Amundi
CRÉDIT AGRICOLE GROUP
Trust must be earned

# Financial supplement

**Data as of: 31/12/2025**

## Content:



*Assets under management and net inflows including assets under advisory and marketed and funds of funds, including 100% of assets under management and net inflows from Asian JVs;*
*for Wafa Gestion in Morocco and Victory Capital US distribution, assets under management and net inflows are taken over by Amundi in the capital*
*as of 01/01/2024, reclassification into Bonds of short-term bond strategies (€30bn in outstanding) previously classified as Treasury products until 31/12/2023; Outstanding amounts up to that date have not been reclassified.*

## Methodology & Alternative Performance Measures - APM

### Accounting data

Amundi has chosen to present adjusted accounting data for certain income items (net income, general operating expenses, share of net income of associates) in order to better reflect the economic and operating profitability of the company. These adjustments are intended to neutralise the impacts identified during acquisitions: amortisation of distribution contracts or customer contracts (UniCredit, Banco Sabadell, Alpha Associates as well as Bawag and Lyxor until 31/12/2024) in **other income**depreciation and amortisation related to the inclusion of earn-outs (Alpha Associates) in **financial income**
Amortisation of technological intangible assets (AIXIGO) in **operating expenses**
integration costs (Victory Capital) in **operating expenses,** and capital gain or loss on disposal (Victory Capital) in **profit or loss on other assets** as well as provisioned expenses related to optimisation or restructuring plans (in **operating expenses**).
Finally, the adjustments applied by Victory Capital, a listed equity investment, between its reported results and its adjusted results are included identically in the Amundi Group's results, as they correspond to adjustments of the same nature as those of the Group detailed above. They are included in the **line between companies accounted for under the equity method**
The aggregate amounts of these items for the different periods under review are as follows:
**Q4 2024*:** -€35m before tax and -€28m after tax
**2024*:** -€103m before tax and -€77m after tax
**Q3 2025:** -€118m before tax and -€91m after tax
**Q4 2025:** -€45m pre-tax and -€30m after tax
**2025:** -€219m before tax and -€164m after tax + €402m capital gain (without tax effect)

## Note

The figures presented in this document for Q3 2025 have been approved by Amundi's Board of Directors and have been prepared in accordance with the prudential rules in force and IFRS standards, as adopted by the European Union and applicable as of the date of this document, but remain subject to the work of the statutory auditors which is in progress.



Amundi
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## P&L & consensus - 2025 & Q4 2025

| Profit & Loss + Alternative Performance Measures | Quarters | Consensus - Q4 2025 | | | | | | YTD | Consensus - FY 2025 |
|---|---|---|---|---|---|---|---|---|---|
| (€M) | Q4 2025 | MEAN | # | % diff. | Diff in € | MAX | MIN | 2025 | MEAN |
| Net asset management revenues | 846 | 811 | 16 | +4.3% | +35 | 873 | 707 | 3,226 | 3,184 |
| Technology | 35 | 30 | 16 | +19.4% | +6 | 34 | 10 | 116 | 112 |
| Net financial income & others - Adjusted | 18 | 11 | 16 | +59.8% | +7 | 29 | 5 | 75 | 67 |
| **Net revenue - Adjusted (b)** | **899** | **852** | **16** | **+5.6%** | **+48** | **917** | **763** | **3,417** | **3,363** |
| **Operating expenses - Adjusted (d)** | **(450)** | **(448)** | **16** | **+0.4%** | **(2)** | **(608)** | **(426)** | **(1,781)** | **(1,776)** |
| **Gross operating income - Adjusted (f)=(b)+(d)** | **449** | **403** | **16** | **+11.4%** | **+46** | **442** | **307** | **1,636** | **1,587** |
| *Cost / Income ratio, adjusted (%) -(d)/(b)* | *50.1%* | *52.6%* | *16* | *-2.6pp* | | *66.3%* | *49.1%* | *52.1%* | *52.8%* |
| Cost of risk and others - Adjusted (h) | (2) | (2) | 16 | -33.9% | +1 | (9) | 0 | (8) | (8) |
| Share of net income from JVs (i) | 36 | 33 | 16 | +7.9% | +3 | 39 | 28 | 135 | 133 |
| Share of net income from Victory Capital - Adjusted (k) | 35 | 34 | 16 | +4.2% | +1 | 35 | 18 | 95 | 92 |
| **Pre-tax income - Adjusted (m)=(f)+(h)+(i)+(k)** | **519** | **468** | **16** | **+10.9%** | **+51** | **508** | **361** | **1,858** | **1,804** |
| Corporate tax - Adjusted (o) | (143) | (123) | 16 | +16.6% | (20) | (90) | (143) | (507) | (487) |
| Non-controlling interests (p) | 0 | 1 | 13 | -59.1% | (0) | (1) | 2 | 3 | 3 |
| **Net income group share - Adjusted (r)=(m)+(o)+(p)** | **376** | **346** | **16** | **+8.6%** | **+30** | **388** | **277** | **1,354** | **1,320** |
| **Earnings per share - Adjusted (€)** | **1.82** | **1.66** | 15 | **+10.1%** | **+0.17** | **1.84** | **1.35** | **6.58** | **6.43** |
| **Dividend per share (€)** | | | | | | | | **4.25** | **4.30** |

| AuM, net flows (€bn) & Ratios | Quarters | Consensus - Q4 2025 | | | | | | YTD | Consensus - FY 2025 |
|---|---|---|---|---|---|---|---|---|---|
| | Q4 2025 | MEAN | # | % diff. | Diff in € | MAX | MIN | 2025 | MEAN |
| AuM (€bn) | 2,380 | 2,365 | 16 | +0.6% | +15 | 2,401 | 2,276 | 2,380 | 2,365 |
| AuM (average) excluding joint ventures (€bn) | 1,937 | 1,920 | 13 | +0.9% | +17 | 1,939 | 1,850 | 1,892 | 1,904 |
| **Total net inflows {€bn)** | **+20.9** | **+16.1** | **16** | **+30.0%** | **+4.8** | **+39.3** | **(42.1)** | **+87.6** | **+80.5** |
| **Incl. JV** | **+1.7** | **(0.4)** | **16** | **NM** | **+2.1** | **+6.1** | **(35.4)** | **+19.5** | **+17.1** |
| **Victory Capital - US Distribution** | **(0.8)** | **+0.0** | **14** | **NM** | **(0.8)** | **+0.8** | **(0.7)** | **(1.4)** | **(0.4)** |
| **Total retail** | **+6.8** | **+5.6** | **16** | **+22.2%** | **+1.2** | **+13.3** | **(12.6)** | **+21.7** | **+20.0** |
| French networks | (0.9) | +1.2 | 16 | NM | (2.1) | +2.9 | (0.6) | +1.1 | +3.3 |
| International networks | (3.9) | | | | | | | (14.0) | |
| Amundi BOC WM | +0.4 | | | | | | | +2.0 | |
| International networks (incl. BOC WM) | (3.4) | (3.5) | 16 | -1.8% | +0.1 | +0.9 | (22.3) | (12.0) | (12.1) |
| Third-party distribution | +11.1 | +7.9 | 16 | +41.4% | +3.3 | +13.2 | +4.7 | +32.6 | +28.8 |
| **Total Institutionals** | **+13.2** | **+10.8** | **16** | **+21.8%** | **+2.4** | **+24.9** | **+1.9** | **+47.7** | **+43.8** |
| Institutional & sovereigns | +6.4 | +3.9 | 16 | +62.3% | +2.4 | +21.4 | (0.8) | +30.7 | +26.0 |
| Corporates | +5.0 | +3.8 | 10 | +31.9% | +1.2 | +8.8 | +0.9 | (2.0) | (2.4) |
| Employee savings and retirement | (0.5) | +0.8 | 10 | NM | (1.3) | +1.7 | (0.4) | +3.1 | +4.3 |
| CA & SG insurers | +2.4 | +2.8 | 16 | -13.8% | (0.4) | +5.4 | (0.6) | +15.9 | +15.8 |
| Revenue margin (bp) | 15.8bp | 15.9bp | 14 | -0.2bp | | 17.3bp | 15.4bp | 16.1bp | 16.0bp |
| Adj. costs as % of avg AuM (bp) | 9.3bp | 9.4bp | 14 | -0.1bp | | 8.8bp | 12.7bp | 9.4bp | 9.3bp |
| Cost / Income ratio, adjusted (%) | 50.1% | 52.6% | 16 | -2.56pp | | 66.3% | 49.1% | 52.1% | 52.8% |
| Effective corporate tax rate, adjusted (%) | 31.9% | 30.1% | 16 | +1.81pp | | 33.7% | 25.9% | 31.2% | 30.5% |

## Group P&L

## 31/12/2025

| (€M) | FY 2025 | FY 2024 | % YoY ch. | Q4 2025 | Q4 2024 | % YoY ch. | Q3 2025 | % QoQ ch. |
|---|---|---|---|---|---|---|---|---|
| Net management fees | 3,052 | 3,184 | -4.1% | 763 | 820 | -6.9% | 747 | +2.2% |
| Performance fees | 173 | 145 | +19.7% | 82 | 57 | +43.9% | 33 | NM |
| Net asset management revenues | 3,226 | 3,329 | -3.1% | 846 | 877 | -3.6% | 780 | +8.4% |
| Technology | 116 | 80 | +44.8% | 35 | 26 | +37.2% | 29 | +21.8% |
| **Net financial income and others** | **0** | **(3)** | **NM** | **2** | **(2)** | **NM** | **(14)** | **NM** |
| **Net financial income and others - Adjusted** | **75** | **88** | **-14.6%** | **18** | **21** | **-15.4%** | **6** | **NM** |
| **Net revenue** | **3,342** | **3,406** | **-1.9%** | **883** | **901** | **-1.9%** | **795** | **+11.0%** |
| **Net revenue - Adjusted** | **3,417** | **3,497** | **-2.3%** | **899** | **924** | **-2.7%** | **815** | **+10.3%** |
| Staff costs | (1,203) | (1,264) | -4.8% | (301) | (344) | -12.6% | (307) | -1.8% |
| Other operating expenses | (578) | (574) | +0.7% | (149) | (137) | +8.8% | (130) | +15.1% |
| **Operating expenses** | **(1,895)** | **(1,852)** | **+2.4%** | **(472)** | **(496)** | **-4.8%** | **(518)** | **-8.9%** |
| **Operating expenses - Adjusted** | **(1,781)** | **(1,837)** | **-3.1%** | **(450)** | **(482)** | **-6.5%** | **(436)** | **+3.2%** |
| *Cost / Income ratio (%)* | *56.7%* | *54.4%* | *+2.4pp* | *53.5%* | *55.1%* | *-1.6pp* | *65.2%* | *-11.7pp* |
| *Cost / Income ratio, adjusted (%)* | *52.1%* | *52.5%* | *-0.4pp* | *50.1%* | *52.1%* | *-2.0pp* | *53.5%* | *-3.4pp* |
| **Gross operating income** | **1,446** | **1,554** | **-6.9%** | **411** | **405** | **+1.6%** | **277** | **+48.4%** |
| **Gross operating income - Adjusted** | **1,636** | **1,660** | **-1.4%** | **449** | **443** | **+1.4%** | **379** | **+18.4%** |
| Cost of risk and others | 394 | (10) | NM | (2) | (3) | NM | (1) | +15.6% |
| Cost of risk and others - Adjusted | (8) | (10) | -13.7% | (2) | (3) | -47.1% | (1) | +52.6% |
| Associates – JVs | 135 | 123 | +9.6% | 36 | 29 | +22.2% | 34 | +6.4% |
| Associates – US operations | 66 | 0 | NM | 29 | 0 | NM | 18 | -91.6% |
| Associates – US operations – adjusted | 95 | 0 | NM | 35 | 0 | NM | 33 | -89.6% |
| **Pre-tax income** | **2,041** | **1,668** | **+22.4%** | **474** | **431** | **+9.9%** | **327** | **NM** |
| **Pre-tax income - Adjusted** | **1,858** | **1,774** | **+4.8%** | **519** | **469** | **+10.5%** | **445** | **NM** |
| Corporate tax | (452) | (366) | +23.6% | (128) | (83) | +55.2% | (79) | NM |
| Corporate tax - Adjusted | (507) | (394) | +28.7% | (143) | (93) | +54.2% | (106) | NM |
| Non-controlling interests | 3 | 3 | +7.6% | 0 | 1 | -68.9% | 1 | NM |
| **Net income group share** | **1,592** | **1,305** | **+22.0%** | **346** | **349** | **-1.0%** | **249** | **NM** |
| **Net income group share - Adjusted** | **1,354** | **1,382** | **-2.1%** | **376** | **377** | **-0.4%** | **340** | **+10.6%** |

| **Adjustments:** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Amortisation of intangible assets (bef. Tax) | (73) | (87) | -16.0% | (18) | (22) | -17.8% | (18) | +0.0% |
| Amortisation of Alpha Associates earn-out (bef. tax) | (6) | (4) | +37.2% | (1) | (1) | +2.9% | (1) | 0.0% |
| Tax on revenue adjustments | 22 | 25 | -10.8% | 6 | 6 | -13.1% | 6 | +0.0% |
| Mark-to-market ICG (not taxable) | 4 | - | NM | 4 | - | NM | - | NM |
| **Revenue adjustments (net of tax)** | **(53)** | **(67)** | **-20.4%** | **(10)** | **(17)** | **-40.3%** | **(14)** | **-27.3%** |
| IPO / integration and acquisition costs (bef. tax) | (108) | (13) | NM | (20) | (13) | +55.0% | (80) | -74.9% |
| PPA Costs (bef. Tax) | (7) | (1) | NM | (2) | (1) | +50.0% | (2) | -0.0% |
| Tax on PPA / IPO / integration costs | 33 | 4 | NM | 9 | 4 | NM | 21 | -56.5% |
| **Cost adjustments (net of tax)** | **(82)** | **(11)** | **NM** | **(13)** | **(11)** | **+21.4%** | **(61)** | **-79.0%** |
| **Adjustments Victory (net of tax)** | **(29)** | **-** | **NM** | **(7)** | **-** | **NM** | **(15)** | **-56.6%** |
| **Capital gain Victory (net of tax)** | **402** | | **NM** | | | | **(0)** | **NM** |
| | | | | | | | | |
| Total Revenue adjustments (before tax) | (75) | (92) | -17.7% | (16) | (24) | -32.9% | (20) | -19.6% |
| Total Cost adjustments (before tax) | (115) | (14) | NM | (22) | (14) | +54.5% | (82) | -73.3% |
| Total Other P&L items adjustments (before tax) | 373 | - | NM | (7) | - | NM | (16) | -57.5% |
| Total Tax adjustments | 56 | 29 | +93.1% | 15 | 10 | +46.1% | 27 | -44.6% |
| **Total Adjustments (after tax)** | **239** | **(77)** | **NM** | **(30)** | **(28)** | **NM** | **(91)** | **-67.2%** |



Amundi
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## Group P&L

## Historical data

| (€M) | FY 2025 | Q4 2025 | 9M 2025 | Q3 2025 | H1 2025 | Q2 2025 | Q1 2025 |
|---|---|---|---|---|---|---|---|
| Net management fees | 3,052 | 763 | 2,289 | 747 | 1,542 | 717 | 824 |
| Performance fees | 173 | 82 | 91 | 33 | 58 | 35 | 23 |
| Net asset management revenues | 3,226 | 846 | 2,380 | 780 | 1,599 | 752 | 847 |
| Technology | 116 | 35 | 81 | 29 | 52 | 26 | 26 |
| **Net financial income and others** | **0** | **2** | **(2)** | **(14)** | 12 | **(7)** | **19** |
| **Net financial income and others - Adjusted** | **75** | **18** | **57** | **6** | **52** | **12** | **39** |
| **Net revenue** | **3,342** | **883** | **2,458** | **795** | **1,663** | **771** | **892** |
| **Net revenue - Adjusted** | **3,417** | **899** | **2,518** | **815** | **1,703** | **790** | **912** |
| Staff costs | (1,203) | (301) | (902) | (307) | (595) | (272) | (324) |
| Other operating expenses | (578) | (149) | (429) | (130) | (299) | (145) | (154) |
| **Operating expenses** | **(1,895)** | **(472)** | **(1,423)** | **(518)** | **(905)** | **(418)** | **(486)** |
| **Operating expenses - Adjusted** | **(1,781)** | **(450)** | **(1,330)** | **(436)** | **(894)** | **(417)** | **(478)** |
| *Cost / Income ratio (%)* | *56.7%* | *53.5%* | *57.9%* | *65.2%* | *54.4%* | *54.3%* | *54.5%* |
| *Cost / Income ratio, adjusted (%)* | *52.1%* | *50.1%* | *52.8%* | *53.5%* | *52.5%* | *52.7%* | *52.4%* |
| **Gross operating income** | **1,446** | **411** | **1,035** | **277** | **758** | **352** | **406** |
| **Gross operating income - Adjusted** | **1,636** | **449** | **1,187** | **379** | **808** | **374** | **434** |
| Cost of risk and others | 394 | (2) | 395 | (1) | 397 | 401 | (4) |
| Cost of risk and others - Adjusted | (8) | (2) | (7) | (1) | (6) | (1) | (4) |
| Associates – JVs | 135 | 36 | 99 | 34 | 66 | 38 | 28 |
| Associates – US operations | 66 | 29 | 38 | 18 | 20 | 20 | 0 |
| Associates – US operations – adjusted | 95 | 35 | 60 | 33 | 26 | 26 | 0 |
| **Pre-tax income** | **2,041** | **474** | **1,567** | **327** | **1,240** | **811** | **429** |
| **Pre-tax income - Adjusted** | **1,858** | **519** | **1,340** | **445** | **895** | **437** | **458** |
| Corporate tax | (452) | (128) | (324) | (79) | (245) | (97) | (147) |
| Corporate tax - Adjusted | (507) | (143) | (365) | (106) | (259) | (104) | (155) |
| Non-controlling interests | 3 | 0 | 3 | 1 | 2 | 1 | 1 |
| **Net income group share** | **1,592** | **346** | **1,246** | **249** | **998** | **715** | **283** |
| **Net income group share - Adjusted** | **1,354** | **376** | **978** | **340** | **638** | **334** | **303** |
| **Adjustments:** | | | | | | | |
| Amortisation of intangible assets (bef. Tax) | (73) | (18) | (55) | (18) | (37) | (18) | (18) |
| Amortisation of Alpha Associates earn-out (bef. tax) | (6) | (1) | (4) | (1) | (3) | (1) | (1) |
| Tax on revenue adjustments | 22 | 6 | 17 | 6 | 11 | 5 | 6 |
| Mark-to-market ICG (not taxable) | 4 | 4 | - | - | - | - | - |
| **Revenue adjustments (net of tax)** | **(53)** | **(10)** | **(43)** | **(14)** | **(28)** | **(15)** | **(14)** |
| IPO / integration and acquisition costs (bef. tax) | (108) | (20) | (87) | (80) | (7) | - | (7) |
| PPA Costs (bef. Tax) | (7) | (2) | (5) | (2) | (4) | (2) | (2) |
| Tax on PPA / IPO / integration costs | 33 | 9 | 24 | 21 | 3 | 1 | 2 |
| **Cost adjustments (net of tax)** | **(82)** | **(13)** | **(69)** | **(61)** | **(7)** | **(1)** | **(7)** |
| **Adjustments Victory (net of tax)** | **(29)** | **(7)** | **(22)** | **(15)** | **(7)** | **(7)** | **-** |
| **Capital gain Victory (net of tax)** | **402** | **0** | **402** | **(0)** | **402** | **402** | |
| Total Revenue adjustments (before tax) | (75) | (16) | (59) | (20) | (40) | (20) | (20) |
| Total Cost adjustments (before tax) | (115) | (22) | (93) | (82) | (11) | (2) | (9) |
| Total Other P&L items adjustments (before tax) | 373 | (7) | 380 | (16) | 396 | 396 | - |
| Total Tax adjustments | 56 | 15 | 41 | 27 | 14 | 6 | 8 |
| **Total Adjustments (after tax)** | **239** | **(30)** | **268** | **(91)** | **360** | **380** | **(20)** |

| (€M) | FY 2024 | Q4 2024 | 9M 2024 | Q3 2024 | H1 2024 | Q2 2024 | Q1 2024 |
|---|---|---|---|---|---|---|---|
| Net management fees | 3,184 | 820 | 2,364 | 805 | 1,560 | 794 | 766 |
| Performance fees | 145 | 57 | 88 | 20 | 67 | 50 | 18 |
| Net asset management revenues | 3,329 | 877 | 2,452 | 825 | 1,627 | 844 | 783 |
| Technology | 80 | 26 | 54 | 20 | 35 | 17 | 18 |
| **Net financial income and others** | **(3)** | **(2)** | **(1)** | **(6)** | **6** | **3** | **3** |
| **Net financial income and others - Adjusted** | **88** | **21** | **67** | **17** | **50** | **26** | **23** |
| **Net revenue** | **3,406** | **901** | **2,505** | **838** | **1,667** | **864** | **804** |
| **Net revenue - Adjusted** | **3,497** | **924** | **2,573** | **862** | **1,711** | **887** | **824** |
| Staff costs | (1,264) | (344) | (919) | (307) | (612) | (316) | (295) |
| Other operating expenses | (574) | (137) | (437) | (148) | (288) | (144) | (144) |
| **Operating expenses** | **(1,852)** | **(496)** | **(1,356)** | **(456)** | **(900)** | **(461)** | **(439)** |
| **Operating expenses - Adjusted** | **(1,837)** | **(482)** | **(1,356)** | **(456)** | **(900)** | **(461)** | **(439)** |
| *Cost / Income ratio (%)* | *54.4%* | *55.1%* | *54.1%* | *54.4%* | *54.0%* | *53.4%* | *54.6%* |
| *Cost / Income ratio, adjusted (%)* | *52.5%* | *52.1%* | *52.7%* | *52.9%* | *52.6%* | *51.9%* | *53.3%* |
| **Gross operating income** | **1,554** | **405** | **1,149** | **382** | **767** | **403** | **364** |
| **Gross operating income - Adjusted** | **1,660** | **443** | **1,217** | **406** | **811** | **426** | **385** |
| Cost of risk and others | (10) | (3) | (7) | (2) | (5) | (5) | (0) |
| Cost of risk and others - Adjusted | (10) | (3) | (7) | (2) | (5) | (5) | (0) |
| Associates – JVs | 123 | 29 | 94 | 33 | 61 | 33 | 29 |
| Associates – US operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Associates – US operations – adjusted | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Pre-tax income** | **1,668** | **431** | **1,237** | **413** | **824** | **431** | **393** |
| **Pre-tax income - Adjusted** | **1,774** | **469** | **1,305** | **437** | **868** | **454** | **413** |
| Corporate tax | (366) | (83) | (283) | (94) | (189) | (98) | (91) |
| Corporate tax - Adjusted | (394) | (93) | (302) | (101) | (201) | (105) | (97) |
| Non-controlling interests | 3 | 1 | 2 | 1 | 1 | 0 | 1 |
| **Net income group share** | **1,305** | **349** | **956** | **320** | **636** | **333** | **303** |
| **Net income group share - Adjusted** | **1,382** | **377** | **1,005** | **337** | **668** | **350** | **318** |
| **Adjustments:** | | | | | | | |
| Amortisation of intangible assets (bef. Tax) | (87) | (22) | (65) | (22) | (43) | (22) | (20) |
| Amortisation of Alpha Associates earn-out (bef. tax) | (4) | (1) | (3) | (1) | (1) | (1) | - |
| Tax on revenue adjustments | 25 | 6 | 19 | 6 | 12 | 7 | 6 |
| Mark-to-market ICG (not taxable) | - | - | - | - | - | - | - |
| **Revenue adjustments (net of tax)** | **(67)** | **(17)** | **(49)** | **(17)** | **(32)** | **(17)** | **(15)** |
| IPO / integration and acquisition costs (bef. tax) | (13) | (13) | - | - | - | - | - |
| PPA Costs (bef. Tax) | (1) | (1) | - | - | - | - | - |
| Tax on PPA / IPO / integration costs | 4 | 4 | - | - | - | - | - |
| **Cost adjustments (net of tax)** | **(11)** | **(11)** | **-** | **-** | **-** | **-** | **-** |
| **Adjustments Victory (net of tax)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Capital gain Victory (net of tax)** | | | | | | | |
| Total Revenue adjustments (before tax) | (92) | (24) | (68) | (24) | (44) | (24) | (20) |
| Total Cost adjustments (before tax) | (14) | (14) | - | - | - | - | - |
| Total Other P&L items adjustments (before tax) | - | - | - | - | - | - | - |
| Total Tax adjustments | 29 | 10 | 19 | 6 | 12 | 7 | 6 |
| **Total Adjustments (after tax)** | **(77)** | **(28)** | **(49)** | **(17)** | **(32)** | **(17)** | **(15)** |

| (€M) | FY 2023 | Q4 2023 | 9M 2023 | Q3 2023 | H1 2023 | Q2 2023 | Q1 2023 |
|---|---|---|---|---|---|---|---|
| Net management fees | 2,940 | 723 | 2,217 | 737 | 1,481 | 744 | 736 |
| Performance fees | 123 | 34 | 89 | 10 | 79 | 51 | 28 |
| Net asset management revenues | 3,063 | 757 | 2,307 | 747 | 1,560 | 795 | 765 |
| Technology | 60 | 18 | 42 | 14 | 29 | 16 | 13 |
| **Net financial income and others** | **(1)** | **12** | **(13)** | **(1)** | **(12)** | **(8)** | **(4)** |
| **Net financial income and others - Adjusted** | **80** | **32** | **49** | **19** | **29** | **13** | **16** |
| **Net revenue** | **3,122** | **786** | **2,336** | **760** | **1,577** | **803** | **773** |
| **Net revenue - Adjusted** | **3,204** | **806** | **2,397** | **780** | **1,617** | **823** | **794** |
| Staff costs | (1,145) | (280) | (864) | (288) | (576) | (294) | (283) |
| Other operating expenses | (561) | (146) | (416) | (136) | (279) | (137) | (143) |
| **Operating expenses** | **(1,706)** | **(426)** | **(1,280)** | **(424)** | **(856)** | **(430)** | **(425)** |
| **Operating expenses - Adjusted** | **(1,706)** | **(426)** | **(1,280)** | **(424)** | **(856)** | **(430)** | **(425)** |
| *Cost / Income ratio (%)* | *54.6%* | *54.2%* | *54.8%* | *55.9%* | *54.3%* | *53.6%* | *55.0%* |
| *Cost / Income ratio, adjusted (%)* | *53.2%* | *52.8%* | *53.4%* | *54.4%* | *52.9%* | *52.3%* | *53.6%* |
| **Gross operating income** | **1,416** | **360** | **1,056** | **335** | **721** | **373** | **348** |
| **Gross operating income - Adjusted** | **1,498** | **381** | **1,117** | **356** | **762** | **393** | **369** |
| Cost of risk and others | (8) | (2) | (5) | (3) | (3) | (2) | (1) |
| Cost of risk and others - Adjusted | (8) | (2) | (5) | (3) | (3) | (2) | (1) |
| Associates – JVs | 102 | 29 | 73 | 24 | 49 | 27 | 22 |
| Associates – US operations | | | | | | | |
| Associates – US operations – adjusted | | | | | | | |
| **Pre-tax income** | **1,511** | **387** | **1,124** | **356** | **767** | **398** | **370** |
| **Pre-tax income - Adjusted** | **1,592** | **407** | **1,185** | **377** | **808** | **418** | **390** |
| Corporate tax | (351) | (91) | (260) | (82) | (178) | (93) | (85) |
| Corporate tax - Adjusted | (374) | (96) | (277) | (88) | (190) | (99) | (91) |
| Non-controlling interests | 5 | 2 | 3 | 1 | 2 | 1 | 1 |
| **Net income group share** | **1,165** | **299** | **866** | **276** | **591** | **305** | **285** |
| **Net income group share - Adjusted** | **1,224** | **313** | **910** | **290** | **620** | **320** | **300** |
| **Adjustments:** | | | | | | | |
| Amortisation of intangible assets (bef. Tax) | (82) | (20) | (61) | (20) | (41) | (20) | (20) |
| Amortisation of Alpha Associates earn-out (bef. tax) | - | - | - | - | - | - | - |
| Tax on revenue adjustments | 23 | 6 | 17 | 6 | 11 | 6 | 6 |
| Mark-to-market ICG (not taxable) | - | - | - | - | - | - | - |
| **Revenue adjustments (net of tax)** | **(59)** | **(15)** | **(44)** | **(15)** | **(29)** | **(15)** | **(15)** |
| IPO / integration and acquisition costs (bef. tax) | - | - | - | - | - | - | - |
| PPA Costs (bef. Tax) | - | - | - | - | - | - | - |
| Tax on PPA / IPO / integration costs | - | - | - | - | - | - | - |
| **Cost adjustments (net of tax)** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Adjustments Victory (net of tax)** | | | | | | | |
| **Capital gain Victory (net of tax)** | | | | | | | |
| Total Revenue adjustments (before tax) | (82) | (20) | (61) | (20) | (41) | (20) | (20) |
| Total Cost adjustments (before tax) | - | - | - | - | - | - | - |
| Total Other P&L items adjustments (before tax) | - | - | - | - | - | - | - |
| Total Tax adjustments | 23 | 6 | 17 | 6 | 11 | 6 | 6 |
| **Total Adjustments (after tax)** | **(59)** | **(15)** | **(44)** | **(15)** | **(29)** | **(15)** | **(15)** |



Amundi

CRÉDIT AGRICOLE GROUP

## Group P&L restated for Amundi US

*Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025.*
*For FY, 9M and H1 2025 no restatement has been applied and Amundi US is therefore fully included in Q1 2025; FY, 9M and H1 2024 have been restated as if Amundi US had been accounted for under the equity method in Q2, Q3 and Q4 2024, and fully integrated in Q1 2024.*

### 31/12/2025

| (€M) | FY 2025 | FY 2024* | % YoY ch. | Q4 2025 | Q4 2024* | % QoQ ch. | Q3 2025 | % QoQ ch. |
|---|---|---|---|---|---|---|---|---|
| Net management fees | 3,052 | 2,930 | +4.2% | 763 | 732 | +4.4% | 747 | +2.2% |
| Performance fees | 173 | 141 | +22.6% | 82 | 56 | +46.9% | 33 | NM |
| Net asset management revenues | 3,226 | 3,071 | +5.0% | 846 | 788 | +7.4% | 780 | +8.4% |
| Technology | 116 | 80 | +44.8% | 35 | 26 | +37.2% | 29 | +21.8% |
| **Net financial income and others** | **0** | **(12)** | **NM** | **2** | **(6)** | **NM** | **(14)** | **NM** |
| **Net financial income and others - Adjusted** | **75** | **80** | **-5.3%** | **18** | **18** | **+2.4%** | **6** | **NM** |
| **Net revenue** | **3,342** | **3,139** | **+6.5%** | **883** | **807** | **+9.4%** | **795** | **+11.0%** |
| **Net revenue - Adjusted** | **3,417** | **3,231** | **+5.8%** | **899** | **831** | **+8.2%** | **815** | **+10.3%** |
| Staff costs | (1,203) | (1,141) | +5.4% | (301) | (300) | +0.2% | (307) | -1.8% |
| Other operating expenses | (578) | (536) | +7.8% | (149) | (125) | +19.6% | (130) | +15.1% |
| **Operating expenses** | **(1,895)** | **(1,681)** | **+12.8%** | **(472)** | **(429)** | **+10.1%** | **(518)** | **-8.9%** |
| **Operating expenses - Adjusted** | **(1,781)** | **(1,677)** | **+6.2%** | **(450)** | **(425)** | **+5.9%** | **(436)** | **+3.2%** |
| *Cost / Income ratio (%)* | *56.7%* | *53.5%* | *+3.2pp* | *53.5%* | *53.1%* | *+0.4pp* | *65.2%* | *-0.2pp* |
| *Cost / Income ratio, adjusted (%)* | *52.1%* | *51.9%* | *+0.2pp* | *50.1%* | *51.2%* | *-1.1pp* | *53.5%* | *-0.1pp* |
| **Gross operating income** | **1,446** | **1,458** | **-0.8%** | **411** | **379** | **+8.6%** | **277** | **+48.4%** |
| **Gross operating income - Adjusted** | **1,636** | **1,554** | **+5.3%** | **449** | **406** | **+10.6%** | **379** | **+18.4%** |
| Cost of risk and others | 394 | (13) | NM | (2) | (3) | -47.6% | (1) | +15.6% |
| Cost of risk and others - Adjusted | (8) | (13) | -34.5% | (2) | (3) | -47.5% | (1) | +52.6% |
| Associates – JVs | 135 | 123 | +9.6% | 36 | 29 | +22.2% | 34 | +6.4% |
| Associates – US operations | 66 | 77 | -14.2% | 29 | 22 | +32.1% | 18 | +60.9% |
| Associates – US operations – adjusted | 95 | 85 | +11.6% | 35 | 30 | +18.8% | 33 | +6.1% |
| **Pre-tax income** | **2,041** | **1,646** | **+24.0%** | **474** | **427** | **+11.1%** | **327** | **+44.9%** |
| **Pre-tax income - Adjusted** | **1,858** | **1,749** | **+6.2%** | **519** | **462** | **+12.3%** | **445** | **+16.5%** |
| Corporate tax | (452) | (344) | +31.5% | (128) | (78) | +64.4% | (79) | +61.9% |
| Corporate tax - Adjusted | (507) | (370) | +37.3% | (143) | (85) | +67.3% | (106) | +35.2% |
| Non-controlling interests | 3 | 3 | +7.6% | 0 | 1 | -68.9% | 1 | -59.3% |
| **Net income group share** | **1,592** | **1,305** | **+22.0%** | **346** | **349** | **-1.0%** | **249** | **+39.2%** |
| **Net income group share - Adjusted** | **1,354** | **1,382** | **-2.1%** | **376** | **377** | **-0.4%** | **340** | **+10.6%** |

| **Adjustments:** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Amortisation of intangible assets (bef. Tax) | (73) | (87) | -16.0% | (18) | (22) | -17.8% | (18) | +0.0% |
| Amortisation of Alpha Associates earn-out (bef. tax) | (6) | (4) | +37.2% | (1) | (1) | +2.9% | (1) | 0.0% |
| Tax on revenue adjustments | 22 | 25 | -10.8% | 6 | 6 | -13.1% | 6 | +0.0% |
| Mark-to-market ICG (not taxable) | 4 | 0 | NM | 4 | 0 | NM | 0 | NM |
| **Revenue adjustments (net of tax)** | **(53)** | **(67)** | **-20.4%** | **(10)** | **(17)** | **-40.3%** | **(14)** | **-27.3%** |
| IPO / integration and acquisition costs (bef. tax) | (108) | (2) | NM | (20) | (2) | NM | (80) | -74.9% |
| PPA Costs (bef. Tax) | (7) | (1) | NM | (2) | (1) | +50.0% | (2) | -0.0% |
| Tax on PPA / IPO / integration costs | 33 | 1 | NM | 9 | 1 | NM | 21 | -56.5% |
| **Cost adjustments (net of tax)** | **(82)** | **(3)** | **NM** | **(13)** | **(3)** | **NM** | **(61)** | **-79.0%** |
| **Adjustments Victory (net of tax)** | **(29)** | **(8)** | **NM** | **(7)** | **(8)** | **-16.8%** | **(15)** | **-56.6%** |
| **Capital gain Victory (net of tax)** | **402** | **0** | **NM** | **0** | **0** | **NM** | **(0)** | **NM** |
| | | | | | | | N/A | NM |
| Total Revenue adjustments (before tax) | **(75)** | **(92)** | **-17.7%** | **(16)** | **(24)** | **-32.9%** | **(20)** | **-19.6%** |
| Total Cost adjustments (before tax) | **(115)** | **(3)** | **NM** | **(22)** | **(3)** | **NM** | **(82)** | **-73.3%** |
| Total Other P&L items adjustments (before tax) | **373** | **(8)** | **NM** | **(7)** | **(8)** | **-16.8%** | **(16)** | **-57.5%** |
| Total Tax adjustments | **56** | **26** | **NM** | **15** | **7** | **+98.5%** | **27** | **-44.6%** |
| **Total Adjustments (after tax)** | **239** | **(77)** | **NM** | **(30)** | **(28)** | **+7.2%** | **(91)** | **-67.2%** |

## Group P&L restated for Amundi US

*Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q1 2025.*
*For FY, 9M and H1 2025 no restatement has been applied and Amundi US is therefore fully included in Q1 2025; FY, 9M and H1 2024 have been restated as if Amundi US had been accounted for under the equity method in Q2, Q3 and Q4 2024, and fully integrated in Q1 2024.*

| | Historical data | | | | | | | Pro Forma Data | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (€M) | FY 2025 | Q4 2025 | 9M 2025 | Q3 2025 | H1 2025 | Q2 2025 | Q1 2025 | Q1 2025* | FY 2024* | Q4 2024* | 9M 2024* | Q3 2024* | H1 2024* | Q2 2024* | Q1 2024* |
| Net management fees | 3,052 | 763 | 2,289 | 747 | 1,542 | 717 | 824 | 737 | 2,930 | 732 | 2,198 | 723 | 1,475 | 709 | 693 |
| Performance fees | 173 | 82 | 91 | 33 | 58 | 35 | 23 | 23 | 141 | 56 | 85 | 19 | 66 | 49 | 16 |
| Net asset management revenues | 3,226 | 846 | 2,380 | 780 | 1,599 | 752 | 847 | 760 | 3,071 | 788 | 2,283 | 742 | 1,541 | 758 | 709 |
| Technology | 116 | 35 | 81 | 29 | 52 | 26 | 26 | 26 | 80 | 26 | 54 | 20 | 35 | 17 | 18 |
| **Net financial income and others** | **0** | **2** | **(2)** | **(14)** | **12** | **(7)** | **19** | **18** | **(12)** | **(6)** | **(6)** | **(9)** | **3** | **(0)** | **(0)** |
| **Net financial income and others - Adjusted** | **75** | **18** | **57** | **6** | **52** | **12** | **39** | **37** | **80** | **18** | **62** | **15** | **47** | **23** | **20** |
| **Net revenue** | **3,342** | **883** | **2,458** | **795** | **1,663** | **771** | **892** | **803** | **3,139** | **807** | **2,332** | **753** | **1,578** | **775** | **726** |
| **Net revenue - Adjusted** | **3,417** | **899** | **2,518** | **815** | **1,703** | **790** | **912** | **823** | **3,231** | **831** | **2,400** | **777** | **1,623** | **799** | **746** |
| Staff costs | (1,203) | (301) | (902) | (307) | (595) | (272) | (324) | (275) | (1,141) | (300) | (841) | (269) | (572) | (277) | (260) |
| Other operating expenses | (578) | (149) | (429) | (130) | (299) | (145) | (154) | (141) | (536) | (125) | (411) | (134) | (277) | (133) | (128) |
| **Operating expenses** | **(1,895)** | **(472)** | **(1,423)** | **(518)** | **(905)** | **(418)** | **(486)** | **(419)** | **(1,681)** | **(429)** | **(1,252)** | **(403)** | **(849)** | **(410)** | **(389)** |
| **Operating expenses - Adjusted** | **(1,781)** | **(450)** | **(1,330)** | **(436)** | **(894)** | **(417)** | **(478)** | **(416)** | **(1,677)** | **(425)** | **(1,252)** | **(403)** | **(849)** | **(410)** | **(389)** |
| *Cost / Income ratio (%)* | *56.7%* | *53.5%* | *57.9%* | *65.2%* | *54.4%* | *54.3%* | *54.5%* | *52.2%* | *53.5%* | *53.1%* | *53.7%* | *53.5%* | *53.8%* | *52.9%* | *53.6%* |
| *Cost / Income ratio, adjusted (%)* | *52.1%* | *50.1%* | *52.8%* | *53.5%* | *52.5%* | *52.7%* | *52.4%* | *50.6%* | *51.9%* | *51.2%* | *52.2%* | *51.8%* | *52.3%* | *51.4%* | *52.1%* |
| **Gross operating income** | **1,446** | **411** | **1,035** | **277** | **758** | **352** | **406** | **384** | **1,458** | **379** | **1,080** | **351** | **729** | **365** | **337** |
| **Gross operating income - Adjusted** | **1,636** | **449** | **1,187** | **379** | **808** | **374** | **434** | **407** | **1,554** | **406** | **1,148** | **374** | **773** | **388** | **357** |
| Cost of risk and others | 394 | (2) | 395 | (1) | 397 | 401 | (4) | (4) | (13) | (3) | (10) | (2) | (8) | (8) | (1) |
| Cost of risk and others - Adjusted | (8) | (2) | (7) | (1) | (6) | (1) | (4) | (4) | (13) | (3) | (10) | (2) | (8) | (8) | (1) |
| Associates – JVs | 135 | 36 | 99 | 34 | 66 | 38 | 28 | 28 | 123 | 29 | 94 | 33 | 61 | 33 | 29 |
| Associates – US operations | 66 | 29 | 38 | 18 | 20 | 20 | 0 | 18 | 77 | 22 | 55 | 24 | 32 | 32 | 21 |
| Associates – US operations – adjusted | 95 | 35 | 60 | 33 | 26 | 26 | 0 | 22 | 85 | 30 | 55 | 24 | 32 | 32 | 21 |
| **Pre-tax income** | **2,041** | **474** | **1,567** | **327** | **1,240** | **811** | **429** | **425** | **1,646** | **427** | **1,219** | **405** | **814** | **421** | **386** |
| **Pre-tax income - Adjusted** | **1,858** | **519** | **1,340** | **445** | **895** | **437** | **458** | **452** | **1,749** | **462** | **1,287** | **429** | **858** | **445** | **406** |
| Corporate tax | (452) | (128) | (324) | (79) | (245) | (97) | (147) | (143) | (344) | (78) | (266) | (86) | (179) | (89) | (84) |
| Corporate tax - Adjusted | (507) | (143) | (365) | (106) | (259) | (104) | (155) | (149) | (370) | (85) | (284) | (93) | (192) | (95) | (90) |
| Non-controlling interests | 3 | 0 | 3 | 1 | 2 | 1 | 1 | 1 | 3 | 1 | 2 | 1 | 1 | 0 | 1 |
| **Net income group share** | **1,592** | **346** | **1,246** | **249** | **998** | **715** | **283** | **283** | **1,305** | **349** | **956** | **320** | **636** | **333** | **303** |
| **Net income group share - Adjusted** | **1,354** | **376** | **978** | **340** | **638** | **334** | **303** | **303** | **1,382** | **377** | **1,005** | **337** | **668** | **350** | **318** |
| **Adjustments:** | | | | | | | | | | | | | | | |
| Amortisation of intangible assets (bef. Tax) | (73) | (18) | (55) | (18) | (37) | (18) | (18) | (18) | (87) | (22) | (65) | (22) | (43) | (22) | (20) |
| Amortisation of Alpha Associates earn-out (bef. tax) | (6) | (1) | (4) | (1) | (3) | (1) | (1) | (1) | (4) | (1) | (3) | (1) | (1) | (1) | 0 |
| Tax on revenue adjustments | 22 | 6 | 17 | 6 | 11 | 5 | 6 | 6 | 25 | 6 | 19 | 6 | 12 | 7 | 6 |
| Mark-to-market ICG (not taxable) | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Revenue adjustments (net of tax)** | **(53)** | **(10)** | **(43)** | **(14)** | **(28)** | **(15)** | **(14)** | **(14)** | **(67)** | **(17)** | **(49)** | **(17)** | **(32)** | **(17)** | **(15)** |
| IPO / integration and acquisition costs (bef. tax) | (108) | (20) | (87) | (80) | (7) | 0 | (7) | (2) | (2) | (2) | 0 | 0 | 0 | 0 | 0 |
| PPA Costs (bef. Tax) | (7) | (2) | (5) | (2) | (4) | (2) | (2) | (2) | (1) | (1) | 0 | 0 | 0 | 0 | 0 |
| Tax on PPA / IPO / integration costs | 33 | 9 | 24 | 21 | 3 | 1 | 2 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| **Cost adjustments (net of tax)** | **(82)** | **(13)** | **(69)** | **(61)** | **(7)** | **(1)** | **(7)** | **(3)** | **(3)** | **(3)** | **0** | **0** | **0** | **0** | **0** |
| **Adjustments Victory (net of tax)** | **(29)** | **(7)** | **(22)** | **(15)** | **(7)** | **(7)** | **0** | **(4)** | **(8)** | **(8)** | **0** | **0** | **0** | **0** | **0** |
| **Capital gain Victory (net of tax)** | **402** | **0** | **402** | **(0)** | **402** | **402** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Total Revenue adjustments (before tax) | (75) | (16) | (59) | (20) | (40) | (20) | (20) | (20) | (92) | (24) | (68) | (24) | (44) | (24) | (20) |
| Total Cost adjustments (before tax) | (115) | (22) | (93) | (82) | (11) | (2) | (9) | (3) | (3) | (3) | 0 | 0 | 0 | 0 | 0 |
| Total Other P&L items adjustments (before tax) | 373 | (7) | 380 | (16) | 396 | 396 | 0 | (4) | (8) | (8) | 0 | 0 | 0 | 0 | 0 |
| Total Tax adjustments | 56 | 15 | 41 | 27 | 14 | 6 | 8 | 7 | 26 | 7 | 19 | 6 | 12 | 7 | 6 |
| **Total Adjustments (after tax)** | **239** | **(30)** | **268** | **(91)** | **360** | **380** | **(20)** | **(20)** | **(77)** | **(28)** | **(49)** | **(17)** | **(32)** | **(17)** | **(15)** |



Amundi
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## Income statement - Amundi US contribution

## Historical data

| (€M) | Q1 2025 | FY 2024 | Q4 2024 | 9M 2024 | Q3 2024 | H1 2024 | Q2 2024 | Q1 2024 |
|---|---|---|---|---|---|---|---|---|
| Net management fees | 88 | 328 | 88 | 239 | 81 | 158 | 85 | 73 |
| Performance fees | 0 | 5 | 1 | 4 | 2 | 2 | 1 | 1 |
| **Net asset management revenues** | **88** | **333** | **90** | **243** | **83** | **160** | **86** | **74** |
| Amundi Technology revenues | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net financial income and others | 2 | 12 | 4 | 8 | 2 | 6 | 3 | 3 |
| **Net revenue** | **90** | **345** | **93** | **251** | **85** | **166** | **89** | **78** |
| **Operating expenses** | **(67)** | **(221)** | **(67)** | **(154)** | **(53)** | **(101)** | **(51)** | **(50)** |
| **Operating expenses - Adjusted** | **(62)** | **(211)** | **(56)** | **(154)** | **(53)** | **(101)** | **(51)** | **(50)** |
| *Cost / Income ratio (%)* | *75.0%* | *64.2%* | *71.9%* | *61.4%* | *62.7%* | *60.7%* | *57.2%* | *64.7%* |
| *Cost / Income ratio, adjusted (%)* | *69.0%* | *61.1%* | *60.4%* | *61.4%* | *62.7%* | *60.7%* | *57.2%* | *64.7%* |
| **Gross operating income - Adjusted** | **28** | **134** | **37** | **97** | **32** | **65** | **38** | **27** |
| Cost of risk and others | (0) | 4 | 0 | 4 | (0) | 4 | 3 | 1 |
| **Income before tax - Adjusted** | **28** | **138** | **37** | **101** | **32** | **70** | **41** | **28** |
| Corporate tax | (5) | (29) | (5) | (24) | (8) | (16) | (9) | (7) |
| Corporate tax - Adjusted | (6) | (31) | (7) | (24) | (8) | (16) | (9) | (7) |
| **Net income group share** | **18** | **98** | **22** | **77** | **24** | **53** | **32** | **21** |
| **Net income group share - Adjusted** | **22** | **107** | **30** | **77** | **24** | **53** | **32** | **21** |
| | | | | | | | | |
| **Adjustments:** | | | | | | | | |
| IPO / integration costs (bef. tax) | (5) | (11) | (11) | 0 | 0 | 0 | 0 | 0 |
| Tax on IPO / integration costs | 1 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| IPO / integration costs (net of tax) | (4) | (8) | (8) | 0 | 0 | 0 | 0 | 0 |
| **Total adjustments, net of tax** | **(8)** | **(16)** | **(16)** | **0** | **0** | **0** | **0** | **0** |

# Assets & Flows - by client segments 31/12/2025

## Assets under management - Total

| (€bn) | AuM 31.12.2025 | AuM 31.12.2024 | % YoY ch. | AuM 30.09.2025 | % QoQ ch. |
|---|---|---|---|---|---|
| **Retail** | **704** | **706** | **-0.3%** | **680** | **+3.5%** |
| French networks | 146 | 138 | +5.6% | 144 | +1.2% |
| International networks | 161 | 167 | -3.3% | 162 | -0.5% |
| *o/w Amundi BOC WM* | *4* | *2* | *+89.8%* | *3* | *+14.3%* |
| Third-party distributors | 397 | 401 | -1.1% | 374 | +6.1% |
| **Institutionals (*)** | **1,251** | **1,162** | **+7.7%** | **1,223** | **+2.3%** |
| Institutionals & Sovereigns | 572 | 521 | +9.8% | 556 | +2.9% |
| Corporates | 121 | 122 | -1.1% | 116 | +3.6% |
| Employee Savings & Retirement | 104 | 90 | +15.7% | 101 | +2.6% |
| CA & SG insurers | 455 | 429 | +6.0% | 450 | +1.2% |
| **JVs** | **364** | **372** | **-2.0%** | **354** | **+2.9%** |
| **Victory-US distribution** | **60** | **0** | **NM** | **60** | **+0.1%** |
| **TOTAL** | **2,380** | **2,240** | **+6.2%** | **2,317** | **+2.7%** |

## Assets under management - MLT assets

| (€bn) | AuM 31.12.2025 | AuM 31.12.2024 | % YoY ch. | AuM 30.09.2025 | % QoQ ch. |
|---|---|---|---|---|---|
| **Retail** | **641** | **645** | **-0.7%** | **615** | **+4.2%** |
| French networks | 120 | 114 | +5.5% | 117 | +2.7% |
| International networks | 155 | 162 | -4.0% | 156 | -0.6% |
| *o/w Amundi BOC WM* | *4* | *2* | *+89.8%* | *3* | *+14.3%* |
| Third-party distributors | 365 | 370 | -1.1% | 342 | +6.8% |
| **Institutionals (*)** | **1,135** | **1,035** | **+9.7%** | **1,105** | **+2.7%** |
| Institutionals & Sovereigns | 532 | 475 | +12.1% | 509 | +4.6% |
| Corporates | 65 | 62 | +5.0% | 67 | -3.4% |
| Employee Savings & Retirement | 95 | 81 | +16.4% | 92 | +3.1% |
| CA & SG insurers | 444 | 417 | +6.4% | 437 | +1.4% |
| **JVs** | **328** | **338** | **-3.1%** | **318** | **+3.0%** |
| **Victory-US distribution** | **59** | **0** | **NM** | **59** | **+0.1%** |
| **TOTAL** | **2,163** | **2,018** | **+7.2%** | **2,098** | **+3.1%** |

## Assets under management - Treasury products

| (€bn) | AuM 31.12.2025 | AuM 31.12.2024 | % YoY ch. | AuM 30.09.2025 | % QoQ ch. |
|---|---|---|---|---|---|
| **Retail** | **63** | **61** | **+3.5%** | **65** | **-2.7%** |
| French networks | 26 | 25 | +6.1% | 28 | -4.9% |
| International networks | 6 | 5 | +19.5% | 6 | +0.9% |
| Third-party distributors | 31 | 32 | -1.1% | 32 | -1.4% |
| **Institutionals (*)** | **116** | **127** | **-8.4%** | **118** | **-1.3%** |
| Institutionals & Sovereigns | 40 | 46 | -13.1% | 47 | -15.2% |
| Corporates | 56 | 60 | -7.3% | 49 | +13.0% |
| Employee Savings & Retirement | 9 | 8 | +8.8% | 9 | -1.5% |
| CA & SG insurers | 12 | 13 | -8.2% | 12 | -5.3% |
| **JVs** | **36** | **34** | **+8.4%** | **36** | **+1.6%** |
| **Victory-US distribution** | **1** | **0** | **NM** | **1** | **+1.9%** |
| **TOTAL** | **217** | **222** | **-2.2%** | **219** | **-1.2%** |

(*) including funds of funds

## Net flows - Total

| (€bn) | Flows FY 2025 | Flows FY 2024 | Flows Q4 2025 | Flows Q4 2024 |
|---|---|---|---|---|
| **Retail** | **+21.7** | **+26.6** | **+6.8** | **+11.5** |
| French networks | +1.1 | +1.1 | -0.9 | +0.8 |
| International networks | -12.0 | -6.5 | -3.4 | -2.1 |
| *o/w Amundi BOC WM* | *+2.0* | *-1.2* | *+0.4* | *-0.6* |
| Third-party distributors | +32.6 | +31.9 | +11.1 | +12.7 |
| **Institutionals (*)** | **+47.7** | **+5.6** | **+13.2** | **+7.1** |
| Institutionals & Sovereigns | +30.7 | +0.7 | +6.4 | -0.7 |
| Corporates | -2.0 | +2.8 | +5.0 | +8.6 |
| Employee Savings & Retirement | +3.1 | +3.1 | -0.5 | +0.7 |
| CA & SG insurers | +15.9 | -1.0 | +2.4 | -1.5 |
| **JVs** | **+19.5** | **+23.3** | **+1.7** | **+1.9** |
| **Victory-US distribution** | **-1.4** | | **-0.8** | |
| **TOTAL** | **+87.6** | **+55.4** | **+20.9** | **+20.5** |

## Net flows - MLT assets

| (€bn) | Flows FY 2025 | Flows FY 2024 | Flows Q4 2025 | Flows Q4 2024 |
|---|---|---|---|---|
| **Retail** | **+19.7** | **+11.8** | **+8.9** | **+7.1** |
| French networks | +0.4 | -2.6 | +0.9 | -0.1 |
| International networks | -12.8 | -8.8 | -3.4 | -2.4 |
| *o/w Amundi BOC WM* | *+2.0* | *-1.2* | *+0.4* | *-0.6* |
| Third-party distributors | +32.2 | +23.2 | +11.5 | +9.7 |
| **Institutionals (*)** | **+61.4** | **+22.1** | **+15.3** | **+10.8** |
| Institutionals & Sovereigns | +38.5 | +9.9 | +14.3 | +7.4 |
| Corporates | +3.1 | +1.1 | -1.7 | -0.6 |
| Employee Savings & Retirement | +2.6 | +2.2 | -0.4 | +0.2 |
| CA & SG insurers | +17.2 | +9.0 | +3.1 | +3.7 |
| **JVs** | **+13.4** | **+22.0** | **+1.1** | **+3.2** |
| **Victory-US distribution** | **-1.3** | | **-0.8** | |
| **TOTAL** | **+93.3** | **+56.0** | **+24.5** | **+21.1** |

## Net flows - Treasury products

| (€bn) | Flows FY 2025 | Flows FY 2024 | Flows Q4 2025 | Flows Q4 2024 |
|---|---|---|---|---|
| **Retail** | **+2.0** | **+14.7** | **-2.1** | **+4.4** |
| French networks | +0.7 | +3.6 | -1.8 | +0.9 |
| International networks | +0.9 | +2.4 | +0.0 | +0.4 |
| *o/w Amundi BOC WM* | | | | |
| Third-party distributors | +0.4 | +8.7 | -0.3 | +3.1 |
| **Institutionals (*)** | **-13.7** | **-16.5** | **-2.1** | **-3.7** |
| Institutionals & Sovereigns | -7.8 | -9.2 | -7.9 | -8.0 |
| Corporates | -5.2 | +1.7 | +6.7 | +9.1 |
| Employee Savings & Retirement | +0.5 | +0.9 | -0.2 | +0.4 |
| CA & SG insurers | -1.3 | -9.9 | -0.7 | -5.2 |
| **JVs** | **+6.1** | **+1.2** | **+0.6** | **-1.3** |
| **Victory-US distribution** | **-0.0** | | **-0.0** | |
| **TOTAL** | **-5.7** | **-0.5** | **-3.6** | **-0.6** |

(*) including funds of funds

## Assets & Flows - by client segments    Historical data

### Assets under management - Total

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retail** | **704** | **680** | **650** | **700** | **706** | **681** | **658** | **647** | **611** | **587** | **590** | **578** |
| French networks | 146 | 144 | 139 | 139 | 138 | 138 | 133 | 137 | 132 | 126 | 127 | 124 |
| International networks | 161 | 162 | 161 | 162 | 167 | 167 | 165 | 165 | 162 | 156 | 158 | 157 |
| *o/w Amundi BOC WM* | *4* | *3* | *3* | *2* | *2* | *3* | *3* | *3* | *3* | *4* | *4* | *4* |
| Third-party distributors | 397 | 374 | 350 | 398 | 401 | 377 | 359 | 345 | 317 | 305 | 305 | 296 |
| **Institutionals (*)** | **1,251** | **1,223** | **1,201** | **1,186** | **1,162** | **1,151** | **1,142** | **1,137** | **1,110** | **1,076** | **1,073** | **1,064** |
| Institutionals & Sovereigns | 572 | 556 | 548 | 550 | 521 | 518 | 520 | 511 | 486 | 489 | 473 | 472 |
| Corporates | 121 | 116 | 107 | 111 | 122 | 113 | 108 | 108 | 111 | 97 | 101 | 96 |
| Employee Savings & Retirement | 104 | 101 | 101 | 95 | 90 | 92 | 90 | 90 | 86 | 84 | 83 | 79 |
| CA & SG insurers | 455 | 450 | 445 | 430 | 429 | 428 | 424 | 427 | 427 | 406 | 416 | 416 |
| **JVs** | **364** | **354** | **359** | **362** | **372** | **360** | **356** | **332** | **316** | **310** | **298** | **292** |
| **Victory-US distribution** | **60** | **60** | **58** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **TOTAL** | **2,380** | **2,317** | **2,267** | **2,247** | **2,240** | **2,192** | **2,156** | **2,116** | **2,037** | **1,973** | **1,961** | **1,934** |

### Assets under management - MLT assets

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retail** | **641** | **615** | **587** | **637** | **645** | **625** | **607** | **597** | **560** | **540** | **547** | **536** |
| French networks | 120 | 117 | 113 | 113 | 114 | 114 | 112 | 115 | 111 | 107 | 108 | 106 |
| International networks | 155 | 156 | 155 | 157 | 162 | 163 | 161 | 162 | 157 | 153 | 156 | 155 |
| *o/w Amundi BOC WM* | *4* | *3* | *3* | *2* | *2* | *3* | *3* | *3* | *3* | *4* | *4* | *4* |
| Third-party distributors | 365 | 342 | 318 | 367 | 370 | 349 | 334 | 321 | 292 | 281 | 282 | 275 |
| **Institutionals (*)** | **1,135** | **1,105** | **1,084** | **1,068** | **1,035** | **1,022** | **1,009** | **994** | **950** | **925** | **925** | **917** |
| Institutionals & Sovereigns | 532 | 509 | 499 | 500 | 475 | 465 | 465 | 452 | 418 | 416 | 406 | 402 |
| Corporates | 65 | 67 | 61 | 62 | 62 | 62 | 59 | 56 | 54 | 51 | 52 | 51 |
| Employee Savings & Retirement | 95 | 92 | 92 | 87 | 81 | 84 | 82 | 82 | 73 | 70 | 70 | 66 |
| CA & SG insurers | 444 | 437 | 432 | 419 | 417 | 410 | 403 | 404 | 405 | 387 | 396 | 398 |
| **JVs** | **328** | **318** | **323** | **329** | **338** | **326** | **322** | **301** | **285** | **280** | **267** | **263** |
| **Victory-US distribution** | **59** | **59** | **57** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **TOTAL** | **2,163** | **2,098** | **2,051** | **2,034** | **2,018** | **1,973** | **1,938** | **1,892** | **1,794** | **1,745** | **1,738** | **1,716** |

### Assets under management - Treasury products

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retail** | **63** | **65** | **63** | **63** | **61** | **56** | **51** | **50** | **51** | **47** | **44** | **42** |
| French networks | 26 | 28 | 26 | 26 | 25 | 24 | 21 | 22 | 22 | 19 | 18 | 19 |
| International networks | 6 | 6 | 6 | 5 | 5 | 5 | 4 | 3 | 5 | 3 | 3 | 2 |
| Third-party distributors | 31 | 32 | 32 | 32 | 32 | 28 | 25 | 24 | 25 | 24 | 23 | 21 |
| **Institutionals (*)** | **116** | **118** | **116** | **118** | **127** | **129** | **133** | **143** | **160** | **151** | **149** | **147** |
| Institutionals & Sovereigns | 40 | 47 | 49 | 49 | 46 | 53 | 55 | 60 | 67 | 73 | 67 | 71 |
| Corporates | 56 | 49 | 46 | 49 | 60 | 51 | 49 | 53 | 57 | 46 | 49 | 46 |
| Employee Savings & Retirement | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 7 | 14 | 13 | 13 | 12 |
| CA & SG insurers | 12 | 12 | 12 | 11 | 13 | 18 | 21 | 24 | 22 | 19 | 20 | 19 |
| **JVs** | **36** | **36** | **36** | **33** | **34** | **34** | **35** | **32** | **31** | **30** | **31** | **29** |
| **Victory-US distribution** | **1** | **1** | **1** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **TOTAL** | **217** | **219** | **216** | **213** | **222** | **219** | **218** | **224** | **242** | **229** | **223** | **218** |

(*) including funds of funds

## Net flows - Total

## Historical data

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retail** | **+21.7** | **+6.8** | **+14.9** | **+7.7** | **+7.2** | **+1.4** | **+5.8** | **+26.6** | **+11.5** | **+15.1** | **+6.3** | **+8.7** | **+2.2** | **+6.5** | **+6.8** | **+1.1** | **+5.6** | **+2.0** | **+3.6** | **+2.1** | **+1.5** |
| French networks | +1.1 | -0.9 | +2.0 | +2.6 | -0.5 | -0.7 | +0.2 | +1.1 | +0.8 | +0.3 | +1.1 | -0.9 | -2.4 | +1.5 | +5.7 | +1.1 | +4.6 | +0.9 | +3.8 | +1.1 | +2.7 |
| International networks | -12.0 | -3.4 | -8.5 | -3.0 | -5.6 | -2.9 | -2.7 | -6.5 | -2.1 | -4.4 | -1.6 | -2.8 | -0.8 | -2.0 | -3.6 | -0.4 | -3.2 | -1.0 | -2.2 | -0.6 | -1.6 |
| *o/w Amundi BOC WM* | *+2.0* | *+0.4* | *+1.6* | *+0.6* | *+1.0* | *+0.7* | *+0.3* | *-1.2* | *-0.6* | *-0.5* | *-0.7* | *+0.1* | *+0.4* | *-0.2* | *-3.7* | *-0.4* | *-3.3* | *-0.5* | *-2.8* | *+0.0* | *-2.8* |
| Third-party distributors | +32.6 | +11.1 | +21.4 | +8.1 | +13.3 | +5.0 | +8.3 | +31.9 | +12.7 | +19.2 | +6.8 | +12.4 | +5.4 | +7.0 | +4.6 | +0.5 | +4.1 | +2.1 | +2.0 | +1.6 | +0.4 |
| **Institutionals (*)** | **+47.7** | **+13.2** | **+34.5** | **+3.3** | **+31.2** | **+8.7** | **+22.4** | **+5.6** | **+7.1** | **-1.4** | **-8.7** | **+7.3** | **+1.7** | **+5.6** | **+12.0** | **+12.0** | **+0.0** | **+9.3** | **-9.3** | **+2.4** | **-11.7** |
| Institutionals & Sovereigns | +30.7 | +6.4 | +24.3 | -7.5 | +31.8 | +1.7 | +30.1 | +0.7 | -0.7 | +1.4 | -9.3 | +10.7 | +1.1 | +9.7 | +12.9 | -1.6 | +14.4 | +17.9 | -3.5 | -4.5 | +1.0 |
| Corporates | -2.0 | +5.0 | -7.0 | +7.0 | -14.0 | -3.7 | -10.3 | +2.8 | +8.6 | -5.8 | +2.3 | -8.1 | -3.9 | -4.2 | +2.7 | +10.1 | -7.4 | -3.8 | -3.6 | +4.3 | -7.9 |
| Employee Savings & Retirement | +3.1 | -0.5 | +3.7 | -0.3 | +4.0 | +4.9 | -0.9 | +3.1 | +0.7 | +2.5 | -0.5 | +2.9 | +3.8 | -0.9 | +1.9 | -0.7 | +2.6 | -0.9 | +3.6 | +4.1 | -0.6 |
| CA & SG insurers | +15.9 | +2.4 | +13.5 | +4.1 | +9.4 | +5.9 | +3.6 | -1.0 | -1.5 | +0.5 | -1.2 | +1.7 | +0.8 | +1.0 | -5.4 | +4.3 | -9.6 | -3.9 | -5.7 | -1.5 | -4.3 |
| **JVs** | **+19.5** | **+1.7** | **+17.9** | **+4.6** | **+13.2** | **+10.3** | **+2.9** | **+23.3** | **+1.9** | **+21.3** | **+5.3** | **+16.1** | **+11.6** | **+4.5** | **+7.0** | **+6.3** | **+0.7** | **+2.4** | **-1.7** | **-0.9** | **-0.8** |
| **Victory-US distribution** | **-1.4** | **-0.8** | **-0.6** | **-0.6** | **-0.0** | **-0.0** | | | | | | | | | | | | | | | |
| **TOTAL** | **+87.6** | **+20.9** | **+66.6** | **+15.1** | **+51.6** | **+20.4** | **+31.1** | **+55.4** | **+20.5** | **+35.0** | **+2.9** | **+32.1** | **+15.5** | **+16.6** | **+25.8** | **+19.5** | **+6.3** | **+13.7** | **-7.4** | **+3.7** | **-11.1** |

## Net flows - MLT assets

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retail** | **+19.7** | **+8.9** | **+10.9** | **+6.4** | **+4.5** | **+0.3** | **+4.1** | **+11.8** | **+7.1** | **+4.7** | **+1.3** | **+3.4** | **+1.7** | **+1.7** | **-2.2** | **-3.1** | **+0.9** | **-0.7** | **+1.6** | **+0.2** | **+1.4** |
| French networks | +0.4 | +0.9 | -0.5 | +0.8 | -1.2 | -0.6 | -0.6 | -2.6 | -0.1 | -2.5 | -1.2 | -1.2 | -0.8 | -0.4 | +1.7 | -1.0 | +2.6 | +0.4 | +2.3 | +1.5 | +0.8 |
| International networks | -12.8 | -3.4 | -9.4 | -3.0 | -6.4 | -3.5 | -2.9 | -8.8 | -2.4 | -6.4 | -2.0 | -4.4 | -1.6 | -2.8 | -6.0 | -2.0 | -4.1 | -1.6 | -2.5 | -0.9 | -1.6 |
| *o/w Amundi BOC WM* | *+2.0* | *+0.4* | *+1.6* | *+0.6* | *+1.0* | *+0.7* | *+0.3* | *-1.2* | *-0.6* | *-0.5* | *-0.7* | *+0.1* | *+0.4* | *-0.2* | *-3.7* | *-0.4* | *-3.3* | *-0.5* | *-2.8* | *+0.0* | *-2.8* |
| Third-party distributors | +32.2 | +11.5 | +20.7 | +8.6 | +12.1 | +4.5 | +7.6 | +23.2 | +9.7 | +13.6 | +4.5 | +9.1 | +4.1 | +5.0 | +2.1 | -0.2 | +2.3 | +0.5 | +1.8 | -0.4 | +2.2 |
| **Institutionals (*)** | **+61.4** | **+15.3** | **+46.1** | **+2.6** | **+43.5** | **+10.8** | **+32.7** | **+22.1** | **+10.8** | **+11.4** | **-3.7** | **+15.1** | **+13.4** | **+1.7** | **+1.8** | **+5.0** | **-3.3** | **+8.5** | **-11.8** | **+2.0** | **-13.7** |
| Institutionals & Sovereigns | +38.5 | +14.3 | +24.2 | -5.3 | +29.5 | +2.0 | +27.5 | +9.9 | +7.4 | +2.5 | -7.2 | +9.7 | +6.3 | +3.4 | +11.8 | +4.2 | +7.6 | +13.5 | -5.9 | +0.1 | -5.9 |
| Corporates | +3.1 | -1.7 | +4.9 | +3.5 | +1.4 | +0.1 | +1.3 | +1.1 | -0.6 | +1.7 | +1.4 | +0.3 | +0.1 | +0.2 | -0.8 | -0.1 | -0.7 | -0.8 | +0.1 | +0.9 | -0.8 |
| Employee Savings & Retirement | +2.6 | -0.4 | +3.0 | +0.1 | +2.9 | +4.1 | -1.2 | +2.2 | +0.2 | +2.0 | -0.4 | +2.4 | +3.6 | -1.3 | +0.7 | -0.8 | +1.4 | -1.1 | +2.5 | +3.4 | -0.9 |
| CA & SG insurers | +17.2 | +3.1 | +14.1 | +4.3 | +9.8 | +4.6 | +5.2 | +9.0 | +3.7 | +5.2 | +2.4 | +2.8 | +3.4 | -0.6 | -9.9 | +1.8 | -11.6 | -3.1 | -8.5 | -2.4 | -6.1 |
| **JVs** | **+13.4** | **+1.1** | **+12.3** | **+4.1** | **+8.2** | **+5.4** | **+2.9** | **+22.0** | **+3.2** | **+18.8** | **+5.9** | **+12.9** | **+8.6** | **+4.3** | **+6.6** | **+5.0** | **+1.7** | **+3.5** | **-1.8** | **-2.9** | **+1.0** |
| **Victory-US distribution** | **-1.3** | **-0.8** | **-0.6** | **-0.6** | **+0.0** | **+0.0** | | | | | | | | | | | | | | | |
| **TOTAL** | **+93.3** | **+24.5** | **+68.7** | **+12.5** | **+56.3** | **+16.5** | **+39.7** | **+56.0** | **+21.1** | **+34.9** | **+3.4** | **+31.5** | **+23.7** | **+7.7** | **+6.2** | **+6.9** | **-0.7** | **+11.3** | **-12.0** | **-0.7** | **-11.3** |

## Net flows - Treasury products

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retail** | **+2.0** | **-2.1** | **+4.1** | **+1.4** | **+2.7** | **+1.1** | **+1.6** | **+14.7** | **+4.4** | **+10.4** | **+5.0** | **+5.3** | **+0.5** | **+4.8** | **+9.0** | **+4.2** | **+4.7** | **+2.7** | **+2.0** | **+1.9** | **+0.1** |
| French networks | +0.7 | -1.8 | +2.5 | +1.8 | +0.7 | -0.1 | +0.8 | +3.6 | +0.9 | +2.7 | +2.4 | +0.4 | -1.5 | +1.9 | +4.1 | +2.1 | +2.0 | +0.5 | +1.5 | -0.4 | +1.9 |
| International networks | +0.9 | +0.0 | +0.9 | +0.0 | +0.9 | +0.6 | +0.2 | +2.4 | +0.4 | +2.0 | +0.4 | +1.6 | +0.8 | +0.9 | +2.4 | +1.5 | +0.9 | +0.6 | +0.3 | +0.3 | -0.0 |
| *o/w Amundi BOC WM* | | | | | | | | | | | | | | | | | | | | | |
| Third-party distributors | +0.4 | -0.3 | +0.7 | -0.4 | +1.2 | +0.5 | +0.6 | +8.7 | +3.1 | +5.6 | +2.3 | +3.3 | +1.3 | +2.0 | +2.5 | +0.6 | +1.8 | +1.6 | +0.2 | +2.1 | -1.8 |
| **Institutionals (*)** | **-13.7** | **-2.1** | **-11.6** | **+0.7** | **-12.4** | **-2.1** | **-10.3** | **-16.5** | **-3.7** | **-12.8** | **-4.9** | **-7.8** | **-11.7** | **+3.9** | **+10.3** | **+7.0** | **+3.3** | **+0.8** | **+2.5** | **+0.5** | **+2.0** |
| Institutionals & Sovereigns | -7.8 | -7.9 | +0.1 | -2.2 | +2.3 | -0.3 | +2.6 | -9.2 | -8.0 | -1.1 | -2.2 | +1.0 | -5.2 | +6.3 | +1.0 | -5.8 | +6.8 | +4.4 | +2.3 | -4.6 | +6.9 |
| Corporates | -5.2 | +6.7 | -11.9 | +3.5 | -15.4 | -3.8 | -11.6 | +1.7 | +9.1 | -7.5 | +0.9 | -8.4 | -4.0 | -4.3 | +3.5 | +10.2 | -6.7 | -3.0 | -3.6 | +3.4 | -7.0 |
| Employee Savings & Retirement | +0.5 | -0.2 | +0.7 | -0.4 | +1.1 | +0.7 | +0.3 | +0.9 | +0.4 | +0.5 | -0.0 | +0.5 | +0.2 | +0.4 | +1.2 | +0.1 | +1.2 | +0.2 | +1.0 | +0.7 | +0.3 |
| CA & SG insurers | -1.3 | -0.7 | -0.6 | -0.2 | -0.4 | +1.2 | -1.6 | -9.9 | -5.2 | -4.7 | -3.7 | -1.1 | -2.7 | +1.6 | +4.5 | +2.5 | +2.0 | -0.7 | +2.8 | +1.0 | +1.8 |
| **JVs** | **+6.1** | **+0.6** | **+5.5** | **+0.5** | **+5.0** | **+4.9** | **+0.1** | **+1.2** | **-1.3** | **+2.5** | **-0.6** | **+3.1** | **+3.0** | **+0.2** | **+0.4** | **+1.4** | **-1.0** | **-1.1** | **+0.1** | **+1.9** | **-1.8** |
| **Victory-US distribution** | **-0.0** | **-0.0** | **-0.0** | **-0.0** | **-0.0** | **-0.0** | | | | | | | | | | | | | | | |
| **TOTAL** | **-5.7** | **-3.6** | **-2.1** | **+2.6** | **-4.7** | **+3.9** | **-8.6** | **-0.5** | **-0.6** | **+0.1** | **-0.5** | **+0.6** | **-8.3** | **+8.9** | **+19.7** | **+12.6** | **+7.1** | **+2.5** | **+4.6** | **+4.4** | **+0.3** |

## Assets & Flows - by asset classes 31/12/2025

### Assets under management - Total

| (€bn) | AuM 31.12.2025 | AuM 31.12.2024 | % YoY ch. | AuM 30.09.2025 | % QoQ ch. |
|---|---|---|---|---|---|
| Equities | 623 | 544 | +14.6% | 592 | +5.4% |
| Multi-assets | 286 | 274 | +4.2% | 280 | +2.0% |
| Bonds | 761 | 747 | +1.8% | 742 | +2.6% |
| Private, alternative & structured assets | 106 | 114 | -7.4% | 106 | -0.7% |
| *Private assets* | *62* | *66* | *-6.1%* | *62* | *-0.4%* |
| *Alternative assets* | *3* | *4* | *-19.9%* | *3* | *-7.2%* |
| *Structured products* | *40* | *44* | *-8.1%* | *41* | *-0.7%* |
| **MLT assets excl. JVs & Victory-US distribution** | **1,776** | **1,680** | +5.7% | **1,721** | +3.2% |
| **Treasury products excl. JVs & Victory-US distribution** | **180** | **188** | -4.5% | **183** | -1.8% |
| **TOTAL excl. JVs & Victory-US distribution** | **1,956** | **1,868** | **+4.7%** | **1,903** | **+2.7%** |
| **JVs** | **364** | **372** | **-2.0%** | **354** | **+2.9%** |
| **Victory-US distribution** | **60** | **0** | **NM** | **60** | **+0.1%** |
| **TOTAL** | **2,380** | **2,240** | **+6.2%** | **2,317** | **+2.7%** |
| ***o/w MLT assets*** | ***2,163*** | ***2,018*** | ***+7.2%*** | ***2,098*** | ***+3.1%*** |
| ***o/w Treasury products*** | ***217*** | ***222*** | ***-2.2%*** | ***219*** | ***-1.2%*** |

### Net flows - Total

| (€bn) | Flows FY 2025 | Flows FY 2024 | Flows Q4 2025 | Flows Q4 2024 |
|---|---|---|---|---|
| Equities | +46.0 | +7.3 | +8.2 | +7.3 |
| Multi-assets | +3.5 | -23.2 | +1.6 | -0.9 |
| Bonds | +39.3 | +47.4 | +16.2 | +10.6 |
| Private, alternative & structured assets | -7.6 | +2.4 | -1.7 | +0.9 |
| *Private assets* | *-1.2* | *+0.0* | *-0.4* | *+0.1* |
| *Alternative assets* | *-0.9* | *-1.2* | *-0.3* | *-0.1* |
| *Structured products* | *-5.5* | *+3.6* | *-1.1* | *+0.9* |
| **MLT assets excl. JVs & Victory-US distribution** | **+81.2** | **+34.0** | **+24.2** | **+17.9** |
| **Treasury products excl. JVs & Victory-US distribution** | **-11.7** | **-1.8** | **-4.2** | **+0.7** |
| **TOTAL excl. JVs & Victory-US distribution** | **+69.5** | **+32.2** | **+20.0** | **+18.5** |
| **JVs** | **+19.5** | **+23.3** | **+1.7** | **+1.9** |
| **Victory-US distribution** | **-1.4** | | **-0.8** | |
| **TOTAL** | **+87.6** | **+55.4** | **+20.9** | **+20.5** |
| ***o/w MLT assets*** | ***+93.3*** | ***+56.0*** | ***+24.5*** | ***+21.1*** |
| ***o/w Treasury products*** | ***-5.7*** | ***-0.5*** | ***-3.6*** | ***-0.6*** |



Amundi
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## Assets & Flows - by asset classes & by management types

### Assets under management - Total

| (€bn) | AuM 31.12.2025 | AuM 31.12.2024 | % YoY ch. | AuM 30.09.2025 | % QoQ ch. |
|---|---|---|---|---|---|
| **Active management** | **1,153** | **1,148** | **+0.5%** | **1,133** | **+1.7%** |
| Equities | 205 | 206 | -0.5% | 200 | +2.6% |
| Multi-assets | 277 | 263 | +5.4% | 271 | +2.2% |
| Bonds | 671 | 679 | -1.1% | 662 | +1.3% |
| **Structured products** | **40** | **44** | **-8.1%** | **41** | **-0.7%** |
| **ETFs & Index solutions** | **518** | **418** | **+23.7%** | **481** | **+7.6%** |
| ETFs & ETCs | 342 | 268 | +27.5% | 314 | +9.0% |
| Index | 175 | 150 | +16.9% | 167 | +5.1% |
| **Private & alternative assets** | **65** | **70** | **-6.9%** | **66** | **-0.8%** |
| Private assets | 62 | 66 | -6.1% | 62 | -0.4% |
| Alternative assets | 3 | 4 | -19.9% | 3 | -7.2% |
| **MLT assets excl. JVs & Victory-US distribution** | **1,776** | **1,680** | +5.7% | **1,721** | +3.2% |
| **Treasury products excl. JVs & Victory-US distribution** | **180** | **188** | -4.5% | **183** | -1.8% |
| **TOTAL excl. JVs & Victory-US distribution** | **1,956** | **1,868** | **+4.7%** | **1,903** | **+2.7%** |
| **JVs** | **364** | **372** | **-2.0%** | **354** | **+2.9%** |
| **Victory-US distribution** | **60** | **0** | **NM** | **60** | **+0.1%** |
| **TOTAL** | **2,380** | **2,240** | **+6.2%** | **2,317** | **+2.7%** |
| ***o/w MLT assets*** | ***2,163*** | ***2,018*** | ***+7.2%*** | ***2,098*** | ***+3.1%*** |
| ***o/w Treasury products*** | ***217*** | ***222*** | ***-2.2%*** | ***219*** | ***-1.2%*** |

### Net flows - Total

| (€bn) | Flows FY 2025 | Flows FY 2024 | Flows Q4 2025 | Flows Q4 2024 |
|---|---|---|---|---|
| **Active management** | **+13.2** | **+7.6** | **+4.9** | **+5.5** |
| Equities | -10.4 | -7.9 | -3.0 | -2.5 |
| Multi-assets | +3.6 | -24.5 | +1.9 | -1.2 |
| Bonds | +19.9 | +40.1 | +6.0 | +9.1 |
| **Structured products** | **-5.5** | **+3.6** | **-1.1** | **+0.9** |
| **ETFs & Index solutions** | **+75.6** | **+23.9** | **+21.0** | **+11.5** |
| ETFs & ETCs | +46.5 | +27.8 | +18.1 | +10.5 |
| Index (*) | +29.1 | -3.9 | +2.9 | +1.0 |
| **Private & alternative assets** | **-2.1** | **-1.2** | **-0.6** | **-0.0** |
| Private assets | -1.2 | +0.0 | -0.4 | +0.1 |
| Alternative assets | -0.9 | -1.2 | -0.3 | -0.1 |
| **MLT assets excl. JVs & Victory-US distribution** | **+81.2** | **+34.0** | **+24.2** | **+17.9** |
| **Treasury products excl. JVs & Victory-US distribution** | **-11.7** | **-1.8** | **-4.2** | **+0.7** |
| **TOTAL excl. JVs & Victory-US distribution** | **+69.5** | **+32.2** | **+20.0** | **+18.5** |
| **JVs** | **+19.5** | **+23.3** | **+1.7** | **+1.9** |
| **Victory-US distribution** | **-1.4** | | **-0.8** | |
| **TOTAL** | **+87.6** | **+55.4** | **+20.9** | **+20.5** |
| ***o/w MLT assets*** | ***+93.3*** | ***+56.0*** | ***+24.5*** | ***+21.1*** |
| ***o/w Treasury products*** | ***-5.7*** | ***-0.5*** | ***-3.6*** | ***-0.6*** |

*(*) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset) were transferred from Index & Smart Beta to Active management, in the relevant asset classes; €21bn were reclassified as of 1 April, no reclassification was performed before that date.*

## Assets & Flows - by asset classes

### Assets under management - Total

Historical data

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equities | 623 | 592 | 556 | 564 | 544 | 527 | 515 | 505 | 467 | 443 | 439 | 425 |
| Multi-assets | 286 | 280 | 270 | 271 | 274 | 274 | 282 | 280 | 279 | 274 | 284 | 286 |
| Bonds | 761 | 742 | 737 | 759 | 747 | 732 | 706 | 700 | 656 | 624 | 621 | 616 |
| Private, alternative & structured assets | 106 | 106 | 108 | 111 | 114 | 114 | 112 | 107 | 107 | 124 | 127 | 59 |
| *Private assets* | *62* | *62* | *63* | *65* | *66* | *67* | *67* | *61* | *63* | *63* | *66* | *N/A* |
| *Alternative assets* | *3* | *3* | *4* | *4* | *4* | *4* | *4* | *4* | *5* | *25* | *25* | *26* |
| *Structured products* | *40* | *41* | *41* | *42* | *44* | *43* | *42* | *41* | *39* | *35* | *36* | *33* |
| **MLT assets excl. JVs & Victory-US distribution** | **1,776** | **1,721** | **1,671** | **1,705** | **1,680** | **1,647** | **1,616** | **1,591** | **1,510** | **1,465** | **1,471** | **1,453** |
| **Treasury products excl. JVs & Victory-US distribution** | **180** | **183** | **180** | **180** | **188** | **185** | **184** | **193** | **211** | **198** | **192** | **189** |
| **TOTAL excl. JVs & Victory-US distribution** | **1,956** | **1,903** | **1,851** | **1,885** | **1,868** | **1,832** | **1,800** | **1,784** | **1,721** | **1,663** | **1,664** | **1,642** |
| **JVs** | **364** | **354** | **359** | **362** | **372** | **360** | **356** | **332** | **316** | **310** | **298** | **292** |
| **Victory-US distribution** | **60** | **60** | **58** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **TOTAL** | **2,380** | **2,317** | **2,267** | **2,247** | **2,240** | **2,192** | **2,156** | **2,116** | **2,037** | **1,973** | **1,961** | **1,934** |
| ***o/w MLT assets*** | ***2,163*** | ***2,098*** | ***2,051*** | ***2,034*** | ***2,018*** | ***1,973*** | ***1,938*** | ***1,892*** | ***1,794*** | ***1,745*** | ***1,738*** | ***1,716*** |
| ***o/w Treasury products*** | ***217*** | ***219*** | ***216*** | ***213*** | ***222*** | ***219*** | ***218*** | ***224*** | ***242*** | ***229*** | ***223*** | ***218*** |

### Net flows - Total

Historical data

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 |
|---|---|---|---|---|---|---|---|
| Equities | +46.0 | +8.2 | +37.8 | +4.6 | +33.3 | +6.9 | +26.4 |
| Multi-assets | +3.5 | +1.6 | +1.9 | +2.8 | -0.9 | +0.1 | -1.0 |
| Bonds | +39.3 | +16.2 | +23.2 | +2.3 | +20.9 | +6.6 | +14.3 |
| Private, alternative & structured assets | -7.6 | -1.7 | -5.9 | -0.6 | -5.2 | -2.5 | -2.8 |
| *Private assets* | *-1.2* | *-0.4* | *-0.9* | *+0.4* | *-1.2* | *-0.6* | *-0.6* |
| *Alternative assets* | *-0.9* | *-0.3* | *-0.6* | *-0.1* | *-0.5* | *-0.4* | *-0.1* |
| *Structured products* | *-5.5* | *-1.1* | *-4.4* | *-1.0* | *-3.5* | *-1.4* | *-2.0* |
| **MLT assets excl. JVs & Victory-US distribution** | **+81.2** | **+24.2** | **+57.0** | **+9.0** | **+48.0** | **+11.1** | **+36.9** |
| **Treasury products excl. JVs & Victory-US distribution** | **-11.7** | **-4.2** | **-7.6** | **+2.1** | **-9.6** | **-1.0** | **-8.7** |
| **TOTAL excl. JVs & Victory-US distribution** | **+69.5** | **+20.0** | **+49.4** | **+11.0** | **+38.4** | **+10.2** | **+28.2** |
| **JVs** | **+19.5** | **+1.7** | **+17.9** | **+4.6** | **+13.2** | **+10.3** | **+2.9** |
| **Victory-US distribution** | **-1.4** | **-0.8** | **-0.6** | **-0.6** | **-0.0** | **-0.0** | |
| **TOTAL** | **+87.6** | **+20.9** | **+66.6** | **+15.1** | **+51.6** | **+20.4** | **+31.1** |
| ***o/w MLT assets*** | ***+93.3*** | ***+24.5*** | ***+68.7*** | ***+12.5*** | ***+56.3*** | ***+16.5*** | ***+39.7*** |
| ***o/w Treasury products*** | ***-5.7*** | ***-3.6*** | ***-2.1*** | ***+2.6*** | ***-4.7*** | ***+3.9*** | ***-8.6*** |

| (€bn) | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 |
|---|---|---|---|---|---|---|---|
| Equities | +7.3 | +7.3 | +0.0 | -0.7 | +0.7 | +3.2 | -2.6 |
| Multi-assets | -23.2 | -0.9 | -22.3 | -15.4 | -6.9 | +0.7 | -7.6 |
| Bonds | +47.4 | +10.6 | +36.8 | +12.8 | +24.0 | +10.1 | +13.9 |
| Private, alternative & structured assets | +2.4 | +0.9 | +1.5 | +0.8 | +0.7 | +1.0 | -0.3 |
| *Private assets* | *+0.0* | *+0.1* | *-0.1* | *+0.2* | *-0.3* | *-0.1* | *-0.2* |
| *Alternative assets* | *-1.2* | *-0.1* | *-1.1* | *-0.2* | *-1.0* | *-0.2* | *-0.7* |
| *Structured products* | *+3.6* | *+0.9* | *+2.7* | *+0.8* | *+1.9* | *+1.3* | *+0.6* |
| **MLT assets excl. JVs & Victory-US distribution** | **+34.0** | **+17.9** | **+16.1** | **-2.5** | **+18.5** | **+15.1** | **+3.4** |
| **Treasury products excl. JVs & Victory-US distribution** | **-1.8** | **+0.7** | **-2.4** | **+0.1** | **-2.5** | **-11.2** | **+8.7** |
| **TOTAL excl. JVs & Victory-US distribution** | **+32.2** | **+18.5** | **+13.6** | **-2.4** | **+16.0** | **+3.9** | **+12.1** |
| **JVs** | **+23.3** | **+1.9** | **+21.3** | **+5.3** | **+16.1** | **+11.6** | **+4.5** |
| **Victory-US distribution** | | | | | | | |
| **TOTAL** | **+55.4** | **+20.5** | **+35.0** | **+2.9** | **+32.1** | **+15.5** | **+16.6** |
| ***o/w MLT assets*** | ***+56.0*** | ***+21.1*** | ***+34.9*** | ***+3.4*** | ***+31.5*** | ***+23.7*** | ***+7.7*** |
| ***o/w Treasury products*** | ***-0.5*** | ***-0.6*** | ***+0.1*** | ***-0.5*** | ***+0.6*** | ***-8.3*** | ***+8.9*** |

| (€bn) | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|---|---|---|---|---|---|---|---|
| Equities | +2.2 | +0.1 | +2.0 | +7.0 | -5.0 | -2.1 | -2.9 |
| Multi-assets | -24.5 | -7.5 | -17.0 | -5.9 | -11.1 | -3.9 | -7.2 |
| Bonds | +17.6 | +7.4 | +10.1 | +7.7 | +2.4 | +5.7 | -3.2 |
| Private, alternative & structured assets | +4.3 | +1.9 | +2.4 | -1.1 | +3.5 | +2.5 | +0.9 |
| *Private assets* | *-0.0* | *-0.2* | *+0.2* | *-0.3* | *+0.5* | *+0.6* | *-0.1* |
| *Alternative assets* | *-1.3* | *-0.7* | *-0.7* | *-0.6* | *-0.1* | *-0.1* | *-0.0* |
| *Structured products* | *+5.6* | *+2.8* | *+2.9* | *-0.2* | *+3.1* | *+2.0* | *+1.1* |
| **MLT assets excl. JVs & Victory-US distribution** | **-0.5** | **+1.9** | **-2.4** | **+7.8** | **-10.2** | **+2.2** | **-12.4** |
| **Treasury products excl. JVs & Victory-US distribution** | **+19.3** | **+11.2** | **+8.0** | **+3.5** | **+4.5** | **+2.4** | **+2.1** |
| **TOTAL excl. JVs & Victory-US distribution** | **+18.8** | **+13.2** | **+5.6** | **+11.3** | **-5.7** | **+4.6** | **-10.3** |
| **JVs** | **+7.0** | **+6.3** | **+0.7** | **+2.4** | **-1.7** | **-0.9** | **-0.8** |
| **Victory-US distribution** | | | | | | | |
| **TOTAL** | **+25.8** | **+19.5** | **+6.3** | **+13.7** | **-7.4** | **+3.7** | **-11.1** |
| ***o/w MLT assets*** | ***+6.2*** | ***+6.9*** | ***-0.7*** | ***+11.3*** | ***-12.0*** | ***-0.7*** | ***-11.3*** |
| ***o/w Treasury products*** | ***+19.7*** | ***+12.6*** | ***+7.1*** | ***+2.5*** | ***+4.6*** | ***+4.4*** | ***+0.3*** |

## Assets & Flows - by asset classes & by management types

## Historical data

### Assets under management - Total

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Active management** | **1,153** | **1,133** | **1,118** | **1,149** | **1,148** | **1,136** | **1,122** | **1,117** | **1,062** | **1,022** | **1,033** | **1,027** |
| Equities | 205 | 200 | 196 | 204 | 206 | 208 | 207 | 209 | 195 | 187 | 189 | 183 |
| Multi-assets | 277 | 271 | 261 | 260 | 263 | 263 | 272 | 270 | 270 | 265 | 276 | 278 |
| Bonds | 671 | 662 | 661 | 685 | 679 | 665 | 643 | 639 | 597 | 570 | 569 | 566 |
| **Structured products** | **40** | **41** | **41** | **42** | **44** | **43** | **42** | **41** | **39** | **35** | **36** | **33** |
| **ETFs & Index solutions** | **518** | **481** | **446** | **445** | **418** | **397** | **382** | **368** | **340** | **319** | **311** | **301** |
| ETFs & ETCs | 342 | 314 | 288 | 272 | 268 | 251 | 237 | 227 | 207 | 192 | 190 | 181 |
| Index | 175 | 167 | 158 | 173 | 150 | 146 | 144 | 140 | 133 | 127 | 121 | 119 |
| **Private & alternative assets** | **65** | **66** | **67** | **69** | **70** | **71** | **71** | **66** | **68** | **89** | **91** | **92** |
| Private assets | 62 | 62 | 63 | 65 | 66 | 67 | 67 | 61 | 63 | 63 | 66 | N/A |
| Alternative assets | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 25 | 25 | 26 |
| **MLT assets excl. JVs & Victory-US distribution** | **1,776** | **1,721** | **1,671** | **1,705** | **1,680** | **1,647** | **1,616** | **1,591** | **1,510** | **1,465** | **1,471** | **1,453** |
| **Treasury products excl. JVs & Victory-US distribution** | **180** | **183** | **180** | **180** | **188** | **185** | **184** | **193** | **211** | **198** | **192** | **189** |
| **TOTAL excl. JVs & Victory-US distribution** | **1,956** | **1,903** | **1,851** | **1,885** | **1,868** | **1,832** | **1,800** | **1,784** | **1,721** | **1,663** | **1,664** | **1,642** |
| **JVs** | **364** | **354** | **359** | **362** | **372** | **360** | **356** | **332** | **316** | **310** | **298** | **292** |
| **Victory-US distribution** | **60** | **60** | **58** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **TOTAL** | **2,380** | **2,317** | **2,267** | **2,247** | **2,240** | **2,192** | **2,156** | **2,116** | **2,037** | **1,973** | **1,961** | **1,934** |
| ***o/w MLT assets*** | ***2,163*** | ***2,098*** | ***2,051*** | ***2,034*** | ***2,018*** | ***1,973*** | ***1,938*** | ***1,892*** | ***1,794*** | ***1,745*** | ***1,738*** | ***1,716*** |
| ***o/w Treasury products*** | ***217*** | ***219*** | ***216*** | ***213*** | ***222*** | ***219*** | ***218*** | ***224*** | ***242*** | ***229*** | ***223*** | ***218*** |

### Net flows - Total

## Historical data

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 |
|---|---|---|---|---|---|---|---|
| **Active management** | **+13.2** | **+4.9** | **+8.3** | **-0.8** | **+9.1** | **+2.9** | **+6.3** |
| Equities | -10.4 | -3.0 | -7.3 | -2.5 | -4.8 | -0.8 | -3.9 |
| Multi-assets | +3.6 | +1.9 | +1.7 | +2.6 | -0.9 | +0.0 | -1.0 |
| Bonds | +19.9 | +6.0 | +13.9 | -0.9 | +14.9 | +3.7 | +11.2 |
| **Structured products** | **-5.5** | **-1.1** | **-4.4** | **-1.0** | **-3.5** | **-1.4** | **-2.0** |
| **ETFs & Index solutions** | **+75.6** | **+21.0** | **+54.6** | **+10.4** | **+44.2** | **+10.7** | **+33.4** |
| ETFs & ETCs | +46.5 | +18.1 | +28.4 | +9.8 | +18.6 | +8.2 | +10.4 |
| Index (*) | +29.1 | +2.9 | +26.2 | +0.6 | +25.6 | +2.5 | +23.0 |
| **Private & alternative assets** | **-2.1** | **-0.6** | **-1.4** | **+0.3** | **-1.8** | **-1.0** | **-0.7** |
| Private assets | -1.2 | -0.4 | -0.9 | +0.4 | -1.2 | -0.6 | -0.6 |
| Alternative assets | -0.9 | -0.3 | -0.6 | -0.1 | -0.5 | -0.4 | -0.1 |
| **MLT assets excl. JVs & Victory-US distribution** | **+81.2** | **+24.2** | **+57.0** | **+9.0** | **+48.0** | **+11.1** | **+36.9** |
| **Treasury products excl. JVs & Victory-US distribution** | **-11.7** | **-4.2** | **-7.6** | **+2.1** | **-9.6** | **-1.0** | **-8.7** |
| **TOTAL excl. JVs & Victory-US distribution** | **+69.5** | **+20.0** | **+49.4** | **+11.0** | **+38.4** | **+10.2** | **+28.2** |
| **JVs** | **+19.5** | **+1.7** | **+17.9** | **+4.6** | **+13.2** | **+10.3** | **+2.9** |
| **Victory-US distribution** | **-1.4** | **-0.8** | **-0.6** | **-0.6** | **-0.0** | **-0.0** | |
| **TOTAL** | **+87.6** | **+20.9** | **+66.6** | **+15.1** | **+51.6** | **+20.4** | **+31.1** |
| ***o/w MLT assets*** | ***+93.3*** | ***+24.5*** | ***+68.7*** | ***+12.5*** | ***+56.3*** | ***+16.5*** | ***+39.7*** |
| ***o/w Treasury products*** | ***-5.7*** | ***-3.6*** | ***-2.1*** | ***+2.6*** | ***-4.7*** | ***+3.9*** | ***-8.6*** |

| (€bn) | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 |
|---|---|---|---|---|---|---|---|
| **Active management** | **+7.6** | **+5.5** | **+2.2** | **-7.1** | **+9.3** | **+8.0** | **+1.3** |
| Equities | -7.9 | -2.5 | -5.4 | -2.3 | -3.1 | -0.4 | -2.8 |
| Multi-assets | -24.5 | -1.2 | -23.4 | -15.7 | -7.7 | +0.3 | -8.0 |
| Bonds | +40.1 | +9.1 | +31.0 | +10.8 | +20.2 | +8.1 | +12.0 |
| **Structured products** | **+3.6** | **+0.9** | **+2.7** | **+0.8** | **+1.9** | **+1.3** | **+0.6** |
| **ETFs & Index solutions** | **+23.9** | **+11.5** | **+12.4** | **+3.8** | **+8.5** | **+6.0** | **+2.5** |
| ETFs & ETCs | +27.8 | +10.5 | +17.3 | +7.8 | +9.5 | +4.5 | +5.0 |
| Index (*) | -3.9 | +1.0 | -5.0 | -4.0 | -1.0 | +1.5 | -2.5 |
| **Private & alternative assets** | **-1.2** | **-0.0** | **-1.2** | **+0.0** | **-1.2** | **-0.3** | **-0.9** |
| Private assets | +0.0 | +0.1 | -0.1 | +0.2 | -0.3 | -0.1 | -0.2 |
| Alternative assets | -1.2 | -0.1 | -1.1 | -0.2 | -1.0 | -0.2 | -0.7 |
| **MLT assets excl. JVs & Victory-US distribution** | **+34.0** | **+17.9** | **+16.1** | **-2.5** | **+18.5** | **+15.1** | **+3.4** |
| **Treasury products excl. JVs & Victory-US distribution** | **-1.8** | **+0.7** | **-2.4** | **+0.1** | **-2.5** | **-11.2** | **+8.7** |
| **TOTAL excl. JVs & Victory-US distribution** | **+32.2** | **+18.5** | **+13.6** | **-2.4** | **+16.0** | **+3.9** | **+12.1** |
| **JVs** | **+23.3** | **+1.9** | **+21.3** | **+5.3** | **+16.1** | **+11.6** | **+4.5** |
| **Victory-US distribution** | | | | | | | |
| **TOTAL** | **+55.4** | **+20.5** | **+35.0** | **+2.9** | **+32.1** | **+15.5** | **+16.6** |
| ***o/w MLT assets*** | ***+56.0*** | ***+21.1*** | ***+34.9*** | ***+3.4*** | ***+31.5*** | ***+23.7*** | ***+7.7*** |
| ***o/w Treasury products*** | ***-0.5*** | ***-0.6*** | ***+0.1*** | ***-0.5*** | ***+0.6*** | ***-8.3*** | ***+8.9*** |

| (€bn) | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|---|---|---|---|---|---|---|---|
| **Active management** | **-21.3** | **-5.7** | **-15.6** | **-1.9** | **-13.7** | **-0.6** | **-13.1** |
| Equities | -4.6 | -2.1 | -2.5 | -1.6 | -0.9 | +0.4 | -1.3 |
| Multi-assets | -26.0 | -7.8 | -18.2 | -6.3 | -11.8 | -4.3 | -7.6 |
| Bonds | +9.3 | +4.2 | +5.1 | +6.1 | -1.0 | +3.2 | -4.2 |
| **Structured products** | **+5.6** | **+2.8** | **+2.9** | **-0.2** | **+3.1** | **+2.0** | **+1.1** |
| **ETFs & Index solutions** | **+16.6** | **+5.8** | **+10.8** | **+10.8** | **+0.0** | **+0.3** | **-0.2** |
| ETFs & ETCs | +13.0 | +5.0 | +8.0 | +3.6 | +4.4 | +2.5 | +1.9 |
| Index (*) | +3.6 | +0.7 | +2.8 | +7.2 | -4.4 | -2.2 | -2.2 |
| **Private & alternative assets** | **-1.3** | **-0.9** | **-0.5** | **-0.9** | **+0.4** | **+0.5** | **-0.1** |
| Private assets | -0.0 | -0.2 | +0.2 | -0.3 | +0.5 | +0.6 | -0.1 |
| Alternative assets | -1.3 | -0.7 | -0.7 | -0.6 | -0.1 | -0.1 | -0.0 |
| **MLT assets excl. JVs & Victory-US distribution** | **-0.5** | **+1.9** | **-2.4** | **+7.8** | **-10.2** | **+2.2** | **-12.4** |
| **Treasury products excl. JVs & Victory-US distribution** | **+19.3** | **+11.2** | **+8.0** | **+3.5** | **+4.5** | **+2.4** | **+2.1** |
| **TOTAL excl. JVs & Victory-US distribution** | **+18.8** | **+13.2** | **+5.6** | **+11.3** | **-5.7** | **+4.6** | **-10.3** |
| **JVs** | **+7.0** | **+6.3** | **+0.7** | **+2.4** | **-1.7** | **-0.9** | **-0.8** |
| **Victory-US distribution** | | | | | | | |
| **TOTAL** | **+25.8** | **+19.5** | **+6.3** | **+13.7** | **-7.4** | **+3.7** | **-11.1** |
| ***o/w MLT assets*** | ***+6.2*** | ***+6.9*** | ***-0.7*** | ***+11.3*** | ***-12.0*** | ***-0.7*** | ***-11.3*** |
| ***o/w Treasury products*** | ***+19.7*** | ***+12.6*** | ***+7.1*** | ***+2.5*** | ***+4.6*** | ***+4.4*** | ***+0.3*** |

## Assets & Flows - by geographies 31/12/2025

### Assets under management - Total

| (€bn) | AuM 31.12.2025 | AuM 31.12.2024 | % YoY ch. | AuM 30.09.2025 | % QoQ ch. |
|---|---|---|---|---|---|
| France | 1,051 | 994 | +5.7% | 1,041 | +1.0% |
| Italy | 199 | 202 | -1.4% | 200 | -0.6% |
| Rest of Europe | 517 | 440 | +17.5% | 486 | +6.4% |
| Asia | 475 | 469 | +1.3% | 461 | +2.9% |
| Rest of the world | 138 | 135 | +2.2% | 129 | +7.3% |
| **TOTAL** | **2,380** | **2,240** | **+6.2%** | **2,317** | **+2.7%** |
| **TOTAL outside France** | **1,329** | **1,246** | **+6.7%** | **1,277** | **+4.1%** |

### Net flows

| (€bn) | Flows FY 2025 | Flows FY 2024 | Flows Q4 2025 | Flows Q4 2024 |
|---|---|---|---|---|
| France | +5.4 | +18.7 | -4.6 | +5.9 |
| Italy | -9.0 | -14.5 | -2.7 | -0.8 |
| Europe excl. France and Italy | +47.9 | +17.1 | +18.3 | +11.1 |
| Asia | +32.6 | +28.1 | +3.6 | -1.5 |
| Rest of the world | +10.7 | +6.1 | +6.4 | +5.7 |
| **TOTAL** | **+87.6** | **+55.4** | **+20.9** | **+20.5** |
| **TOTAL outside France** | **+82.2** | **+36.8** | **+25.5** | **+14.6** |

## Assets & Flows - by geographies

### Assets under management - Total

**Historical data**

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| France | 1,051 | 1,041 | 1,028 | 1,001 | 994 | 987 | 971 | 978 | 950 | 903 | 907 | 903 |
| Italy | 199 | 200 | 199 | 198 | 202 | 202 | 207 | 208 | 203 | 197 | 200 | 197 |
| Rest of Europe | 517 | 486 | 461 | 456 | 440 | 421 | 406 | 391 | 372 | 353 | 356 | 343 |
| Asia | 475 | 461 | 460 | 462 | 469 | 458 | 451 | 423 | 400 | 392 | 377 | 371 |
| Rest of the world | 138 | 129 | 119 | 130 | 135 | 124 | 121 | 116 | 113 | 129 | 120 | 119 |
| **TOTAL** | **2,380** | **2,317** | **2,267** | **2,247** | **2,240** | **2,192** | **2,156** | **2,116** | **2,037** | **1,973** | **1,961** | **1,934** |
| **TOTAL outside France** | **1,329** | **1,277** | **1,239** | **1,246** | **1,246** | **1,204** | **1,185** | **1,138** | **1,087** | **1,070** | **1,054** | **1,031** |

### Net flows

**Historical data**

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 |
|---|---|---|---|---|---|---|---|
| France | +5.4 | -4.6 | +10.0 | +0.7 | +9.3 | +8.7 | +0.5 |
| Italy | -9.0 | -2.7 | -6.3 | -3.0 | -3.4 | -1.4 | -1.9 |
| Europe excl. France and Italy | +47.9 | +18.3 | +29.6 | +6.8 | +22.8 | -1.0 | +23.7 |
| Asia | +32.6 | +3.6 | +29.0 | +7.4 | +21.6 | +13.8 | +7.8 |
| Rest of the world | +10.7 | +6.4 | +4.3 | +3.0 | +1.3 | +0.3 | +1.0 |
| **TOTAL** | **+87.6** | **+20.9** | **+66.6** | **+15.1** | **+51.6** | **+20.4** | **+31.1** |
| **TOTAL outside France** | **+82.2** | **+25.5** | **+56.6** | **+14.4** | **+42.3** | **+11.7** | **+30.6** |

| (€bn) | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 |
|---|---|---|---|---|---|---|---|
| France | +18.7 | +5.9 | +12.8 | +2.8 | +10.0 | +0.0 | +10.0 |
| Italy | -14.5 | -0.8 | -13.8 | -10.8 | -2.9 | -1.8 | -1.1 |
| Europe excl. France and Italy | +17.1 | +11.1 | +6.0 | +1.9 | +4.1 | +0.1 | +4.0 |
| Asia | +28.1 | -1.5 | +29.6 | +7.4 | +22.3 | +15.4 | +6.8 |
| Rest of the world | +6.1 | +5.7 | +0.4 | +1.7 | -1.3 | +1.7 | -3.0 |
| **TOTAL** | **+55.4** | **+20.5** | **+35.0** | **+2.9** | **+32.1** | **+15.5** | **+16.6** |
| **TOTAL outside France** | **+36.8** | **+14.6** | **+22.2** | **+0.1** | **+22.1** | **+15.5** | **+6.6** |

| (€bn) | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|---|---|---|---|---|---|---|---|
| France | +10.4 | +11.6 | -1.2 | +4.1 | -5.3 | -2.9 | -2.4 |
| Italy | -4.3 | -2.1 | -2.2 | -1.5 | -0.7 | +0.0 | -0.7 |
| Europe excl. France and Italy | +8.9 | +2.9 | +6.0 | -0.8 | +6.8 | +6.5 | +0.3 |
| Asia | +7.2 | +7.5 | -0.3 | +3.4 | -3.7 | +1.0 | -4.7 |
| Rest of the world | +3.5 | -0.5 | +4.0 | +8.4 | -4.5 | -1.0 | -3.4 |
| **TOTAL** | **+25.8** | **+19.5** | **+6.3** | **+13.7** | **-7.4** | **+3.7** | **-11.1** |
| **TOTAL outside France** | **+15.4** | **+7.9** | **+7.5** | **+9.6** | **-2.1** | **+6.6** | **-8.6** |

## JVs - Details 31/12/2025

### Equity-accounted net income

| (€M) | FY 2025 | FY 2024 | % YoY ch. | Q4 2024 | Q4 2024 | % YoY ch. | Q3 2025 | % QoQ ch. |
|---|---|---|---|---|---|---|---|---|
| SBI MF (India) | 113 | 104 | +8.7% | 30 | 24 | +23.4% | 28 | +8.5% |
| NH Amundi (South Korea) | 11 | 11 | +6.2% | 2 | 3 | -23.7% | 3 | -24.4% |
| ABC CA (China) | 7 | 6 | +20.2% | 2 | 1 | +86.1% | 2 | +23.0% |
| Wafa Gestion (Morocco) et autres | 4 | 3 | +32.2% | 1 | 1 | +95.8% | 1 | +17.4% |
| **TOTAL JVs** | **135** | **123** | **+9.6%** | **36** | **29** | **+22.2%** | **34** | **+6.4%** |

### Assets under management

| (€bn) | AuM 31.12.2025 | AuM 31.12.2024 | % YoY ch. | AuM 30.09.2025 | % QoQ ch. |
|---|---|---|---|---|---|
| SBI MF (India) | 276 | 292 | -5.6% | 269 | +2.5% |
| NH Amundi (South Korea) | 47 | 41 | +16.4% | 45 | +3.8% |
| ABC CA (China) | 34 | 33 | +2.7% | 33 | +4.3% |
| Wafa Gestion (Morocco) et autres | 7 | 6 | +19.6% | 7 | +3.8% |
| **TOTAL JVs** | **364** | **372** | **-2.0%** | **354** | **+2.9%** |

### Net flows

| (€bn) | Flows FY 2025 | Flows FY 2024 | Flows Q4 2025 | Flows Q4 2024 |
|---|---|---|---|---|
| SBI MF (India) | +10.4 | +20.6 | +1.8 | +2.3 |
| NH Amundi (South Korea) | +5.8 | +1.9 | -1.0 | -0.5 |
| ABC CA (China) | +2.4 | +0.3 | +0.6 | +0.0 |
| Wafa Gestion (Morocco) et autres | +0.9 | +0.5 | +0.2 | +0.2 |
| **TOTAL JVs** | **+19.5** | **+23.3** | **+1.7** | **+1.9** |

## JVs - Details

### Equity-accounted net income — Historical data

| (€M) | FY 2025 | Q4 2025 | 9M 2025 | Q3 2025 | H1 2025 | Q2 2025 | Q1 2025 |
|---|---|---|---|---|---|---|---|
| SBI MF (India) | 113 | 30 | 83 | 28 | 55 | 33 | 23 |
| NH Amundi (South Korea) | 11 | 2 | 9 | 3 | 6 | 3 | 3 |
| ABC CA (China) | 7 | 2 | 5 | 2 | 3 | 2 | 1 |
| Wafa Gestion (Morocco) et autres | 4 | 1 | 3 | 1 | 2 | 1 | 1 |
| **TOTAL JVs** | **135** | **36** | **99** | **34** | **66** | **38** | **28** |

| (€M) | FY 2024 | Q4 2024 | 9M 2024 | Q3 2024 | H1 2024 | Q2 2024 | Q1 2024 |
|---|---|---|---|---|---|---|---|
| SBI MF (India) | 104 | 24 | 80 | 28 | 52 | 28 | 24 |
| NH Amundi (South Korea) | 11 | 3 | 7 | 2 | 5 | 3 | 2 |
| ABC CA (China) | 6 | 1 | 5 | 2 | 3 | 2 | 1 |
| Wafa Gestion (Morocco) et autres | 3 | 1 | 2 | 1 | 1 | 1 | 1 |
| **TOTAL JVs** | **123** | **29** | **94** | **33** | **61** | **33** | **29** |

| (€M) | FY 2023 | Q4 2023 | 9M 2023 | Q3 2023 | H1 2023 | Q2 2023 | Q1 2023 |
|---|---|---|---|---|---|---|---|
| SBI MF (India) | 79 | 25 | 54 | 19 | 35 | 20 | 14 |
| NH Amundi (South Korea) | 15 | 2 | 13 | 3 | 10 | 4 | 6 |
| ABC CA (China) | 6 | 1 | 4 | 1 | 3 | 2 | 1 |
| Wafa Gestion (Morocco) et autres | 2 | 1 | 2 | 1 | 1 | 1 | 0 |
| **TOTAL JVs** | **102** | **29** | **73** | **24** | **49** | **27** | **22** |

### Assets under management — Historical data

| (€bn) | AuM 31.12.2025 | AuM 30.09.2025 | AuM 30.06.2025 | AuM 31.03.2025 | AuM 31.12.2024 | AuM 30.09.2024 | AuM 30.06.2024 | AuM 31.03.2024 | AuM 31.12.2023 | AuM 30.09.2023 | AuM 30.06.2023 | AuM 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SBI MF (India) | 276 | 269 | 276 | 281 | 292 | 278 | 275 | 252 | 237 | 234 | 222 | 210 |
| NH Amundi (South Korea) | 47 | 45 | 45 | 42 | 41 | 43 | 43 | 44 | 43 | 39 | 39 | 39 |
| ABC CA (China) | 34 | 33 | 32 | 33 | 33 | 32 | 33 | 31 | 31 | 31 | 31 | 39 |
| Wafa Gestion (Morocco) et autres | 7 | 7 | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 4 |
| **TOTAL JVs** | **364** | **354** | **359** | **362** | **372** | **360** | **356** | **332** | **316** | **310** | **298** | **292** |

### Net flows — Historical data

| (€bn) | Flows FY 2025 | Flows Q4 2025 | Flows 9M 2025 | Flows Q3 2025 | Flows H1 2025 | Flows Q2 2025 | Flows Q1 2025 |
|---|---|---|---|---|---|---|---|
| SBI MF (India) | +10.4 | +1.8 | +8.6 | +1.7 | +6.9 | +7.8 | -0.9 |
| NH Amundi (South Korea) | +5.8 | -1.0 | +6.7 | +2.0 | +4.8 | +1.4 | +3.4 |
| ABC CA (China) | +2.4 | +0.6 | +1.8 | +0.5 | +1.4 | +0.9 | +0.4 |
| Wafa Gestion (Morocco) et autres | +0.9 | +0.2 | +0.7 | +0.5 | +0.2 | +0.2 | -0.0 |
| **TOTAL JVs** | **+19.5** | **+1.7** | **+17.9** | **+4.6** | **+13.2** | **+10.3** | **+2.9** |

| (€bn) | Flows FY 2024 | Flows Q4 2024 | Flows 9M 2024 | Flows Q3 2024 | Flows H1 2024 | Flows Q2 2024 | Flows Q1 2024 |
|---|---|---|---|---|---|---|---|
| SBI MF (India) | +20.6 | +2.3 | +18.4 | +6.0 | +12.3 | +9.4 | +2.9 |
| NH Amundi (South Korea) | +1.9 | -0.5 | +2.4 | +0.4 | +2.0 | +0.5 | +1.5 |
| ABC CA (China) | +0.3 | +0.0 | +0.2 | -1.3 | +1.6 | +1.6 | -0.1 |
| Wafa Gestion (Morocco) et autres | +0.5 | +0.2 | +0.3 | +0.2 | +0.2 | +0.0 | +0.1 |
| **TOTAL JVs** | **+23.3** | **+1.9** | **+21.3** | **+5.3** | **+16.1** | **+11.6** | **+4.5** |

| (€bn) | Flows FY 2023 | Flows Q4 2023 | Flows 9M 2023 | Flows Q3 2023 | Flows H1 2023 | Flows Q2 2023 | Flows Q1 2023 |
|---|---|---|---|---|---|---|---|
| SBI MF (India) | +12.2 | +3.9 | +8.3 | +2.0 | +6.3 | +3.6 | +2.8 |
| NH Amundi (South Korea) | +4.4 | +2.0 | +2.3 | +0.2 | +2.2 | +0.6 | +1.6 |
| ABC CA (China) | -10.0 | +0.4 | -10.4 | +0.0 | -10.5 | -5.5 | -5.0 |
| Wafa Gestion (Morocco) et autres | +0.5 | -0.0 | +0.5 | +0.3 | +0.2 | +0.4 | -0.1 |
| **TOTAL JVs** | **+7.0** | **+6.3** | **+0.7** | **+2.4** | **-1.7** | **-0.9** | **-0.8** |

# Shareholding as of :

## 2025

| (units) | 31 December 2025 Number of shares | 31 December 2025 % of share capital | 30 September 2025 Number of shares | 30 September 2025 % of share capital | 30 June 2025 Number of shares | 30 June 2025 % of share capital | 31 March 2025 Number of shares | 31 March 2025 % of share capital |
|---|---|---|---|---|---|---|---|---|
| Crédit Agricole Group | 141,057,399 | 68.35% | 141,057,399 | 68.67% | 141,057,399 | 68.67% | 141,057,399 | 68.67% |
| Employees | 4,990,841 | 2.42% | 4,221,408 | 2.06% | 4,398,054 | 2.14% | 4,128,079 | 2.01% |
| Treasury shares | 1,631,846 | 0.79% | 1,651,188 | 0.80% | 1,625,258 | 0.79% | 1,961,141 | 0.95% |
| Free float | 58,706,240 | 28.44% | 58,489,267 | 28.47% | 58,338,551 | 28.40% | 58,272,643 | 28.37% |
| **Number of shares at end of period** | **206,386,326** | **100.0%** | **205,419,262** | **100.0%** | **205,419,262** | **100.0%** | **205,419,262** | **100.0%** |
| Average number of shares year-to-date | 205,602,077 | | 205,419,262 | | 205,419,262 | | 205,419,262 | |
| Average number of shares quarter-to-date | 206,060,467 | | 205,419,262 | | 205,419,262 | | 205,419,262 | |

*Average number of shares on a prorata basis*

## 2024

| (units) | 31 December 2024 Number of shares | 31 December 2024 % of share capital | 30 September 2024 Number of shares | 30 September 2024 % of share capital | 30 June 2024 Number of shares | 30 June 2024 % of share capital | 31 March 2024 Number of shares | 31 March 2024 % of share capital |
|---|---|---|---|---|---|---|---|---|
| Crédit Agricole Group | 141,057,399 | 68.67% | 141,057,399 | 68.93% | 141,057,399 | 68.93% | 141,057,399 | 68.93% |
| Employees | 4,272,132 | 2.08% | 2,751,891 | 1.34% | 2,879,073 | 1.41% | 2,869,026 | 1.40% |
| Treasury shares | 1,992,485 | 0.97% | 958,031 | 0.47% | 963,625 | 0.47% | 1,259,079 | 0.62% |
| Free float | 58,097,246 | 28.28% | 59,880,313 | 29.26% | 59,747,537 | 29.20% | 59,462,130 | 29.06% |
| **Number of shares at end of period** | **205,419,262** | **100.0%** | **204,647,634** | **100.0%** | **204,647,634** | **100.0%** | **204,647,634** | **100.0%** |
| Average number of shares year-to-date | 204,776,239 | | 204,647,634 | | 204,647,634 | | 204,647,634 | |
| Average number of shares quarter-to-date | 205,159,257 | | 204,647,634 | | 204,647,634 | | 204,647,634 | |

*Average number of shares on a prorata basis*



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