Trust must be earned

Financial supplement
Data as of: 30/09/2025

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:
Q3 2024*: -€24m before tax and -€17m after tax
9M 2024*: -€68m before tax and -€49m after tax
Q2 2025: -€28m before tax and -€22m after tax + €402m capital gain (without tax effect)
Q3 2025: -€118m pre-tax and -€91m after tax
9M 2025: -€174m before tax and -€134m 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 i n 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.

Income statement   30/09/2025

(€M)	9M 2025	9M 2024	% YoY ch.	Q3 2025	Q3 2024	% YoY ch.	Q2 2025	% QoQ ch.
Net management fees	2,289	2,364	-3.2%	747	805	-7.1%	717	+4.2%
Performance fees	91	88	+3.8%	33	20	+62.9%	35	-4.6%
Net asset management revenues	2,380	2,452	-2.9%	780	825	-5.4%	752	+3.8%
Technology	81	54	+48.4%	29	20	+49.3%	26	+12.7%
Net financial income and others	**(2)**	**(1)**	**NM**	**(14)**	**(6)**	**NM**	**(7)**	**+90.4%**
Net financial income and others - Adjusted	**57**	**67**	**-14.4%**	**6**	**17**	**-67.1%**	**12**	**-53.9%**
Net revenue	**2,458**	**2,505**	**-1.9%**	**795**	**838**	**-5.1%**	**771**	**+3.2%**
Net revenue - Adjusted	**2,518**	**2,573**	**-2.1%**	**815**	**862**	**-5.4%**	**790**	**+3.1%**
Staff costs	(902)	(919)	-1.9%	(307)	(307)	-0.3%	(272)	+12.9%
Other operating expenses	(429)	(437)	-1.8%	(130)	(148)	-12.7%	(145)	-10.7%
Operating expenses	**(1,423)**	**(1,356)**	**+5.0%**	**(518)**	**(456)**	**+13.7%**	**(418)**	**+23.9%**
Operating expenses - Adjusted	**(1,330)**	**(1,356)**	**-1.9%**	**(436)**	**(456)**	**-4.3%**	**(417)**	**+4.7%**
Cost / Income ratio (%)	*57.9%*	*54.1%*	*+3.8pp*	*65.2%*	*54.4%*	*+10.8pp*	*54.3%*	*+10.9pp*
Cost / Income ratio, adjusted (%)	*52.8%*	*52.7%*	*+0.1pp*	*53.5%*	*52.9%*	*+0.6pp*	*52.7%*	*+0.8pp*
Gross operating income	**1,035**	**1,149**	**-9.9%**	**277**	**382**	**-27.5%**	**352**	**-21.3%**
Gross operating income - Adjusted	**1,187**	**1,217**	**-2.5%**	**379**	**406**	**-6.6%**	**374**	**+1.5%**
Cost of risk and others	395	(7)	NM	(1)	(2)	NM	401	NM
Cost of risk and others - Adjusted	(7)	(7)	+0.6%	(1)	(2)	-43.5%	(1)	-28.7%
Associates – JVs	99	94	+5.7%	34	33	+3.0%	38	-11.7%
Associates – US operations	38	0	NM	18	0	NM	20	-10.5%
Associates – US operations – adjusted	60	0	NM	33	0	NM	26	+25.5%
Pre-tax income	**1,567**	**1,237**	**+26.7%**	**327**	**413**	**-20.8%**	**811**	**-59.7%**
Pre-tax income - Adjusted	**1,340**	**1,305**	**+2.7%**	**445**	**437**	**+1.9%**	**437**	**+1.9%**
Corporate tax	(324)	(283)	+14.4%	(79)	(94)	-15.9%	(97)	-18.8%
Corporate tax - Adjusted	(365)	(302)	+20.9%	(106)	(101)	+5.1%	(104)	+2.0%
Non-controlling interests	3	2	+38.9%	1	1	-26.9%	1	-49.0%
Net income group share	**1,246**	**956**	**+30.4%**	**249**	**320**	**-22.3%**	**715**	**-65.2%**
Net income group share - Adjusted	**978**	**1,005**	**-2.7%**	**340**	**337**	**+0.8%**	**334**	**+1.6%**

Adjustments:								
Amortisation of intangible assets (before tax)	(55)	(65)	-15.4%	(18)	(22)	-17.8%	(18)	+0.0%
Other non-cash charges related to Alpha Associates	(4)	(3)	+54.4%	(1)	(1)	+2.9%	(1)	+0.0%
Tax on amortisation of intangible assets	17	19	-10.0%	6	6	-12.3%	5	+11.8%
Adjustments to revenues (net of tax)	**(43)**	**(49)**	**-13.4%**	**(14)**	**(17)**	**-18.1%**	**(15)**	**-3.9%**
Integration and restructuring costs (before tax)	(87)	-	NM	(80)	-	NM	-	NM
Amortisation related to aixigo PPA (before tax)	(5)	-	NM	(2)	-	NM	(2)	-0.1%
Tax on restructuring / integration costs & PPA	24	-	NM	21	-	NM	1	NM
Restructuring / integration costs & PPA (net of tax)	**(69)**	**-**	**NM**	**(61)**	**-**	**NM**	**(1)**	**NM**
Adjustments Victory Capital (net of tax)	**(22)**	**-**	**NM**	**(15)**	**-**	**NM**	**(7)**	**NM**
Capital gain Victory Capital after tax	402	-	NM	(0)	-	NM	402	NM
Affrancamento	**-**	**-**	**NM**	**-**	**-**	**NM**	**-**	**NM**
Total tax adjustements	**41**	**19**	**NM**	**27**	**6**	**NM**	**6**	**NM**
Total adjustments (net)	**268**	**(49)**	**NM**	**(91)**	**(17)**	**NM**	**380**	**NM**

Income statement

Historical data

(€M)	9M 2025	Q3 2025	H1 2025	Q2 2025	Q1 2025	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	2,289	747	1,542	717	824	3,184	820	2,364	805	1,560	794	766	2,940	723	2,217	737	1,481	744	736
Performance fees	91	33	58	35	23	145	57	88	20	67	50	18	123	34	89	10	79	51	28
Net asset management revenues	2,380	780	1,599	752	847	3,329	877	2,452	825	1,627	844	783	3,063	757	2,307	747	1,560	795	765
Technology	81	29	52	26	26	80	26	54	20	35	17	18	60	18	42	14	29	16	13
Net financial income and others	**(2)**	**(14)**	**12**	**(7)**	**19**	**(3)**	**(2)**	**(1)**	**(6)**	**6**	**3**	**3**	**(1)**	**12**	**(13)**	**(1)**	**(12)**	**(8)**	**(4)**
Net financial income and others - Adjusted	**57**	**6**	**52**	**12**	**39**	**88**	**21**	**67**	**17**	**50**	**26**	**23**	**80**	**32**	**49**	**19**	**29**	**13**	**16**
Net revenue	**2,458**	**795**	**1,663**	**771**	**892**	**3,406**	**901**	**2,505**	**838**	**1,667**	**864**	**804**	**3,122**	**786**	**2,336**	**760**	**1,577**	**803**	**773**
Net revenue - Adjusted	**2,518**	**815**	**1,703**	**790**	**912**	**3,497**	**924**	**2,573**	**862**	**1,711**	**887**	**824**	**3,204**	**806**	**2,397**	**780**	**1,617**	**823**	**794**
Staff costs	(902)	(307)	(595)	(272)	(324)	(1,264)	(344)	(919)	(307)	(612)	(316)	(295)	(1,145)	(280)	(864)	(288)	(576)	(294)	(283)
Other operating expenses	(429)	(130)	(299)	(145)	(154)	(574)	(137)	(437)	(148)	(288)	(144)	(144)	(561)	(146)	(416)	(136)	(279)	(137)	(143)
Operating expenses	**(1,423)**	**(518)**	**(905)**	**(418)**	**(486)**	**(1,852)**	**(496)**	**(1,356)**	**(456)**	**(900)**	**(461)**	**(439)**	**(1,706)**	**(426)**	**(1,280)**	**(424)**	**(856)**	**(430)**	**(425)**
Operating expenses - Adjusted	**(1,330)**	**(436)**	**(894)**	**(417)**	**(478)**	**(1,837)**	**(482)**	**(1,356)**	**(456)**	**(900)**	**(461)**	**(439)**	**(1,706)**	**(426)**	**(1,280)**	**(424)**	**(856)**	**(430)**	**(425)**
Cost / Income ratio (%)	*57.9%*	*65.2%*	*54.4%*	*54.3%*	*54.5%*	*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 (%)	*52.8%*	*53.5%*	*52.5%*	*52.7%*	*52.4%*	*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	**1,035**	**277**	**758**	**352**	**406**	**1,554**	**405**	**1,149**	**382**	**767**	**403**	**364**	**1,416**	**360**	**1,056**	**335**	**721**	**373**	**348**
Gross operating income - Adjusted	**1,187**	**379**	**808**	**374**	**434**	**1,660**	**443**	**1,217**	**406**	**811**	**426**	**385**	**1,498**	**381**	**1,117**	**356**	**762**	**393**	**369**
Cost of risk and others	395	(1)	397	401	(4)	(10)	(3)	(7)	(2)	(5)	(5)	(0)	(8)	(2)	(5)	(3)	(3)	(2)	(1)
Cost of risk and others - Adjusted	(7)	(1)	(6)	(1)	(4)	(10)	(3)	(7)	(2)	(5)	(5)	(0)	(8)	(2)	(5)	(3)	(3)	(2)	(1)
Associates – JVs	99	34	66	38	28	123	29	94	33	61	33	29	102	29	73	24	49	27	22
Associates – US operations	38	18	20	20	0	0	0	0	0	0	0	0							
Associates – US operations – adjusted	60	33	26	26	0	0	0	0	0	0	0	0							
Pre-tax income	**1,567**	**327**	**1,240**	**811**	**429**	**1,668**	**431**	**1,237**	**413**	**824**	**431**	**393**	**1,511**	**387**	**1,124**	**356**	**767**	**398**	**370**
Pre-tax income - Adjusted	**1,340**	**445**	**895**	**437**	**458**	**1,774**	**469**	**1,305**	**437**	**868**	**454**	**413**	**1,592**	**407**	**1,185**	**377**	**808**	**418**	**390**
Corporate tax	(324)	(79)	(245)	(97)	(147)	(366)	(83)	(283)	(94)	(189)	(98)	(91)	(351)	(91)	(260)	(82)	(178)	(93)	(85)
Corporate tax - Adjusted	(365)	(106)	(259)	(104)	(155)	(394)	(93)	(302)	(101)	(201)	(105)	(97)	(374)	(96)	(277)	(88)	(190)	(99)	(91)
Non-controlling interests	3	1	2	1	1	3	1	2	1	1	0	1	5	2	3	1	2	1	1
Net income group share	**1,246**	**249**	**998**	**715**	**283**	**1,305**	**349**	**956**	**320**	**636**	**333**	**303**	**1,165**	**299**	**866**	**276**	**591**	**305**	**285**
Net income group share - Adjusted	**978**	**340**	**638**	**334**	**303**	**1,382**	**377**	**1,005**	**337**	**668**	**350**	**318**	**1,224**	**313**	**910**	**290**	**620**	**320**	**300**
Adjustments:																			
Amortisation of intangible assets (before tax)	(55)	(18)	(37)	(18)	(18)	(87)	(22)	(65)	(22)	(43)	(22)	(20)	(82)	(20)	(61)	(20)	(41)	(20)	(20)
Other non-cash charges related to Alpha Associates	(4)	(1)	(3)	(1)	(1)	(4)	(1)	(3)	(1)	(1)	(1)	-	-	-	-	-	-	-	-
Tax on amortisation of intangible assets	17	6	11	5	6	25	6	19	6	12	7	6	23	6	17	6	11	6	6
Adjustments to revenues (net of tax)	**(43)**	**(14)**	**(28)**	**(15)**	**(14)**	**(67)**	**(17)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**	**(59)**	**(15)**	**(44)**	**(15)**	**(29)**	**(15)**	**(15)**
Integration and restructuring costs (before tax)	(87)	(80)	(7)	-	(7)	(13)	(13)	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation related to aixigo PPA (before tax)	(5)	(2)	(4)	(2)	(2)	(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	-
Tax on restructuring / integration costs & PPA	24	21	3	1	2	4	4	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring / integration costs & PPA (net of tax)	**(69)**	**(61)**	**(7)**	**(1)**	**(6)**	**(11)**	**(11)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjustments Victory Capital (net of tax)	**(22)**	**(15)**	**(7)**	**(7)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**							
Capital gain Victory Capital after tax	402	(0)	402	402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affrancamento	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total tax adjustements	41	27	14	6	8	29	10	19	6	12	7	6	23	6	17	6	11	6	6
Total adjustments (net)	**268**	**(91)**	**360**	**380**	**(20)**	**(77)**	**(28)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**	**(59)**	**(15)**	**(44)**	**(15)**	**(29)**	**(15)**	**(15)**

Amundi
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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.

30/09/2025

(€M)	9M 2025	9M 2024*	% YoY ch.	Q3 2025	Q3 2024*	% QoQ ch.
Net management fees	2,289	2,198	+4.1%	747	723	+3.3%
Performance fees	91	85	+6.6%	33	19	+76.6%
Net asset management revenues	2,380	2,283	+4.2%	780	742	+5.1%
Technology	81	54	+48.4%	29	20	+49.3%
Net financial income and others	**(2)**	**(6)**	**-65.2%**	**(14)**	**(9)**	**+65.2%**
Net financial income and others - Adjusted	**57**	**62**	**-7.4%**	**6**	**15**	**-62.4%**
Net revenue	**2,458**	**2,332**	**+5.4%**	**795**	**753**	**+5.6%**
Net revenue - Adjusted	**2,518**	**2,400**	**+4.9%**	**815**	**777**	**+4.9%**
Staff costs	(902)	(841)	+7.3%	(307)	(269)	+14.1%
Other operating expenses	(429)	(411)	+4.2%	(130)	(134)	-3.3%
Operating expenses	**(1,423)**	**(1,252)**	**+13.7%**	**(518)**	**(403)**	**+28.7%**
Operating expenses - Adjusted	**(1,330)**	**(1,252)**	**+6.3%**	**(436)**	**(403)**	**+8.3%**
Cost / Income ratio (%)	*57.9%*	*53.7%*	*+4.2pp*	*65.2%*	*53.5%*	*+11.7pp*
Cost / Income ratio, adjusted (%)	*52.8%*	*52.2%*	*+0.7pp*	*53.5%*	*51.8%*	*+1.7pp*
Gross operating income	**1,035**	**1,080**	**-4.1%**	**277**	**351**	**-21.0%**
Gross operating income - Adjusted	**1,187**	**1,148**	**+3.5%**	**379**	**374**	**+1.3%**
Cost of risk and others	395	(10)	NM	(1)	(2)	-20.7%
Cost of risk and others - Adjusted	(7)	(10)	-30.6%	(1)	(2)	-39.9%
Associates – JVs	99	94	+5.7%	34	33	+3.0%
Associates – US operations	38	55	-32.2%	18	24	-24.9%
Associates – US operations – adjusted	60	55	+7.7%	33	24	+40.7%
Pre-tax income	**1,567**	**1,219**	**+28.5%**	**327**	**405**	**-19.3%**
Pre-tax income - Adjusted	**1,340**	**1,287**	**+4.1%**	**445**	**429**	**+3.8%**
Corporate tax	(324)	(266)	+21.9%	(79)	(86)	-8.2%
Corporate tax - Adjusted	(365)	(284)	+28.2%	(106)	(93)	+14.2%
Non-controlling interests	3	2	+38.9%	1	1	-26.9%
Net income group share	**1,246**	**956**	**+30.4%**	**249**	**320**	**-22.3%**
Net income group share - Adjusted	**978**	**1,005**	**-2.7%**	**340**	**337**	**+0.8%**

Adjustments:						
Amortisation of intangible assets (before tax)	(55)	(65)	-15.4%	(18)	(22)	-17.8%
Other non-cash charges related to Alpha Associates	(4)	(3)	+54.4%	(1)	(1)	+2.9%
Tax on amortisation of intangible assets	17	19	-10.0%	6	6	-12.3%
Adjustments to revenues (net of tax)	**(43)**	**(49)**	**-13.4%**	**(14)**	**(17)**	**-18.1%**
Integration and restructuring costs (before tax)	(87)	0	NM	(80)	0	NM
Amortisation related to aixigo PPA (before tax)	(5)	0	NM	(2)	0	NM
Tax on restructuring / integration costs & PPA	24	0	NM	21	0	NM
Restructuring / integration costs & PPA (net of tax)	**(69)**	**0**	**NM**	**(61)**	**0**	**NM**
Adjustments to revenues (net of tax)	**(43)**	**(49)**	**-13.4%**	**(14)**	**(17)**	**-18.1%**
Adjustments Victory Capital (net of tax)	**(22)**	**0**	**NM**	**(15)**	**0**	**NM**
Capital gain Victory Capital after tax	402	0	NM	(0)	0	NM
Total tax adjustements	41	19	NM	27	6	NM
Total adjustments (net)	**268**	**(49)**	**NM**	**(91)**	**(17)**	**NM**

Amundi
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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					YtD pro forma data			Quarterly pro forma data				
(€M)	**9M 2025**	**Q3 2025**	**H1 2025**	**Q2 2025**	**Q1 2025**	**FY 2024***	**9M 2024***	**H1 2024***	**Q1 2025***	**Q4 2024***	**Q3 2024***	**Q2 2024***	**Q1 2024***
Net management fees	2,289	747	1,542	717	824	2,930	2,198	1,475	737	732	723	709	693
Performance fees	91	33	58	35	23	141	85	66	23	56	19	49	16
Net asset management revenues	2,380	780	1,599	752	847	3,071	2,283	1,541	760	788	742	758	709
Technology	81	29	52	26	26	80	54	35	26	26	20	17	18
Net financial income and others	**(2)**	**(14)**	**12**	**(7)**	**19**	**(12)**	**(6)**	**3**	**18**	**(6)**	**(9)**	**(0)**	**(0)**
Net financial income and others - Adjusted	**57**	**6**	**52**	**12**	**39**	**80**	**62**	**47**	**37**	**18**	**15**	**23**	**20**
Net revenue	**2,458**	**795**	**1,663**	**771**	**892**	**3,139**	**2,332**	**1,578**	**803**	**807**	**753**	**775**	**726**
Net revenue - Adjusted	**2,518**	**815**	**1,703**	**790**	**912**	**3,231**	**2,400**	**1,623**	**823**	**831**	**777**	**799**	**746**
Staff costs	(902)	(307)	(595)	(272)	(324)	(1,141)	(841)	(572)	(275)	(300)	(269)	(277)	(260)
Other operating expenses	(429)	(130)	(299)	(145)	(154)	(536)	(411)	(277)	(141)	(125)	(134)	(133)	(128)
Operating expenses	**(1,423)**	**(518)**	**(905)**	**(418)**	**(486)**	**(1,681)**	**(1,252)**	**(849)**	**(419)**	**(429)**	**(403)**	**(410)**	**(389)**
Operating expenses - Adjusted	**(1,330)**	**(436)**	**(894)**	**(417)**	**(478)**	**(1,677)**	**(1,252)**	**(849)**	**(416)**	**(425)**	**(403)**	**(410)**	**(389)**
Cost / Income ratio (%)	*57.9%*	*65.2%*	*54.4%*	*54.3%*	*54.5%*	*106.8%*	*53.7%*	*53.8%*	*52.2%*	*53.1%*	*53.5%*	*52.9%*	*53.6%*
Cost / Income ratio, adjusted (%)	*52.8%*	*53.5%*	*52.5%*	*52.7%*	*52.4%*	*103.3%*	*52.2%*	*52.3%*	*50.6%*	*51.2%*	*51.8%*	*51.4%*	*52.1%*
Gross operating income	**1,035**	**277**	**758**	**352**	**406**	**1,458**	**1,080**	**729**	**384**	**379**	**351**	**365**	**337**
Gross operating income - Adjusted	**1,187**	**379**	**808**	**374**	**434**	**1,554**	**1,148**	**773**	**407**	**406**	**374**	**388**	**357**
Cost of risk and others	395	(1)	397	401	(4)	(13)	(10)	(8)	(4)	(3)	(2)	(8)	(1)
Cost of risk and others - Adjusted	(7)	(1)	(6)	(1)	(4)	(13)	(10)	(8)	(4)	(3)	(2)	(8)	(1)
Associates – JVs	99	34	66	38	28	123	94	61	28	29	33	33	29
Associates – US operations	38	18	20	20	0	77	55	32	18	22	24	32	21
Associates – US operations – adjusted	60	33	26	26	0	85	55	32	22	30	24	32	21
Pre-tax income	**1,567**	**327**	**1,240**	**811**	**429**	**1,646**	**1,219**	**814**	**425**	**427**	**405**	**421**	**386**
Pre-tax income - Adjusted	**1,340**	**445**	**895**	**437**	**458**	**1,749**	**1,287**	**858**	**452**	**462**	**429**	**445**	**406**
Corporate tax	(324)	(79)	(245)	(97)	(147)	(344)	(266)	(179)	(143)	(78)	(86)	(89)	(84)
Corporate tax - Adjusted	(365)	(106)	(259)	(104)	(155)	(370)	(284)	(192)	(149)	(85)	(93)	(95)	(90)
Non-controlling interests	3	1	2	1	1	3	2	1	1	1	1	0	1
Net income group share	**1,246**	**249**	**998**	**715**	**283**	**1,305**	**956**	**636**	**283**	**349**	**320**	**333**	**303**
Net income group share - Adjusted	**978**	**340**	**638**	**334**	**303**	**1,382**	**1,005**	**668**	**303**	**377**	**337**	**350**	**318**
Adjustments:													
Amortisation of intangible assets (before tax)	(55)	(18)	(37)	(18)	(18)	(87)	(65)	(43)	(18)	(22)	(22)	(22)	(20)
Other non-cash charges related to Alpha Associates	(4)	(1)	(3)	(1)	(1)	(4)	(3)	(1)	(1)	(1)	(1)	(1)	0
Tax on amortisation of intangible assets	17	6	11	5	6	25	19	12	6	6	6	7	6
Adjustments to revenues (net of tax)	**(43)**	**(14)**	**(28)**	**(15)**	**(14)**	**(67)**	**(49)**	**(32)**	**(14)**	**(17)**	**(17)**	**(17)**	**(15)**
Integration and restructuring costs (before tax)	(87)	(80)	(7)	0	(7)	(2)	0	0	(2)	(2)	0	0	0
Amortisation related to aixigo PPA (before tax)	(5)	(2)	(4)	(2)	(2)	(1)	0	0	(2)	(1)	0	0	0
Tax on restructuring / integration costs & PPA	24	21	3	1	2	1	0	0	1	1	0	0	0
Restructuring / integration costs & PPA (net of tax)	**(69)**	**(61)**	**(7)**	**(1)**	**(6)**	**(3)**	**0**	**0**	**(3)**	**(3)**	**0**	**0**	**0**
Adjustments to revenues (net of tax)	**(43)**	**(14)**	**(28)**	**(15)**	**(14)**	**(67)**	**(49)**	**(32)**	**(14)**	**(17)**	**(17)**	**(17)**	**(15)**
Adjustments Victory Capital (net of tax)	**(22)**	**(15)**	**(7)**	**(7)**	**0**	**0**	**0**	**0**	**(4)**	**0**	**0**	**0**	**0**
Capital gain Victory Capital after tax	402	(0)	402	402	0	0	0	0	0	0	0	0	0
Total tax adjustements	**41**	**27**	**14**	**6**	**8**	**26**	**19**	**12**	**7**	**7**	**6**	**7**	**6**
Total adjustments (net)	**268**	**(91)**	**360**	**380**	**(20)**	**(69)**	**(49)**	**(32)**	**(20)**	**(20)**	**(17)**	**(17)**	**(15)**

Amundi
CRÉDIT AGRICOLE GROUP

Income statement - Amundi US contribution

30/09/2025 — **Historical data**

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

Assets & Flows - by client segments 30/09/2025

Assets under management - Total

(€bn)	AuM 30.09.2025	AuM 30.09.2024	%ch. / 30.09.2024	AuM 30.06.2025	%ch. / 30.06.2025
Retail	**680**	**681**	**-0.1%**	**650**	**+4.6%**
French networks	144	138	+5.0%	139	+3.9%
International networks	162	167	-3.0%	161	+0.6%
o/w Amundi BOC WM	*3*	*3*	*+32.2%*	*3*	*+22.9%*
Third-party distributors	374	377	-0.8%	350	+6.8%
Institutionals (*)	**1,223**	**1,151**	**+6.3%**	**1,201**	**+1.9%**
Institutionals & Sovereigns	556	518	+7.3%	548	+1.4%
Corporates	116	113	+3.3%	107	+9.2%
Employee Savings & Retirement	101	92	+10.0%	101	-0.0%
CA & SG insurers	450	428	+5.1%	445	+1.1%
JVs	**354**	**360**	**-1.5%**	**359**	**-1.2%**
Victory-US distribution	**60**	**0**	**NM**	**58**	**+3.8%**
TOTAL	**2,317**	**2,192**	**+5.7%**	**2,267**	**+2.2%**

Assets under management - MLT assets

(€bn)	AuM 30.09.2025	AuM 30.09.2024	%ch. / 30.09.2024	AuM 30.06.2025	%ch. / 30.06.2025
Retail	**615**	**625**	**-1.6%**	**587**	**+4.8%**
French networks	117	114	+2.6%	113	+3.1%
International networks	156	163	-3.9%	155	+0.6%
o/w Amundi BOC WM	*3*	*3*	*+32.2%*	*3*	*+22.9%*
Third-party distributors	342	349	-1.9%	318	+7.5%
Institutionals (*)	**1,105**	**1,022**	**+8.2%**	**1,084**	**+2.0%**
Institutionals & Sovereigns	509	465	+9.4%	499	+1.9%
Corporates	67	62	+8.2%	61	+9.9%
Employee Savings & Retirement	92	84	+9.3%	92	+0.3%
CA & SG insurers	437	410	+6.6%	432	+1.2%
JVs	**254**	**264**	**-3.8%**	**260**	**-2.4%**
Victory-US distribution	**59**	**0**	**NM**	**57**	**+3.8%**
TOTAL	**2,098**	**1,973**	**+6.4%**	**2,051**	**+2.3%**

Assets under management - Treasury products

(€bn)	AuM 30.09.2025	AuM 30.09.2024	%ch. / 30.09.2024	AuM 30.06.2025	%ch. / 30.06.2025
Retail	**65**	**56**	**+16.2%**	**63**	**+2.8%**
French networks	28	24	+16.7%	26	+7.5%
International networks	6	5	+29.9%	6	+0.6%
o/w Amundi BOC WM			*NM*		*NM*
Third-party distributors	32	28	+13.7%	32	-0.5%
Institutionals (*)	**118**	**129**	**-9.0%**	**116**	**+1.1%**
Institutionals & Sovereigns	47	53	-11.7%	49	-4.1%
Corporates	49	51	-2.6%	46	+8.3%
Employee Savings & Retirement	9	8	+17.6%	9	-3.5%
CA & SG insurers	12	18	-30.7%	12	-1.2%
JVs	**15**	**14**	**+3.1%**	**16**	**-6.9%**
Victory-US distribution	**1**	**0**	**NM**	**1**	**+0.6%**
TOTAL	**219**	**219**	**+0.2%**	**216**	**+1.3%**

Net flows - Total

(€bn)	Flows 9M 2025	Flows 9M 2024	Flows Q3 2025	Flows Q3 2024
Retail	**+14.9**	**+15.1**	**+7.7**	**+6.3**
French networks	+2.0	+0.3	+2.6	+1.1
International networks	-8.5	-4.4	-3.0	-1.6
o/w Amundi BOC WM	*+1.6*	*-0.5*	*+0.6*	*-0.7*
Third-party distributors	+21.4	+19.2	+8.1	+6.8
Institutionals (*)	**+34.5**	**-1.4**	**+3.3**	**-8.7**
Institutionals & Sovereigns	+24.3	+1.4	-7.5	-9.3
Corporates	-7.0	-5.8	+7.0	+2.3
Employee Savings & Retirement	+3.7	+2.5	-0.3	-0.5
CA & SG insurers	+13.5	+0.5	+4.1	-1.2
JVs	**+17.9**	**+21.3**	**+4.6**	**+5.3**
Victory-US distribution	**-0.6**		**-0.6**	
TOTAL	**+66.6**	**+35.0**	**+15.1**	**+2.9**

Net flows - MLT assets

(€bn)	Flows 9M 2025	Flows 9M 2024	Flows Q3 2025	Flows Q3 2024
Retail	**+10.9**	**+4.7**	**+6.4**	**+1.3**
French networks	-0.5	-2.5	+0.8	-1.2
International networks	-9.4	-6.4	-3.0	-2.0
o/w Amundi BOC WM	*+1.6*	*-0.5*	*+0.6*	*-0.7*
Third-party distributors	+20.7	+13.6	+8.6	+4.5
Institutionals (*)	**+46.1**	**+11.4**	**+2.6**	**-3.7**
Institutionals & Sovereigns	+24.2	+2.5	-5.3	-7.2
Corporates	+4.9	+1.7	+3.5	+1.4
Employee Savings & Retirement	+3.0	+2.0	+0.1	-0.4
CA & SG insurers	+14.1	+5.2	+4.3	+2.4
JVs	**+12.3**	**+18.8**	**+4.1**	**+5.9**
Victory-US distribution	**-0.6**		**-0.6**	
TOTAL	**+68.7**	**+34.9**	**+12.5**	**+3.4**

Net flows - Treasury products

(€bn)	Flows 9M 2025	Flows 9M 2024	Flows Q3 2025	Flows Q3 2024
Retail	**+4.1**	**+10.4**	**+1.4**	**+5.0**
French networks	+2.5	+2.7	+1.8	+2.4
International networks	+0.9	+2.0	+0.0	+0.4
o/w Amundi BOC WM				
Third-party distributors	+0.7	+5.6	-0.4	+2.3
Institutionals (*)	**-11.6**	**-12.8**	**+0.7**	**-4.9**
Institutionals & Sovereigns	+0.1	-1.1	-2.2	-2.2
Corporates	-11.9	-7.5	+3.5	+0.9
Employee Savings & Retirement	+0.7	+0.5	-0.4	-0.0
CA & SG insurers	-0.6	-4.7	-0.2	-3.7
JVs	**+5.5**	**+2.5**	**+0.5**	**-0.6**
Victory-US distribution	**-0.0**		**-0.0**	
TOTAL	**-2.1**	**+0.1**	**+2.6**	**-0.5**

Assets & Flows - by client segments   Historical data

Assets under management - Total

(€bn)	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	**680**	**650**	**700**	**706**	**681**	**658**	**647**	**611**	**587**	**590**	**578**
French networks	144	139	139	138	138	133	137	132	126	127	124
International networks	162	161	162	167	167	165	165	162	156	158	157
o/w Amundi BOC WM	*3*	*3*	*2*	*2*	*3*	*3*	*3*	*3*	*4*	*4*	*4*
Third-party distributors	374	350	398	401	377	359	345	317	305	305	296
Institutionals (*)	**1,223**	**1,201**	**1,186**	**1,162**	**1,151**	**1,142**	**1,137**	**1,110**	**1,076**	**1,073**	**1,064**
Institutionals & Sovereigns	556	548	550	521	518	520	511	486	489	473	472
Corporates	116	107	111	122	113	108	108	111	97	101	96
Employee Savings & Retirement	101	101	95	90	92	90	90	86	84	83	79
CA & SG insurers	450	445	430	429	428	424	427	427	406	416	416
JVs	**354**	**359**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
Victory-US distribution	**60**	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**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 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	**615**	**587**	**637**	**645**	**625**	**607**	**597**	**560**	**540**	**547**	**536**
French networks	117	113	113	114	114	112	115	111	107	108	106
International networks	156	155	157	162	163	161	162	157	153	156	155
o/w Amundi BOC WM	*3*	*3*	*2*	*2*	*3*	*3*	*3*	*3*	*4*	*4*	*4*
Third-party distributors	342	318	367	370	349	334	321	292	281	282	275
Institutionals (*)	**1,105**	**1,084**	**1,068**	**1,035**	**1,022**	**1,009**	**994**	**950**	**925**	**925**	**917**
Institutionals & Sovereigns	509	499	500	475	465	465	452	418	416	406	402
Corporates	67	61	62	62	62	59	56	54	51	52	51
Employee Savings & Retirement	92	92	87	81	84	82	82	73	70	70	66
CA & SG insurers	437	432	419	417	410	403	404	405	387	396	398
JVs	**254**	**260**	**268**	**277**	**264**	**260**	**241**	**224**	**221**	**209**	**198**
Victory-US distribution	**59**	**57**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**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 product

(€bn)	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	**65**	**63**	**63**	**61**	**56**	**51**	**50**	**51**	**47**	**44**	**42**
French networks	28	26	26	25	24	21	22	22	19	18	19
International networks	6	6	5	5	5	4	3	5	3	3	2
o/w Amundi BOC WM											
Third-party distributors	32	32	32	32	28	25	24	25	24	23	21
Institutionals (*)	**118**	**116**	**118**	**127**	**129**	**133**	**143**	**160**	**151**	**149**	**147**
Institutionals & Sovereigns	47	49	49	46	53	55	60	67	73	67	71
Corporates	49	46	49	60	51	49	53	57	46	49	46
Employee Savings & Retirement	9	9	9	8	8	8	7	14	13	13	12
CA & SG insurers	12	12	11	13	18	21	24	22	19	20	19
JVs	**15**	**16**	**13**	**15**	**14**	**14**	**12**	**13**	**13**	**14**	**12**
Victory-US distribution	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**219**	**216**	**213**	**222**	**219**	**218**	**224**	**242**	**229**	**223**	**218**

Net flows - Total

(€bn)	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	**+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	+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	-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	*+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	+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 (*)	**+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	+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	-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	+3.7	-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	+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	**+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	**-0.6**	**-0.6**	**-0.0**	**-0.0**															
TOTAL	**+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 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	**+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	-0.5	+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	-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	*+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	+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 (*)	**+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	+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	+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	+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	+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	**+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	**-0.6**	**-0.6**	**+0.0**	**+0.0**															
TOTAL	**+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 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	**+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	+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	+0.6	+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	+0.7	-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 (*)	**-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	+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	-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	+0.7	-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	-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	**+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**															
TOTAL	**-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**

Amundi
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Assets & Flows - by asset classes 30/09/2025

Assets under management - Total

(€bn)	AuM 30.09.2025	AuM 30.09.2024	%ch. / 30.09.2024	AuM 30.06.2025	%ch. / 30.06.2025
Equities	592	527	+12.4%	556	+6.4%
Multi-assets	280	274	+2.4%	270	+3.7%
Bonds	742	732	+1.3%	737	+0.7%
Real, alternative & structured assets	106	114	-6.6%	108	-1.3%
Real assets	*62*	*67*	*-6.0%*	*63*	*-0.8%*
Alternative assets	*3*	*4*	*-15.5%*	*4*	*-0.8%*
Structured products	*41*	*43*	*-6.7%*	*41*	*-2.2%*
MLT assets excl. JVs	**1,721**	**1,647**	+4.5%	**1,671**	+3.0%
Treasury products excl. JVs	**183**	**185**	-1.4%	**180**	+1.7%
TOTAL excl. JVs	**1,903**	**1,832**	**+3.9%**	**1,851**	**+2.8%**
JVs	**354**	**360**	**-1.5%**	**359**	**-1.2%**
Victory-US distribution	**60**	**0**	**NM**	**58**	**+3.8%**
TOTAL	**2,317**	**2,192**	**+5.7%**	**2,267**	**+2.2%**
o/w MLT assets	***2,098***	***1,973***	***+6.4%***	***2,051***	***+2.3%***
o/w Treasury products	***219***	***219***	***+0.2%***	***216***	***+1.3%***

Net flows - Total

(€bn)	Flows 9M 2025	Flows 9M 2024	Flows Q3 2025	Flows Q3 2024
Equities	+37.8	+0.0	+4.6	-0.7
Multi-assets	+1.9	-22.3	+2.8	-15.4
Bonds	+23.2	+36.8	+2.3	+12.8
Real, alternative & structured assets	-5.9	+1.5	-0.6	+0.8
Real assets	*-0.9*	*-0.1*	*+0.4*	*+0.2*
Alternative assets	*-0.6*	*-1.1*	*-0.1*	*-0.2*
Structured products	*-4.4*	*+2.7*	*-1.0*	*+0.8*
MLT assets excl. JVs	**+57.0**	**+16.1**	**+9.0**	**-2.5**
Treasury products excl. JVs	**-7.6**	**-2.4**	**+2.1**	**+0.1**
TOTAL excl. JVs	**+49.4**	**+13.6**	**+11.0**	**-2.4**
JVs	**+17.9**	**+21.3**	**+4.6**	**+5.3**
Victory-US distribution	**-0.6**		**-0.6**	
TOTAL	**+66.6**	**+35.0**	**+15.1**	**+2.9**
o/w MLT assets	***+68.7***	***+34.9***	***+12.5***	***+3.4***
o/w Treasury products	***-2.1***	***+0.1***	***+2.6***	***-0.5***

Assets & Flows - by asset classes & by management types

Assets under management - Total

(€bn)	AuM 30.09.2025	AuM 30.09.2024	%ch. / 30.09.2024	AuM 30.06.2025	%ch. / 30.06.2025
Active management	**1,133**	**1,136**	**-0.2%**	**1,118**	**+1.4%**
Equities	200	208	-3.9%	196	+2.1%
Multi-assets	271	263	+3.2%	261	+3.7%
Bonds	662	665	-0.5%	661	+0.2%
Structured products	**41**	**43**	**-6.7%**	**41**	**-2.2%**
Passive management	**481**	**397**	**+21.2%**	**446**	**+8.0%**
ETFs & ETCs	314	251	+24.9%	288	+9.1%
Index	167	146	+14.7%	158	+5.8%
Real assets & Alternatives	**66**	**71**	**-6.6%**	**67**	**-0.8%**
Real assets	62	67	-6.0%	63	-0.8%
Alternative assets	3	4	-15.5%	4	-0.8%
MLT assets excl. JVs	**1,721**	**1,647**	+4.5%	**1,671**	+3.0%
Treasury products excl. JVs	**183**	**185**	-1.4%	**180**	+1.7%
TOTAL excl. JVs	**1,903**	**1,832**	**+3.9%**	**1,851**	**+2.8%**
JVs	**354**	**360**	**-1.5%**	**359**	**-1.2%**
Victory-US distribution	**60**	**0**	**NM**	**58**	**+3.8%**
TOTAL	**2,317**	**2,192**	**+5.7%**	**2,267**	**+2.2%**
o/w MLT assets	***2,098***	***1,973***	***+6.4%***	***2,051***	***+2.3%***
o/w Treasury products	***219***	***219***	***+0.2%***	***216***	***+1.3%***

(*) starting in Q2 2025, Smart Beta strategies (Equity, fixed income, multi-asset) were transferred from Index & Smart Beta to Active management, in the releva

Net flows - Total

(€bn)	Flows 9M 2025	Flows 9M 2024	Flows Q3 2025	Flows Q3 2024
Active management	**+8.3**	**+2.2**	**-0.8**	**-7.1**
Equities	-7.3	-5.4	-2.5	-2.3
Multi-assets	+1.7	-23.4	+2.6	-15.7
Bonds	+13.9	+31.0	-0.9	+10.8
Structured products	**-4.4**	**+2.7**	**-1.0**	**+0.8**
Passive management	**+54.6**	**+12.4**	**+10.4**	**+3.8**
ETFs & ETCs	+28.4	+17.3	+9.8	+7.8
Index (*)	+26.2	-5.0	+0.6	-4.0
Real assets & Alternatives	**-1.4**	**-1.2**	**+0.3**	**+0.0**
Real assets	-0.9	-0.1	+0.4	+0.2
Alternative assets	-0.6	-1.1	-0.1	-0.2
MLT assets excl. JVs	**+57.0**	**+16.1**	**+9.0**	**-2.5**
Treasury products excl. JVs	**-7.6**	**-2.4**	**+2.1**	**+0.1**
TOTAL excl. JVs	**+49.4**	**+13.6**	**+11.0**	**-2.4**
JVs	**+17.9**	**+21.3**	**+4.6**	**+5.3**
Victory-US distribution	**-0.6**		**-0.6**	
TOTAL	**+66.6**	**+35.0**	**+15.1**	**+2.9**
o/w MLT assets	***+68.7***	***+34.9***	***+12.5***	***+3.4***
o/w Treasury products	***-2.1***	***+0.1***	***+2.6***	***-0.5***

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Assets & Flows - by asset classes

Historical data

Assets under management - Total

(€bn)	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	592	556	564	544	527	515	505	467	443	439	425
Multi-assets	280	270	271	274	274	282	280	279	274	284	286
Bonds	742	737	759	747	732	706	700	656	624	621	616
Real, alternative & structured assets	106	108	111	114	114	112	107	107	124	127	125
Real assets	*62*	*63*	*65*	*66*	*67*	*67*	*61*	*63*	*63*	*66*	*66*
Alternative assets	*3*	*4*	*4*	*4*	*4*	*4*	*4*	*5*	*25*	*25*	*26*
Structured products	*41*	*41*	*42*	*44*	*43*	*42*	*41*	*39*	*35*	*36*	*33*
MLT assets excl. JVs	**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	**183**	**180**	**180**	**188**	**185**	**184**	**193**	**211**	**198**	**192**	**189**
TOTAL excl. JVs	**1,903**	**1,851**	**1,885**	**1,868**	**1,832**	**1,800**	**1,784**	**1,721**	**1,663**	**1,664**	**1,642**
JVs	**354**	**359**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
Victory-US distribution	**60**	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**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	***2,098***	***2,051***	***2,034***	***2,018***	***1,973***	***1,938***	***1,892***	***1,794***	***1,745***	***1,738***	***1,716***
o/w Treasury products	***219***	***216***	***213***	***222***	***219***	***218***	***224***	***242***	***229***	***223***	***218***

Net flows - Total

(€bn)	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
Equities	+37.8	+4.6	+33.3	+6.9	+26.4
Multi-assets	+1.9	+2.8	-0.9	+0.1	-1.0
Bonds	+23.2	+2.3	+20.9	+6.6	+14.3
Real, alternative & structured assets	-5.9	-0.6	-5.2	-2.5	-2.8
Real assets	*-0.9*	*+0.4*	*-1.2*	*-0.6*	*-0.6*
Alternative assets	*-0.6*	*-0.1*	*-0.5*	*-0.4*	*-0.1*
Structured products	*-4.4*	*-1.0*	*-3.5*	*-1.4*	*-2.0*
MLT assets excl. JVs	**+57.0**	**+9.0**	**+48.0**	**+11.1**	**+36.9**
Treasury products excl. JVs	**-7.6**	**+2.1**	**-9.6**	**-1.0**	**-8.7**
TOTAL excl. JVs	**+49.4**	**+11.0**	**+38.4**	**+10.2**	**+28.2**
JVs	**+17.9**	**+4.6**	**+13.2**	**+10.3**	**+2.9**
Victory-US distribution	**-0.6**	**-0.6**	**-0.0**	**-0.0**	
TOTAL	**+66.6**	**+15.1**	**+51.6**	**+20.4**	**+31.1**
o/w MLT assets	***+68.7***	***+12.5***	***+56.3***	***+16.5***	***+39.7***
o/w Treasury products	***-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
Real, alternative & structured assets	+2.4	+0.9	+1.5	+0.8	+0.7	+1.0	-0.3
Real 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	**+34.0**	**+17.9**	**+16.1**	**-2.5**	**+18.5**	**+15.1**	**+3.4**
Treasury products excl. JVs	**-1.8**	**+0.7**	**-2.4**	**+0.1**	**-2.5**	**-11.2**	**+8.7**
TOTAL excl. JVs	**+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
Real, alternative & structured assets	+4.3	+1.9	+2.4	-1.1	+3.5	+2.5	+0.9
Real 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	**-0.5**	**+1.9**	**-2.4**	**+7.8**	**-10.2**	**+2.2**	**-12.4**
Treasury products excl. JVs	**+19.3**	**+11.2**	**+8.0**	**+3.5**	**+4.5**	**+2.4**	**+2.1**
TOTAL excl. JVs	**+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***

Amundi
CRÉDIT AGRICOLE GROUP

Assets & Flows - by asset classes & by management types

Historical data

Assets under management - Total

(€bn)	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	**1,133**	**1,118**	**1,149**	**1,148**	**1,136**	**1,122**	**1,117**	**1,062**	**1,022**	**1,033**	**1,027**
Equities	200	196	204	206	208	207	209	195	187	189	183
Multi-assets	271	261	260	263	263	272	270	270	265	276	278
Bonds	662	661	685	679	665	643	639	597	570	569	566
Structured products	**41**	**41**	**42**	**44**	**43**	**42**	**41**	**39**	**35**	**36**	**33**
Passive management	**481**	**446**	**445**	**418**	**397**	**382**	**368**	**340**	**319**	**311**	**301**
ETFs & ETCs	314	288	272	268	251	237	227	207	192	190	181
Index	167	158	173	150	146	144	140	133	127	121	119
Real assets & Alternatives	**66**	**67**	**69**	**70**	**71**	**71**	**66**	**68**	**89**	**91**	**92**
Real assets	62	63	65	66	67	67	61	63	63	66	66
Alternative assets	3	4	4	4	4	4	4	5	25	25	26
MLT assets excl. JVs	**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	**183**	**180**	**180**	**188**	**185**	**184**	**193**	**211**	**198**	**192**	**189**
TOTAL excl. JVs	**1,903**	**1,851**	**1,885**	**1,868**	**1,832**	**1,800**	**1,784**	**1,721**	**1,663**	**1,664**	**1,642**
JVs	**354**	**359**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
Victory-US distribution	**60**	**58**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**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	***2,098***	***2,051***	***2,034***	***2,018***	***1,973***	***1,938***	***1,892***	***1,794***	***1,745***	***1,738***	***1,716***
o/w Treasury products	***219***	***216***	***213***	***222***	***219***	***218***	***224***	***242***	***229***	***223***	***218***

(*) starting in Q2 2025, Smart Beta strategies (Equity, fixed incomes; €21bn were reclassified as of 1 April, no reclassification was performed before that date.

Net flows - Total

(€bn)	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
Active management	**+8.3**	**-0.8**	**+9.1**	**+2.9**	**+6.3**	**+7.6**	**+5.5**	**+2.2**	**-7.1**	**+9.3**	**+8.0**	**+1.3**	**-21.3**	**-5.7**	**-15.6**	**-1.9**	**-13.7**	**-0.6**	**-13.1**
Equities	-7.3	-2.5	-4.8	-0.8	-3.9	-7.9	-2.5	-5.4	-2.3	-3.1	-0.4	-2.8	-4.6	-2.1	-2.5	-1.6	-0.9	+0.4	-1.3
Multi-assets	+1.7	+2.6	-0.9	+0.0	-1.0	-24.5	-1.2	-23.4	-15.7	-7.7	+0.3	-8.0	-26.0	-7.8	-18.2	-6.3	-11.8	-4.3	-7.6
Bonds	+13.9	-0.9	+14.9	+3.7	+11.2	+40.1	+9.1	+31.0	+10.8	+20.2	+8.1	+12.0	+9.3	+4.2	+5.1	+6.1	-1.0	+3.2	-4.2
Structured products	**-4.4**	**-1.0**	**-3.5**	**-1.4**	**-2.0**	**+3.6**	**+0.9**	**+2.7**	**+0.8**	**+1.9**	**+1.3**	**+0.6**	**+5.6**	**+2.8**	**+2.9**	**-0.2**	**+3.1**	**+2.0**	**+1.1**
Passive management	**+54.6**	**+10.4**	**+44.2**	**+10.7**	**+33.4**	**+23.9**	**+11.5**	**+12.4**	**+3.8**	**+8.5**	**+6.0**	**+2.5**	**+16.6**	**+5.8**	**+10.8**	**+10.8**	**+0.0**	**+0.3**	**-0.2**
ETFs & ETCs	+28.4	+9.8	+18.6	+8.2	+10.4	+27.8	+10.5	+17.3	+7.8	+9.5	+4.5	+5.0	+13.0	+5.0	+8.0	+3.6	+4.4	+2.5	+1.9
Index (*)	+26.2	+0.6	+25.6	+2.5	+23.0	-3.9	+1.0	-5.0	-4.0	-1.0	+1.5	-2.5	+3.6	+0.7	+2.8	+7.2	-4.4	-2.2	-2.2
Real assets & Alternatives	**-1.4**	**+0.3**	**-1.8**	**-1.0**	**-0.7**	**-1.2**	**-0.0**	**-1.2**	**+0.0**	**-1.2**	**-0.3**	**-0.9**	**-1.3**	**-0.9**	**-0.5**	**-0.9**	**+0.4**	**+0.5**	**-0.1**
Real assets	-0.9	+0.4	-1.2	-0.6	-0.6	+0.0	+0.1	-0.1	+0.2	-0.3	-0.1	-0.2	-0.0	-0.2	+0.2	-0.3	+0.5	+0.6	-0.1
Alternative assets	-0.6	-0.1	-0.5	-0.4	-0.1	-1.2	-0.1	-1.1	-0.2	-1.0	-0.2	-0.7	-1.3	-0.7	-0.7	-0.6	-0.1	-0.1	-0.0
MLT assets excl. JVs	**+57.0**	**+9.0**	**+48.0**	**+11.1**	**+36.9**	**+34.0**	**+17.9**	**+16.1**	**-2.5**	**+18.5**	**+15.1**	**+3.4**	**-0.5**	**+1.9**	**-2.4**	**+7.8**	**-10.2**	**+2.2**	**-12.4**
Treasury products excl. JVs	**-7.6**	**+2.1**	**-9.6**	**-1.0**	**-8.7**	**-1.8**	**+0.7**	**-2.4**	**+0.1**	**-2.5**	**-11.2**	**+8.7**	**+19.3**	**+11.2**	**+8.0**	**+3.5**	**+4.5**	**+2.4**	**+2.1**
TOTAL excl. JVs	**+49.4**	**+11.0**	**+38.4**	**+10.2**	**+28.2**	**+32.2**	**+18.5**	**+13.6**	**-2.4**	**+16.0**	**+3.9**	**+12.1**	**+18.8**	**+13.2**	**+5.6**	**+11.3**	**-5.7**	**+4.6**	**-10.3**
JVs	**+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	**-0.6**	**-0.6**	**-0.0**	**-0.0**															
TOTAL	**+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**
o/w MLT assets	***+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***
o/w Treasury products	***-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 geographies 30/09/2025

Assets under management - Total

(€bn)	AuM 30.09.2025	AuM 30.09.2024	/ 30.09.2024	AuM 30.06.2025	/ 30.06.2025
France	1,041	987	+5.4%	1,028	+1.2%
Italy	200	202	-0.8%	199	+0.7%
Europe excl. France and Italy	486	421	+15.6%	461	+5.4%
Asia	461	458	+0.7%	460	+0.4%
Rest of the world	129	124	+4.1%	119	+8.1%
TOTAL	**2,317**	**2,192**	**+5.7%**	**2,267**	**+2.2%**
TOTAL outside France	**1,277**	**1,204**	**+6.0%**	**1,239**	**+3.0%**

Net flows

(€bn)	Flows 9M 2025	Flows 9M 2024	Flows Q3 2025	Flows Q3 2024
France	+10.0	+12.8	+0.7	+2.8
Italy	-6.3	-13.8	-3.0	-10.8
Europe excl. France and Italy	+29.6	+6.0	+6.8	+1.9
Asia	+29.0	+29.6	+7.4	+7.4
Rest of the world	+4.3	+0.4	+3.0	+1.7
TOTAL	**+66.6**	**+35.0**	**+15.1**	**+2.9**
TOTAL outside France	**+56.6**	**+22.2**	**+14.4**	**+0.1**

Assets & Flows - by geographies

Historical data

Assets under management - Total

(€bn)	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	1,041	1,028	1,001	994	987	971	978	950	903	907	903
Italy	200	199	198	202	202	207	208	203	197	200	197
Europe excl. France and Italy	486	461	456	440	421	406	391	372	353	356	343
Asia	461	460	462	469	458	451	423	400	392	377	371
Rest of the world	129	119	130	135	124	121	116	113	129	120	119
TOTAL	**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	**1,277**	**1,239**	**1,246**	**1,246**	**1,204**	**1,185**	**1,138**	**1,087**	**1,070**	**1,054**	**1,031**

Net flows

(€bn)	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
France	+10.0	+0.7	+9.3	+8.7	+0.5	+18.7	+5.9	+12.8	+2.8	+10.0	+0.0	+10.0	+10.4	+11.6	-1.2	+4.1	-5.3	-2.9	-2.4
Italy	-6.3	-3.0	-3.4	-1.4	-1.9	-14.5	-0.8	-13.8	-10.8	-2.9	-1.8	-1.1	-4.3	-2.1	-2.2	-1.5	-0.7	+0.0	-0.7
Europe excl. France and Italy	+29.6	+6.8	+22.8	-1.0	+23.7	+17.1	+11.1	+6.0	+1.9	+4.1	+0.1	+4.0	+8.9	+2.9	+6.0	-0.8	+6.8	+6.5	+0.3
Asia	+29.0	+7.4	+21.6	+13.8	+7.8	+28.1	-1.5	+29.6	+7.4	+22.3	+15.4	+6.8	+7.2	+7.5	-0.3	+3.4	-3.7	+1.0	-4.7
Rest of the world	+4.3	+3.0	+1.3	+0.3	+1.0	+6.1	+5.7	+0.4	+1.7	-1.3	+1.7	-3.0	+3.5	-0.5	+4.0	+8.4	-4.5	-1.0	-3.4
TOTAL	**+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**
TOTAL outside France	**+56.6**	**+14.4**	**+42.3**	**+11.7**	**+30.6**	**+36.8**	**+14.6**	**+22.2**	**+0.1**	**+22.1**	**+15.5**	**+6.6**	**+15.4**	**+7.9**	**+7.5**	**+9.6**	**-2.1**	**+6.6**	**-8.6**

JVs - Details 30/09/2025

Equity-accounted net income

(€m)	9M 2025	9M 2024	% YoY ch.	Q3 2025	Q3 2024	% YoY ch.	Q2 2025	% QoQ ch.
SBI MF (India)	83	80	+4.3%	28	28	-1.5%	33	-16.1%
NH Amundi (South Korea)	9	7	+19.5%	3	2	+37.8%	3	+12.0%
ABC CA (China)	5	5	+2.4%	2	2	+26.6%	2	+28.9%
Wafa Gestion (Morocco) et autres	3	2	(0)	1	1	(1)	1	(0)
TOTAL JVs	**99**	**94**	**+5.7%**	**34**	**33**	**+3.0%**	**38**	**-11.7%**

Assets under management

(€bn)	AuM 30.09.2025	AuM 30.09.2024	%ch. / 30.09.2024	AuM 30.06.2025	%ch. / 30.06.2025	AuM 30.06.2025	%ch. / 30.06.2025
SBI MF (India)	269	278	-3.4%	276	-2.6%	292	-7.9%
NH Amundi (South Korea)	45	43	+4.6%	45	+2.2%	41	+12.1%
ABC CA (China)	33	32	+2.6%	32	+4.0%	33	-1.5%
Wafa Gestion (Morocco) et autres	6	4	+24.1%	5	+10.1%	5	+16.0%
TOTAL JVs	**354**	**360**	**-1.5%**	**359**	**-1.2%**	**372**	**-4.7%**

Net flows

(€bn)	Flows 9M 2025	Flows 9M 2024	Flows Q3 2025	Flows Q3 2024	Flows Q2 2025
SBI MF (India)	+8.6	+18.4	+1.7	+6.0	+7.8
NH Amundi (South Korea)	+6.7	+2.4	+2.0	+0.4	+1.4
ABC CA (China)	+1.8	+0.2	+0.5	-1.3	+0.9
Wafa Gestion (Morocco) et autres	+0.5	+0.2	+0.5	+0.1	+0.1
TOTAL JVs	**+17.9**	**+21.3**	**+4.6**	**+5.3**	**+10.3**

JVs - Details

Historical data

Equity-accounted net income

(€m)	9M 2025	Q3 2025	H1 2025	Q2 2025	Q1 2025	FY 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
SBI MF (India)	83	28	55	33	23	104	80	28	52	28	24	79	25	54	19	35	20	14
NH Amundi (South Korea)	9	3	6	3	3	11	7	2	5	3	2	15	2	13	3	10	4	6
ABC CA (China)	5	2	3	2	1	6	5	2	3	2	1	6	1	4	1	3	2	1
Wafa Gestion (Morocco) et autres	3	1	2	1	1	3	2	1	1	1	1	2	1	2	1	1	1	0
TOTAL JVs	**99**	**34**	**66**	**38**	**28**	**123**	**94**	**33**	**61**	**33**	**29**	**102**	**29**	**73**	**24**	**49**	**27**	**22**

Assets under management

(€bn)	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 30.06.2024		AuM 31.03.2024		AuM 31.12.2023		AuM 30.09.2023
SBI MF (India)	269		276		281	292	278		275		252	275		252		237		234
NH Amundi (South Korea)	45		45		42	41	43		43		44	43		44		43		39
ABC CA (China)	33		32		33	33	32		33		31	33		31		31		31
Wafa Gestion (Morocco) et autres	7		6		6	6	6		5		5	5		5		5		5
TOTAL JVs	**354**		**359**		**362**	**372**	**360**		**356**		**332**	**356**		**332**		**316**		**310**

Net flows

(€bn)	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 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
SBI MF (India)	+8.6	+1.7	+6.9	+7.8	-0.9	+20.6	+18.4	+6.0	+12.3	+9.4	+2.9	+12.2	+3.9	+8.3	+2.0	+6.3	+3.6	+2.8
NH Amundi (South Korea)	+6.7	+2.0	+4.8	+1.4	+3.4	+1.9	+2.4	+0.4	+2.0	+0.5	+1.5	+4.4	+2.0	+2.3	+0.2	+2.2	+0.6	+1.6
ABC CA (China)	+1.8	+0.5	+1.4	+0.9	+0.4	+0.3	+0.2	-1.3	+1.6	+1.6	-0.1	-10.0	+0.4	-10.4	+0.0	-10.5	-5.5	-5.0
Wafa Gestion (Morocco) et autres	+0.5	+0.5	+0.0	+0.1	-0.1	+0.5	+0.3	+0.2	+0.2	+0.0	+0.1	+0.5	-0.0	+0.5	+0.3	+0.2	+0.4	-0.1
TOTAL JVs	**+17.9**	**+4.6**	**+13.2**	**+10.3**	**+2.9**	**+23.3**	**+21.3**	**+5.3**	**+16.1**	**+11.6**	**+4.5**	**+7.0**	**+6.3**	**+0.7**	**+2.4**	**-1.7**	**-0.9**	**-0.8**

Shareholding as of:
30/09/2025

(units)	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	68.67%	141,057,399	68.67%	141,057,399	68.67%
Employees	4,221,408	2.06%	4,398,054	2.14%	4,128,079	2.01%
Treasury shares	1,651,188	0.80%	1,625,258	0.79%	1,961,141	0.95%
Free float	58,489,267	28.47%	58,338,551	28.40%	58,272,643	28.37%
Number of shares at end of period	**205,419,262**	**100.0%**	**205,419,262**	**100.0%**	**205,419,262**	**100.0%**
Average number of shares year-to-date	205,419,262		205,419,262		205,419,262	
Average number of shares quarter-to-date	205,419,262		205,419,262		205,419,262	

Average number of shares on a prorata basis

Shareholding as of: 30/09/2025

Historical data

(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	31 December 2023 Number of shares	31 December 2023 % 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%
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%
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%
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%
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%**
Average number of shares year-to-date	204,776,239		204,647,634		204,647,634		204,647,634		204,201,023	
Average number of shares quarter-to-date	205,159,257		204,647,634		204,647,634		204,647,634		204,647,634	

Average number of shares on a prorata basis

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CRÉDIT AGRICOLE GROUP