Financial supplement

Data as of: 30/09/2026

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Amundi US - P&L contribution
Group P&L (stated data)
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Shareholding

Assets under management and net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows and assets under management of Asian JVs;
for Wafa Gestion in Morocco, Victory Capital's distribution to US clients and ICG, assets under management and net inflows are included for Amundi's share in the capital of the three entities
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.
As of 01/01/2026, the Employee Savings and Retirement (ESR) business line is integrated into the Retail segment, until Q4 2025 it was presented with the Institutional segment.The 2025 quarterly series have been restated to take account of this new allocation

Methodology & Alternative Performance Measures - APM

Accounting data

Amundi has chosen to present adjusted accounting data for certain income items (net revenues, general operating expenses, share of net income of associates) in order to better reflect the company's economic and operating profitability. These adjustments are intended to neutralise the impacts identified during acquisitions:

- amortisation of Distribution agreements or client contracts (Unicredit, Banco Sabadell, Alpha Associates) in **other revenues**
- depreciation and amortisation related to the inclusion of earn-outs (Alpha Associates) and the change in the market value of the stake in ICG (in Q4 2025 and Q1 2026) in **financial revenues**
- Amortisation of technology intangible assets (aixigo) in **operating expenses**
- integration and acquisition costs (Victory Capital, ICG) in **operating expenses,** and capital gain or loss on disposal (Victory Capital in Q2 2025 and SBI FM in Q3 2026) in **profit or loss on other assets**

as well as provisioned expenses related to optimisation or restructuring plans (in **operating expenses**).

The adjustments applied by Victory Capital, a listed equity-accounted 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 using the equity method.**

Finally, as at 31 March 2026, Amundi neutralised the impact of **ICG's first consolidation** on the **equity-accounted line**: reversal of the revaluation of shares in Q4 2025 and Q1 2026 that were turned into revenues and recognition of ICG's net position and activation of acquisition costs.
The aggregate amounts of these items for the different periods under review are as follows:

Q3 2025 : -€118m pre-tax and -€91m after tax

Q2 2026: -€29m before and -€22m after tax

Q3 2026: -€33m pre-tax and -€27m after tax and €349m of capital gain (€296m after tax)

9M 2025*: -€174m pre-tax and -€134m after tax and +€402m in capital gain Victory Capital (without tax effect)

9M 2026: -€73m before and -€55m after tax (of which impact of ICG -€68m in revenues and +€83m in associates, i.e. +€16m after tax) and +€349m in capital gain SBI MF before tax (+€296m after tax)

5.9m shares were cancelled by decision of the Board of Directors on 28 October 2026; this cancellation was taken into account in adjusted earnings per share, over the whole of Q3 2026 for the computation of Q3 and 9M earnings per share

Note:

The figures presented in this document for Q3 2026 and 9 months 2026 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.

P&L & consensus - 9M 2026

1 Profit & Loss + Alternative Performance Measures

(€M)	YTD 9M 2026	YTD 9M 2025*	YTD % ch. 26/25*	YTD 9M 2025	YTD % ch. 26/25	Quarters Q3 2026	Q3 2025	Q3 % ch. Q3/Q3*	Q2 2026	Q2 % ch. Q3/Q2	Consensus - pre-Q3 2026 MEAN	#	% diff.	Diff in €	MAX	MIN	Pre-Q3 2026 consensus 2026E	2027E	2028E
Net management fees	2,465	2,201	+12.0%	2,289	+7.7%	845	747	+13.1%	837	+1.0%	845	14	+0.0%	+0	856	829	3,310	3,411	3,506
Performance fees	142	91	+57.0%	91	+56.6%	20	33	-41.0%	36	-45.8%	31	14	-36.3%	(11)	39	22	209	159	167
Net asset management revenues	2,607	2,292	+13.7%	2,380	+9.5%	865	780	+10.8%	873	-1.0%	876	14	-1.2%	(11)	888	863	3,518	3,570	3,673
Technology	97	81	+20.6%	81	+20.6%	34	29	+16.5%	32	+4.8%	32	14	+4.5%	+1	35	30	132	152	175
Net financial income and other net income	(88)	(4)	NM	(2)	NM	(10)	(14)	-29.3%	7	NM									
Net financial income & others - ajusted	39	56	-30.4%	57	-32.5%	9	6	+50.9%	27	-68.1%	11	14	-21.0%	(2)	16	4	53	45	45
Net revenue (a)	**2,616**	**2,369**	**+10.4%**	**2,458**	**+6.4%**	**889**	**795**	**+11.8%**	**913**	**-2.6%**									
- Amortisation of intangible assets (bef. Tax)	*(54)*	*(55)*	*-2.2%*	*(55)*	*-2.2%*	*(17)*	*(18)*	*-7.1%*	*(18)*	*-7.2%*									
- Other non-cash charges related to Alpha Associates	*(5)*	*(4)*	*+5.1%*	*(4)*	*+5.1%*	*(2)*	*(1)*	*+5.1%*	*(2)*	*0.0%*									
- ICG - MtM valuation	*(68)*	-	*NM*	-	*NM*	-	-	*NM*	-	*NM*									
Net revenue - ajusted (b)	**2,743**	**2,428**	**+13.0%**	**2,518**	**+8.9%**	**908**	**815**	**+11.3%**	**933**	**-2.7%**	**919**	**14**	**-1.3%**	**(12)**	**937**	**902**	**3,703**	**3,768**	**3,892**
Operating expenses (c)	**(1,370)**	**(1,356)**	**+1.0%**	**(1,423)**	**-3.7%**	**(455)**	**(518)**	**-12.1%**	**(458)**	**-0.5%**									
- Integration and restructuring costs (bef. Tax)	*(0)*	*(82)*	*-100.0%*	*(87)*	*-100.0%*	*(0)*	*(80)*	*-100.0%*	*0*	*NM*									
- Amortisation related to aixigo PPA (bef. Tax)	*(5)*	*(5)*	*0.0%*	*(5)*	*0.0%*	*(2)*	*(2)*	*-0.0%*	*(2)*	*-0.1%*									
Operating expenses - ajusted (d)	**(1,365)**	**(1,269)**	**+7.6%**	**(1,330)**	**+2.6%**	**(454)**	**(436)**	**+4.0%**	**(456)**	**-0.5%**	**(467)**	**14**	**-2.9%**	**+14**	**(455)**	**(482)**	**(1,855)**	**(1,938)**	**(2,008)**
Gross operating income (e)=(a)+(c)	**1,246**	**1,013**	**+23.1%**	**1,035**	**+20.4%**	**434**	**277**	**+56.5%**	**455**	**-4.8%**									
Gross operating income - ajusted (f)=(b)+(d)	**1,378**	**1,160**	**+18.9%**	**1,187**	**+16.1%**	**454**	**379**	**+19.7%**	**477**	**-4.9%**	**452**	**14**	**+0.4%**	**+2**	**466**	**440**	**1,848**	**1,830**	**1,884**
Cost / Income ratio (%) -(c)/(a)	*52.4%*	*57.2%*	*-4.9pp*	*57.9%*	*-5.5pp*	*51.2%*	*65.2%*	*-13.94pp*	*50.1%*	*+1.11pp*									
Cost / Income ratio, ajusted (%) -(d)/(b)	*49.7%*	*52.2%*	*-2.5pp*	*52.8%*	*-3.1pp*	*50.0%*	*53.5%*	*-3.5pp*	*48.9%*	*+1.13pp*	*50.8%*	*14*	*-0.9pp*		*52.1%*	*49.5%*	*50.2%*	*51.4%*	*51.6%*
Cost of risk and others (g)	343	395	-13.3%	395	-13.3%	347	(1)	NM	(1)	NM									
Cost of risk and others - ajusted (h)	(6)	(7)	-11.5%	(7)	-12.5%	(2)	(1)	+87.4%	(1)	+79.8%	(2)	13	-22.9%	+1	(1)	(4)	(9)	(9)	(9)
Share of net income from Associates (i)	296	155	+91.1%	137	NM	70	51	+36.7%	81	-13.7%	86	14	-18.3%	(16)	95	71	326	365	399
Share of net income from Associates - Adjusted (j)	237	181	+30.8%	159	+48.7%	83	67	+23.4%	88	-6.4%									
Associates - JVs	102	99	+2.8%	99	+2.8%	32	34	-6.0%	42	-24.3%	37	14	-13.9%	(5)	45	29	144	152	164
Associates - Victory Capital	84	55	+52.4%	38	NM	26	18	+46.2%	28	-6.6%									
Associates - Victory Capital - ajusted	108	81	+32.7%	60	+81.2%	36	33	+9.8%	35	+5.4%	36	14	+1.0%	+0	43	34	145	159	174
Associates - ICG	109	0	NM	0	NM	13	-	NM	12	+7.5%									
Associates - ICG - ajusted	26	0	NM	0	NM	14	-	NM	12	+22.3%	14	13	+1.9%	+0	16	14	40	58	65
Pre-tax income (k)=(e)+(g)+(i)	**1,884**	**1,563**	**+20.6%**	**1,567**	**+20.2%**	**851**	**327**	**NM**	**536**	**+58.7%**									
Pre-tax income - ajusted (l)=(f)+(h)+(j)	**1,609**	**1,334**	**+20.6%**	**1,340**	**+20.1%**	**535**	**445**	**+20.1%**	**564**	**-5.3%**	**536**	**14**	**-0.2%**	**(1)**	**558**	**518**	**2,166**	**2,186**	**2,274**
Corporate tax (m)	(453)	(319)	+42.1%	(324)	+40.0%	(174)	(79)	NM	(126)	+37.9%									
Corporate tax - ajusted (n)	(417)	(359)	+16.2%	(365)	+14.4%	(125)	(106)	+18.1%	(132)	-5.6%	(129)	14	-3.0%	+4	(142)	(120)	(556)	(524)	(536)
Non-controlling interests (o)	(3)	3	NM	3	NM	(1)	1	NM	(1)	+47.9%	0	14	NM	(1)	1	(1)	(0)	1	1
Net income group share (p)=(k)+(m)+(o)	**1,428**	**1,246**	**+14.6%**	**1,246**	**+14.6%**	**675**	**249**	**NM**	**409**	**+65.2%**	**681**	**8**	**-0.8%**	**(5)**	**701**	**603**	**1,855**	**1,588**	**1,658**
Net income group share - ajusted (q)=(l)+(n)+(o)	**1,189**	**978**	**+21.6%**	**978**	**+21.6%**	**409**	**340**	**+20.2%**	**431**	**-5.3%**	**407**	**14**	**+0.4%**	**+2**	**423**	**383**	**1,610**	**1,663**	**1,738**
Earnings per share (€)	**6.92**	**6.07**	**+14.1%**	**6.07**	**+14.1%**	**3.27**	**1.21**	**NM**	**1.98**	**+65.2%**									
Earnings per share - ajusted (€)	**5.82**	**4.76**	**+22.2%**	**4.76**	**+22.2%**	**2.04**	**1.65**	**+23.2%**	**2.09**	**-2.5%**	**1.99**	**14**	**+2.2%**	**+0.04**	**2.07**	**1.89**	**7.91**	**8.28**	**8.66**
Dividend per share (€)	**-**	**-**	**NM**	**-**	**NM**	**-**	**-**	**NM**	**-**	**NM**	**5.06**	**14**			**6.07**	**4.40**	**5.06**	**5.21**	**5.46**

** pro forma: Amundi US equity-accounted @100% in Q1 2025*

Dividend per share: estimate for the FY

P&L & consensus - 9M 2026

1 Profit & Loss + Alternative Performance Measures

(€M)	YTD 9M 2026	YTD 9M 2025*	YTD % ch. 26/25*	YTD 9M 2025	YTD % ch. 26/25	Quarters Q3 2026	Q3 2025	Q3 % ch. Q3/Q3*	Q2 2026	Q2 % ch. Q3/Q2	Consensus - pre-Q3 2026 MEAN	#	Diff % diff.	Diff in €	MAX	MIN	Pre-Q3 2026 consensus 2026E	2027E	2028E
Amortisation of intangible assets (bef. Tax)	(54)	(55)	-2.2%	(55)	-2.2%	(17)	(18)	-7.1%	(18)	-7.2%									
Amortisation of Alpha Associates Earn Out (bef. tax)	(5)	(4)	+5.1%	(4)	+5.1%	(2)	(1)	+5.1%	(2)	0.0%									
MtM revaluation ICG	(68)	0	NM	0	NM	0	0	NM	0	NM									
Tax on revenue adjustments	14	17	-17.8%	17	-14.9%	3	6	-46.1%	6	-46.5%									
Adjustments to revenues (net of tax)	**(112)**	**(42)**	**NM**	**(43)**	**NM**	**(16)**	**(14)**	**+9.6%**	**(14)**	**+9.0%**									
IPO / integration costs (bef. tax)	(0)	(82)	-100.0%	(87)	-100.0%	(0)	(80)	-100.0%	0	NM									
Amortisation related to aixigo PPA (bef. Tax)	(5)	(5)	0.0%	(5)	0.0%	(2)	(2)	-0.0%	(2)	-0.1%									
Tax on cost adjustments	2	22	-92.0%	24	-92.6%	1	21	-97.2%	1	-0.2%									
Adjustments to costs (net of tax)	**(4)**	**(65)**	**-94.5%**	**(69)**	**-94.8%**	**(1)**	**(61)**	**-98.0%**	**(1)**	**-0.0%**									
Adjustments to Victory Capital/Associates (net of tax)	**(24)**	**(26)**	**-8.9%**	**(22)**	**+8.0%**	**(11)**	**(15)**	**-31.9%**	**(7)**	**+54.2%**									
Adjustments ICG/Associates (net of tax)	**83**	**0**	**NM**	**0**	**NM**	**(2)**	**0**	**NM**	**0**	**NM**									
Capital gains SBI FM (Q3 2026) & Victory (Q2 2025) bef. tax	349	402	-13.3%	402	-13.3%	349	(0)	NM	0	NM									
Tax on the capital gain from SBI FM & Victory Capital	(53)	(0)	NM	0	NM	(53)	0	NM	0	NM									
Capital gain SBI FM & Victory Capital after tax	**296**	**402**	**-26.4%**	**402**	**-26.4%**	**296**	**(0)**	**NM**	**0**	**NM**									
Total Revenue adjustments (before tax)	**(127)**	**(59)**	**NM**	**(59)**	**NM**	**(19)**	**(20)**	**-6.2%**	**(20)**	**-6.7%**									
Total Cost adjustments (before tax)	**(5)**	**(87)**	**-93.9%**	**(93)**	**-94.2%**	**(2)**	**(82)**	**-97.8%**	**(2)**	**-0.1%**									
Total Other items adjustments (before tax)	**408**	**376**	**+8.4%**	**380**	**+7.3%**	**336**	**(16)**	**NM**	**(7)**	**NM**									
Total Tax adjustments	**(36)**	**40**	**NM**	**41**	**NM**	**(49)**	**27**	**NM**	**6**	**NM**									
Total adjustments (net of tax)	**239**	**269**	**-11.0%**	**268**	**-11.0%**	**267**	**(91)**	**NM**	**(22)**	**NM**									

2 AuM, net flows (€bn) & Ratios

	YTD 9M 2026	YTD 9M 2025*	YTD % ch. 26/25*	YTD 9M 2025	YTD % ch. 26/25	Quarters Q3 2026	Q3 2025	Q3 % ch. Q3/Q3*	Q2 2026	Q2 % ch. Q3/Q2	Consensus - Q3 2026 MEAN	#	Diff % diff.	Diff in €	MAX	MIN	Pre-Q3 2026 consensus 2026E	2027E	2028E
AuM (€bn)	2,579	0	NM	2,317	+11.3%	2,579	2,317	+11.3%	2,581	-0.1%	2,584	*13*	-0.2%	*(5)*	*2,645*	*2,561*	2,618	2,768	2,938
o/w Associates	427	0	NM	414	+3.1%	427	414	+3.1%	456	-6.3%	2,142	*13*	-80.1%	*(1,715)*	*2,170*	*2,129*	2,076	2,227	2,350
AuM (average) excluding Associates (€bn)	2,079	1,824	+14.0%	1,874	+10.9%	2,145	1,885	+13.8%	2,086	+2.8%	2,142	*13*	+0.1%	*+3*	*2,170*	*2,129*	2,076	2,227	2,350
Total net inflows {€bn)	**+62.9**	**0.0**		**+66.6**		**+6.5**	**+15.1**		**+24.4**		**(12.1)**	***13***	**NM**	***+18.6***	**+10.7**	**(22.5)**	**+71.0**	**+77.5**	**+97.4**
o/w Associates	(25.4)	0.0		+17.2		(34.4)	+4.1		+5.9		(12.1)	*13*	NM	*(22.3)*	+10.7	(22.5)	+71.0	+77.5	+97.4
o/w JV	(27.4)	0.0		+17.9		(36.4)	+4.6		+5.6		(30.4)	*12*	########	*(6.0)*	+2.0	(38.0)	(11.2)	+18.0	+20.9
o/w Victory Capital - US Distribution	+1.7	0.0		(0.6)		+1.9	(0.6)		+0.1		+0.4	*12*	NM	*+1.6*	+1.8	(0.4)	+0.5	+0.8	+1.2
o/w ICG	+0.2	0.0		0.0		+0.0	0.0		+0.2		+0.3	*9*	########	*(0.3)*	+1.9	0.0	+0.6	+0.9	+1.0
Retail	**+49.3**	**0.0**		**+18.6**		**+21.2**	**+7.4**		**+14.9**		**+10.1**	***13***	**NM**	***+11.1***	**+14.5**	**+1.3**	**+45.6**	**+26.8**	**+42.0**
Institutionals excl. CA & SG insurers	**+39.0**	**0.0**		**+30.8**		**+19.1**	**+3.6**		**(7.0)**		**+3.7**	***13***	**NM**	***+15.4***	**+10.0**	**(4.0)**	**+10.7**	**+18.0**	**+19.1**
CA & SG insurers	**+18.2**	**0.0**		**+13.5**		**+0.6**	**+4.1**		**+10.6**		**+4.3**	***13***	**-86.0%**	***(3.7)***	**+7.5**	**0.0**	**+25.9**	**+14.0**	**+14.4**
Cost / Income ratio (%)	52.4%	57.2%	-4.88pp	57.9%	-5.53pp	51.2%	65.2%	-13.94pp	50.1%	1.11pp									
Cost / Income ratio, ajusted (%)	49.7%	52.2%	-2.50pp	52.8%	-3.09pp	50.0%	53.5%	-3.51pp	48.9%	+1.13pp	50.8%	*14*	-0.86pp		*52.1%*	*49.5%*	50.2%	51.4%	51.6%
Cost / Income ratio, ajusted, normalised (%)	49.7%	52.2%	-2.50pp	52.8%	-3.09pp	50.0%	53.5%	-3.51pp	48.9%	+1.13pp	50.8%	*14*	-0.86pp		*52.1%*	*49.5%*	50.2%	51.4%	51.6%
Operating margin (%)	47.6%	42.8%	+4.88pp	42.1%	+5.53pp	48.8%	34.8%	+13.94pp	49.9%	-1.11pp	49.2%	14	-0.39pp		50.5%	47.9%	49.8%	48.6%	48.4%
Effective corporate tax rate (%)	28.5%	22.7%	+5.87pp	22.6%	+5.90pp	22.3%	28.7%	-6.44pp	27.7%	-5.45pp									
Effective corporate tax rate, ajusted (%)	30.4%	31.1%	-0.74pp	30.9%	-0.50pp	27.6%	28.0%	-0.34pp	27.8%	-0.15pp	28.4%	*14*	-0.75pp		*31.5%*	*26.3%*	30.0%	28.5%	28.3%

Dates ref	2026Sep _USEqAccnt	2026Q3	2025Q3	2026Q2	2025Dec_USEqAccnt2	2025Q4 USEqAccnt2	2025Q3 _USEqAccnt	2025Q2 _USEqAccnt	ec_USEqAccnt2	_USEqAccnt	USEqAccnt2	_USEqAccnt	USEqAccnt2	_USEqAccnt	_USEqAccnt
					31/12/2025	31/12/2025	30/09/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024	31/12/2024	30/09/2024	30/09/2024	30/06/2024	30/06/2024	31/03/2024

Group P&L, Amundi US restated

Quarterly series have been restated as if Amundi US had been 100% consolidated using the equity method up to and including Q12025.
For Q1 2026, 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.

30/09/2026

Pro forma Data: 2024-2025

(€M)	9M 2026	9M 2025*	% YoY ch.	Q3 2026	Q3 2025	% YoY ch.	Q2 2026	% YoY ch.	FY 2025*	Q4 2025	9M 2025*	Q3 2025	H1 2025*	Q2 2025	Q1 2025*	FY 2024*	Q4 2024*	9M 2024*	Q3 2024*	H1 2024*	Q2 2024*	Q1 2024*
Net management fees	2,465	2,201	+12.0%	845	747	+13.1%	837	+1.0%	2,965	763	2,201	747	1,454	717	737	2,930	732	2,198	723	1,475	709	693
Performance fees	142	91	+57.0%	20	33	-41.0%	36	-45.8%	173	82	91	33	57	35	23	141	56	85	19	66	49	16
Net asset management revenues	2,607	2,292	+13.7%	865	780	+10.8%	873	-1.0%	3,138	846	2,292	780	1,512	752	760	3,071	788	2,283	742	1,541	758	709
Technology	97	81	+20.6%	34	29	+16.5%	32	+4.8%	116	35	81	29	52	26	26	80	26	54	20	35	17	18
Net financial income and others	**(88)**	**(4)**	**NM**	**(10)**	**(14)**	**-29.3%**	**7**	**NM**	**(2)**	**2**	**(4)**	**(14)**	**10**	**(7)**	**18**	**(12)**	**(6)**	**(6)**	**(9)**	**3**	**(0)**	**(0)**
Net financial income and others - Adjusted	**39**	**56**	**-30.4%**	**9**	**6**	**+50.9%**	**27**	**-68.1%**	**74**	**18**	**56**	**6**	**50**	**12**	**37**	**80**	**18**	**62**	**15**	**47**	**23**	**20**
Net revenue	2,616	2,369	+10.4%	889	795	+11.8%	913	-2.6%	3,252	883	2,369	795	1,573	771	803	3,139	807	2,332	753	1,578	775	726
Net revenue - Adjusted	**2,743**	**2,428**	**+13.0%**	**908**	**815**	**+11.3%**	**933**	**-2.7%**	**3,328**	**899**	**2,428**	**815**	**1,613**	**790**	**823**	**3,231**	**831**	**2,400**	**777**	**1,623**	**799**	**746**
Staff costs	(922)	(853)	+8.1%	(310)	(307)	+1.1%	(311)	-0.3%	(1,154)	(301)	(853)	(307)	(547)	(272)	(275)	(1,141)	(300)	(841)	(269)	(572)	(277)	(260)
Other operating expenses	(443)	(416)	+6.6%	(144)	(130)	+10.9%	(145)	-0.7%	(565)	(149)	(416)	(130)	(286)	(145)	(141)	(536)	(125)	(411)	(134)	(277)	(133)	(128)
Operating expenses	(1,370)	(1,356)	+1.0%	(455)	(518)	-12.1%	(458)	-0.5%	(1,828)	(472)	(1,356)	(518)	(838)	(418)	(419)	(1,681)	(429)	(1,252)	(403)	(849)	(410)	(389)
Operating expenses - Adjusted	**(1,365)**	**(1,269)**	**+7.6%**	**(454)**	**(436)**	**+4.0%**	**(456)**	**-0.5%**	**(1,719)**	**(450)**	**(1,269)**	**(436)**	**(833)**	**(417)**	**(416)**	**(1,677)**	**(425)**	**(1,252)**	**(403)**	**(849)**	**(410)**	**(389)**
Cost / Income ratio (%)	*52.4%*	*57.2%*	*-4.9pp*	*51.2%*	*65.2%*	*-13.9pp*	*50.1%*	*+1.1pp*	*56.2%*	*53.5%*	*57.2%*	*65.2%*	*53.2%*	*54.3%*	*52.2%*	*53.5%*	*53.1%*	*53.7%*	*53.5%*	*53.8%*	*52.9%*	*53.6%*
Cost / Income ratio, adjusted (%)	*49.7%*	*52.2%*	*-2.5pp*	*50.0%*	*53.5%*	*-3.5pp*	*48.9%*	*+1.1pp*	*51.7%*	*50.1%*	*52.2%*	*53.5%*	*51.6%*	*52.7%*	*50.6%*	*51.9%*	*51.2%*	*52.2%*	*51.8%*	*52.3%*	*51.4%*	*52.1%*
Gross operating income	1,246	1,013	+23.1%	434	277	+56.5%	455	-4.8%	1,424	411	1,013	277	736	352	384	1,458	379	1,080	351	729	365	337
Gross operating income - Adjusted	**1,378**	**1,160**	**+18.9%**	**454**	**379**	**+19.7%**	**477**	**-4.9%**	**1,609**	**449**	**1,160**	**379**	**780**	**374**	**407**	**1,554**	**406**	**1,148**	**374**	**773**	**388**	**357**
Cost of risk and others	343	395	-13.3%	347	(1)	NM	(1)	NM	394	(2)	395	(1)	397	401	(4)	(13)	(3)	(10)	(2)	(8)	(8)	(1)
Cost of risk and others - Adjusted	(6)	(7)	-11.5%	(2)	(1)	+87.4%	(1)	+79.8%	(8)	(2)	(7)	(1)	(6)	(1)	(4)	(13)	(3)	(10)	(2)	(8)	(8)	(1)
Share of net income from Associates	**296**	**155**	**+91.1%**	**70**	**51**	**+36.7%**	**81**	**-13.7%**	**219**	**64**	**155**	**51**	**103**	**58**	**45**	**200**	**51**	**149**	**56**	**93**	**65**	**50**
Share of net income from Associates – adjusted	**237**	**181**	**+30.8%**	**83**	**67**	**+23.4%**	**88**	**-6.4%**	**252**	**71**	**181**	**67**	**114**	**65**	**49**	**208**	**59**	**149**	**56**	**93**	**65**	**50**
Associates - JVs	102	99	+2.8%	32	34	-6.0%	42	-24.3%	135	36	99	34	66	38	28	123	29	94	33	61	33	29
Associates - US operations	84	55	+52.4%	26	18	########	28	-6.6%	84	29	55	18	38	20	18	77	22	55	24	32	32	21
Associates - US operations – adjusted	108	81	+32.7%	36	33	+9.8%	35	+5.4%	117	35	81	33	48	26	22	85	30	55	24	32	32	21
Associates - ICG	109	0	NM	13	0	NM	12	+7.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Associates - ICG – adjusted	26	0	NM	14	0	NM	12	+22.3%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax income	1,884	1,563	+20.6%	851	327	NM	536	+58.7%	2,037	474	1,563	327	1,236	811	425	1,646	427	1,219	405	814	421	386
Pre-tax income - Adjusted	**1,609**	**1,334**	**+20.6%**	**535**	**445**	**+20.1%**	**564**	**-5.3%**	**1,852**	**519**	**1,334**	**445**	**889**	**437**	**452**	**1,749**	**462**	**1,287**	**429**	**858**	**445**	**406**
Corporate tax	(453)	(319)	+42.1%	(174)	(79)	NM	(126)	+37.9%	(447)	(128)	(319)	(79)	(240)	(97)	(143)	(344)	(78)	(266)	(86)	(179)	(89)	(84)
Corporate tax - Adjusted	(417)	(359)	+16.2%	(125)	(106)	+18.1%	(132)	-5.6%	(502)	(143)	(359)	(106)	(253)	(104)	(149)	(370)	(85)	(284)	(93)	(192)	(95)	(90)
Non-controlling interests	(3)	3	NM	(1)	1	NM	(1)	+47.9%	3	0	3	1	2	1	1	3	1	2	1	1	0	1
Net income group share	1,428	1,246	+14.6%	675	249	NM	409	+65.2%	1,592	346	1,246	249	998	715	283	1,305	349	956	320	636	333	303
Net income group share - Adjusted	**1,189**	**978**	**+21.6%**	**409**	**340**	**+20.2%**	**431**	**-5.3%**	**1,354**	**376**	**978**	**340**	**638**	**334**	**303**	**1,382**	**377**	**1,005**	**337**	**668**	**350**	**318**
Adjustments:																						
Amortisation of intangible assets (bef. Tax)	(54)	(55)	(0)	(17)	(18)	(0)	(18)	(0)	(73)	(18)	(55)	(18)	(37)	(18)	(18)	(87)	(22)	(65)	(22)	(43)	(22)	(20)
Amortisation of Alpha Associates earn-out (bef. tax)	(5)	(4)	0	(2)	(1)	0	(2)	-	(6)	(1)	(4)	(1)	(3)	(1)	(1)	(4)	(1)	(3)	(1)	(1)	(1)	-
Tax on revenue adjustments	14	17	(0)	3	6	(0)	6	(0)	23	6	17	6	12	5	6	25	6	19	6	12	7	6
Mark-to-market ICG (not taxable)	(68)	-	NM	-	-	NM	-	NM	4	4	-	-	-	-	-	-	-	-	-	-	-	-
Revenue adjustments (net of tax)	(112)	(43)	NM	(16)	(14)	0	(14)	0	(53)	(10)	(43)	(14)	(28)	(13)	(14)	(67)	(17)	(49)	(17)	(32)	(17)	(15)
IPO / integration and acquisition costs (bef. tax)	(0)	(82)	(1)	(0)	(80)	(1)	0	NM	(102)	(20)	(82)	(80)	(2)	2	(3)	(2)	(2)	-	-	-	-	-
PPA Costs (bef. Tax)	(5)	(5)	-	(2)	(2)	(0)	(2)	(0)	(7)	(2)	(5)	(2)	(4)	(4)	-	(1)	(1)	-	-	-	-	-
Tax on PPA / IPO / integration costs	2	22	(1)	1	21	(1)	1	(0)	31	9	22	21	1	1	1	1	1	-	-	-	-	-
Cost adjustments (net of tax)	(4)	(65)	(1)	(1)	(61)	(1)	(1)	(0)	(78)	(13)	(65)	(61)	(3)	(2)	(2)	(3)	(3)	-	-	-	-	-
Adjustments Associates (net of tax) - Victory	(24)	(26)	(0)	(11)	(15)	(0)	(7)	1	(33)	(7)	(26)	(15)	(11)	(7)	(4)	(8)	(8)	-	-	-	-	-
Adjustments Associates (net of tax) - ICG	83	-	NM	(2)	-	NM	-	NM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments Associates (net of tax)	59	(26)	NM	(12)	(15)	(0)	(7)	1	(33)	(7)	(26)	(15)	(11)	(7)	(4)	(8)	(8)	-	-	-	-	-
Capital gains SBI FM (Q3 2026) & Victory (Q2 2025) t	349	402	(0)	349	(0)	NM	-	NM	402	0	402	(0)	402	402	(0)	-	-	-	-	-	-	-
Tax on capital gain	(53)	(0)	NM	(53)	-	NM	-	NM	(0)	-	(0)	-	(0)	-	(0)	-	-	-	-	-	-	-
Capital gain Victory (net of tax)	296	402	(0)	296	(0)	NM	-	NM	402	0	402	(0)	402	402	(0)	-	-	-	-	-	-	-
Total Revenue adjustments (before tax)	(127)	(59)	NM	(19)	(20)	(0)	(20)	(0)	(75)	(16)	(59)	(20)	(40)	(20)	(20)	(92)	(24)	(68)	(24)	(44)	(24)	(20)
Total Cost adjustments (before tax)	(5)	(87)	(1)	(2)	(82)	(1)	(2)	(0)	(109)	(22)	(87)	(82)	(5)	(2)	(3)	(3)	(3)	-	-	-	-	-
Total Other P&L items adjustments (before tax)	408	376	0	336	(16)	NM	(7)	NM	369	(7)	376	(16)	392	396	(4)	(8)	(16)	-	-	-	-	-
Total Tax adjustments	(36)	40	NM	(49)	27	NM	6	NM	54	15	40	27	13	6	7	26	7	19	6	12	7	6
Total Adjustments (after tax)	**239**	**269**	**(0)**	**267**	**(91)**	**NM**	**(22)**	**NM**	**239**	**(30)**	**269**	**(91)**	**360**	**380**	**(21)**	**(77)**	**(28)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**

Income statement - Amundi US contribution, Q1 2024 to Q1 2025

(€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**

Group P&L

30/09/2026

Historical data: 2025-26

(€M)	9M 2026	9M 2025	% YoY ch.	Q3 2026	Q3 2025	% YoY ch.	Q2 2026	% QoQ ch.	H1 2026	Q1 2026	FY 2025	Q4 2025	9M 2025	Q3 2025	H1 2025	Q2 2025	Q1 2025
Net management fees	2,465	2,289	+7.7%	845	747	+13.1%	837	+1.0%	1,619	782	3,052	763	2,289	747	1,542	717	824
Performance fees	142	91	+56.6%	20	33	-41.0%	36	-45.8%	123	87	173	82	91	33	58	35	23
Net asset management revenues	2,607	2,380	+9.5%	865	780	+10.8%	873	-1.0%	1,742	869	3,226	846	2,380	780	1,599	752	847
Technology	97	81	+20.6%	34	29	+16.5%	32	+4.8%	63	31	116	35	81	29	52	26	26
Net financial income and others	**(88)**	**(2)**	**NM**	**(10)**	**(14)**	**-29.3%**	**7**	**NM**	**(78)**	**(85)**	**0**	**2**	(2)	**(14)**	**12**	**(7)**	**19**
Net financial income and others - Adjusted	**39**	**57**	**-32.5%**	**9**	**6**	**+50.9%**	**27**	**-68.1%**	**30**	**3**	**75**	**18**	**57**	**6**	**52**	**12**	**39**
Net revenue	2,616	2,458	+6.4%	889	795	+11.8%	913	-2.6%	1,727	814	3,342	883	2,458	795	1,663	771	892
Net revenue - Adjusted	**2,743**	**2,518**	**+8.9%**	**908**	**815**	**+11.3%**	**933**	**-2.7%**	**1,835**	**902**	**3,417**	**899**	**2,518**	**815**	**1,703**	**790**	**912**
Staff costs	(922)	(902)	+2.2%	(310)	(307)	+1.1%	(311)	-0.3%	(612)	(301)	(1,203)	(301)	(902)	(307)	(595)	(272)	(324)
Other operating expenses	(443)	(429)	+3.3%	(144)	(130)	+10.9%	(145)	-0.7%	(299)	(154)	(578)	(149)	(429)	(130)	(299)	(145)	(154)
Operating expenses	(1,370)	(1,423)	-3.7%	(455)	(518)	-12.1%	(458)	-0.5%	(915)	(457)	(1,895)	(472)	(1,423)	(518)	(905)	(418)	(486)
Operating expenses - Adjusted	**(1,365)**	**(1,330)**	**+2.6%**	**(454)**	**(436)**	**+4.0%**	**(456)**	**-0.5%**	**(911)**	**(455)**	**(1,781)**	**(450)**	**(1,330)**	**(436)**	**(894)**	**(417)**	**(478)**
Cost / Income ratio (%)	*52.4%*	*57.9%*	*-5.5pp*	*51.2%*	*65.2%*	*-13.9pp*	*50.1%*	*+1.1pp*	*53.0%*	*56.1%*	*56.7%*	*53.5%*	*57.9%*	*65.2%*	*54.4%*	*54.3%*	*54.5%*
Cost / Income ratio, adjusted (%)	*49.7%*	*52.8%*	*-3.1pp*	*50.0%*	*53.5%*	*-3.5pp*	*48.9%*	*+1.1pp*	*49.6%*	*50.4%*	*52.1%*	*50.1%*	*52.8%*	*53.5%*	*52.5%*	*52.7%*	*52.4%*
Gross operating income	1,246	1,035	+20.4%	434	277	+56.5%	455	-4.8%	813	357	1,446	411	1,035	277	758	352	406
Gross operating income - Adjusted	**1,378**	**1,187**	**+16.1%**	**454**	**379**	**+19.7%**	**477**	**-4.9%**	**924**	**447**	**1,636**	**449**	**1,187**	**379**	**808**	**374**	**434**
Cost of risk and others	343	395	-13.3%	347	(1)	NM	(1)	NM	(4)	(3)	394	(2)	395	(1)	397	401	(4)
Cost of risk and others - Adjusted	(6)	(7)	-12.5%	(2)	(1)	+87.4%	(1)	+79.8%	(4)	(3)	(8)	(2)	(7)	(1)	(6)	(1)	(4)
Share of net income from Associates	296	137	NM	70	51	+36.7%	81	-13.7%	225	144	201	64	137	51	86	58	28
Share of net income from Associates – Adjusted	237	159	+48.7%	83	67	+23.4%	88	-6.4%	154	66	230	71	159	67	92	65	28
Associates - JVs	102	99	+2.8%	32	34	-6.0%	42	-24.3%	71	29	135	36	99	34	66	38	28
Associates - US operations	84	38	NM	26	18	+46.2%	28	-6.6%	58	31	66	29	38	18	20	20	0
Associates - US operations – Adjusted	108	60	+81.2%	36	33	+9.8%	35	+5.4%	72	37	95	35	60	33	26	26	0
Associates - ICG	109	0	NM	13	0	NM	12	+7.5%	97	85	0	0	0	0	0	0	0
Associates - ICG – Adjusted	26	0	NM	14	0	NM	12	+22.3%	12	0	0	0	0	0	0	0	0
Pre-tax income	1,884	1,567	+20.2%	851	327	NM	536	+58.7%	1,034	498	2,041	474	1,567	327	1,240	811	429
Pre-tax income - Adjusted	**1,609**	**1,340**	**+20.1%**	**535**	**445**	**+20.1%**	**564**	**-5.3%**	**1,074**	**510**	**1,858**	**519**	**1,340**	**445**	**895**	**437**	**458**
Corporate tax	(453)	(324)	+40.0%	(174)	(79)	NM	(126)	+37.9%	(280)	(154)	(452)	(128)	(324)	(79)	(245)	(97)	(147)
Corporate tax - Adjusted	(417)	(365)	+14.4%	(125)	(106)	+18.1%	(132)	-5.6%	(292)	(160)	(507)	(143)	(365)	(106)	(259)	(104)	(155)
Non-controlling interests	(3)	3	NM	(1)	1	NM	(1)	+47.9%	(1)	(1)	3	0	3	1	2	1	1
Net income group share	1,428	1,246	+14.6%	675	249	NM	409	+65.2%	753	344	1,592	346	1,246	249	998	715	283
Net income group share - Adjusted	**1,189**	**978**	**+21.6%**	**409**	**340**	**+20.2%**	**431**	**-5.3%**	**781**	**349**	**1,354**	**376**	**978**	**340**	**638**	**334**	**303**
Adjustments:																	
Amortisation of intangible assets (bef. Tax)	(54)	(55)	-2.2%	(17)	(18)	-7.1%	(18)	-7.2%	(37)	(18)	(73)	(18)	(55)	(18)	(37)	(18)	(18)
Amortisation of Alpha Associates earn-out (bef. tax)	(5)	(4)	+5.1%	(2)	(1)	+5.1%	(2)	0.0%	(3)	(2)	(6)	(1)	(4)	(1)	(3)	(1)	(1)
Tax on revenue adjustments	14	17	-14.9%	3	6	-46.1%	6	-46.5%	11	6	22	6	17	6	11	5	6
Mark-to-market ICG (not taxable)	(68)	-	NM	-	-	NM	-	NM	(68)	(68)	4	4	-	-	-	-	-
Revenue adjustments (net of tax)	**(112)**	**(43)**	**NM**	**(16)**	**(14)**	**+9.6%**	**(14)**	**+9.0%**	**(97)**	**(83)**	**(53)**	**(10)**	**(43)**	**(14)**	**(28)**	**(13)**	**(15)**
IPO / integration and acquisition costs (bef. tax)	(0)	(87)	-100.0%	(0)	(80)	-100.0%	0	NM	0	(0)	(108)	(20)	(87)	(80)	(7)	2	(9)
PPA Costs (bef. Tax)	(5)	(5)	0.0%	(2)	(2)	-0.0%	(2)	-0.1%	(4)	(2)	(7)	(2)	(5)	(2)	(4)	(4)	-
Tax on PPA / IPO / integration costs	2	24	-92.6%	1	21	-97.2%	1	-0.2%	1	1	33	9	24	21	3	1	2
Cost adjustments (net of tax)	**(4)**	**(69)**	**-94.8%**	**(1)**	**(61)**	**-98.0%**	**(1)**	**-0.0%**	**(2)**	**(1)**	**(82)**	**(13)**	**(69)**	**(61)**	**(7)**	**(2)**	**(5)**
Adjustments Associates (net of tax) - Victory	(24)	(22)	+8.0%	(11)	(15)	-31.9%	(7)	+54.2%	(13)	(7)	(29)	(7)	(22)	(15)	(7)	(7)	-
Adjustments Associates (net of tax) - ICG	83	-	NM	(2)	-	NM	-	NM									
Adjustments Associates (net of tax)	**59**	**(22)**	**NM**	**(12)**	**(15)**	**NM**	**(7)**	**+79.8%**	**71**	**78**	**(29)**	**(7)**	**(22)**	**(15)**	**(7)**	**(7)**	**-**
Capital gains SBI FM (Q3 2026) & Victory (Q2 2025) bef. tax	349	402	-13.3%	349	(0)	NM	-	NM	-	-	402	0	402	(0)	402	402	-
Tax on the capital gain from SBI FM & Victory Capital	(53)	-	NM	(53)	-	NM	-	NM	-	-	-	-	0	-	-	-	-
Capital gain SBI FM & Victory Capital after tax	**296**	**402**	**-26.4%**	**296**	**(0)**	**NM**	**-**	**NM**	**-**	**-**	**402**	**0**	**402**	**(0)**	**402**	**402**	**-**
Total Revenue adjustments (before tax)	(127)	(59)	NM	(19)	(20)	-6.2%	(20)	-6.7%	(108)	(88)	(75)	(16)	(59)	(20)	(40)	(20)	(20)
Total Cost adjustments (before tax)	(5)	(93)	-94.2%	(2)	(82)	-97.8%	(2)	-0.1%	(4)	(2)	(115)	(22)	(93)	(82)	(11)	(2)	(9)
Total Other P&L items adjustments (before tax)	408	380	+7.3%	336	(16)	NM	(7)	NM	71	78	373	(7)	380	(16)	396	396	-
Total Tax adjustments	(36)	41	NM	(49)	27	NM	6	NM	12	6	56	15	41	27	14	6	8
Total Adjustments (after tax)	**239**	**268**	**-11.0%**	**267**	**(91)**	**NM**	**(22)**	**NM**	**(28)**	**(6)**	**239**	**(30)**	**268**	**(91)**	**360**	**380**	**(20)**

Group P&L

Historical data: 2023-24

(€M)	FY 2024	Q4 2024	9M 2024	Q3 2024	H1 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023
Net management fees	3,184	820	2,364	805	1,560	794	766	2,940	723	2,217	737	1,481	744	736
Performance fees	145	57	88	20	67	50	18	123	34	89	10	79	51	28
Net asset management revenues	3,329	877	2,452	825	1,627	844	783	3,063	757	2,307	747	1,560	795	765
Technology	80	26	54	20	35	17	18	60	18	42	14	29	16	13
Net financial income and others	**(3)**	**(2)**	**(1)**	**(6)**	**6**	**3**	**3**	**(1)**	**12**	**(13)**	**(1)**	**(12)**	**(8)**	**(4)**
Net financial income and others - Adjusted	**88**	**21**	**67**	**17**	**50**	**26**	**23**	**80**	**32**	**49**	**19**	**29**	**13**	**16**
Net revenue	3,406	901	2,505	838	1,667	864	804	3,122	786	2,336	760	1,577	803	773
Net revenue - Adjusted	**3,497**	**924**	**2,573**	**862**	**1,711**	**887**	**824**	**3,204**	**806**	**2,397**	**780**	**1,617**	**823**	**794**
Staff costs	(1,264)	(344)	(919)	(307)	(612)	(316)	(295)	(1,145)	(280)	(864)	(288)	(576)	(294)	(283)
Other operating expenses	(574)	(137)	(437)	(148)	(288)	(144)	(144)	(561)	(146)	(416)	(136)	(279)	(137)	(143)
Operating expenses	(1,852)	(496)	(1,356)	(456)	(900)	(461)	(439)	(1,706)	(426)	(1,280)	(424)	(856)	(430)	(425)
Operating expenses - Adjusted	**(1,837)**	**(482)**	**(1,356)**	**(456)**	**(900)**	**(461)**	**(439)**	**(1,706)**	**(426)**	**(1,280)**	**(424)**	**(856)**	**(430)**	**(425)**
Cost / Income ratio (%)	*54.4%*	*55.1%*	*54.1%*	*54.4%*	*54.0%*	*53.4%*	*54.6%*	*54.6%*	*54.2%*	*54.8%*	*55.9%*	*54.3%*	*53.6%*	*55.0%*
Cost / Income ratio, adjusted (%)	*52.5%*	*52.1%*	*52.7%*	*52.9%*	*52.6%*	*51.9%*	*53.3%*	*53.2%*	*52.8%*	*53.4%*	*54.4%*	*52.9%*	*52.3%*	*53.6%*
Gross operating income	1,554	405	1,149	382	767	403	364	1,416	360	1,056	335	721	373	348
Gross operating income - Adjusted	**1,660**	**443**	**1,217**	**406**	**811**	**426**	**385**	**1,498**	**381**	**1,117**	**356**	**762**	**393**	**369**
Cost of risk and others	(10)	(3)	(7)	(2)	(5)	(5)	(0)	(8)	(2)	(5)	(3)	(3)	(2)	(1)
Cost of risk and others - Adjusted	(10)	(3)	(7)	(2)	(5)	(5)	(0)	(8)	(2)	(5)	(3)	(3)	(2)	(1)
Share of net income from Associates	123	29	94	33	61	33	29	102	29	73	24	49	27	22
Share of net income from Associates – Adjusted	123	29	94	33	61	33	29							
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							
Associates - ICG	0	0	0	0	0	0	0							
Associates - ICG – Adjusted	0	0	0	0	0	0	0							
Pre-tax income	1,668	431	1,237	413	824	431	393	1,511	387	1,124	356	767	398	370
Pre-tax income - Adjusted	**1,774**	**469**	**1,305**	**437**	**868**	**454**	**413**	**1,592**	**407**	**1,185**	**377**	**808**	**418**	**390**
Corporate tax	(366)	(83)	(283)	(94)	(189)	(98)	(91)	(351)	(91)	(260)	(82)	(178)	(93)	(85)
Corporate tax - Adjusted	(394)	(93)	(302)	(101)	(201)	(105)	(97)	(374)	(96)	(277)	(88)	(190)	(99)	(91)
Non-controlling interests	3	1	2	1	1	0	1	5	2	3	1	2	1	1
Net income group share	1,305	349	956	320	636	333	303	1,165	299	866	276	591	305	285
Net income group share - Adjusted	**1,382**	**377**	**1,005**	**337**	**668**	**350**	**318**	**1,224**	**313**	**910**	**290**	**620**	**320**	**300**
Adjustments:														
Amortisation of intangible assets (bef. Tax)	(87)	(22)	(65)	(22)	(43)	(22)	(20)	(82)	(20)	(61)	(20)	(41)	(20)	(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	23	6	17	6	11	6	6
Mark-to-market ICG (not taxable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue adjustments (net of tax)	**(67)**	**(17)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**	**(59)**	**(15)**	**(44)**	**(15)**	**(29)**	**(15)**	**(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 Associates (net of tax) - Victory	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments Associates (net of tax) - ICG								-	-	-	-	-	-	-
Adjustments Associates (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital gains SBI FM (Q3 2026) & Victory (Q2 2025) bef. tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on the capital gain from SBI FM & Victory Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital gain SBI FM & Victory Capital after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Revenue adjustments (before tax)	(92)	(24)	(68)	(24)	(44)	(24)	(20)	(82)	(20)	(61)	(20)	(41)	(20)	(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	23	6	17	6	11	6	6
Total Adjustments (after tax)	**(77)**	**(28)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**	**(59)**	**(15)**	**(44)**	**(15)**	**(29)**	**(15)**	**(15)**

Assets & Flows - by client segments 30/09/2026

Assets under management - Total

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.06.2026	% QoQ ch.
Retail	**915**	**781**	**+17.1%**	**915**	**781**	**+17.1%**	**890**	**+2.8%**
Institutionals (*)	**767**	**672**	**+14.1%**	**767**	**672**	**+14.1%**	**753**	**+1.9%**
CA & SG insurers	**470**	**450**	**+4.5%**	**470**	**450**	**+4.5%**	**483**	**-2.6%**
Associates	**427**	**414**	**+3.1%**	**427**	**414**	**+3.1%**	**456**	**-6.3%**
JVs	347	354	-2.0%	347	354	-2.0%	380	-8.7%
Victory-US distribution	72	60	+20.4%	72	60	+20.4%	70	+3.4%
ICG	8	-	NM	8	-	NM	6	+29.1%
TOTAL	**2,579**	**2,317**	**+11.3%**	**2,579**	**2,317**	**+11.3%**	**2,581**	**-0.1%**

Historical data: 2025-26

(€bn)	AuM 30.06.2026	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025
Retail	**890**	**812**	**808**	**781**	**751**
Institutionals (*)	**753**	**709**	**693**	**672**	**655**
CA & SG insurers	**483**	**465**	**455**	**450**	**445**
Associates	**456**	**413**	**424**	**414**	**416**
JVs	380	353	364	354	359
Victory-US distribution	70	60	60	60	58
ICG	6	-	-	-	-
TOTAL	**2,581**	**2,398**	**2,380**	**2,317**	**2,267**

Assets under management - MLT assets

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.06.2026	% QoQ ch.
Retail	**834**	**707**	**+17.9%**	**834**	**707**	**+17.9%**	**812**	**+2.6%**
Institutionals (*)	**682**	**576**	**+18.4%**	**682**	**576**	**+18.4%**	**668**	**+2.1%**
CA & SG insurers	**459**	**437**	**+5.0%**	**459**	**437**	**+5.0%**	**468**	**-1.9%**
Associates	**387**	**377**	**+2.4%**	**387**	**377**	**+2.4%**	**415**	**-6.8%**
JVs	308	318	-3.3%	308	318	-3.3%	340	-9.5%
Victory-US distribution	71	59	+20.6%	71	59	+20.6%	69	+3.4%
ICG	8	0	NM	8	0	NM	6	+29.1%
TOTAL	**2,362**	**2,098**	**+12.6%**	**2,362**	**2,098**	**+12.6%**	**2,363**	**-0.1%**

Historical data: 2025-26

(€bn)	AuM 30.06.2026	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025
Retail	**812**	**736**	**736**	**707**	**679**
Institutionals (*)	**668**	**617**	**597**	**576**	**560**
CA & SG insurers	**468**	**454**	**444**	**437**	**432**
Associates	**415**	**376**	**387**	**377**	**380**
JVs	340	317	328	318	323
Victory-US distribution	69	59	59	59	57
ICG	6	0	0	0	0
TOTAL	**2,363**	**2,183**	**2,163**	**2,098**	**2,051**

Assets under management - Treasury products

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.06.2026	% QoQ ch.
Retail	**81**	**74**	**+9.3%**	**81**	**74**	**+9.3%**	**77**	**+4.9%**
Institutionals (*)	**85**	**96**	**-11.4%**	**85**	**96**	**-11.4%**	**86**	**-0.2%**
CA & SG insurers	**11**	**12**	**-11.4%**	**11**	**12**	**-11.4%**	**15**	**-26.8%**
Associates	**40**	**37**	**+9.6%**	**40**	**37**	**+9.6%**	**41**	**-1.1%**
JVs	39	36	+9.6%	39	36	+9.6%	40	-1.2%
Victory-US distribution	1	1	+9.6%	1	1	+9.6%	1	+3.5%
ICG	-	-	-	-	-	-	-	-
TOTAL	**217**	**219**	**-0.9%**	**217**	**219**	**-0.9%**	**218**	**-0.4%**

Historical data: 2025-26

(€bn)	AuM 30.06.2026	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025
Retail	**77**	**76**	**72**	**74**	**73**
Institutionals (*)	**86**	**92**	**96**	**96**	**94**
CA & SG insurers	**15**	**11**	**12**	**12**	**12**
Associates	**41**	**37**	**37**	**37**	**37**
JVs	40	36	36	36	36
Victory-US distribution	1	1	1	1	1
ICG	-	-	-	-	-
TOTAL	**218**	**215**	**217**	**219**	**216**

(*) including funds of funds

Net flows - Total

(€bn)	Flows 9M 2026	Flows 9M 2025	Flows Q3 2026	Flows Q3 2025	Flows Q2 2026
Retail	**+49.3**	**+18.6**	**+21.2**	**+7.4**	**+14.9**
Institutionals (*)	**+20.8**	**+17.3**	**+19.1**	**-0.5**	**-7.0**
CA & SG insurers	**+18.2**	**+13.5**	**+0.6**	**+4.1**	**+10.6**
Associates	**-25.4**	**+17.2**	**-34.4**	**+4.1**	**+5.9**
JVs	-27.4	+17.9	-36.4	+4.6	+5.6
Victory-US distribution	+1.7	-0.6	+1.9	-0.6	+0.1
ICG	+0.2	-	+0.0		+0.2
TOTAL	**+62.9**	**+66.6**	**+6.5**	**+15.1**	**+24.4**
TOTAL (excl transfers in India)	**+102.0**	**+66.6**	**+45.6**	**+15.1**	**+24.4**

Historical data: 2025-26

(€bn)	Flows H1 2026	Flows Q1 2026	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows Q2 2025
Retail	**+28.1**	**+13.2**	**+13.2**	**+24.9**	**+6.3**	**+18.6**	**+7.4**	**+6.3**
Institutionals (*)	**+1.7**	**+8.7**	**+8.7**	**+28.7**	**+11.3**	**+17.3**	**-0.5**	**-2.0**
CA & SG insurers	**+17.6**	**+7.0**	**+7.0**	**+15.9**	**+2.4**	**+13.5**	**+4.1**	**+5.9**
Associates	**+9.0**	**+3.1**	**+3.1**	**+18.1**	**+0.9**	**+17.2**	**+4.1**	**+10.3**
JVs	+9.1	+3.5	+3.5	+19.5	+1.7	+17.9	+4.6	+10.3
Victory-US distribution	-0.2	-0.3	-0.3	-1.4	-0.8	-0.6	-0.6	-0.0
ICG	+0.2							
TOTAL	**+56.4**	**+32.0**	**+32.0**	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+20.4**
TOTAL (excl transfers in India)	**+56.4**	**+32.0**	**+32.0**	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+20.4**

Net flows - MLT assets

(€bn)	Flows 9M 2026	Flows 9M 2025	Flows Q3 2026	Flows Q3 2025	Flows Q2 2026
Retail	**+42.1**	**+13.8**	**+17.9**	**+6.5**	**+13.8**
Institutionals (*)	**+32.6**	**+29.0**	**+19.9**	**-1.8**	**+0.2**
CA & SG insurers	**+19.2**	**+14.1**	**+4.7**	**+4.3**	**+6.5**
Associates	**-25.8**	**+11.8**	**-32.0**	**+3.5**	**+2.4**
JVs	-27.8	+12.3	-34.0	+4.1	+2.1
Victory-US distribution	+1.8	-0.6	+1.9	-0.6	+0.2
ICG	+0.2		+0.0		+0.2
TOTAL	**+68.0**	**+68.7**	**+10.4**	**+12.5**	**+22.9**

Historical data: 2025-26

(€bn)	Flows H1 2026	Flows Q1 2026	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows Q2 2025
Retail	**+24.2**	**+10.5**	**+10.5**	**+22.4**	**+8.5**	**+13.8**	**+6.5**	**+4.5**
Institutionals (*)	**+12.7**	**+12.4**	**+12.4**	**+41.6**	**+12.5**	**+29.0**	**-1.8**	**+2.0**
CA & SG insurers	**+14.5**	**+8.1**	**+8.1**	**+17.2**	**+3.1**	**+14.1**	**+4.3**	**+4.6**
Associates	**+6.2**	**+3.8**	**+3.8**	**+12.1**	**+0.3**	**+11.8**	**+3.5**	**+5.4**
JVs	+6.2	+4.1	+4.1	+13.4	+1.1	+12.3	+4.1	+5.4
Victory-US distribution	-0.1	-0.3	-0.3	-1.3	-0.8	-0.6	-0.6	+0.0
ICG	+0.2							
TOTAL	**+57.6**	**+34.7**	**+34.7**	**+93.3**	**+24.5**	**+68.7**	**+12.5**	**+16.5**

Net flows - Treasury products

(€bn)	Flows 9M 2026	Flows 9M 2025	Flows Q3 2026	Flows Q3 2025	Flows Q2 2026
Retail	**+7.2**	**+4.7**	**+3.3**	**+1.0**	**+1.2**
Institutionals (*)	**-11.8**	**-11.7**	**-0.8**	**+1.3**	**-7.2**
CA & SG insurers	**-1.0**	**-0.6**	**-4.0**	**-0.2**	**+4.1**
Associates	**+0.4**	**+5.5**	**-2.4**	**+0.5**	**+3.5**
JVs	+0.5	+5.5	-2.4	+0.5	+3.5
Victory-US distribution	-0.1	-0.0	-0.0	-0.0	-0.0
ICG	-	-	-	-	-
TOTAL	**-5.1**	**-2.1**	**-3.9**	**+2.6**	**+1.5**

Historical data: 2025-26

(€bn)	Flows H1 2026	Flows Q1 2026	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows Q2 2025
Retail	**+3.9**	**+2.7**	**+2.7**	**+2.5**	**-2.2**	**+4.7**	**+1.0**	**+1.8**
Institutionals (*)	**-11.0**	**-3.7**	**-3.7**	**-12.9**	**-1.2**	**-11.7**	**+1.3**	**-4.0**
CA & SG insurers	**+3.1**	**-1.0**	**-1.0**	**-1.3**	**-0.7**	**-0.6**	**-0.2**	**+1.2**
Associates	**+2.8**	**-0.6**	**-0.6**	**+6.0**	**+0.6**	**+5.5**	**+0.5**	**+4.9**
JVs	+2.9	-0.6	-0.6	+6.1	+0.6	+5.5	+0.5	+4.9
Victory-US distribution	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
ICG	-	-	-	-	-	-	-	-
TOTAL	**-1.2**	**-2.7**	**-2.7**	**-5.7**	**-3.6**	**-2.1**	**+2.6**	**+3.9**

(*) including funds of funds

Assets & Flows - by client segments

Assets under management - Total

Historical data: 2023-24

(€bn)	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
Retail	**795**	**706**	**681**	**658**	**647**	**611**	**587**	**590**
Institutionals (*)	**660**	**732**	**723**	**718**	**710**	**683**	**670**	**657**
CA & SG insurers	**430**	**429**	**428**	**424**	**427**	**427**	**406**	**416**
Associates	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**
JVs	362	372	360	356	332	316	310	298
Victory-US distribution	-	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-	-
TOTAL	**2,247**	**2,240**	**2,192**	**2,156**	**2,116**	**2,037**	**1,973**	**1,961**

Assets under management - MLT assets

(€bn)	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
Retail	**724**	**645**	**625**	**607**	**597**	**560**	**540**	**547**
Institutionals (*)	**562**	**618**	**611**	**606**	**590**	**545**	**537**	**528**
CA & SG insurers	**419**	**417**	**410**	**403**	**404**	**405**	**387**	**396**
Associates	**329**	**338**	**326**	**322**	**301**	**285**	**280**	**267**
JVs	329	338	326	322	301	285	280	267
Victory-US distribution	0	0	0	0	0	0	0	0
ICG	0	0	0	0	0	0	0	0
TOTAL	**2,034**	**2,018**	**1,973**	**1,938**	**1,892**	**1,794**	**1,745**	**1,738**

Assets under management - Treasury products

(€bn)	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
Retail	**71**	**61**	**56**	**51**	**50**	**51**	**47**	**44**
Institutionals (*)	**98**	**114**	**111**	**112**	**120**	**138**	**132**	**129**
CA & SG insurers	**11**	**13**	**18**	**21**	**24**	**22**	**19**	**20**
Associates	**33**	**34**	**34**	**35**	**32**	**31**	**30**	**31**
JVs	33	34	34	35	32	31	30	31
Victory-US distribution	0	0	0	0	0	0	0	0
ICG	-	-	-	-	-	-	-	-
TOTAL	**213**	**222**	**219**	**218**	**224**	**242**	**229**	**223**

(*) including funds of funds

Net flows - Total

Historical data: 2023-24

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows Q2 2024	Flows Q1 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows Q2 2023
Retail	**+4.8**	**+4.8**	**+26.6**	**+11.5**	**+15.1**	**+6.3**	**+2.2**	**+6.5**	**+6.5**	**+6.8**	**+1.1**	**+5.6**	**+2.0**	**+2.1**
Institutionals (*)	**+19.8**	**+19.8**	**+6.6**	**+8.5**	**-1.9**	**-7.4**	**+0.9**	**+4.6**	**+4.6**	**+17.4**	**+7.8**	**+9.6**	**+13.2**	**+3.9**
CA & SG insurers	**+3.6**	**+3.6**	**-1.0**	**-1.5**	**+0.5**	**-1.2**	**+0.8**	**+1.0**	**+1.0**	**-5.4**	**+4.3**	**-9.6**	**-3.9**	**-1.5**
Associates	**+2.9**	**+2.9**	**+23.3**	**+1.9**	**+21.3**	**+5.3**	**+11.6**	**+4.5**	**+4.5**	**+7.0**	**+6.3**	**+0.7**	**+2.4**	**-0.9**
JVs	+2.9	+2.9	+23.3	+1.9	+21.3	+5.3	+11.6	+4.5	+4.5	+7.0	+6.3	+0.7	+2.4	-0.9
Victory-US distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**+31.1**	**+31.1**	**+55.4**	**+20.5**	**+35.0**	**+2.9**	**+15.5**	**+16.6**	**+16.6**	**+25.8**	**+19.5**	**+6.3**	**+13.7**	**+3.7**
TOTAL (excl transfers in India)	**+31.1**	**+31.1**	**+55.4**	**+20.5**	**+35.0**	**+2.9**	**+15.5**	**+16.6**	**+16.6**	**+25.8**	**+19.5**	**+6.3**	**+13.7**	**+3.7**

Net flows - MLT assets

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows Q2 2024	Flows Q1 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows Q2 2023
Retail	**+2.9**	**+2.9**	**+11.8**	**+7.1**	**+4.7**	**+1.3**	**+1.7**	**+1.7**	**+1.7**	**-2.2**	**-3.1**	**+0.9**	**-0.7**	**+0.2**
Institutionals (*)	**+28.8**	**+28.8**	**+13.2**	**+7.0**	**+6.1**	**-6.2**	**+10.0**	**+2.3**	**+2.3**	**+11.6**	**+3.3**	**+8.4**	**+11.6**	**+4.4**
CA & SG insurers	**+5.2**	**+5.2**	**+9.0**	**+3.7**	**+5.2**	**+2.4**	**+3.4**	**-0.6**	**-0.6**	**-9.9**	**+1.8**	**-11.6**	**-3.1**	**-2.4**
Associates	**+2.9**	**+2.9**	**+22.0**	**+3.2**	**+18.8**	**+5.9**	**+8.6**	**+4.3**	**+4.3**	**+6.6**	**+5.0**	**+1.7**	**+3.5**	**-2.9**
JVs	+2.9	+2.9	+22.0	+3.2	+18.8	+5.9	+8.6	+4.3	+4.3	+6.6	+5.0	+1.7	+3.5	-2.9
Victory-US distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**+39.7**	**+39.7**	**+56.0**	**+21.1**	**+34.9**	**+3.4**	**+23.7**	**+7.7**	**+7.7**	**+6.2**	**+6.9**	**-0.7**	**+11.3**	**-0.7**

Net flows - Treasury products

(€bn)	Flows Q1 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows Q2 2024	Flows Q1 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows Q2 2023
Retail	**+2.0**	**+2.0**	**+14.7**	**+4.4**	**+10.4**	**+5.0**	**+0.5**	**+4.8**	**+4.8**	**+9.0**	**+4.2**	**+4.7**	**+2.7**	**+1.9**
Institutionals (*)	**-9.0**	**-9.0**	**-6.6**	**+1.5**	**-8.1**	**-1.3**	**-9.1**	**+2.3**	**+2.3**	**+5.8**	**+4.5**	**+1.3**	**+1.6**	**-0.5**
CA & SG insurers	**-1.6**	**-1.6**	**-9.9**	**-5.2**	**-4.7**	**-3.7**	**-2.7**	**+1.6**	**+1.6**	**+4.5**	**+2.5**	**+2.0**	**-0.7**	**+1.0**
Associates	**+0.1**	**+0.1**	**+1.2**	**-1.3**	**+2.5**	**-0.6**	**+3.0**	**+0.2**	**+0.2**	**+0.4**	**+1.4**	**-1.0**	**-1.1**	**+1.9**
JVs	+0.1	+0.1	+1.2	-1.3	+2.5	-0.6	+3.0	+0.2	+0.2	+0.4	+1.4	-1.0	-1.1	+1.9
Victory-US distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-8.6**	**-8.6**	**-0.5**	**-0.6**	**+0.1**	**-0.5**	**-8.3**	**+8.9**	**+8.9**	**+19.7**	**+12.6**	**+7.1**	**+2.5**	**+4.4**

(*) including funds of funds

Assets & Flows - by asset classes 30/09/2026

Assets under management - Total

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.06.2026	% YoY ch.
Equities	747	592	+26.2%	747	592	+26.2%	723	+3.3%
Multi-assets	324	280	+15.5%	324	280	+15.5%	317	+2.2%
Bonds	800	742	+7.8%	800	742	+7.8%	804	-0.6%
Private, alternative & structured assets	104	106	-2.2%	104	106	-2.2%	104	+0.6%
Private assets	*66*	*62*	*+5.4%*	*66*	*62*	*+5.4%*	*65*	*+1.7%*
Alternative assets	*4*	*3*	*+7.3%*	*4*	*3*	*+7.3%*	*3*	*+10.2%*
Structured products	*35*	*41*	*-14.6%*	*35*	*41*	*-14.6%*	*35*	*-2.3%*
MLT assets (*)	**1,975**	**1,721**	**+14.8%**	**1,975**	**1,721**	**+14.8%**	**1,948**	**+1.4%**
Treasury products (*)	**177**	**183**	**-3.0%**	**177**	**183**	**-3.0%**	**178**	**-0.2%**
TOTAL (*)	**2,152**	**1,903**	**+13.1%**	**2,152**	**1,903**	**+13.1%**	**2,126**	**+1.2%**
Associates	**427**	**414**	**+3.1%**	**427**	**414**	**+3.1%**	**456**	**-6.3%**
TOTAL	**2,579**	**2,317**	**+11.3%**	**2,579**	**2,317**	**+11.3%**	**2,581**	**-0.1%**
o/w MLT assets	***2,362***	***2,098***	***+12.6%***	***2,362***	***2,098***	***+12.6%***	***2,363***	***-0.1%***
o/w Treasury products	***217***	***219***	***-0.9%***	***217***	***219***	***-0.9%***	***218***	***-0.4%***

(*) excluding Associates

Historical data: 2025-26

(€bn)	AuM 30.06.2026	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025
Equities	723	627	623	592	556	564
Multi-assets	317	298	286	280	270	271
Bonds	804	777	761	742	737	759
Private, alternative & structured assets	104	105	106	106	108	111
Private assets	*65*	*65*	*62*	*62*	*63*	*65*
Alternative assets	*3*	*3*	*3*	*3*	*4*	*4*
Structured products	*35*	*37*	*40*	*41*	*41*	*42*
MLT assets (*)	**1,948**	**1,807**	**1,776**	**1,721**	**1,671**	**1,705**
Treasury products (*)	**178**	**179**	**180**	**183**	**180**	**180**
TOTAL (*)	**2,126**	**1,986**	**1,956**	**1,903**	**1,851**	**1,885**
Associates	**456**	**413**	**424**	**414**	**416**	**362**
TOTAL	**2,581**	**2,398**	**2,380**	**2,317**	**2,267**	**2,247**
o/w MLT assets	***2,363***	***2,183***	***2,163***	***2,098***	***2,051***	***2,034***
o/w Treasury products	***218***	***215***	***217***	***219***	***216***	***213***

Net flows - Total

(€bn)	Flows 9M 2026	Flows 9M 2025	Flows Q3 2026	Flows Q3 2025	Flows Q2 2026
Equities	+42.4	+37.8	+17.7	+4.6	+11.3
Multi-assets	+7.3	+1.9	+9.4	+2.8	-3.0
Bonds	+44.4	+23.2	+14.3	+2.3	+13.7
Private, alternative & structured assets	-0.2	-5.9	+1.2	-0.6	-1.5
Private assets	*+5.1*	*-0.9*	*+1.5*	*+0.4*	*+0.3*
Alternative assets	*+0.2*	*-0.6*	*+0.2*	*-0.1*	*+0.2*
Structured products	*-5.6*	*-4.4*	*-0.6*	*-1.0*	*-2.0*
MLT assets (*)	**+93.9**	**+57.0**	**+42.5**	**+9.0**	**+20.5**
Treasury products (*)	**-5.6**	**-7.6**	**-1.5**	**+2.1**	**-2.0**
TOTAL (*)	**+88.3**	**+49.4**	**+40.9**	**+11.0**	**+18.5**
Associates	**-25.4**	**+17.2**	**-34.4**	**+4.1**	**+5.9**
TOTAL	**+62.9**	**+66.6**	**+6.5**	**+15.1**	**+24.4**
o/w MLT assets	***+68.0***	***+68.7***	***+10.4***	***+12.5***	***+22.9***
o/w Treasury products	***-5.1***	***-2.1***	***-3.9***	***+2.6***	***+1.5***
TOTAL excl. Transfers in India)	***+102.0***	***+66.6***	***+45.6***	***+15.1***	***+24.4***

(*) excluding Associates

Historical data: 2025-26

(€bn)	Flows H1 2026	Flows Q2 2026	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
Equities	+11.3	+11.3	+13.4	+46.0	+8.2	+37.8	+4.6	+6.9	+6.9	+26.4
Multi-assets	-3.0	-3.0	+0.9	+3.5	+1.6	+1.9	+2.8	+0.1	+0.1	-1.0
Bonds	+13.7	+13.7	+16.5	+39.3	+16.2	+23.2	+2.3	+6.6	+6.6	+14.3
Private, alternative & structured assets	-1.5	-1.5	+0.1	-7.6	-1.7	-5.9	-0.6	-2.5	-2.5	-2.8
Private assets	*+0.3*	*+0.3*	*+3.2*	*-1.2*	*-0.4*	*-0.9*	*+0.4*	*-0.6*	*-0.6*	*-0.6*
Alternative assets	*+0.2*	*+0.2*	*-0.2*	*-0.9*	*-0.3*	*-0.6*	*-0.1*	*-0.4*	*-0.4*	*-0.1*
Structured products	*-2.0*	*-2.0*	*-2.9*	*-5.5*	*-1.1*	*-4.4*	*-1.0*	*-1.4*	*-1.4*	*-2.0*
MLT assets (*)	**+20.5**	**+20.5**	**+30.9**	**+81.2**	**+24.2**	**+57.0**	**+9.0**	**+11.1**	**+11.1**	**+36.9**
Treasury products (*)	**-2.0**	**-2.0**	**-2.1**	**-11.7**	**-4.2**	**-7.6**	**+2.1**	**-1.0**	**-1.0**	**-8.7**
TOTAL (*)	**+18.5**	**+18.5**	**+28.9**	**+69.5**	**+20.0**	**+49.4**	**+11.0**	**+10.2**	**+10.2**	**+28.2**
Associates	**+5.9**	**+5.9**	**+3.1**	**+18.1**	**+0.9**	**+17.2**	**+4.1**	**+10.3**	**+10.3**	**+2.9**
TOTAL	**+24.4**	**+24.4**	**+32.0**	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+20.4**	**+20.4**	**+31.1**
o/w MLT assets	***+22.9***	***+22.9***	***+34.7***	***+93.3***	***+24.5***	***+68.7***	***+12.5***	***+16.5***	***+16.5***	***+39.7***
o/w Treasury products	***+1.5***	***+1.5***	***-2.7***	***-5.7***	***-3.6***	***-2.1***	***+2.6***	***+3.9***	***+3.9***	***-8.6***
TOTAL excl. Transfers in India)	***+24.4***	***+24.4***	***+32.0***	***+87.6***	***+20.9***	***+66.6***	***+15.1***	***+20.4***	***+20.4***	***+31.1***

Assets & Flows - by asset classes

Assets under management - Total

Historical data: 2023-24

(€bn)	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	544	527	515	505	467	443	439	425
Multi-assets	274	274	282	280	279	274	284	286
Bonds	747	732	706	700	656	624	621	616
Private, alternative & structured assets	114	114	112	107	107	124	127	125
Private assets	*66*	*67*	*67*	*61*	*63*	*63*	*66*	*66*
Alternative assets	*4*	*4*	*4*	*4*	*5*	*25*	*25*	*26*
Structured products	*44*	*43*	*42*	*41*	*39*	*35*	*36*	*33*
MLT assets (*)	**1,680**	**1,647**	**1,616**	**1,591**	**1,510**	**1,465**	**1,471**	**1,453**
Treasury products (*)	**188**	**185**	**184**	**193**	**211**	**198**	**192**	**189**
TOTAL (*)	**1,868**	**1,832**	**1,800**	**1,784**	**1,721**	**1,663**	**1,664**	**1,642**
Associates	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
TOTAL	**2,240**	**2,192**	**2,156**	**2,116**	**2,037**	**1,973**	**1,961**	**1,934**
o/w MLT assets	***2,018***	***1,973***	***1,938***	***1,892***	***1,794***	***1,745***	***1,738***	***1,716***
o/w Treasury products	***222***	***219***	***218***	***224***	***242***	***229***	***223***	***218***

(*) excluding Associates

Net flows - Total

Historical data: 2023-24

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows Q2 2024	Flows Q1 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows Q2 2023	Flows Q2 2023	Flows Q1 2023
Equities	+7.3	+7.3	+0.0	-0.7	+3.2	-2.6	-2.6	+2.2	+0.1	+2.0	+7.0	-2.1	-2.1	-2.9
Multi-assets	-23.2	-0.9	-22.3	-15.4	+0.7	-7.6	-7.6	-24.5	-7.5	-17.0	-5.9	-3.9	-3.9	-7.2
Bonds	+47.4	+10.6	+36.8	+12.8	+10.1	+13.9	+13.9	+17.6	+7.4	+10.1	+7.7	+5.7	+5.7	-3.2
Private, alternative & structured assets	+2.4	+0.9	+1.5	+0.8	+1.0	-0.3	-0.3	+4.3	+1.9	+2.4	-1.1	+2.5	+2.5	+0.9
Private assets	*+0.0*	*+0.1*	*-0.1*	*+0.2*	*-0.1*	*-0.2*	*-0.2*	*-0.0*	*-0.2*	*+0.2*	*-0.3*	*+0.6*	*+0.6*	*-0.1*
Alternative assets	*-1.2*	*-0.1*	*-1.1*	*-0.2*	*-0.2*	*-0.7*	*-0.7*	*-1.3*	*-0.7*	*-0.7*	*-0.6*	*-0.1*	*-0.1*	*-0.0*
Structured products	*+3.6*	*+0.9*	*+2.7*	*+0.8*	*+1.3*	*+0.6*	*+0.6*	*+5.6*	*+2.8*	*+2.9*	*-0.2*	*+2.0*	*+2.0*	*+1.1*
MLT assets (*)	**+34.0**	**+17.9**	**+16.1**	**-2.5**	**+15.1**	**+3.4**	**+3.4**	**-0.5**	**+1.9**	**-2.4**	**+7.8**	**+2.2**	**+2.2**	**-12.4**
Treasury products (*)	**-1.8**	**+0.7**	**-2.4**	**+0.1**	**-11.2**	**+8.7**	**+8.7**	**+19.3**	**+11.2**	**+8.0**	**+3.5**	**+2.4**	**+2.4**	**+2.1**
TOTAL (*)	**+32.2**	**+18.5**	**+13.6**	**-2.4**	**+3.9**	**+12.1**	**+12.1**	**+18.8**	**+13.2**	**+5.6**	**+11.3**	**+4.6**	**+4.6**	**-10.3**
Associates	**+23.3**	**+1.9**	**+21.3**	**+5.3**	**+11.6**	**+4.5**	**+4.5**	**+7.0**	**+6.3**	**+0.7**	**+2.4**	**-0.9**	**-0.9**	**-0.8**
TOTAL	**+55.4**	**+20.5**	**+35.0**	**+2.9**	**+15.5**	**+16.6**	**+16.6**	**+25.8**	**+19.5**	**+6.3**	**+13.7**	**+3.7**	**+3.7**	**-11.1**
o/w MLT assets	***+56.0***	***+21.1***	***+34.9***	***+3.4***	***+23.7***	***+7.7***	***+7.7***	***+6.2***	***+6.9***	***-0.7***	***+11.3***	***-0.7***	***-0.7***	***-11.3***
o/w Treasury products	***-0.5***	***-0.6***	***+0.1***	***-0.5***	***-8.3***	***+8.9***	***+8.9***	***+19.7***	***+12.6***	***+7.1***	***+2.5***	***+4.4***	***+4.4***	***+0.3***
TOTAL excl. Transfers in India)	***+55.4***	***+20.5***	***+35.0***	***+2.9***	***+15.5***	***+16.6***	***+16.6***	***+25.8***	***+19.5***	***+6.3***	***+13.7***	***+3.7***	***+3.7***	***-11.1***

(*) excluding Associates

Assets & Flows - by asset classes & management types

Assets under management - Total

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.06.2026	% YoY ch.
Active management	**1,214**	**1,133**	**+7.1%**	**1,214**	**1,133**	**+7.1%**	**1,221**	**-0.6%**
Equities	223	200	+11.6%	223	200	+11.6%	224	-0.5%
Multi-assets	301	271	+11.0%	301	271	+11.0%	297	+1.3%
Bonds	690	662	+4.1%	690	662	+4.1%	700	-1.4%
Structured products	**35**	**41**	**-14.6%**	**35**	**41**	**-14.6%**	**35**	**-2.3%**
ETFs & Index solutions	**657**	**481**	**+36.6%**	**657**	**481**	**+36.6%**	**624**	**+5.4%**
ETFs & ETCs	432	314	+37.5%	432	314	+37.5%	412	+4.9%
Index (**)	225	167	+35.0%	225	167	+35.0%	212	+6.4%
Private & alternative assets	**70**	**66**	**+5.5%**	**70**	**66**	**+5.5%**	**68**	**+2.1%**
Private assets	66	62	+5.4%	66	62	+5.4%	65	+1.7%
Alternative assets	4	3	+7.3%	4	3	+7.3%	3	+10.2%
MLT assets (*)	**1,975**	**1,721**	**+14.8%**	**1,975**	**1,721**	**+14.8%**	**1,948**	**+1.4%**
Treasury products (*)	**177**	**183**	**-3.0%**	**177**	**183**	**-3.0%**	**178**	**-0.2%**
TOTAL (*)	**2,152**	**1,903**	**+13.1%**	**2,152**	**1,903**	**+13.1%**	**2,126**	**+1.2%**
Associates	**427**	**414**	**+3.1%**	**427**	**414**	**+3.1%**	**456**	**-6.3%**
TOTAL	**2,579**	**2,317**	**+11.3%**	**2,579**	**2,317**	**+11.3%**	**2,581**	**-0.1%**
o/w MLT assets	***2,362***	***2,098***	***+12.6%***	***2,362***	***2,098***	***+12.6%***	***2,363***	***-0.1%***
o/w Treasury products	***217***	***219***	***-0.9%***	***217***	***219***	***-0.9%***	***218***	***-0.4%***

Historical data: 2025-26

(€bn)	AuM 30.06.2026	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025
Active management	**1,221**	**1,159**	**1,153**	**1,133**	**1,118**	**1,149**
Equities	224	205	205	200	196	204
Multi-assets	297	277	277	271	261	260
Bonds	700	678	671	662	661	685
Structured products	**35**	**37**	**40**	**41**	**41**	**42**
ETFs & Index solutions	**624**	**543**	**518**	**481**	**446**	**445**
ETFs & ETCs	412	354	342	314	288	272
Index (**)	212	189	175	167	158	173
Private & alternative assets	**68**	**68**	**65**	**66**	**67**	**69**
Private assets	65	65	62	62	63	65
Alternative assets	3	3	3	3	4	4
MLT assets (*)	**1,948**	**1,807**	**1,776**	**1,721**	**1,671**	**1,705**
Treasury products (*)	**178**	**179**	**180**	**183**	**180**	**180**
TOTAL (*)	**2,126**	**1,986**	**1,956**	**1,903**	**1,851**	**1,885**
Associates	**456**	**413**	**424**	**414**	**416**	**362**
TOTAL	**2,581**	**2,398**	**2,380**	**2,317**	**2,267**	**2,247**
o/w MLT assets	***2,363***	***2,183***	***2,163***	***2,098***	***2,051***	***2,034***
o/w Treasury products	***218***	***215***	***217***	***219***	***216***	***213***

(*) excluding Associates

(**) 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.

Net flows - Total

(€bn)	Flows 9M 2026	Flows 9M 2025	Flows Q3 2026	Flows Q3 2025	Flows Q2 2026
Active management	**+29.4**	**+8.3**	**+13.9**	**-0.8**	**+8.7**
Equities	-1.1	-7.3	-0.1	-2.5	+1.4
Multi-assets	+6.1	+1.7	+7.0	+2.6	-2.8
Bonds	+24.4	+13.9	+6.9	-0.9	+10.1
Structured products	**-5.6**	**-4.4**	**-0.6**	**-1.0**	**-2.0**
ETFs & Index solutions	**+64.7**	**+54.6**	**+27.4**	**+10.4**	**+13.3**
ETFs & ETCs	+44.6	+28.4	+16.8	+9.8	+11.9
Index (**)	+20.1	+26.2	+10.6	+0.6	+1.5
Private & alternative assets	**+5.3**	**-1.4**	**+1.8**	**+0.3**	**+0.5**
Private assets	+5.1	-0.9	+1.5	+0.4	+0.3
Alternative assets	+0.2	-0.6	+0.2	-0.1	+0.2
MLT assets (*)	**+93.9**	**+57.0**	**+42.5**	**+9.0**	**+20.5**
Treasury products (*)	**-5.6**	**-7.6**	**-1.5**	**+2.1**	**-2.0**
TOTAL (*)	**+88.3**	**+49.4**	**+40.9**	**+11.0**	**+18.5**
Associates	**-25.4**	**+17.2**	**-34.4**	**+4.1**	**+5.9**
TOTAL	**+62.9**	**+66.6**	**+6.5**	**+15.1**	**+24.4**
o/w MLT assets	***+68.0***	***+68.7***	***+10.4***	***+12.5***	***+22.9***
o/w Treasury products	***-5.1***	***-2.1***	***-3.9***	***+2.6***	***+1.5***
TOTAL excl. Transfers in India)	***+102.0***	***+66.6***	***+45.6***	***+15.1***	***+24.4***

Historical data: 2025-26

(€bn)	Flows H1 2026	Flows Q2 2026	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
Active management	**+8.7**	**+8.7**	**+6.8**	**+13.2**	**+4.9**	**+8.3**	**-0.8**	**+2.9**	**+2.9**	**+6.3**
Equities	+1.4	+1.4	-2.3	-10.4	-3.0	-7.3	-2.5	-0.8	-0.8	-3.9
Multi-assets	-2.8	-2.8	+1.8	+3.6	+1.9	+1.7	+2.6	+0.0	+0.0	-1.0
Bonds	+10.1	+10.1	+7.3	+19.9	+6.0	+13.9	-0.9	+3.7	+3.7	+11.2
Structured products	**-2.0**	**-2.0**	**-2.9**	**-5.5**	**-1.1**	**-4.4**	**-1.0**	**-1.4**	**-1.4**	**-2.0**
ETFs & Index solutions	**+13.3**	**+13.3**	**+24.0**	**+75.6**	**+21.0**	**+54.6**	**+10.4**	**+10.7**	**+10.7**	**+33.4**
ETFs & ETCs	+11.9	+11.9	+16.0	+46.5	+18.1	+28.4	+9.8	+8.2	+8.2	+10.4
Index (**)	+1.5	+1.5	+8.0	+29.1	+2.9	+26.2	+0.6	+2.5	+2.5	+23.0
Private & alternative assets	**+0.5**	**+0.5**	**+3.1**	**-2.1**	**-0.6**	**-1.4**	**+0.3**	**-1.0**	**-1.0**	**-0.7**
Private assets	+0.3	+0.3	+3.2	-1.2	-0.4	-0.9	+0.4	-0.6	-0.6	-0.6
Alternative assets	+0.2	+0.2	-0.2	-0.9	-0.3	-0.6	-0.1	-0.4	-0.4	-0.1
MLT assets (*)	**+20.5**	**+20.5**	**+30.9**	**+81.2**	**+24.2**	**+57.0**	**+9.0**	**+11.1**	**+11.1**	**+36.9**
Treasury products (*)	**-2.0**	**-2.0**	**-2.1**	**-11.7**	**-4.2**	**-7.6**	**+2.1**	**-1.0**	**-1.0**	**-8.7**
TOTAL (*)	**+18.5**	**+18.5**	**+28.9**	**+69.5**	**+20.0**	**+49.4**	**+11.0**	**+10.2**	**+10.2**	**+28.2**
Associates	**+5.9**	**+5.9**	**+3.1**	**+18.1**	**+0.9**	**+17.2**	**+4.1**	**+10.3**	**+10.3**	**+2.9**
TOTAL	**+24.4**	**+24.4**	**+32.0**	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+20.4**	**+20.4**	**+31.1**
o/w MLT assets	***+22.9***	***+22.9***	***+34.7***	***+93.3***	***+24.5***	***+68.7***	***+12.5***	***+16.5***	***+16.5***	***+39.7***
o/w Treasury products	***+1.5***	***+1.5***	***-2.7***	***-5.7***	***-3.6***	***-2.1***	***+2.6***	***+3.9***	***+3.9***	***-8.6***
TOTAL excl. Transfers in India)	***+24.4***	***+24.4***	***+32.0***	***+87.6***	***+20.9***	***+66.6***	***+15.1***	***+20.4***	***+20.4***	***+31.1***

(*) excluding Associates

(**) 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 & management types

Assets under management - Total

Historical data: 2023-24

(€bn)	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	**1,148**	**1,136**	**1,122**	**1,117**	**1,062**	**1,022**	**1,033**	**1,027**
Equities	206	208	207	209	195	187	189	183
Multi-assets	263	263	272	270	270	265	276	278
Bonds	679	665	643	639	597	570	569	566
Structured products	**44**	**43**	**42**	**41**	**39**	**35**	**36**	**33**
ETFs & Index solutions	**418**	**397**	**382**	**368**	**340**	**319**	**311**	**301**
ETFs & ETCs	268	251	237	227	207	192	190	181
Index (**)	150	146	144	140	133	127	121	119
Private & alternative assets	**70**	**71**	**71**	**66**	**68**	**89**	**91**	**92**
Private assets	66	67	67	61	63	63	66	66
Alternative assets	4	4	4	4	5	25	25	26
MLT assets (*)	**1,680**	**1,647**	**1,616**	**1,591**	**1,510**	**1,465**	**1,471**	**1,453**
Treasury products (*)	**188**	**185**	**184**	**193**	**211**	**198**	**192**	**189**
TOTAL (*)	**1,868**	**1,832**	**1,800**	**1,784**	**1,721**	**1,663**	**1,664**	**1,642**
Associates	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
TOTAL	**2,240**	**2,192**	**2,156**	**2,116**	**2,037**	**1,973**	**1,961**	**1,934**
o/w MLT assets	***2,018***	***1,973***	***1,938***	***1,892***	***1,794***	***1,745***	***1,738***	***1,716***
o/w Treasury products	***222***	***219***	***218***	***224***	***242***	***229***	***223***	***218***

(*) excluding Associates

(**) 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.

Net flows - Total

Historical data: 2023-24

(€bn)	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows Q2 2024	Flows Q1 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows Q2 2023	Flows Q2 2023	Flows Q1 2023
Active management	**+7.6**	**+5.5**	**+2.2**	**-7.1**	**+8.0**	**+1.3**	**+1.3**	**-21.3**	**-5.7**	**-15.6**	**-1.9**	**-0.6**	**-0.6**	**-13.1**
Equities	-7.9	-2.5	-5.4	-2.3	-0.4	-2.8	-2.8	-4.6	-2.1	-2.5	-1.6	+0.4	+0.4	-1.3
Multi-assets	-24.5	-1.2	-23.4	-15.7	+0.3	-8.0	-8.0	-26.0	-7.8	-18.2	-6.3	-4.3	-4.3	-7.6
Bonds	+40.1	+9.1	+31.0	+10.8	+8.1	+12.0	+12.0	+9.3	+4.2	+5.1	+6.1	+3.2	+3.2	-4.2
Structured products	**+3.6**	**+0.9**	**+2.7**	**+0.8**	**+1.3**	**+0.6**	**+0.6**	**+5.6**	**+2.8**	**+2.9**	**-0.2**	**+2.0**	**+2.0**	**+1.1**
ETFs & Index solutions	**+23.9**	**+11.5**	**+12.4**	**+3.8**	**+6.0**	**+2.5**	**+2.5**	**+16.6**	**+5.8**	**+10.8**	**+10.8**	**+0.3**	**+0.3**	**-0.2**
ETFs & ETCs	+27.8	+10.5	+17.3	+7.8	+4.5	+5.0	+5.0	+13.0	+5.0	+8.0	+3.6	+2.5	+2.5	+1.9
Index (**)	-3.9	+1.0	-5.0	-4.0	+1.5	-2.5	-2.5	+3.6	+0.7	+2.8	+7.2	-2.2	-2.2	-2.2
Private & alternative assets	**-1.2**	**-0.0**	**-1.2**	**+0.0**	**-0.3**	**-0.9**	**-0.9**	**-1.3**	**-0.9**	**-0.5**	**-0.9**	**+0.5**	**+0.5**	**-0.1**
Private assets	+0.0	+0.1	-0.1	+0.2	-0.1	-0.2	-0.2	-0.0	-0.2	+0.2	-0.3	+0.6	+0.6	-0.1
Alternative assets	-1.2	-0.1	-1.1	-0.2	-0.2	-0.7	-0.7	-1.3	-0.7	-0.7	-0.6	-0.1	-0.1	-0.0
MLT assets (*)	**+34.0**	**+17.9**	**+16.1**	**-2.5**	**+15.1**	**+3.4**	**+3.4**	**-0.5**	**+1.9**	**-2.4**	**+7.8**	**+2.2**	**+2.2**	**-12.4**
Treasury products (*)	**-1.8**	**+0.7**	**-2.4**	**+0.1**	**-11.2**	**+8.7**	**+8.7**	**+19.3**	**+11.2**	**+8.0**	**+3.5**	**+2.4**	**+2.4**	**+2.1**
TOTAL (*)	**+32.2**	**+18.5**	**+13.6**	**-2.4**	**+3.9**	**+12.1**	**+12.1**	**+18.8**	**+13.2**	**+5.6**	**+11.3**	**+4.6**	**+4.6**	**-10.3**
Associates	**+23.3**	**+1.9**	**+21.3**	**+5.3**	**+11.6**	**+4.5**	**+4.5**	**+7.0**	**+6.3**	**+0.7**	**+2.4**	**-0.9**	**-0.9**	**-0.8**
TOTAL	**+55.4**	**+20.5**	**+35.0**	**+2.9**	**+15.5**	**+16.6**	**+16.6**	**+25.8**	**+19.5**	**+6.3**	**+13.7**	**+3.7**	**+3.7**	**-11.1**
o/w MLT assets	***+56.0***	***+21.1***	***+34.9***	***+3.4***	***+23.7***	***+7.7***	***+7.7***	***+6.2***	***+6.9***	***-0.7***	***+11.3***	***-0.7***	***-0.7***	***-11.3***
o/w Treasury products	***-0.5***	***-0.6***	***+0.1***	***-0.5***	***-8.3***	***+8.9***	***+8.9***	***+19.7***	***+12.6***	***+7.1***	***+2.5***	***+4.4***	***+4.4***	***+0.3***
TOTAL excl. Transfers in India)	***+55.4***	***+20.5***	***+35.0***	***+2.9***	***+15.5***	***+16.6***	***+16.6***	***+25.8***	***+19.5***	***+6.3***	***+13.7***	***+3.7***	***+3.7***	***-11.1***

(*) excluding Associates

(**) 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 geographies 30/09/2026

Assets under management - Total

(€bn)	AuM 30.09.2026	AuM 30.09.2025	% YoY ch.	AuM 30.09.2026	AuM 30.09.2025	% QoQ ch.	AuM 30.06.2026	% QoQ ch.
France	1,122	1,041	+7.9%	1,122	1,041	+7.9%	1,137	-1.3%
Italy	191	200	-4.6%	191	200	-4.6%	194	-1.2%
Northern Europe	423	319	+32.7%	423	319	+32.7%	397	+6.6%
Rest of Europe	201	167	+20.0%	201	167	+20.0%	192	+4.6%
Asia	486	461	+5.3%	486	461	+5.3%	510	-4.7%
Rest of the world	155	129	+20.6%	155	129	+20.6%	152	+2.5%
TOTAL	**2,579**	**2,317**	**+11.3%**	**2,579**	**2,317**	**+11.3%**	**2,581**	**-0.1%**
TOTAL outside France	**1,457**	**1,277**	**+14.1%**	**1,457**	**1,277**	**+14.1%**	**1,444**	**+0.9%**

Historical data: 2025-26

(€bn)	AuM 30.06.2026	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025
France	1,137	1,073	1,051	1,041	1,028	1,001
Italy	194	192	199	200	199	198
Northern Europe	397	349	343	319	302	297
Rest of Europe	192	177	174	167	160	159
Asia	510	471	475	461	460	462
Rest of the world	152	136	138	129	119	130
TOTAL	**2,581**	**2,398**	**2,380**	**2,317**	**2,267**	**2,247**
TOTAL outside France	**1,444**	**1,325**	**1,329**	**1,277**	**1,239**	**1,246**

Net flows

(€bn)	Flows 9M 2026	Flows 9M 2025	Flows Q3 2026	Flows Q3 2025	Flows Q2 2026
France	+42.2	+10.0	+10.8	+0.7	+16.8
Italy	-15.5	-6.3	-0.2	-3.0	-9.0
Northern Europe	+39.6	+23.9	+18.2	+4.3	+8.1
Rest of Europe	+13.2	+5.7	+5.9	+2.6	+1.5
Asia	-15.3	+29.0	-31.3	+7.4	+8.9
Rest of the world	-1.2	+4.3	+3.0	+3.0	-2.0
TOTAL	**+62.9**	**+66.6**	**+6.5**	**+15.1**	**+24.4**
TOTAL outside France	**+20.7**	**+56.6**	**-4.3**	**+14.4**	**+7.6**
TOTAL (excl. transfers in India)	**+102.0**	**+66.6**	**+45.6**	**+15.1**	**+24.4**

Historical data: 2025-26

(€bn)	Flows H1 2026	Flows Q2 2026	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
France	+16.8	+16.8	+14.7	+5.4	-4.6	+10.0	+0.7	+8.7	+8.7	+0.5
Italy	-9.0	-9.0	-6.3	-9.0	-2.7	-6.3	-3.0	-1.4	-1.4	-1.9
Northern Europe	+8.1	+8.1	+13.2	+40.0	+16.1	+23.9	+4.3	-1.3	-1.3	+20.9
Rest of Europe	+1.5	+1.5	+5.6	+7.9	+2.2	+5.7	+2.6	+0.4	+0.4	+2.8
Asia	+8.9	+8.9	+7.0	+32.6	+3.6	+29.0	+7.4	+13.8	+13.8	+7.8
Rest of the world	-2.0	-2.0	-2.2	+10.7	+6.4	+4.3	+3.0	+0.3	+0.3	+1.0
TOTAL	**+24.4**	**+24.4**	**+32.0**	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+20.4**	**+20.4**	**+31.1**
TOTAL outside France	**+7.6**	**+7.6**	**+17.3**	**+82.2**	**+25.5**	**+56.6**	**+14.4**	**+11.7**	**+11.7**	**+30.6**
TOTAL (excl. transfers in India)	**+24.4**	**+24.4**	**+32.0**	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+20.4**	**+20.4**	**+31.1**

Assets & Flows - by geographies

Assets under management - Total

Historical data: 2023-24

(€bn)	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	994	987	971	978	950	903	907	903
Italy	202	202	207	208	203	197	200	197
Northern Europe	282	268	259	253	237	227	230	220
Rest of Europe	158	152	147	138	134	126	127	123
Asia	469	458	451	423	400	392	377	371
Rest of the world	135	124	121	116	113	129	120	119
TOTAL	**2,240**	**2,192**	**2,156**	**2,116**	**2,037**	**1,973**	**1,961**	**1,934**
TOTAL outside France	**1,246**	**1,204**	**1,185**	**1,138**	**1,087**	**1,070**	**1,054**	**1,031**

Net flows

Historical data: 2023-24

(€bn)	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
France	+18.7	+18.7	+12.8	+12.8	+10.0	+10.0	+10.0	+10.4	+10.4	-1.2	-1.2	-5.3	-5.3	-2.4
Italy	-14.5	-14.5	-13.8	-13.8	-2.9	-2.9	-1.1	-4.3	-4.3	-2.2	-2.2	-0.7	-0.7	-0.7
Northern Europe	+9.9	+9.9	+2.1	+2.1	+1.5	+1.5	+2.7	+2.7	+2.7	+2.4	+2.4	+3.7	+3.7	-1.3
Rest of Europe	+7.2	+7.2	+3.9	+3.9	+2.6	+2.6	+1.2	+6.2	+6.2	+3.6	+3.6	+3.1	+3.1	+1.6
Asia	+28.1	+28.1	+29.6	+29.6	+22.3	+22.3	+6.8	+7.2	+7.2	-0.3	-0.3	-3.7	-3.7	-4.7
Rest of the world	+6.1	+6.1	+0.4	+0.4	-1.3	-1.3	-3.0	+3.5	+3.5	+4.0	+4.0	-4.5	-4.5	-3.4
TOTAL	**+55.4**	**+55.4**	**+35.0**	**+35.0**	**+32.1**	**+32.1**	**+16.6**	**+25.8**	**+25.8**	**+6.3**	**+6.3**	**-7.4**	**-7.4**	**-11.1**
TOTAL outside France	**+36.8**	**+36.8**	**+22.2**	**+22.2**	**+22.1**	**+22.1**	**+6.6**	**+15.4**	**+15.4**	**+7.5**	**+7.5**	**-2.1**	**-2.1**	**-8.6**
TOTAL (excl. transfers in India)	**+55.4**	**+55.4**	**+35.0**	**+35.0**	**+32.1**	**+32.1**	**+16.6**	**+25.8**	**+25.8**	**+6.3**	**+6.3**	**-7.4**	**-7.4**	**-11.1**

Shareholding as of:

30/09/2026	2026						2025					
	30 September 2026		30 June 2026		31 March 2026		31 December 2025		30 September 2025		30 June 2025		31 March 2025	
(units)	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.67%
Employees	4,520,297	2.19%	4,847,042	2.35%	4,749,716	2.30%	4,990,841	2.42%	4,221,408	2.06%	4,398,054	2.14%	4,128,079	2.01%
Treasury shares	7,149,086	3.46%	4,805,605	2.33%	3,163,929	1.53%	1,631,846	0.79%	1,651,188	0.80%	1,625,258	0.79%	1,961,141	0.95%
Free float	53,659,544	26.00%	55,676,280	26.98%	57,415,282	27.82%	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%**	**206,386,326**	**100.0%**	**206,386,326**	**100.0%**	**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	204,393,579		206,386,326		206,386,326		205,602,077		205,419,262		205,419,262		205,419,262	
Average number of shares quarter-to-date	200,473,065		206,386,326		206,386,326		206,060,467		205,419,262		205,419,262		205,419,262	

Average number of shares on a prorata basis

Shareholding as of:

30/09/2026 | 2024 | 2023 | 2023

(units)	31 December 2024		30 September 2024		30 June 2024		31 March 2024		31 December 2023		30 September 2023		30 June 2023		31 March 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% 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%	141,057,399	68.93%	141,057,399	68.93%	141,057,399	69.19%	141,057,399	69.19%
Employees	4,272,132	2.08%	2,751,891	1.34%	2,879,073	1.41%	2,869,026	1.40%	2,918,391	1.43%	3,042,292	1.49%	2,319,318	1.14%	2,238,508	1.10%
Treasury shares	1,992,485	0.97%	958,031	0.47%	963,625	0.47%	1,259,079	0.62%	1,247,998	0.61%	1,297,231	0.63%	1,315,690	0.65%	1,331,680	0.65%
Free float	58,097,246	28.28%	59,880,313	29.26%	59,747,537	29.20%	59,462,130	29.06%	59,423,846	29.04%	59,250,712	28.95%	59,167,724	29.02%	59,232,544	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%**	**204,647,634**	**100.0%**	**204,647,634**	**100.0%**	**203,860,131**	**100.0%**	**203,860,131**	**100.0%**
Average number of shares year-to-date	204,776,239		204,647,634		204,647,634		204,647,634		204,201,023		204,050,516		203,860,131		203,860,131	
Average number of shares quarter-to-date	205,159,257		204,647,634		204,647,634		204,647,634		204,647,634		204,425,079		203,860,131		203,860,131	

Average number of shares on a prorata basis