by active management, thematic funds and ESG. Inflows in Spain (Banco Sabadell network) were on the high side at +€2.1bn, reflecting the successful roll-out of Amundi offers. In China, **the Amundi-BOC WM JV had a strong first year**, recording inflows of +€10.1bn in the Bank of China networks.
- Business was more contrasted in the **French networks** (-€0.2bn in MLT assets) with positive inflows of +€4.1bn in multi-asset, equity and fixed income products, offset by -€4.3bn of outflows in structured products (before maturity) triggered by favourable market conditions.

Institutional client inflows amounted to +€5.4bn, with a high level of MLT inflows (+€34.4bn) spanning all client segments, and treasury product outflows (-€28.9bn).

JVs recorded robust inflows of +€29.7bn, excluding Channel Business outflows²⁴ in China.

¹⁹ Due to the creation of Amundi BOC WM, consolidated from Q4 2020, and the full consolidation of Fund Channel and Anatec starting in Q1 2021;

²⁰ Exceptional performance fees = higher-than-average performance fees per quarter in 2017-2020 (€42m)

²¹ Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor (€12m in Q4 2021 after tax and €16m before tax) and excluding the impact of Affrancamento (€114m in Q2 2021).

²² Inflows excl. Group insurers.

²³ Low margin products outflows for -€18,4bn in 2021; outflows stemming from regulatory developments

²⁴ Low-margin products (Channel Business for -€18,4bn in 2021); outflows stemming from regulatory developments,

- 2021 was an especially buoyant year in **India** (+€26.0bn), with inflows predominantly spurred by institutional clients, and resilient inflows in open-ended funds. SBI FM consolidated its **leadership in the open-ended funds market in India with a market share of 16.4%**²⁵.
- **In China**, the JV with ABC delivered inflows of +€12.8bn excluding Channel Business outflows (-€18.4bn) and excluding the exceptional re-internalisation of assets by an institutional client in Q3 2021 (-€11.6bn).
- **In South Korea**, the JV with NH had a good year with inflows of +€2.1bn, o/w +€2.7bn in MLT assets.

Active management posted record inflows in 2021, amounting to +€55.9bn, helped by the quality and solid positioning of our investment management, particularly in ESG.

All investment management platforms had very good performances: nearly 74% of AuM in open-ended funds are ranked in the first 2 quartiles over 5 years²⁶. Furthermore, over 5 years, 86% of AuM have outperformed their benchmark²⁷.

ESG is still central to portfolio management strategies and processes, undergoing constant innovation (ESG Improvers range, Social Bonds, Emerging Market Green Bonds, etc.).

High full-year inflows reflect the good positioning of the offers, adapted to client expectations and major market trends, including in particular:

- **Diversified solutions** (open-ended funds, discretionary portfolio management mandates) **and bespoke offers** (asset allocation, portfolio construction, advisory, etc.), with inflows totalling +€25.3bn²⁸, in particular:
 - The **ramping-up of new OCIO offers**, meeting growing institutional investor demand (16 mandates won and inflows of +€8.3bn).
 - The **commercial momentum** of flagships *Global Multi Asset Conservative* (+€2.3bn), *Multi Asset Sustainable Future* (+€0.8bn).
- The **success of our Equity expertise:** expertise in Value (+€1.7bn inflows, for example in the *European Equity Value* fund +€0.8bn), thematic funds (+€3.9bn, with the launch of new products such as the *CPR Hydrogen fund*) and, more generally, ESG funds (*Global Ecology* +€0.7bn, *European ESG Improvers* +€0.3bn).
- **In fixed income**, the acquisition of several institutional mandates.

Passive management, ETFs and Smart Beta all had another very good year, with inflows of +€19.7bn, taking AuM to €208bn, higher than the objective set in 2019 (€200bn projected in 2023).

In **ETPs**²⁹, which posted net inflows of +€11.9bn, Amundi is ranked No. 3 in terms of European inflows³⁰ and No. 5 in terms of AuM (€88bn), with market share increasing again.

ESG represented more than 50% of the ETF European market flows and nearly 90% of Amundi's inflows, underscoring its know-how and innovation capabilities in ESG.

Amundi Real Assets benefited from its positioning and the rapid expansion of the real and private assets market. Inflows were +€4.6bn, evenly distributed among all areas of expertise (+€1.8bn in Private Equity, +€1.6bn in Real Estate, +€1.1bn in private debt). AuM totalled €62.1bn at end-2021, reflecting substantial growth over the last 5 years (+11.1% average annual growth).

ESG innovation was another highlight of 2021 with the launch of ESG funds in impact private debt, SRI-certified real estate funds, SRI certification obtained for OPCIMMO, and the acquisition of multiple mandates for *Prêts Participatifs de Relance* (recovery participatory loans), *Obligations Relance* (recovery bonds) and the *Fleurons des Territoires* programme (Recovery certification) contributing to the recovery plan in France.

²⁵ Source: AMFI India at end-December 2021.

²⁶ Gross performances. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end-December 2021. 621 funds, i.e. €478bn. A total of 183 Amundi funds have a 4- or 5-star Morningstar rating.

²⁷ At 31/12/2021, source: internal data, scope: €1,129bn (excl. JV and scope Lyxor), active management.

²⁸ Excl. Amundi-BOC WM.

²⁹ ETPs: Exchange Traded Products, including ETFs (Exchange Traded Funds) and ETCs (Exchange Traded Commodities).

³⁰ Source: ETF GI.

Record net earnings in 2021

Amundi posted record adjusted net income³¹ of €1,315m in 2021, up +37% compared to 2020.

Adjusted data³¹

This excellent profitability can be attributed to multiple factors:

High net revenue, up by +23.5%

Management fees amounted to €2,786m (+14.5%), boosted by the market improvement and momentum in inflows. The average margin³² (17.9 basis points) increased on the back of a positive mix effect. The very high level of performance fees in 2021 (€427m) is attributable on one hand to the sharp equity market rally observed since mid-2020 and on the other to the quality of Amundi strategies. Performance fees are expected to continue normalising over the course of 2022.

Excellent operational efficiency maintained

The rise in operating expenses vs. 2020 (+14.4%) is attributable to:

- **ongoing investments in development** for €65m: technology investments to improve both the services provided to external clients and to meet internal needs, the ramping-up of Amundi-BOC in China, brand promotion and improvement of brand recognition for Retail customers, recruitments in growing areas of expertise (real assets, thematic funds, etc.).
- **provisions for variable compensation**, in line with the growth of operating income.
- the year-on-year **scope effect³³**.

Thanks to such positive scissor effect, the cost/income ratio was 47.9% (roughly 50% excluding the exceptional level of performance fees³⁴) and **gross operating income climbed +33%**.

The contribution from equity-accounted entities (mostly Asian joint ventures) **rose significantly from 66m in 2020 to €84m in 2021**, thanks to the contribution of JVs in China (€28m) and India (€47m) to our results.

Accounting data

Net accounting income was €1,369m (+€50.5% year-on-year) and included the initial costs associated with the integration of Lyxor (€12m after tax) coupled with a non-recurring tax gain (Affrancamento³⁵). Earnings per share reached €6.75, a significant increase compared to 2020 (+50%).

³¹ Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor (€12m in Q4 2021 after tax and €16m before tax) and excluding the impact of Affrancamento (€114m in Q2 2021).

³² Net management fees/average AuM.

³³ Scope effect of +€28m: acquisition of Sabadell AM, consolidated from Q3 2020, full consolidation of Fund Channel and Anatec starting in Q1 2021.

³⁴ Exceptional performance fees = higher-than-average performance fees per quarter in 2017-2020 (€42m)

³⁵ Non-recurring tax gain (net of a substitution tax) of +€114m (with no cash impact): "Affrancamento" mechanism under the 2021 Italian Finance Act for 2021 (Act No. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill), which were excluded from Adjusted Net Income.

IV. A solid financial structure and significantly improved dividend

The **financial structure remains strong at end-2021** after the acquisition of Lyxor, with net tangible equity³⁶ of €3.5bn versus €3.2bn at end-2020, on the back of high generation of tangible capital of €1.0bn and the impact of the Lyxor acquisition of -€0.7bn³⁷. The CET1 ratio³⁸ was 16,1%, significantly above regulatory requirements.

To be note that in May 2021, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

The Board of Directors has decided to propose a cash dividend of €4.10 per share at the General Meeting to be held on 19 May 2022, i.e. an increase of +41% vs. the dividend for FY 2020.

This dividend represents a payout ratio of 65% of net income Group share³⁹ and a 6.1% return based on the share price at 7 February 2022 (closing price of €67.5). Shares will be designated ex-dividend on 23 May 2022 and the dividend will be paid as from 25 May 2022.

Since listing, TSR⁴⁰ (total shareholder return) has reached 88%.

V. Lyxor: a value-accretive acquisition

On 31 December 2021, Amundi finalised the acquisition of Lyxor for a price of €825m.

Lyxor boasted solid performances in 2021, with inflows of +€12.1bn, bringing AuM to €148bn at end-2021, o/w €101bn in ETFs and €46bn in active management (including €25bn in liquid alternative investments). Net income for the financial year amounted to €42m⁴¹, significantly higher than the estimate at the time of announcement in April 2021.

See details on page 12.

Thanks to this **value-accretive deal, Amundi becomes the European leader in ETFs** with a combined market share of 14%⁴², and **completes its active management offer**, particularly in liquid alternative investments, advisory services and OCIO solutions⁴³.

With scale being an important factor in the index market, the new combined level of assets managed by Amundi's passive management platform (around €310bn at end-2021) gives it a critical edge. Drawing on these factors and the growth outlook for the passive management market, **Amundi announced a substantial growth target (+50%) for passively managed AuM to €420bn by end-2025**⁴⁴.

In early January 2022, the integration phase was launched (combination of teams) and its implementation (IT migration, legal mergers, etc.) should be realised quickly in Q2 and Q3 2022.

The resulting synergies are in line with the April 2021 guidance:

- full-year pre-tax cost synergies are expected to reach €60m by 2024;
- full-year pre-tax revenues synergies of €30m by 2025.

Given such strong potential for synergies, the deal will be highly value-accretive:

- an acquisition price representing a 2021e P/E multiple of approximately 9x⁴⁵ (with cost synergies alone).
- a Return on Investment of more than 10% over 3 years (taking into considerations cost synergies alone).

³⁶ Net Shareholders Equity excluding goodwill and intangible assets.

³⁷ See page 12.

³⁸ CET 1: Core Equity Tier 1.

³⁹ The dividend payout ratio is calculated based on 2021 accounting net income Group share (€1,369m), excluding the impact of Affrancamento (€114m) and Lyxor integration costs (-€12m).

⁴⁰ TSR includes the rise in the share price + dividends paid from 2016 to 2021 + dividend proposed to the GM to be held in May 2022 + pre-emptive subscription rights detached in May 2017.

⁴¹ Estimated data on the Lyxor perimeter acquired (based on internal data and with assumptions regarding the exclusion of certain activities retained by SG). Estimated net income of the acquired perimeter of €40m and normalized net income of €42m after adjustment of ~€3m of pre-tax one-off costs related to the acquisition by Amundi.

⁴² Source: Amundi, Lyxor, ETFGI at end-December 2021.

⁴³ OCIO: Outsourced Chief Investment Officer.

⁴⁴ Target announced on 4/1/2022 based on combined assets of €282bn at end-September 2021.

⁴⁵ On the basis of an acquisition price of €755, excluding excess capital

Financial disclosure schedule

- Publication of Q1 2022 results: 29 April 2022
- AGM for the 2021 financial year: 18 May 2022
- Publication of H1 2022 results: 29 July 2022
- Publication of 9M 2022 results: 28 October 2022

Dividend schedule

- Detachment: 23 May 2022
- Payout: as from 25 May 2022

APPENDICES

Income statements (full-year and Q4)

€m	2021	2020	Δ 2021/2020	Q4 2021	Q3 2021	Δ Q4/Q3	Q4.2020	Δ Q4/Q4
Adjusted net revenue ¹	3,204	2,595	23.5%	794	791	0.4%	730	8.8%
Net asset management revenue	3,213	2,634	22.0%	797	797	0.0%	722	10.3%
o/w net management fees	2,786	2,434	14.5%	727	707	2.8%	628	15.7%
o/w performance fees	427	200	113.3%	70	90	-22.3%	94	-25.4%
Net financial income and other net income ¹	(8)	(38)	-78.2%	(3)	(6)	-49.3%	7	-
Operating expenses ¹	(1,534)	(1,341)	14.4%	(388)	(383)	1.4%	(370)	4.8%
Adjusted gross operating income ¹	1,670	1,255	33.1%	406	409	-0.6%	360	12.9%
Adjusted cost/income ratio	47.9%	51.7%	-3.8 pts	48.8%	48.4%	0.5 pts	50.7%	-1.8 pts
Cost of risk & Other	(12)	(23)	-46.1%	1	7	-82.9%	(3)	-
Equity-accounted entities	84	66	27.7%	21	25	-14.2%	20	4.7%
Adjusted income before taxes ¹	1,742	1,298	34.2%	429	440	-2.6%	377	13.6%
Corporate tax ¹	(430)	(338)	27.0%	(99)	(108)	-8.8%	(92)	7.6%
Minority interests	3	3	20.0%	(1)	1	-	3	-
Adjusted net income, Group share ¹	1,315	962	36.7%	328	333	-1.3%	288	13.9%
Amortisation of distribution agreements after tax	(49)	(52)	-7.1%	(12)	(12)	0.0%	(13)	-5.5%
Consolidation costs net of tax	(12)	0	-	(12)	0	-	0	-
Affrancamento impact ²	114	0	-	0	0	-	0	-
Net income, Group share including Affrancamento	1,369	910	50.5%	304	321	-5.1%	275	10.6%
Book EPS (€)	6.75	4.50	50.1%					
Adjusted EPS¹ (€)	6.49	4.76	36.3%					

1- Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor (€12m in Q4 2021 after tax and €16m before tax) and excluding the impact of Affrancamento (€114m in Q2 2021). See page 13 for definitions and methodology. 2- Net accounting income for 2021 includes a non-recurring tax gain (net of a substitution fee) of +€114m (no cash flow impact): "Affrancamento" mechanism under the 2021 Italian Finance Act for 2021 (Act No. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill), which were excluded from Adjusted Net Income.

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

(€bn)	Assets under management	Net inflows	Market and forex effect	Scope effect	Change in AuM vs. previous quarter
At 31/12/2019	1,653				+5.8%
Q1 2020		-3.2	-122.7	/	
At 31/03/2020	1,527				-7.6%
Q2 2020		-0.8	+64.9	/	
At 30/06/2020	1,592				+4.2%
Q3 2020		+34.7	+15.2	+20.7 ⁴⁶	
At 30/09/2020	1,662				+4.4%
Q4 2020		+14.4	+52.1	/	
At 31/12/2020	1,729				+4.0%
Q1 2021		-12.7	+39.3	/	
At 31/03/2021	1,755				+1.5%
Q2 2021		+7.2	+31.4	/	
At 30/06/2021	1,794			/	+2.2%
Q3 2021		+0.2	+17.0	/	
At 30/09/2021	1,811			/	+1.0%
Q4 2021		+65.6	+39.1	+148⁴⁷	
At 31/12/2021	2,064			/	

Total 2021:

- Net inflows +€60.2bn
- Market and forex effects +€126.8bn
- Scope effect (Lyxor): +€148bn

⁴⁶ Sabadell AM

⁴⁷ Lyxor

Breakdown of AuM and net inflows by client segment¹ (Amundi)

(<i>€bn</i>)	AuM		% chg.	Inflows		Inflows	
	31/12/2021	31/12/2020	vs. 31/12/2020	Q4 2021	Q4 2020	12M 2021	12M 2020
French networks	128	118	8.7%	3.6	4.0	0.9	7.7
International networks	174	146	19.2%	5.1	1.5	18.9	-1.4
<i>o/w Amundi BOC WM</i>	11	0	/	3.3		10.1	
Third-party distributors	232	185	25.6%	11.3	3.0	23.6	5.3
Retail (excl. JVs)	534	449	19.1%	19.9	8.5	43.5	11.7
Institutionals ² and sovereigns	444	414	7.4%	5.5	6.7	0.4	14.5
Corporates	100	96	4.6%	14.9	16.0	3.3	17.8
Employee Savings	78	67	16.4%	0.1	0.6	2.5	3.9
CA & SG insurers	472	464	1.7%	-0.3	-2.0	-0.8	-8.2
Institutionals	1,095	1,041	5.2%	20.2	21.3	5.4	28.1
JVs³	286	239	19.8%	25.5	-15.4	11.4	5.4
TOTAL	1,916	1,729	10.8%	65.6	14.4	60.2	45.1
Average AuM excl. JVs	1,552	1,398	11.0%	/	/	/	/

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

²: Including funds of funds. ³: including Channel Business outflows in China for -€18.4bn in 2021 and a re-internalisation for -€11.6bn in Q3 2021.

Breakdown of AuM and net inflows by asset class¹ (Amundi)

(<i>€bn</i>)	AuM		% chg.	Inflows		Inflows	
	31/12/2021	31/12/2020	vs. 31/12/2020	Q4 2021	Q4 2020	12M 2021	12M 2020
Equities	366	277	32.0%	9.7	9.3	22.8	19.3
Multi-asset	316	263	19.9%	11.6	3.0	38.0	-1.0
Bonds	656	635	3.3%	8.2	-1.0	14.9	-11.3
Real, alternative and structured assets	96	92	3.9%	-0.5	1.0	-0.2	4.5
MLT ASSETS excl. JVs	1,433	1,267	13.0%	29.0	12.3	75.5	11.5
Treasury Products excl. JVs	197	222	-11.5%	11.1	17.5	-26.6	28.2
ASSETS excl. JVs	1,629	1,490	9.4%	40.1	29.8	48.8	39.8
JVs ²	286	239	19.8%	25.5	-15.4	11.4	5.4
TOTAL	1,916	1,729	10.8%	65.6	14.4	60.2	45.1
<i>o/w MLT Assets</i>	1,685	1,477	14.1%	51.7	-4.5	83.6	17.7
<i>o/w Treasury products</i>	230	252	-8.5%	13.9	18.9	-23.4	27.5

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

²: including Channel Business outflows in China for -€18.4bn in 2021 and a re-internalisation for -€11.6bn in Q3 2021.

Breakdown of AuM and net inflows by geographic segment¹ (Amundi)

(<i>€bn</i>)	AuM		% chg.	Inflows		Inflows	
	31/12/2021	31/12/2020	vs. 31/12/2020	Q4 2021	Q4 2020	12M 2021	12M 2020
France ²	957	932	2.7%	10.1	13.6	-16.0	26.7
Italy	200	180	11.2%	5.2	0.7	12.0	-2.0
Europe excl. France and Italy	278	225	23.8%	15.0	16.1	31.7	28.3
Asia ³	369	298	23.9%	33.7	-13.0	30.4	1.2
Rest of world ⁴	112	95	18.1%	1.6	-2.9	2.0	-9.0
TOTAL	1,916	1,477	29.7%	65.6	14.4	60.2	45.1
TOTAL excl. France	958	545	75.9%	55.5	0.8	76.2	18.4

¹ AuM and inflows including Sabadell AM as from Q3 2020, including assets under advisory and assets marketed, and 100% of Asian JV inflows and assets under management; for Wafa in Morocco, assets are reported on a proportional consolidation basis.

²: *o/w* €472 for insurers CA and SG. ³ including Channel Business outflows in China for -€18.4bn in 2021 and a re-internalisation for -€11.6bn in Q3 2021. ⁴ Mainly United States.

Lyxor

Lyxor posted AuM of €148bn at end-2021, broken down as follows:

- €101bn in passive management; No. 3 player in Europe with a market share of 7.1%⁴⁸
- €46bn in active management, o/w 25bn in alternative investments
- 62% Retail AuM and 38% Institutional AuM

High inflows in 2021 of +€12.1bn:

- +€8.3bn in ETFs
- +€2.4bn in liquid alternative investments
- +€1.4bn in traditional active investments

Normalised key figures⁴⁹ for Lyxor in 2021 (higher than originally estimated):

- revenue of €216m ow which €203m of net management fees
- a Cost/Income ratio of 72%
- net income of €42m

⁴⁸ Source: ETFGI, December 2021.

⁴⁹ Estimated data on the Lyxor perimeter acquired (based on internal data and with assumptions regarding the exclusion of certain activities retained by SG). Estimated net income of the acquired perimeter of €40m and normalized net income of €42m after adjustment of ~€3m of pre-tax one-off costs related to the acquisition by Amundi.

Methodology appendix

I. Accounting and adjusted data

- **Accounting data:** in 12M 2020 and 2021, data after amortisation of intangible assets (distribution agreements); in 2021, costs associated with the integration of Lyxor in Q4 (€12m after tax and €16m before tax) and the impact of Affrancamento (€114m in Q2).
- **Adjusted data**
To present an income statement that is closer to economic reality, the following adjustments have been made: restatement of amortisation of intangible assets, deducted from net income (distribution agreements with SG, Bawag, UniCredit and Banco Sabadell), Lyxor integration costs and Affrancamento impact.

Note: amortisation of the SG contract (per year: €10m after tax, €14m before tax) **ended as of 1 November 2020.**

In the accounting data, amortisation of distribution agreements:

- Q4 2020: €18m before tax and €13m after tax; Q4 2021: €17m before tax and €12m after tax
- 12M 2020: €74m before tax and €52m after tax; 12M 2021: €68m before tax and €49m after tax

II. Acquisition of Lyxor

- In accordance with IFRS3, recognition on Amundi's balance sheet as of 31/12/2021 of:
 - a goodwill in the amount of €652m;
 - an intangible asset, representing client contracts, of €40m before tax (€30m after tax);
- In the Group income statement the above intangible asset will be amortised on a straight-line basis over 3 years starting in 2022 and the full-year impact of such amortisation will be €10m net of tax (i.e. €13m before tax). This amortisation will be recognised as a deduction from net income and will be added to the existing amortisation of distribution agreements.
- Note: €70m in pre-tax integration costs are expected, o/w €16m before tax already recognised in Q4 2021 (see above).

 accounting data
 adjusted data

€m	12M 2021	12M 2020	Q4 2021	Q3 2021	Q4 2020
Net income (a)	3136	2521	777	774	711
+ Amortisation of distribution agreements before tax	68	74	17	17	18
Adjusted net revenues (b)	3204	2595	794	791	730
Operating expenses (c)	-1550	-1341	-404	-383	-370
+ Integration costs before tax	16	0	16	0	0
Adjusted operating expenses (d)	-1534	-1341	-388	-383	-370
Gross operating income (e) = (a)+(c)	1586	1180	373	392	342
Adjusted gross operating income (f) = (b)+(d)	1670	1255	406	409	360
Cost/Income ratio (c)/(a)	49.4%	53.2%	52.0%	49.4%	52.0%
Adjusted cost/income ratio (d)/(b)	47.9%	51.7%	48.8%	48.4%	50.7%
Cost of risk & Other (g)	-12	-23	1	7	-3
Equity-accounted entities (h)	84	66	21	25	20
Income before tax (i) = (e)+(g)+(h)	1658	1224	396	423	359
Adjusted income before tax (j) = (f)+(g)	1742	1298	429	440	377
Taxes (k)	-292	-317	-90	-103	-86
Adjusted taxes (l)	-430	-338	-99	-108	-92
Minority interests (m)	3	3	-1	1	3
Net income, Group share (i)+(k)+(m)-(p)	1255	910	304	321	275
Adjusted net income, Group share (n) = (j)+(l)+(m)	1315	962	328	333	288
Affrancamento impact (p)	114	0	0	0	0
Net income, Group share (i)-(l)+(m) incl. Affrancamento	1369	910	304	321	275

Shareholder structure

	31 December 2019		31 December 2020		31 December 2021	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.8%	141,057,399	69.7%	141,057,399	69.7 %
Employees	969010	0.5%	1,234,601	0.6%	1,527 064	0.75 %
Treasury shares	1,333,964	0.7%	685,055	0.3%	255 745	0.13 %
Free float	58,802,932	29.1%	59,608,898	29.4%	60,234,443	29.66 %
Number of shares at end of period	202,163,305	100.0%	202,585,953	100.0%	203,074,651	100.0 %
<i>Average number of shares for the period</i>	<i>201,765,967</i>	<i>/</i>	<i>202,215,270</i>	<i>/</i>	<i>202,793,482</i>	<i>/</i>

- Employee ownership increased in 2021 due to the capital increase reserved to employees implemented on 29 July 2021 (0.5m new shares were issued)
- Average number of shares on a pro-rata basis

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁵⁰, 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 hubs⁵¹, 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 5,300 employees⁵² in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.0 trillion of assets⁵³.

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

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This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.

The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the consolidated financial statements for 2021.

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⁵⁰ Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as at 31/12/2020

⁵¹ Boston, Dublin, London, Milan, Paris and Tokyo

⁵² Consolidated internal Amundi and Lyxor workforce as at 01/01/2022

⁵³ Amundi data including Lyxor as at 31/12/2021