

## Amundi announces new 2025-2028 strategic plan to drive continued value creation and invest in long-term leadership

Six strategic priorities	<ul style="list-style-type: none"> <li>– <b>Accelerate client diversification</b> with focus on high potential segments: retirement &amp; digital</li> <li>– <b>Expand geographical reach</b> to capture growth in Asia, Europe and high potential regions</li> <li>– <b>Drive innovation in solutions</b> by investing across active, passive and private assets</li> <li>– <b>Activate technology roadmap</b> to become preferred solution in Europe and Asia</li> <li>– <b>Optimise operating model</b> to deliver efficiency, leveraging AI &amp; redirect resources to growth areas</li> <li>– <b>Invest to create value</b>, organically and through M&amp;A</li> </ul>
2028 financial targets	<ul style="list-style-type: none"> <li>– <b>Earnings per share<sup>1</sup> of more than €7 in 2028</b></li> <li>– <b>Operational efficiency</b>: industry-leading cost income ratio<sup>1</sup> <b>below 56%</b></li> <li>– <b>Attractive shareholder returns: ≥ 65% payout ratio</b></li> <li>– <b>Disciplined capital management</b></li> <li>– <b>Share buy-back</b> to return remaining excess capital<sup>2</sup> in 2026</li> </ul>

### Paris, 18 November 2025

Amundi, the leading European asset manager, today unveils its 2025-2028 strategic plan **“Invest for the Future”**. The plan prioritises growth, diversification, innovation, efficiency and selective investments to deliver attractive value for shareholders and excellence for clients.

**Valérie Baudson, Chief Executive Officer**, said: *“Thanks to the delivery of our Ambitions 2025 strategic plan we have reinforced our position as the leading European asset manager and a top 8 global player, diversifying our sources of growth and building on our track record of value creation since our listing 10 years ago.*

*Today, Amundi benefits from an attractive business model, combining comprehensive investment solutions, unrivalled distribution power and proven excellence in strategic execution, supported by talented, committed teams. Thanks to this powerful platform, we will continue to lead the way, capturing opportunities from demographic shifts and structural trends in the savings and investment industry.*

*Through our new plan, we will deliver further growth, industry-leading efficiency with AI being one enabler, while investing in the continued strengthening of our solutions, and innovating across technology and digitalisation to anticipate market needs.*

*“Invest for the Future” will create long-term value for all stakeholders, including our shareholders, who will benefit from an attractive payout commitment over the plan period, and a continued focus on seeking out disciplined, accretive external growth opportunities.”*

<sup>1</sup> Adjusted data

<sup>2</sup> From Strategic Ambitions 22-25 plan horizon

## Six strategic priorities

Under “**Invest for the Future**”, Amundi will focus on **six strategic priorities**, collectively **generating €300bn+ in net inflows by 2028<sup>3</sup>**.

### 1. *Accelerate client diversification with focus on high potential segments: retirement & digital*

- **Retirement solutions:** Generate more than **€100bn of net inflows by 2028** by capitalising on the shift from defined-benefit to defined-contribution plans, and demand for individualised solutions from distributors and wealth managers. Amundi has created a new dedicated business line to build on market leadership in France and Italy, and expand offer across Northern Europe and Asia, blending public and private strategies. Amundi is to empower investors with bespoke investment solutions, education, services and technology.
- **Digital distribution: Grow digital clients by 50% by 2028**, supporting digital players to move up the savings value chain towards wealth management clients by broadening their investment proposition, and helping traditional banks to further digitalise their client offer.

### 2. *Expand geographical reach to capture growth in Asia, Europe and high potential regions*

- **Asia:** Capture **+€150bn in Asian net inflows by 2028**, building on a solid regional footprint combining strong direct presence and successful JVs and unique global-local capabilities for leading financial and public institutions. Growth supported by listing of Indian JV SBI FM in early 2026.
- **Europe:** Continued growth in core markets and strategic focus on capturing market share in Northern Europe with focus on UK, Germany, Benelux, and the Nordics.
- **High potential regions:** Build on growing client activity in Middle East, Latin America and Africa.

### 3. *Drive innovation in solutions by investing across active, passive and private assets*

- **Active Management:** Simplify and scale up by growing flagship funds, developing new high-potential strategies, quantitative and bespoke solutions and building innovative solutions including through tokenisation and digital assets initiatives.
- **ETF & Index Management:** Expand European leadership by leveraging scalable platform to deliver client-centric product innovation and unlock new revenue pools. Plan to launch 100 new ETFs by 2028, and create a new business line dedicated to active and white label ETFs.
- **Private Assets:** Capture growth from growing participation of retail investors, capitalising on Amundi's expertise in retail distribution, through greater synergies with Crédit Agricole and strengthened offer following integration of Alpha Associates and new partnership with market leader ICG announced today.
- **Responsible Investment:** Build on **global and differentiating leadership** with continued innovation in blended finance, climate adaptation, natural capital, and stewardship.

### 4. *Activate technology roadmap to become preferred solution in Europe and Asia*

- **Technology: Double Amundi Technology revenues by 2028<sup>4</sup>**, capitalising on diversified offering serving more than 80 clients in over 15 countries. Capture significant wealth management tech

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<sup>3</sup> excluding the exceptional exit which will result from the RFP of India's EPFO

<sup>4</sup> FY 2024: €95m proforma aixigo

market opportunities, leveraging Aixigo acquisition and new offerings including Data-as-a-Service and Amundi's proprietary AI studio.

5. *Optimise operating model to deliver efficiency and redirect resources to growth areas*

- **Simplification:** Streamline organisational and operational model, as demonstrated by the recent CPR and BFT Investment Managers merger and optimisation of European multi-asset set up.
- **AI solutions:** Leverage proprietary AI platform to support process optimisation, create client value and reduce external spend, rolling out 50 applications at scale by 2028, and converting 100% AI platform access into 80% regular staff users.
- **Resource reallocation:** Redirect resources to growth and priority areas (Technology, Asia, Retirement, Passive, Third-party Distribution, Private Assets).

6. *Invest for value creation*

- **Organic development: €800m<sup>5</sup> to be invested in organic growth initiatives** over the plan horizon across priority areas.
- **External growth opportunities:** opportunities must drive growth, with manageable execution risk and a return on investment of at least 10% within 3 years.

### Financial targets: capturing profitable growth

The Group's strategic roadmap translates into the following financial targets:

*Clear earnings trajectory*

- **Deliver €300bn of cumulative net inflows** in our strategic growth pillars over the period<sup>3</sup>.
- **Earnings per share<sup>1</sup> of more than €7 in 2028**, under a constant market and forex scenario and in all UniCredit distribution agreement scenarios.

*Industry-leading cost efficiency*

- **Cost income ratio<sup>1</sup> below 56% over the period.**
- Continuous focus on operating and organisational model, powered by artificial intelligence and digital.
- Increased organic investment in strategic growth areas.

*Attractive shareholder returns*

- **Commitment to return remaining excess capital from the 2025 strategic cycle to shareholders via share buy-backs<sup>6</sup>.**
- **Commitment to a payout ratio of at least 65%,** for the period 2025-28.

*Disciplined capital management*

- **Continue to seek external growth opportunities,** that strengthen and diversify activities.

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<sup>5</sup> 30% increase vs Ambitions 22-25 plan horizon

<sup>6</sup> Exact amount being subject to the final transaction with ICG

- **Maintain an appropriate level of capital for M&A opportunities** and flexibility to return excess capital to shareholders in the absence of such opportunities meeting strict business and financial criteria.

**Nicolas Calcoen, Deputy Chief Executive Officer**, commented: *"Since our IPO, Amundi has consistently developed its strategic priorities and created new ventures while remaining agile — steering resources to the most promising opportunities and maintaining rigorous operational discipline. With this new plan, we are once again investing in Amundi's long-term future while delivering growth, industry-leading cost efficiency and attractive shareholder returns. We have a clear capital management plan, continuing to seek out external growth initiatives that deliver growth and a robust return on investment, building on our longstanding track record."*

### **About Amundi**

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>7</sup>, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.3 trillion of assets<sup>8</sup>.

With its six international investment hubs<sup>9</sup>, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,600 employees in 35 countries.

***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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<sup>7</sup> Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024

<sup>8</sup> Amundi data as at 30/09/2025

<sup>9</sup> Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)

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