Financial supplement

Data as of: 30/06/2026

Content:

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. The aim of these adjustments is 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) 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 results of the Amundi Group, 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**

Finally, as at 31 March 2026, Amundi neutralised the impact of **ICG's first consolidation** on the **Associates** line: cancellation of the revaluation of shares in Q4 2025 and Q1 2026 recorded as revenues and recognition of the ICG net position and activation of acquisition costs.

The aggregate amounts of these items for the different periods under review are as follows:

Q2 2025: -€28m before, -€22m after tax, €402m in capital gain (no tax effect)

Q1 2026: -€12m before, -€6m after tax (of which impact of ICG -€68m in revenues and +€85m in associates, i.e. +€16m after tax)

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

H1 2025: -€55m before, -€43m after tax +€402m capital gain (no tax effect)

H1 2026: -€40m before, -€28m after tax (of which impact of ICG -€68m in revenues and +€85m in associates, i.e. +€16m after tax)

Note

The figures presented in this document for Q2 2026 and H1 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 - H1 2026

Profit & Loss + Alternative Performance Measures

(€M)	YTD H1 2026	YTD H1 2025*	YTD % ch. 26/25*	YTD H1 2025	YTD % ch. 26/25	Quarters Q2 2026	Quarters Q2 2025*	Quarters % ch. Q2/Q2*	Quarters Q1 2026	Quarters % ch. Q2/Q1	Consensus - pre-Q2 2026 MEAN	#	% diff.	Diff in €	MAX	MIN	Pre-Q2 2026 consensus 2026E	2027E	2028E
Net management fees	1,619	1,454	+11.3%	1,542	+5.0%	837	717	+16.7%	782	+7.1%	793	13	+5.6%	+44	845	763	3,180	3,251	3,341
Performance fees	123	57	NM	58	NM	36	35	+3.9%	87	-58.2%	42	13	-14.4%	(6)	85	33	211	162	168
Net asset management revenues	1,742	1,512	+15.2%	1,599	+8.9%	873	752	+16.1%	869	+0.6%	835	13	+4.6%	+38	930	803	3,391	3,413	3,509
Technology	63	52	+23.0%	52	+23.0%	32	26	+25.3%	31	+4.6%	32	13	+0.9%	+0	34	31	133	154	174
Net financial income and other net income	(78)	10	NM	12	NM	7	(7)	NM	(85)	NM									
Net financial income & others - ajusted	30	50	-39.7%	52	-41.8%	27	12	NM	3	NM	6	13	NM	+22	10	3	23	34	33
Net revenue (a)	**1,727**	**1,573**	**+9.8%**	**1,663**	**+3.9%**	**913**	**771**	**+18.5%**	**814**	**+12.1%**									
- Amortisation of intangible assets (bef. Tax)	*(37)*	*(37)*	*+0.3%*	*(37)*	*+0.3%*	*(18)*	*(18)*	*+0.2%*	*(18)*	*+0.0%*									
- Other non-cash charges related to Alpha Associates	*(3)*	*(3)*	*+5.1%*	*(3)*	*+5.1%*	*(2)*	*(1)*	*+5.1%*	*(2)*	*-0.0%*									
- ICG - MtM valuation	*(68)*	*-*	*NM*	*-*	*NM*	*-*	*-*	*NM*	*(68)*	*NM*									
Net revenue - ajusted (b)	1,835	1,613	+13.8%	1,703	+7.8%	933	790	+18.0%	902	+3.4%	873	13	+6.9%	+60	965	838	3,547	3,601	3,716
Operating expenses (c)	**(915)**	**(838)**	**+9.2%**	**(905)**	**+1.1%**	**(458)**	**(418)**	**+9.3%**	**(457)**	**+0.1%**									
- Integration and restructuring costs (bef. Tax)	*0*	*(2)*	*NM*	*(7)*	*NM*	*0*	*2*	*-100.0%*	*(0)*	*NM*									
- Amortisation related to aixigo PPA (bef. Tax)	*(4)*	*(4)*	*0.0%*	*(4)*	*0.0%*	*(2)*	*(4)*	*-50.0%*	*(2)*	*+0.1%*									
Operating expenses - ajusted (d)	(911)	(833)	+9.4%	(894)	+1.9%	(456)	(417)	+9.4%	(455)	+0.1%	(451)	13	+1.1%	(5)	(436)	(468)	(1,838)	(1,908)	(1,973)
Gross operating income - ajusted (f)=(b)+(d)	924	780	+18.4%	808	+14.4%	477	374	+27.7%	447	+6.7%	422	13	+13.0%	+55	504	396	1,708	1,693	1,743
Cost / Income ratio (%) -(c)/(a)	*53.0%*	*53.2%*	*-0.3pp*	*54.4%*	*-1.5pp*	*50.1%*	*54.3%*	*-4.19pp*	*56.1%*	*-6.02pp*									
Cost / Income ratio, ajusted (%) -(d)/(b)	*49.6%*	*51.6%*	*-2.0pp*	*52.5%*	*-2.9pp*	*48.9%*	*52.7%*	*-3.9pp*	*50.4%*	*-1.60pp*	*51.7%*	*13*	*-2.8pp*		*53.0%*	*47.8%*	*51.8%*	*53.0%*	*53.1%*
Cost of risk and others (g)	(4)	397	NM	397	NM	(1)	401	NM	(3)	-65.5%									
Cost of risk and others - ajusted (h)	(4)	(6)	-28.8%	(6)	-29.7%	(1)	(1)	-25.8%	(3)	-65.5%	(2)	13	-52.1%	+1	(1)	(3)	(10)	(9)	(9)
Share of net income from Associates (i)	225	103	NM	86	NM	81	58	+40.4%	144	-43.5%	79	13	+3.1%	+2	86	76	306	344	370
Share of net income from Associates - Adjusted (j)	154	114	+35.1%	92	+67.1%	88	65	+36.5%	66	+34.2%									
Associates - JVs	71	66	+7.3%	66	+7.3%	42	38	+9.7%	29	+46.0%	34	13	+22.8%	+8	43	30	131	143	154
Associates - Victory Capital	58	38	+55.3%	20	NM	28	20	+40.0%	31	-9.3%									
Associates - Victory Capital - ajusted	72	48	+48.4%	26	NM	35	26	+30.7%	37	-6.8%	34	13	+0.7%	+0	38	34	141	148	157
Associates - ICG	97	0	NM	0	NM	12	-	NM	85	-86.1%									
Associates - ICG - ajusted	12	0	NM	0	NM	12	-	NM	-	NM	11	12	+3.2%	+0	12	10	37	58	64
Pre-tax income (k)=(e)+(g)+(i)	1,034	1,236	-16.3%	1,240	-16.6%	536	811	-33.9%	498	+7.6%									
Pre-tax income - ajusted (l)=(f)+(h)+(j)	1,074	889	+20.9%	895	+20.1%	564	437	+29.2%	510	+10.7%	499	13	+13.1%	+65	577	471	2,005	2,028	2,105
Corporate tax (m)	(280)	(240)	+16.5%	(245)	+14.3%	(126)	(97)	+29.3%	(154)	-18.0%									
Corporate tax - ajusted (n)	(292)	(253)	+15.5%	(259)	+12.9%	(132)	(104)	+27.5%	(160)	-17.3%	(125)	13	+6.0%	(8)	(179)	(106)	(525)	(474)	(486)
Non-controlling interests (o)	(1)	2	NM	2	NM	(1)	1	NM	(1)	+60.7%	0	13	NM	(1)	3	(1)	1	1	1
Net income group share (p)=(k)+(m)+(o)	753	998	-24.5%	998	-24.5%	409	715	-42.8%	344	+18.9%	352	9	+16.3%	+57	377	312	1,435	1,468	1,536
Net income group share - ajusted (q)=(l)+(n)+(o)	781	638	+22.4%	638	+22.4%	431	334	+28.9%	349	+23.4%	375	13	+15.1%	+57	397	348	1,480	1,555	1,619
Earnings per share (€)	3.65	4.86	-24.9%	4.86	-24.9%	1.98	3.48	-43.1%	1.67	+18.9%									
Earnings per share - ajusted (€)	3.78	3.11	+21.8%	3.11	+21.8%	2.09	1.63	+28.3%	1.69	+23.4%	1.82	13	+15.1%	+0.27	1.92	1.70	7.29	7.76	8.08
Dividend per share (€)	-	-	NM	-	NM	-	-	NM	-	NM	4.62	13			4.91	4.30	4.62	4.92	5.12

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

Dividend per share: estimate for the FY

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 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.

30/06/2026

(€M)	H1 2026	H1 2025*	% YoY ch.
Net management fees	1,619	1,454	+11.3%
Performance fees	123	57	NM
Net asset management revenues	1,742	1,512	+15.2%
Technology	63	52	+23.0%
Net financial income and others	**(78)**	**10**	**NM**
Net financial income and others - Adjusted	**30**	**50**	**-39.7%**
Net revenue	**1,727**	**1,573**	**+9.8%**
Net revenue - Adjusted	**1,835**	**1,613**	**+13.8%**
Staff costs	(612)	(547)	+12.0%
Other operating expenses	(299)	(286)	+4.6%
Operating expenses	**(915)**	**(838)**	**+9.2%**
Operating expenses - Adjusted	**(911)**	**(833)**	**+9.4%**
Cost / Income ratio (%)	*53.0%*	*53.2%*	*-0.3pp*
Cost / Income ratio, adjusted (%)	*49.6%*	*51.6%*	*-2.0pp*
Gross operating income	**813**	**736**	**+10.5%**
Gross operating income - Adjusted	**924**	**780**	**+18.4%**
Cost of risk and others	(4)	397	NM
Cost of risk and others - Adjusted	(4)	(6)	-28.8%
Share of net income from Associates			
Share of net income from Associates – adjusted			
Associates - JVs			
Associates - US operations			
Associates - US operations – adjusted	72	48	+48.4%
Associates - ICG	97	0	NM
Associates - ICG – adjusted	12	0	NM
Pre-tax income	**1,034**	**1,236**	**-16.3%**
Pre-tax income - Adjusted	**1,074**	**889**	**+20.9%**
Corporate tax	(280)	(240)	+16.5%
Corporate tax - Adjusted	(292)	(253)	+15.5%
Non-controlling interests	(1)	2	NM
Net income group share	**753**	**998**	**-24.5%**
Net income group share - Adjusted	**781**	**638**	**+22.4%**

Adjustments:			
Amortisation of intangible assets (bef. Tax)	(37)	(37)	+0.3%
Amortisation of Alpha Associates earn-out (bef. tax)	(3)	(3)	+5.1%
Tax on revenue adjustments	11	12	-4.4%
Mark-to-market ICG (not taxable)	(68)	0	NM
Revenue adjustments (net of tax)	**(97)**	**(28)**	**NM**
IPO / integration and acquisition costs (bef. tax)	0	(2)	NM
PPA Costs (bef. Tax)	(4)	(4)	0.0%
Tax on PPA / IPO / integration costs	1	1	+0.2%
Cost adjustments (net of tax)	**(2)**	**(3)**	**-29.5%**
Adjustments Associates (net of tax)	**71**	**(11)**	**NM**
Capital gain Victory (net of tax)	**0**	**402**	**NM**
Total Revenue adjustments (before tax)	(108)	(40)	NM
Total Cost adjustments (before tax)	(4)	(5)	-30.5%
Total Other P&L items adjustments (before tax)	71	392	-81.8%
Total Tax adjustments	12	13	-4.0%
Total Adjustments (after tax)	**(28)**	**360**	**NM**

Group P&L restated for Amundi U

Quarterly series have been restated as if Amundi
using the equity method up to and including Q1 2
For Q1 2026, FY, 9M and H1 2025 no restatemen
is therefore fully included in Q1 2025; FY, 9M and
Amundi US had been accounted for under the eq
2024, and fully integrated in Q1 2024.

Historical data

(€M)	Q1 2025*	FY 2024*	Q4 2024*	9M 2024*	Q3 2024*	H1 2024*	Q2 2024*	Q1 2024*	Q1 2026	FY 2025	Q4 2025	9M 2025	Q3 2025	H1 2025	Q2 2025	Q1 2025
Net management fees	737	2,930	732	2,198	723	1,475	709	693	782	3,052	763	2,289	747	1,542	717	824
Performance fees	23	141	56	85	19	66	49	16	87	173	82	91	33	58	35	23
Net asset management revenues	760	3,071	788	2,283	742	1,541	758	709	869	3,226	846	2,380	780	1,599	752	847
Technology	26	80	26	54	20	35	17	18	31	116	35	81	29	52	26	26
Net financial income and others	**18**	**(12)**	**(6)**	**(6)**	**(9)**	**3**	**(0)**	**(0)**	**(85)**	**0**	**2**	**(2)**	**(14)**	**12**	**(7)**	**19**
Net financial income and others - Adjusted	**37**	**80**	**18**	**62**	**15**	**47**	**23**	**20**	**3**	**75**	**18**	**57**	**6**	**52**	**12**	**39**
Net revenue	**803**	**3,139**	**807**	**2,332**	**753**	**1,578**	**775**	**726**	**814**	**3,342**	**883**	**2,458**	**795**	**1,663**	**771**	**892**
Net revenue - Adjusted	**823**	**3,231**	**831**	**2,400**	**777**	**1,623**	**799**	**746**	**902**	**3,417**	**899**	**2,518**	**815**	**1,703**	**790**	**912**
Staff costs	(275)	(1,141)	(300)	(841)	(269)	(572)	(277)	(260)	(301)	(1,203)	(301)	(902)	(307)	(595)	(272)	(324)
Other operating expenses	(141)	(536)	(125)	(411)	(134)	(277)	(133)	(128)	(154)	(578)	(149)	(429)	(130)	(299)	(145)	(154)
Operating expenses	**(419)**	**(1,681)**	**(429)**	**(1,252)**	**(403)**	**(849)**	**(410)**	**(389)**	**(457)**	**(1,895)**	**(472)**	**(1,423)**	**(518)**	**(905)**	**(418)**	**(486)**
Operating expenses - Adjusted	**(416)**	**(1,677)**	**(425)**	**(1,252)**	**(403)**	**(849)**	**(410)**	**(389)**	**(455)**	**(1,781)**	**(450)**	**(1,330)**	**(436)**	**(894)**	**(417)**	**(478)**
Cost / Income ratio (%)	*52.2%*	*53.5%*	*53.1%*	*53.7%*	*53.5%*	*53.8%*	*52.9%*	*53.6%*	*56.1%*	*56.7%*	*53.5%*	*57.9%*	*65.2%*	*54.4%*	*54.3%*	*54.5%*
Cost / Income ratio, adjusted (%)	*50.6%*	*51.9%*	*51.2%*	*52.2%*	*51.8%*	*52.3%*	*51.4%*	*52.1%*	*50.4%*	*52.1%*	*50.1%*	*52.8%*	*53.5%*	*52.5%*	*52.7%*	*52.4%*
Gross operating income	**384**	**1,458**	**379**	**1,080**	**351**	**729**	**365**	**337**	**357**	**1,446**	**411**	**1,035**	**277**	**758**	**352**	**406**
Gross operating income - Adjusted	**407**	**1,554**	**406**	**1,148**	**374**	**773**	**388**	**357**	**447**	**1,636**	**449**	**1,187**	**379**	**808**	**374**	**434**
Cost of risk and others	(4)	(13)	(3)	(10)	(2)	(8)	(8)	(1)	(3)	394	(2)	395	(1)	397	401	(4)
Cost of risk and others - Adjusted	(4)	(13)	(3)	(10)	(2)	(8)	(8)	(1)	(3)	(8)	(2)	(7)	(1)	(6)	(1)	(4)
Share of net income from Associates	45	200	51	149	56	93	65	50	144	201	64	137	51	86	58	28
Share of net income from Associates – adjusted	49	208	59	149	56	93	65	50	66	230	71	159	67	92	65	28
Associates - JVs	28	123	29	94	33	61	33	29	29	135	36	99	34	66	38	28
Associates - US operations	18	77	22	55	24	32	32	21	31	66	29	38	18	20	20	0
Associates - US operations – adjusted	22	85	30	55	24	32	32	21	37	95	35	60	33	26	26	0
Associates - ICG	0	0	0	0	0	0	0	0	85	0	0	0	0	0	0	0
Associates - ICG – adjusted	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax income	**425**	**1,646**	**427**	**1,219**	**405**	**814**	**421**	**386**	**498**	**2,041**	**474**	**1,567**	**327**	**1,240**	**811**	**429**
Pre-tax income - Adjusted	**452**	**1,749**	**462**	**1,287**	**429**	**858**	**445**	**406**	**510**	**1,858**	**519**	**1,340**	**445**	**895**	**437**	**458**
Corporate tax	(143)	(344)	(78)	(266)	(86)	(179)	(89)	(84)	(154)	(452)	(128)	(324)	(79)	(245)	(97)	(147)
Corporate tax - Adjusted	(149)	(370)	(85)	(284)	(93)	(192)	(95)	(90)	(160)	(507)	(143)	(365)	(106)	(259)	(104)	(155)
Non-controlling interests	1	3	1	2	1	1	0	1	(1)	3	0	3	1	2	1	1
Net income group share	**283**	**1,305**	**349**	**956**	**320**	**636**	**333**	**303**	**344**	**1,592**	**346**	**1,246**	**249**	**998**	**715**	**283**
Net income group share - Adjusted	**303**	**1,382**	**377**	**1,005**	**337**	**668**	**350**	**318**	**349**	**1,354**	**376**	**978**	**340**	**638**	**334**	**303**
Adjustments:																
Amortisation of intangible assets (bef. Tax)	(18)	(87)	(22)	(65)	(22)	(43)	(22)	(20)	(18)	(73)	(18)	(55)	(18)	(37)	(18)	(18)
Amortisation of Alpha Associates earn-out (bef. tax)	(1)	(4)	(1)	(3)	(1)	(1)	(1)	0	(2)	(6)	(1)	(4)	(1)	(3)	(1)	(1)
Tax on revenue adjustments	6	25	6	19	6	12	7	6	6	22	6	17	6	11	5	6
Mark-to-market ICG (not taxable)	0	0	0	0	0	0	0	0	(68)	4	4	0	0	0	0	0
Revenue adjustments (net of tax)	**(14)**	**(67)**	**(17)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**	**(83)**	**(53)**	**(10)**	**(43)**	**(14)**	**(28)**	**(13)**	**(15)**
IPO / integration and acquisition costs (bef. tax)	(3)	(2)	(2)	0	0	0	0	0	(0)	(108)	(20)	(87)	(80)	(7)	2	(9)
PPA Costs (bef. Tax)	0	(1)	(1)	0	0	0	0	0	(2)	(7)	(2)	(5)	(2)	(4)	(4)	0
Tax on PPA / IPO / integration costs	1	1	1	0	0	0	0	0	1	33	9	24	21	3	1	2
Cost adjustments (net of tax)	**(2)**	**(3)**	**(3)**	**0**	**0**	**0**	**0**	**0**	**(1)**	**(82)**	**(13)**	**(69)**	**(61)**	**(7)**	**(2)**	**(5)**
Adjustments Associates (net of tax)	**(4)**	**(8)**	**(8)**	**0**	**0**	**0**	**0**	**0**	**78**	**(29)**	**(7)**	**(22)**	**(15)**	**(7)**	**(7)**	**0**
Capital gain Victory (net of tax)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**402**	**0**	**402**	**(0)**	**402**	**402**	**0**
Total Revenue adjustments (before tax)	(20)	(92)	(24)	(68)	(24)	(44)	(24)	(20)	(88)	(75)	(16)	(59)	(20)	(40)	(20)	(20)
Total Cost adjustments (before tax)	(3)	(3)	(3)	0	0	0	0	0	(2)	(115)	(22)	(93)	(82)	(11)	(2)	(9)
Total Other P&L items adjustments (before tax)	(4)	(8)	(16)	0	0	0	0	0	78	373	(7)	380	(16)	396	396	0
Total Tax adjustments	7	26	7	19	6	12	7	6	6	56	15	41	27	14	6	8
Total Adjustments (after tax)	**(20)**	**(77)**	**(28)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**	**(6)**	**239**	**(30)**	**268**	**(91)**	**360**	**380**	**(20)**

Income statement - Amundi US c Historical data - 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

30/06/2026

(€M)	H1 2026	H1 2025	% YoY ch.	Q2 2026	Q2 2025	% YoY ch.	Q1 2026	% QoQ ch.
Net management fees	1,619	1,542	+5.0%	837	717	+16.7%	782	+7.1%
Performance fees	123	58	NM	36	35	+3.9%	87	-58.2%
Net asset management revenues	1,742	1,599	+8.9%	873	752	+16.1%	869	+0.6%
Technology	63	52	+23.0%	32	26	+25.3%	31	+4.6%
Net financial income and others	**(78)**	**12**	**NM**	**7**	**(7)**	**-196.6%**	**(85)**	**NM**
Net financial income and others - Adjusted	**30**	**52**	**-41.8%**	**27**	**12**	**NM**	**3**	**NM**
Net revenue	**1,727**	**1,663**	**+3.9%**	**913**	**771**	**+18.5%**	**814**	**+12.1%**
Net revenue - Adjusted	**1,835**	**1,703**	**+7.8%**	**933**	**790**	**+18.0%**	**902**	**+3.4%**
Staff costs	(612)	(595)	+2.8%	(311)	(272)	+14.5%	(301)	+3.3%
Other operating expenses	(299)	(299)	-0.1%	(145)	(145)	-0.3%	(154)	-6.2%
Operating expenses	**(915)**	**(905)**	**+1.1%**	**(458)**	**(418)**	**+9.3%**	**(457)**	**+0.1%**
Operating expenses - Adjusted	**(911)**	**(894)**	**+1.9%**	**(456)**	**(417)**	**+9.4%**	**(455)**	**+0.1%**
Cost / Income ratio (%)	*53.0%*	*54.4%*	*-1.5pp*	*50.1%*	*54.3%*	*-4.2pp*	*56.1%*	*-6.0pp*
Cost / Income ratio, adjusted (%)	*49.6%*	*52.5%*	*-2.9pp*	*48.9%*	*52.7%*	*-3.9pp*	*50.4%*	*-1.6pp*
Gross operating income	**813**	**758**	**+7.2%**	**455**	**352**	**+29.4%**	**357**	**+27.5%**
Gross operating income - Adjusted	**924**	**808**	**+14.4%**	**477**	**374**	**+27.7%**	**447**	**+6.7%**
Cost of risk and others	(4)	397	NM	(1)	401	NM	(3)	-65.5%
Cost of risk and others - Adjusted	(4)	(6)	-29.7%	(1)	(1)	-25.8%	(3)	-65.5%
Share of net income from Associates	225	86	NM	81	58	+40.4%	144	-43.5%
Share of net income from Associates – adjusted	154	92	+67.1%	88	65	+36.5%	66	+34.2%
Associates - JVs	71	66	+7.3%	42	38	+9.7%	29	+46.0%
Associates - US operations	58	20	NM	28	20	+40.0%	31	-9.3%
Associates - US operations – adjusted	72	26	NM	35	26	+30.7%	37	-6.8%
Associates - ICG	97	0	NM	12	0	NM	85	-86.1%
Associates - ICG – adjusted	12	0	NM	12	0	NM	0	NM
Pre-tax income	**1,034**	**1,240**	**-16.6%**	**536**	**811**	**-33.9%**	**498**	**+7.6%**
Pre-tax income - Adjusted	**1,074**	**895**	**+20.1%**	**564**	**437**	**+29.2%**	**510**	**+10.7%**
Corporate tax	(280)	(245)	+14.3%	(126)	(97)	+29.3%	(154)	-18.0%
Corporate tax - Adjusted	(292)	(259)	+12.9%	(132)	(104)	+27.5%	(160)	-17.3%
Non-controlling interests	(1)	2	NM	(1)	1	NM	(1)	+60.7%
Net income group share	**753**	**998**	**-24.5%**	**409**	**715**	**-42.8%**	**344**	**+18.9%**
Net income group share - Adjusted	**781**	**638**	**+22.4%**	**431**	**334**	**+28.9%**	**349**	**+23.4%**

Adjustments:								
Amortisation of intangible assets (bef. Tax)	(37)	(37)	+0.3%	(18)	(18)	+0.2%	(18)	+0.0%
Amortisation of Alpha Associates earn-out (bef. tax)	(3)	(3)	+5.1%	(2)	(1)	+5.1%	(2)	-0.0%
Tax on revenue adjustments	11	11	+0.7%	6	5	+12.5%	6	+0.1%
Mark-to-market ICG (not taxable)	(68)	-	NM	-	-	NM	(68)	NM
Revenue adjustments (net of tax)	**(97)**	**(28)**	**NM**	**(14)**	**(13)**	**+9.8%**	**(83)**	**-82.7%**
IPO / integration and acquisition costs (bef. tax)	0	(7)	NM	0	2	-100.0%	(0)	NM
PPA Costs (bef. Tax)	(4)	(4)	0.0%	(2)	(4)	-50.0%	(2)	+0.1%
Tax on PPA / IPO / integration costs	1	3	-61.2%	1	1	-50.0%	1	-0.0%
Cost adjustments (net of tax)	**(2)**	**(7)**	**-68.0%**	**(1)**	**(2)**	**-50.0%**	**(1)**	**+0.1%**
Adjustments Associates (net of tax) - Victory	(13)	(7)	NM	(7)	(7)	+2.9%	(7)	+5.0%
Adjustments Associates (net of tax) - ICG	85	-	NM	-	-	NM	85	NM
Adjustments Associates (net of tax)	**71**	**(7)**	**NM**	**(7)**	**(7)**	**NM**	**78**	**NM**
Capital gain Victory (net of tax)	**-**		**NM**	**-**	**402**	**NM**	**-**	**NM**
Total Revenue adjustments (before tax)	(108)	(40)	NM	(20)	(20)	+0.6%	(88)	-77.4%
Total Cost adjustments (before tax)	(4)	(11)	-66.0%	(2)	(2)	-0.0%	(2)	+0.1%
Total Other P&L items adjustments (before tax)	71	396	-82.0%	(7)	396	-101.7%	78	NM
Total Tax adjustments	12	14	-12.5%	6	6	+0.6%	6	+0.0%
Total Adjustments (after tax)	**(28)**	**360**	**NM**	**(22)**	**380**	**NM**	**(6)**	**NM**

Amundi
CRÉDIT AGRICOLE GROUP

Group P&L I data

(€M)	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	FY 2023	Q4 2023	9M 2023	Q3 2023	H1 2023	Q2 2023	Q1 2023
Net management fees	3,052	763	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	173	82	91	33	58	35	23	145	57	88	20	67	50	18	123	34	89	10	79	51	28
Net asset management revenues	3,226	846	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	116	35	81	29	52	26	26	80	26	54	20	35	17	18	60	18	42	14	29	16	13
Net financial income and others	**0**	**2**	**(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	**75**	**18**	**57**	**6**	**52**	**12**	**39**	**88**	**21**	**67**	**17**	**50**	**26**	**23**	**80**	**32**	**49**	**19**	**29**	**13**	**16**
Net revenue	**3,342**	**883**	**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	**3,417**	**899**	**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	(1,203)	(301)	(902)	(307)	(595)	(272)	(324)	(1,264)	(344)	(919)	(307)	(612)	(316)	(295)	(1,145)	(280)	(864)	(288)	(576)	(294)	(283)
Other operating expenses	(578)	(149)	(429)	(130)	(299)	(145)	(154)	(574)	(137)	(437)	(148)	(288)	(144)	(144)	(561)	(146)	(416)	(136)	(279)	(137)	(143)
Operating expenses	**(1,895)**	**(472)**	**(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	**(1,781)**	**(450)**	**(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 (%)	*56.7%*	*53.5%*	*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 (%)	*52.1%*	*50.1%*	*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	**1,446**	**411**	**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	**1,636**	**449**	**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	394	(2)	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	(8)	(2)	(7)	(1)	(6)	(1)	(4)	(10)	(3)	(7)	(2)	(5)	(5)	(0)	(8)	(2)	(5)	(3)	(3)	(2)	(1)
Share of net income from Associates	201	64	137	51	86	58	28	123	29	94	33	61	33	29	102	29	73	24	49	27	22
Share of net income from Associates – adjusted	230	71	159	67	92	65	28	123	29	94	33	61	33	29							
Associates - JVs	135	36	99	34	66	38	28	123	29	94	33	61	33	29							
Associates - US operations	66	29	38	18	20	20	0	0	0	0	0	0	0	0							
Associates - US operations – adjusted	95	35	60	33	26	26	0	0	0	0	0	0	0	0							
Associates - ICG	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Associates - ICG – adjusted	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Pre-tax income	**2,041**	**474**	**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	**1,858**	**519**	**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	(452)	(128)	(324)	(79)	(245)	(97)	(147)	(366)	(83)	(283)	(94)	(189)	(98)	(91)	(351)	(91)	(260)	(82)	(178)	(93)	(85)
Corporate tax - Adjusted	(507)	(143)	(365)	(106)	(259)	(104)	(155)	(394)	(93)	(302)	(101)	(201)	(105)	(97)	(374)	(96)	(277)	(88)	(190)	(99)	(91)
Non-controlling interests	3	0	3	1	2	1	1	3	1	2	1	1	0	1	5	2	3	1	2	1	1
Net income group share	**1,592**	**346**	**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	**1,354**	**376**	**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 (bef. Tax)	(73)	(18)	(55)	(18)	(37)	(18)	(18)	(87)	(22)	(65)	(22)	(43)	(22)	(20)	(82)	(20)	(61)	(20)	(41)	(20)	(20)
Amortisation of Alpha Associates earn-out (bef. tax)	(6)	(1)	(4)	(1)	(3)	(1)	(1)	(4)	(1)	(3)	(1)	(1)	(1)	-	-	-	-	-	-	-	-
Tax on revenue adjustments	22	6	17	6	11	5	6	25	6	19	6	12	7	6	23	6	17	6	11	6	6
Mark-to-market ICG (not taxable)	4	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue adjustments (net of tax)	**(53)**	**(10)**	**(43)**	**(14)**	**(28)**	**(13)**	**(15)**	**(67)**	**(17)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**	**(59)**	**(15)**	**(44)**	**(15)**	**(29)**	**(15)**	**(15)**
IPO / integration and acquisition costs (bef. tax)	(108)	(20)	(87)	(80)	(7)	2	(9)	(13)	(13)	-	-	-	-	-	-	-	-	-	-	-	-
PPA Costs (bef. Tax)	(7)	(2)	(5)	(2)	(4)	(4)	-	(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	-
Tax on PPA / IPO / integration costs	33	9	24	21	3	1	2	4	4	-	-	-	-	-	-	-	-	-	-	-	-
Cost adjustments (net of tax)	**(82)**	**(13)**	**(69)**	**(61)**	**(7)**	**(2)**	**(5)**	**(11)**	**(11)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjustments Associates (net of tax) - Victory	(29)	(7)	(22)	(15)	(7)	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments Associates (net of tax) - ICG															-	-	-	-	-	-	
Adjustments Associates (net of tax)	**(29)**	**(7)**	**(22)**	**(15)**	**(7)**	**(7)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital gain Victory (net of tax)	**402**	**0**	**402**	**(0)**	**402**	**402**		**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	
Total Revenue adjustments (before tax)	(75)	(16)	(59)	(20)	(40)	(20)	(20)	(92)	(24)	(68)	(24)	(44)	(24)	(20)	(82)	(20)	(61)	(20)	(41)	(20)	(20)
Total Cost adjustments (before tax)	(115)	(22)	(93)	(82)	(11)	(2)	(9)	(14)	(14)	-	-	-	-	-	-	-	-	-	-	-	-
Total Other P&L items adjustments (before tax)	373	(7)	380	(16)	396	396	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax adjustments	56	15	41	27	14	6	8	29	10	19	6	12	7	6	23	6	17	6	11	6	6
Total Adjustments (after tax)	**239**	**(30)**	**268**	**(91)**	**360**	**380**	**(20)**	**(77)**	**(28)**	**(49)**	**(17)**	**(32)**	**(17)**	**(15)**	**(59)**	**(15)**	**(44)**	**(15)**	**(29)**	**(15)**	**(15)**

Assets & Flows - by client segments 30/06/2026

Assets under management - Total

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 31.03.2026	% QoQ ch.
Retail	**890**	**751**	**+18.4%**	**890**	**751**	**+18.4%**	**812**	**+9.6%**
Institutionals (*)	**753**	**655**	**+15.0%**	**753**	**655**	**+15.0%**	**709**	**+6.2%**
CA & SG Insurers	**483**	**445**	**+8.5%**	**483**	**445**	**+8.5%**	**465**	**+3.9%**
Associates	**456**	**416**	**+9.5%**	**456**	**416**	**+9.5%**	**413**	**+10.4%**
JVs	380	359	+6.0%	380	359	+6.0%	353	+7.8%
Victory-US distribution	70	58	+20.9%	70	58	+20.9%	60	+16.3%
ICG	6	-	NM	6	-	NM	-	NM
TOTAL	**2,581**	**2,267**	**+13.9%**	**2,581**	**2,267**	**+13.9%**	**2,398**	**+7.6%**

Assets under management - MLT assets

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 31.03.2026	% QoQ ch.
Retail	**812**	**679**	**+19.7%**	**812**	**679**	**+19.7%**	**736**	**+10.3%**
Institutionals (*)	**668**	**560**	**+19.1%**	**668**	**560**	**+19.1%**	**617**	**+8.3%**
CA & SG insurers	**468**	**432**	**+8.2%**	**468**	**432**	**+8.2%**	**454**	**+3.0%**
Associates	**415**	**380**	**+9.4%**	**415**	**380**	**+9.4%**	**376**	**+10.4%**
JVs	340	323	+5.5%	340	323	+5.5%	317	+7.4%
Victory-US distribution	69	57	+21.1%	69	57	+21.1%	59	+16.5%
ICG	6	0	NM	6	0	NM	0	NM
TOTAL	**2,363**	**2,051**	**+15.2%**	**2,363**	**2,051**	**+15.2%**	**2,183**	**+8.2%**

Assets under management - Treasury products

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 31.03.2026	% QoQ ch.
Retail	**77**	**73**	**+6.2%**	**77**	**73**	**+6.2%**	**76**	**+2.2%**
Institutionals (*)	**86**	**94**	**-9.5%**	**86**	**94**	**-9.5%**	**92**	**-7.3%**
CA & SG insurers	**15**	**12**	**+19.6%**	**15**	**12**	**+19.6%**	**11**	**+39.7%**
Associates	**41**	**37**	**+10.4%**	**41**	**37**	**+10.4%**	**37**	**+11.1%**
JVs	40	36	+10.5%	40	36	+10.5%	36	+11.2%
Victory-US distribution	1	1	+6.6%	1	1	+6.6%	1	+5.5%
ICG	-	-	-	-	-	-	-	-
TOTAL	**218**	**216**	**+0.8%**	**218**	**216**	**+0.8%**	**215**	**+1.4%**

(*) including funds of funds

Net flows - Total

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
Retail	**+28.1**	**+11.2**	**+14.9**	**+6.3**	**+13.2**
Institutionals (*)	**+1.7**	**+17.8**	**-7.0**	**-2.0**	**+8.7**
CA & SG insurers	**+17.6**	**+9.4**	**+10.6**	**+5.9**	**+7.0**
Associates	**+9.0**	**+13.2**	**+5.9**	**+10.3**	**+3.1**
JVs	+9.1	+13.2	+5.6	+10.3	+3.5
Victory-US distribution	-0.2	-0.0	+0.1	-0.0	-0.3
ICG	+0.2	-	+0.2	-	-
TOTAL	**+56.4**	**+51.6**	**+24.4**	**+20.4**	**+32.0**

Net flows - MLT assets

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
Retail	**+24.2**	**+7.4**	**+13.8**	**+4.5**	**+10.5**
Institutionals (*)	**+12.7**	**+30.8**	**+0.2**	**+2.0**	**+12.4**
CA & SG insurers	**+14.5**	**+9.8**	**+6.5**	**+4.6**	**+8.1**
Associates	**+6.2**	**+8.2**	**+2.4**	**+5.4**	**+3.8**
JVs	+6.2	+8.2	+2.1	+5.4	+4.1
Victory-US distribution	-0.1	+0.0	+0.2	+0.0	-0.3
ICG	+0.2		+0.2		
TOTAL	**+57.6**	**+56.3**	**+22.9**	**+16.5**	**+34.7**

Net flows - Treasury products

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
Retail	**+3.9**	**+3.8**	**+1.2**	**+1.8**	**+2.7**
Institutionals (*)	**-11.0**	**-13.1**	**-7.2**	**-4.0**	**-3.7**
CA & SG insurers	**+3.1**	**-0.4**	**+4.1**	**+1.2**	**-1.0**
Associates	**+2.8**	**+4.9**	**+3.5**	**+4.9**	**-0.6**
JVs	+2.9	+5.0	+3.5	+4.9	-0.6
Victory-US distribution	-0.1	-0.0	-0.0	-0.0	-0.0
ICG	-	-	-	-	-
TOTAL	**-1.2**	**-4.7**	**+1.5**	**+3.9**	**-2.7**

(*) including funds of funds

Assets & Flows - by client segments

Historical data

Assets under management - Total

(€bn)	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	**812**	**808**	**781**	**751**	**795**	**706**	**681**	**658**	**647**	**611**	**587**	**590**	**578**
Institutionals (*)	**709**	**693**	**672**	**655**	**660**	**732**	**723**	**718**	**710**	**683**	**670**	**657**	**648**
CA & SG Insurers	**465**	**455**	**450**	**445**	**430**	**429**	**428**	**424**	**427**	**427**	**406**	**416**	**416**
Associates	**413**	**424**	**414**	**416**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
JVs	353	364	354	359	362	372	360	356	332	316	310	298	292
Victory-US distribution	60	60	60	58	0	-	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**2,398**	**2,380**	**2,317**	**2,267**	**2,247**	**2,240**	**2,192**	**2,156**	**2,116**	**2,037**	**1,973**	**1,961**	**1,934**

Assets under management - MLT assets

(€bn)	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	**736**	**736**	**707**	**679**	**724**	**645**	**625**	**607**	**597**	**560**	**540**	**547**	**536**
Institutionals (*)	**617**	**597**	**576**	**560**	**562**	**618**	**611**	**606**	**590**	**545**	**537**	**528**	**519**
CA & SG insurers	**454**	**444**	**437**	**432**	**419**	**417**	**410**	**403**	**404**	**405**	**387**	**396**	**398**
Associates	**376**	**387**	**377**	**380**	**329**	**338**	**326**	**322**	**301**	**285**	**280**	**267**	**263**
JVs	317	328	318	323	329	338	326	322	301	285	280	267	263
Victory-US distribution	59	59	59	57	0	0	0	0	0	0	0	0	0
ICG	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**2,183**	**2,163**	**2,098**	**2,051**	**2,034**	**2,018**	**1,973**	**1,938**	**1,892**	**1,794**	**1,745**	**1,738**	**1,716**

Assets under management - Treasury products

(€bn)	AuM 31.03.2026	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Retail	**76**	**72**	**74**	**73**	**71**	**61**	**56**	**51**	**50**	**51**	**47**	**44**	**42**
Institutionals (*)	**92**	**96**	**96**	**94**	**98**	**114**	**111**	**112**	**120**	**138**	**132**	**129**	**128**
CA & SG insurers	**11**	**12**	**12**	**12**	**11**	**13**	**18**	**21**	**24**	**22**	**19**	**20**	**19**
Associates	**37**	**37**	**37**	**37**	**33**	**34**	**34**	**35**	**32**	**31**	**30**	**31**	**29**
JVs	36	36	36	36	33	34	34	35	32	31	30	31	29
Victory-US distribution	1	1	1	1	0	0	0	0	0	0	0	0	0
ICG	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**215**	**217**	**219**	**216**	**213**	**222**	**219**	**218**	**224**	**242**	**229**	**223**	**218**

(*) including funds of funds

Net flows - Total

Historical data

(€bn)	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
Retail	**+13.2**	**+24.9**	**+6.3**	**+18.6**	**+7.4**	**+11.2**	**+6.3**	**+4.8**	**+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**
Institutionals (*)	**+8.7**	**+28.7**	**+11.3**	**+17.3**	**-0.5**	**+17.8**	**-2.0**	**+19.8**	**+6.6**	**+8.5**	**-1.9**	**-7.4**	**+5.5**	**+0.9**	**+4.6**	**+17.4**	**+7.8**	**+9.6**	**+13.2**	**-3.6**	**+3.9**	**-7.5**
CA & SG insurers	**+7.0**	**+15.9**	**+2.4**	**+13.5**	**+4.1**	**+9.4**	**+5.9**	**+3.6**	**-1.0**	**-1.5**	**+0.5**	**-1.2**	**+1.7**	**+0.8**	**+1.0**	**-5.4**	**+4.3**	**-9.6**	**-3.9**	**-5.7**	**-1.5**	**-4.3**
Associates	**+3.1**	**+18.1**	**+0.9**	**+17.2**	**+4.1**	**+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**
JVs	+3.5	+19.5	+1.7	+17.9	+4.6	+13.2	+10.3	+2.9	+23.3	+1.9	+21.3	+5.3	+16.1	+11.6	+4.5	+7.0	+6.3	+0.7	+2.4	-1.7	-0.9	-0.8
Victory-US distribution	-0.3	-1.4	-0.8	-0.6	-0.6	-0.0	-0.0		-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**+32.0**	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+51.6**	**+20.4**	**+31.1**	**+55.4**	**+20.5**	**+35.0**	**+2.9**	**+32.1**	**+15.5**	**+16.6**	**+25.8**	**+19.5**	**+6.3**	**+13.7**	**-7.4**	**+3.7**	**-11.1**

Net flows - MLT assets

(€bn)	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
Retail	**+10.5**	**+22.4**	**+8.5**	**+13.8**	**+6.5**	**+7.4**	**+4.5**	**+2.9**	**+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**
Institutionals (*)	**+12.4**	**+41.6**	**+12.5**	**+29.0**	**-1.8**	**+30.8**	**+2.0**	**+28.8**	**+13.2**	**+7.0**	**+6.1**	**-6.2**	**+12.3**	**+10.0**	**+2.3**	**+11.6**	**+3.3**	**+8.4**	**+11.6**	**-3.3**	**+4.4**	**-7.7**
CA & SG insurers	**+8.1**	**+17.2**	**+3.1**	**+14.1**	**+4.3**	**+9.8**	**+4.6**	**+5.2**	**+9.0**	**+3.7**	**+5.2**	**+2.4**	**+2.8**	**+3.4**	**-0.6**	**-9.9**	**+1.8**	**-11.6**	**-3.1**	**-8.5**	**-2.4**	**-6.1**
Associates	**+3.8**	**+12.1**	**+0.3**	**+11.8**	**+3.5**	**+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**
JVs	+4.1	+13.4	+1.1	+12.3	+4.1	+8.2	+5.4	+2.9	+22.0	+3.2	+18.8	+5.9	+12.9	+8.6	+4.3	+6.6	+5.0	+1.7	+3.5	-1.8	-2.9	+1.0
Victory-US distribution	-0.3	-1.3	-0.8	-0.6	-0.6	+0.0	+0.0		-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICG									-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**+34.7**	**+93.3**	**+24.5**	**+68.7**	**+12.5**	**+56.3**	**+16.5**	**+39.7**	**+56.0**	**+21.1**	**+34.9**	**+3.4**	**+31.5**	**+23.7**	**+7.7**	**+6.2**	**+6.9**	**-0.7**	**+11.3**	**-12.0**	**-0.7**	**-11.3**

Net flows - Treasury products

(€bn)	Flows Q1 2026	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025	Flows FY 2024	Flows Q4 2024	Flows 9M 2024	Flows Q3 2024	Flows H1 2024	Flows Q2 2024	Flows Q1 2024	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
Retail	**+2.7**	**+2.5**	**-2.2**	**+4.7**	**+1.0**	**+3.8**	**+1.8**	**+2.0**	**+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**
Institutionals (*)	**-3.7**	**-12.9**	**-1.2**	**-11.7**	**+1.3**	**-13.1**	**-4.0**	**-9.0**	**-6.6**	**+1.5**	**-8.1**	**-1.3**	**-6.8**	**-9.1**	**+2.3**	**+5.8**	**+4.5**	**+1.3**	**+1.6**	**-0.3**	**-0.5**	**+0.2**
CA & SG insurers	**-1.0**	**-1.3**	**-0.7**	**-0.6**	**-0.2**	**-0.4**	**+1.2**	**-1.6**	**-9.9**	**-5.2**	**-4.7**	**-3.7**	**-1.1**	**-2.7**	**+1.6**	**+4.5**	**+2.5**	**+2.0**	**-0.7**	**+2.8**	**+1.0**	**+1.8**
Associates	**-0.6**	**+6.0**	**+0.6**	**+5.5**	**+0.5**	**+4.9**	**+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**
JVs	-0.6	+6.1	+0.6	+5.5	+0.5	+5.0	+4.9	+0.1	+1.2	-1.3	+2.5	-0.6	+3.1	+3.0	+0.2	+0.4	+1.4	-1.0	-1.1	+0.1	+1.9	-1.8
Victory-US distribution	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0		-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-2.7**	**-5.7**	**-3.6**	**-2.1**	**+2.6**	**-4.7**	**+3.9**	**-8.6**	**-0.5**	**-0.6**	**+0.1**	**-0.5**	**+0.6**	**-8.3**	**+8.9**	**+19.7**	**+12.6**	**+7.1**	**+2.5**	**+4.6**	**+4.4**	**+0.3**

Assets & Flows - by asset classes 30/06/2026

Assets under management - Total

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.
Equities	723	556	+30.0%	723	556	+30.0%
Multi-assets	317	270	+17.3%	317	270	+17.3%
Bonds	804	737	+9.1%	804	737	+9.1%
Private, alternative & structured assets	104	108	-4.0%	104	108	-4.0%
Private assets	*65*	*63*	*+2.8%*	*65*	*63*	*+2.8%*
Alternative assets	*3*	*4*	*-3.4%*	*3*	*4*	*-3.4%*
Structured products	*35*	*41*	*-14.5%*	*35*	*41*	*-14.5%*
MLT assets (*)	**1,948**	**1,671**	**+16.6%**	**1,948**	**1,671**	**+16.6%**
Treasury products (*)	**178**	**180**	**-1.1%**	**178**	**180**	**-1.1%**
TOTAL (*)	**2,126**	**1,851**	**+14.8%**	**2,126**	**1,851**	**+14.8%**
Associates	**456**	**416**	**+9.5%**	**456**	**416**	**+9.5%**
TOTAL	**2,581**	**2,267**	**+13.9%**	**2,581**	**2,267**	**+13.9%**
o/w MLT assets	***2,363***	***2,051***	***+15.2%***	***2,363***	***2,051***	***+15.2%***
o/w Treasury products	***218***	***216***	***+0.8%***	***218***	***216***	***+0.8%***

(*) excluding Associates

Net flows - Total

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025
Equities	+24.7	+33.3	+11.3	+6.9
Multi-assets	-2.0	-0.9	-3.0	+0.1
Bonds	+30.1	+20.9	+13.6	+6.6
Private, alternative & structured assets	-1.4	-5.2	-1.5	-2.5
Private assets	*+3.6*	*-1.2*	*+0.3*	*-0.6*
Alternative assets	*-0.0*	*-0.5*	*+0.2*	*-0.4*
Structured products	*-5.0*	*-3.5*	*-2.0*	*-1.4*
MLT assets (*)	**+51.4**	**+48.0**	**+20.5**	**+11.1**
Treasury products (*)	**-4.0**	**-9.6**	**-2.0**	**-1.0**
TOTAL (*)	**+47.4**	**+38.4**	**+18.5**	**+10.2**
Associates	**+9.0**	**+13.2**	**+5.9**	**+10.3**
TOTAL	**+56.4**	**+51.6**	**+24.4**	**+20.4**
o/w MLT assets	***+57.6***	***+56.3***	***+22.9***	***+16.5***
o/w Treasury products	***-1.2***	***-4.7***	***+1.5***	***+3.9***

Assets & Flows - by asset classes & by management types

Assets under management - Total

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.
Active management	**1,221**	**1,118**	**+9.2%**	**1,221**	**1,118**	**+9.2%**
Equities	224	196	+14.5%	224	196	+14.5%
Multi-assets	297	261	+13.6%	297	261	+13.6%
Bonds	700	661	+5.9%	700	661	+5.9%
Structured products	**35**	**41**	**-14.5%**	**35**	**41**	**-14.5%**
ETFs & Index solutions	**624**	**446**	**+40.0%**	**624**	**446**	**+40.0%**
ETFs & ETCs	412	288	+43.1%	412	288	+43.1%
Index	212	158	+34.3%	212	158	+34.3%
Private & alternative assets	**68**	**67**	**+2.4%**	**68**	**67**	**+2.4%**
Private assets	65	63	+2.8%	65	63	+2.8%
Alternative assets	3	4	-3.4%	3	4	-3.4%
MLT assets (*)	**1,948**	**1,671**	**+16.6%**	**1,948**	**1,671**	**+16.6%**
Treasury products (*)	**178**	**180**	**-1.1%**	**178**	**180**	**-1.1%**
TOTAL (*)	**2,126**	**1,851**	**+14.8%**	**2,126**	**1,851**	**+14.8%**
Associates	**456**	**416**	**+9.5%**	**456**	**416**	**+9.5%**
TOTAL	**2,581**	**2,267**	**+13.9%**	**2,581**	**2,267**	**+13.9%**
o/w MLT assets	***2,363***	***2,051***	***+15.2%***	***2,363***	***2,051***	***+15.2%***
o/w Treasury products	***218***	***216***	***+0.8%***	***218***	***216***	***+0.8%***

(*) excluding Associates

Net flows - Total

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025
Active management	**+15.5**	**+9.1**	**+8.7**	**+2.9**
Equities	-1.0	-4.8	+1.4	-0.8
Multi-assets	-0.9	-0.9	-2.8	+0.0
Bonds	+17.4	+14.9	+10.1	+3.7
Structured products	**-5.0**	**-3.5**	**-2.0**	**-1.4**
ETFs & Index solutions	**+37.3**	**+44.2**	**+13.3**	**+10.7**
ETFs & ETCs	+27.9	+18.6	+11.9	+8.2
Index (*)	+9.4	+25.6	+1.5	+2.5
Private & alternative assets	**+3.6**	**-1.8**	**+0.5**	**-1.0**
Private assets	+3.6	-1.2	+0.3	-0.6
Alternative assets	-0.0	-0.5	+0.2	-0.4
MLT assets (*)	**+51.4**	**+48.0**	**+20.5**	**+11.1**
Treasury products (*)	**-4.0**	**-9.6**	**-2.0**	**-1.0**
TOTAL (*)	**+47.4**	**+38.4**	**+18.5**	**+10.2**
Associates	**+9.0**	**+13.2**	**+5.9**	**+10.3**
TOTAL	**+56.4**	**+51.6**	**+24.4**	**+20.4**
o/w MLT assets	***+57.6***	***+56.3***	***+22.9***	***+16.5***
o/w Treasury products	***-1.2***	***-4.7***	***+1.5***	***+3.9***

(*) excluding Associates

Assets & Flows - by asset classes data

Assets under management - Total

(€bn)	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Equities	623	592	556	564	544	527	515	505	467	443	439	425
Multi-assets	286	280	270	271	274	274	282	280	279	274	284	286
Bonds	761	742	737	759	747	732	706	700	656	624	621	616
Private, alternative & structured assets	106	106	108	111	114	114	112	107	107	124	127	125
Private assets	*62*	*62*	*63*	*65*	*66*	*67*	*67*	*61*	*63*	*63*	*66*	*66*
Alternative assets	*3*	*3*	*4*	*4*	*4*	*4*	*4*	*4*	*5*	*25*	*25*	*26*
Structured products	*40*	*41*	*41*	*42*	*44*	*43*	*42*	*41*	*39*	*35*	*36*	*33*
MLT assets (*)	**1,776**	**1,721**	**1,671**	**1,705**	**1,680**	**1,647**	**1,616**	**1,591**	**1,510**	**1,465**	**1,471**	**1,453**
Treasury products (*)	**180**	**183**	**180**	**180**	**188**	**185**	**184**	**193**	**211**	**198**	**192**	**189**
TOTAL (*)	**1,956**	**1,903**	**1,851**	**1,885**	**1,868**	**1,832**	**1,800**	**1,784**	**1,721**	**1,663**	**1,664**	**1,642**
Associates	**424**	**414**	**416**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
TOTAL	**2,380**	**2,317**	**2,267**	**2,247**	**2,240**	**2,192**	**2,156**	**2,116**	**2,037**	**1,973**	**1,961**	**1,934**
o/w MLT assets	***2,163***	***2,098***	***2,051***	***2,034***	***2,018***	***1,973***	***1,938***	***1,892***	***1,794***	***1,745***	***1,738***	***1,716***
o/w Treasury products	***217***	***219***	***216***	***213***	***222***	***219***	***218***	***224***	***242***	***229***	***223***	***218***

(*) excluding Associates

Net flows - Total data

(€bn)	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
Equities	+46.0	+8.2	+37.8	+4.6	+33.3	+6.9	+26.4
Multi-assets	+3.5	+1.6	+1.9	+2.8	-0.9	+0.1	-1.0
Bonds	+39.3	+16.2	+23.2	+2.3	+20.9	+6.6	+14.3
Private, alternative & structured assets	-7.6	-1.7	-5.9	-0.6	-5.2	-2.5	-2.8
Private assets	*-1.2*	*-0.4*	*-0.9*	*+0.4*	*-1.2*	*-0.6*	*-0.6*
Alternative assets	*-0.9*	*-0.3*	*-0.6*	*-0.1*	*-0.5*	*-0.4*	*-0.1*
Structured products	*-5.5*	*-1.1*	*-4.4*	*-1.0*	*-3.5*	*-1.4*	*-2.0*
MLT assets (*)	**+81.2**	**+24.2**	**+57.0**	**+9.0**	**+48.0**	**+11.1**	**+36.9**
Treasury products (*)	**-11.7**	**-4.2**	**-7.6**	**+2.1**	**-9.6**	**-1.0**	**-8.7**
TOTAL (*)	**+69.5**	**+20.0**	**+49.4**	**+11.0**	**+38.4**	**+10.2**	**+28.2**
Associates	**+18.1**	**+0.9**	**+17.2**	**+4.1**	**+13.2**	**+10.3**	**+2.9**
TOTAL	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+51.6**	**+20.4**	**+31.1**
o/w MLT assets	***+93.3***	***+24.5***	***+68.7***	***+12.5***	***+56.3***	***+16.5***	***+39.7***
o/w Treasury products	***-5.7***	***-3.6***	***-2.1***	***+2.6***	***-4.7***	***+3.9***	***-8.6***

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

(€bn)	Flows FY 2023	Flows Q4 2023	Flows 9M 2023	Flows Q3 2023	Flows H1 2023	Flows Q2 2023	Flows Q1 2023
Equities	+2.2	+0.1	+2.0	+7.0	-5.0	-2.1	-2.9
Multi-assets	-24.5	-7.5	-17.0	-5.9	-11.1	-3.9	-7.2
Bonds	+17.6	+7.4	+10.1	+7.7	+2.4	+5.7	-3.2
Private, alternative & structured assets	+4.3	+1.9	+2.4	-1.1	+3.5	+2.5	+0.9
Private assets	*-0.0*	*-0.2*	*+0.2*	*-0.3*	*+0.5*	*+0.6*	*-0.1*
Alternative assets	*-1.3*	*-0.7*	*-0.7*	*-0.6*	*-0.1*	*-0.1*	*-0.0*
Structured products	*+5.6*	*+2.8*	*+2.9*	*-0.2*	*+3.1*	*+2.0*	*+1.1*
MLT assets (*)	**-0.5**	**+1.9**	**-2.4**	**+7.8**	**-10.2**	**+2.2**	**-12.4**
Treasury products (*)	**+19.3**	**+11.2**	**+8.0**	**+3.5**	**+4.5**	**+2.4**	**+2.1**
TOTAL (*)	**+18.8**	**+13.2**	**+5.6**	**+11.3**	**-5.7**	**+4.6**	**-10.3**
Associates	**+7.0**	**+6.3**	**+0.7**	**+2.4**	**-1.7**	**-0.9**	**-0.8**
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

data

Assets under management - Total

(€bn)	AuM 31.12.2025	AuM 30.09.2025	AuM 30.06.2025	AuM 31.03.2025	AuM 31.12.2024	AuM 30.09.2024	AuM 30.06.2024	AuM 31.03.2024	AuM 31.12.2023	AuM 30.09.2023	AuM 30.06.2023	AuM 31.03.2023
Active management	**1,153**	**1,133**	**1,118**	**1,149**	**1,148**	**1,136**	**1,122**	**1,117**	**1,062**	**1,022**	**1,033**	**1,027**
Equities	205	200	196	204	206	208	207	209	195	187	189	183
Multi-assets	277	271	261	260	263	263	272	270	270	265	276	278
Bonds	671	662	661	685	679	665	643	639	597	570	569	566
Structured products	**40**	**41**	**41**	**42**	**44**	**43**	**42**	**41**	**39**	**35**	**36**	**33**
ETFs & Index solutions	**518**	**481**	**446**	**445**	**418**	**397**	**382**	**368**	**340**	**319**	**311**	**301**
ETFs & ETCs	342	314	288	272	268	251	237	227	207	192	190	181
Index	175	167	158	173	150	146	144	140	133	127	121	119
Private & alternative assets	**65**	**66**	**67**	**69**	**70**	**71**	**71**	**66**	**68**	**89**	**91**	**92**
Private assets	62	62	63	65	66	67	67	61	63	63	66	66
Alternative assets	3	3	4	4	4	4	4	4	5	25	25	26
MLT assets (*)	**1,776**	**1,721**	**1,671**	**1,705**	**1,680**	**1,647**	**1,616**	**1,591**	**1,510**	**1,465**	**1,471**	**1,453**
Treasury products (*)	**180**	**183**	**180**	**180**	**188**	**185**	**184**	**193**	**211**	**198**	**192**	**189**
TOTAL (*)	**1,956**	**1,903**	**1,851**	**1,885**	**1,868**	**1,832**	**1,800**	**1,784**	**1,721**	**1,663**	**1,664**	**1,642**
Associates	**424**	**414**	**416**	**362**	**372**	**360**	**356**	**332**	**316**	**310**	**298**	**292**
TOTAL	**2,380**	**2,317**	**2,267**	**2,247**	**2,240**	**2,192**	**2,156**	**2,116**	**2,037**	**1,973**	**1,961**	**1,934**
o/w MLT assets	***2,163***	***2,098***	***2,051***	***2,034***	***2,018***	***1,973***	***1,938***	***1,892***	***1,794***	***1,745***	***1,738***	***1,716***
o/w Treasury products	***217***	***219***	***216***	***213***	***222***	***219***	***218***	***224***	***242***	***229***	***223***	***218***

(*) excluding Associates

Net flows - Total

data

(€bn)	Flows FY 2025	Flows Q4 2025	Flows 9M 2025	Flows Q3 2025	Flows H1 2025	Flows Q2 2025	Flows Q1 2025
Active management	**+13.2**	**+4.9**	**+8.3**	**-0.8**	**+9.1**	**+2.9**	**+6.3**
Equities	-10.4	-3.0	-7.3	-2.5	-4.8	-0.8	-3.9
Multi-assets	+3.6	+1.9	+1.7	+2.6	-0.9	+0.0	-1.0
Bonds	+19.9	+6.0	+13.9	-0.9	+14.9	+3.7	+11.2
Structured products	**-5.5**	**-1.1**	**-4.4**	**-1.0**	**-3.5**	**-1.4**	**-2.0**
ETFs & Index solutions	**+75.6**	**+21.0**	**+54.6**	**+10.4**	**+44.2**	**+10.7**	**+33.4**
ETFs & ETCs	+46.5	+18.1	+28.4	+9.8	+18.6	+8.2	+10.4
Index (*)	+29.1	+2.9	+26.2	+0.6	+25.6	+2.5	+23.0
Private & alternative assets	**-2.1**	**-0.6**	**-1.4**	**+0.3**	**-1.8**	**-1.0**	**-0.7**
Private assets	-1.2	-0.4	-0.9	+0.4	-1.2	-0.6	-0.6
Alternative assets	-0.9	-0.3	-0.6	-0.1	-0.5	-0.4	-0.1
MLT assets (*)	**+81.2**	**+24.2**	**+57.0**	**+9.0**	**+48.0**	**+11.1**	**+36.9**
Treasury products (*)	**-11.7**	**-4.2**	**-7.6**	**+2.1**	**-9.6**	**-1.0**	**-8.7**
TOTAL (*)	**+69.5**	**+20.0**	**+49.4**	**+11.0**	**+38.4**	**+10.2**	**+28.2**
Associates	**+18.1**	**+0.9**	**+17.2**	**+4.1**	**+13.2**	**+10.3**	**+2.9**
TOTAL	**+87.6**	**+20.9**	**+66.6**	**+15.1**	**+51.6**	**+20.4**	**+31.1**
o/w MLT assets	***+93.3***	***+24.5***	***+68.7***	***+12.5***	***+56.3***	***+16.5***	***+39.7***
o/w Treasury products	***-5.7***	***-3.6***	***-2.1***	***+2.6***	***-4.7***	***+3.9***	***-8.6***

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

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

Assets & Flows - by geographies 30/06/2026

Assets under management - Total

(€bn)	AuM 30.06.2026	AuM 30.06.2025	% YoY ch.	AuM 30.06.2026	AuM 30.06.2025	% QoQ ch.	AuM 31.03.2026	% QoQ ch.
France	1,137	1,028	+10.6%	1,137	1,028	+10.6%	1,073	+6.0%
Italy	194	199	-2.7%	194	199	-2.7%	192	+0.7%
Rest of Europe	589	461	+27.6%	589	461	+27.6%	526	+12.0%
Asia	510	460	+10.9%	510	460	+10.9%	471	+8.2%
Rest of the world	152	119	+27.2%	152	119	+27.2%	136	+11.4%
TOTAL	**2,581**	**2,267**	**+13.9%**	**2,581**	**2,267**	**+13.9%**	**2,398**	**+7.6%**
TOTAL outside France	**1,444**	**1,239**	**+16.5%**	**1,444**	**1,239**	**+16.5%**	**1,325**	**+9.0%**

Net flows

(€bn)	Flows H1 2026	Flows H1 2025	Flows Q2 2026	Flows Q2 2025	Flows Q1 2026
France	+31.5	+9.3	+16.8	+8.7	+14.7
Italy	-15.3	-3.4	-9.0	-1.4	-6.3
Europe excl. France and Italy	+28.5	+22.8	+9.6	-1.0	+18.9
Asia	+15.9	+21.6	+8.9	+13.8	+7.0
Rest of the world	-4.2	+1.3	-2.0	+0.3	-2.2
TOTAL	**+56.4**	**+51.6**	**+24.4**	**+20.4**	**+32.0**
TOTAL outside France	**+24.9**	**+42.3**	**+7.6**	**+11.7**	**+17.3**

Assets & Flows - by geographies

Assets under management - Total

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

Net flows

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

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

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

Shareholding as of: 30/06/2026 Historical

(units)	30 June 2026 Number of shares	30 June 2026 % of share capital	31 March 2026 Number of shares	31 March 2026 % of share capital	31 December 2025 Number of shares	31 December 2025 % of share capital	30 September 2025 Number of shares	30 September 2025 % of share capital
Crédit Agricole Group	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.35%	141,057,399	68.67%
Employees	4,847,042	2.35%	4,749,716	2.30%	4,990,841	2.42%	4,221,408	2.06%
Treasury shares	4,805,605	2.33%	3,163,929	1.53%	1,631,846	0.79%	1,651,188	0.80%
Free float	55,676,280	26.98%	57,415,282	27.82%	58,706,240	28.44%	58,489,267	28.47%
Number of shares at end of period	**206,386,326**	**100.0%**	**206,386,326**	**100.0%**	**206,386,326**	**100.0%**	**205,419,262**	**100.0%**
Average number of shares year-to-date	206,386,326		206,386,326		205,602,077		205,419,262	
Average number of shares quarter-to-date	206,386,326		206,386,326		206,060,467		205,419,262	

Average number of shares on a prorata basis

Shareholding as of:

	30 June 2025		31 March 2025		31 December 2024		30 September 2024		30 June 2024		31 March 2024		31 December 2023		30 September 2023		30 June 2023		31 March 2023	
(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	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	68.67%	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	4,398,054	2.14%	4,128,079	2.01%	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	1,625,258	0.79%	1,961,141	0.95%	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	58,338,551	28.40%	58,272,643	28.37%	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%**	**205,419,262**	**100.0%**	**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	205,419,262		205,419,262		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	205,419,262		205,419,262		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