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**Amundi**



Presentation to Investors & Analysts | 28 July 2017

# Results for H1 and Q2 2017

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These projections and forecasts are based on opinions and current assumptions regarding future events. No guarantee can be given regarding the achievement of these projections and forecasts, which are subject to inherent risks, uncertainties and assumptions related to Amundi, its subsidiaries and its investments, the development of its activities, sectoral trends, future investments and acquisitions, changes in the economic environment or in Amundi’s major local markets, competition and regulations. Given the uncertainty over whether these events will come to pass, their outcome may prove different than currently predicted, which may significantly affect expected results. The reader should take these risks and uncertainties into consideration before forming their own opinion. Management does not under any circumstances undertake to update or revise any of these projections and forecasts. No information contained in this presentation should be taken as an earnings forecast.

The figures given for the three-month and six-month periods ending 30 June 2017 have been prepared in accordance with IFRS accounting standards as adopted by the European Union and applicable as of this date.

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1

# Amundi in the first half of 2017

# H1 2017: strong net inflows (€29 billion), net income<sup>1</sup> up 11%

Activity	<ul style="list-style-type: none"> <li>– AuM of €1,121 billion<sup>2</sup> at 30 June 2017 (€1,342 billion<sup>3</sup> including Pioneer Investments)</li> <li>– Strong net inflows<sup>2</sup> in H1 2017 (+€28.8bn), driven by Retail               <ul style="list-style-type: none"> <li>– In Q2 2017: sustained inflows in Retail (+€7.5bn) notably in MLT<sup>4</sup> assets and outflows among Institutionals in treasury products (-€11.2bn) due to seasonality effects</li> </ul> </li> </ul>
Results <sup>1</sup>	<ul style="list-style-type: none"> <li>– Net revenue of €910m, up 8.6% vs. H1 2016               <ul style="list-style-type: none"> <li>– Q2: €478m (+7.9% vs. Q2 2016)</li> </ul> </li> <li>– 2-point improvement in cost/income ratio to 49.9%<sup>1</sup> <ul style="list-style-type: none"> <li>– Q2: 48.5%<sup>5</sup>, -1.9 points vs. Q2 2016</li> </ul> </li> <li>– Group share of net income of €308m<sup>1</sup>, up 10.9% vs. H1 2016               <ul style="list-style-type: none"> <li>– Q2: €162m<sup>1</sup> (+9.0% vs. Q2 2016)</li> </ul> </li> </ul>
Financial structure	<ul style="list-style-type: none"> <li>– Net tangible assets<sup>5</sup>: €4.6bn, and €1.5bn pro forma<sup>6</sup> reflecting the acquisition of Pioneer Investments</li> <li>– CET1 ratio &gt;10% pro forma</li> <li>– A+ rating by Fitch maintained</li> </ul>
Pioneer Investments	<ul style="list-style-type: none"> <li>– Acquisition effective on 3 July as scheduled</li> <li>– Organization and management team for the new Group in place</li> <li>– Implementation of the integration plan well on track</li> </ul>

1- Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax  
 2- Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management from inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.  
 3- Data combined prior to harmonisation of accounting methods for AuM. 4 – Assets ex Treasury products: equities, bonds, multi-asset, real assets, alternative and structured assets. 5- Net tangible assets: equity Group share net of goodwill and intangible assets  
 6- Pro forma reflecting the acquisition of Pioneer Investments, which is not yet consolidated at 30 June 2017

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# 2

## Activity

# A favourable market environment

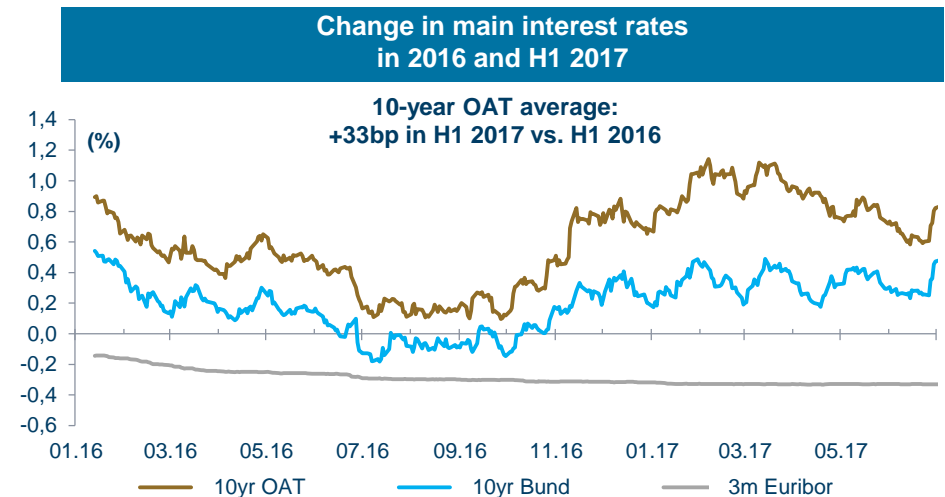
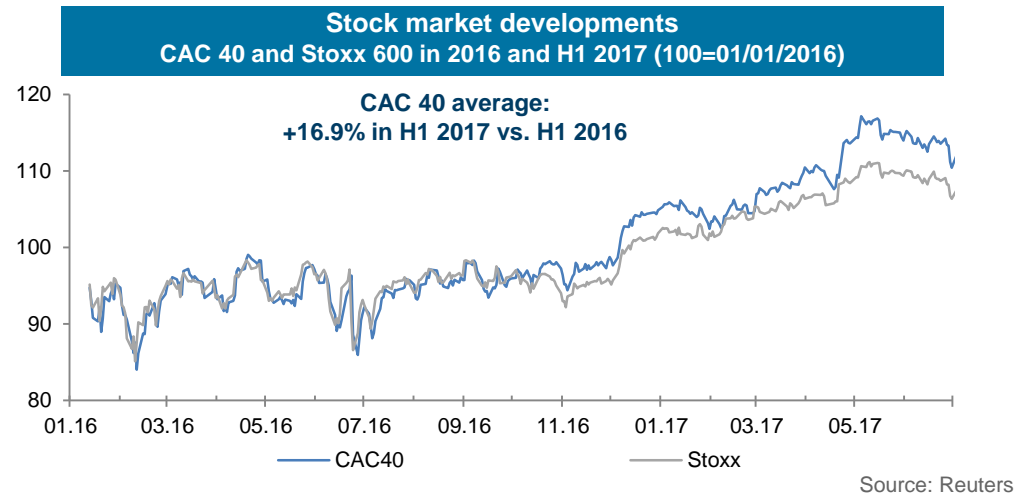
## – A market environment that is improving and generally favourable for business

### – Equity markets

- After a sharp rise at the beginning of the year, the markets ended mid-year with a more mixed pattern

### – Fixed-income markets

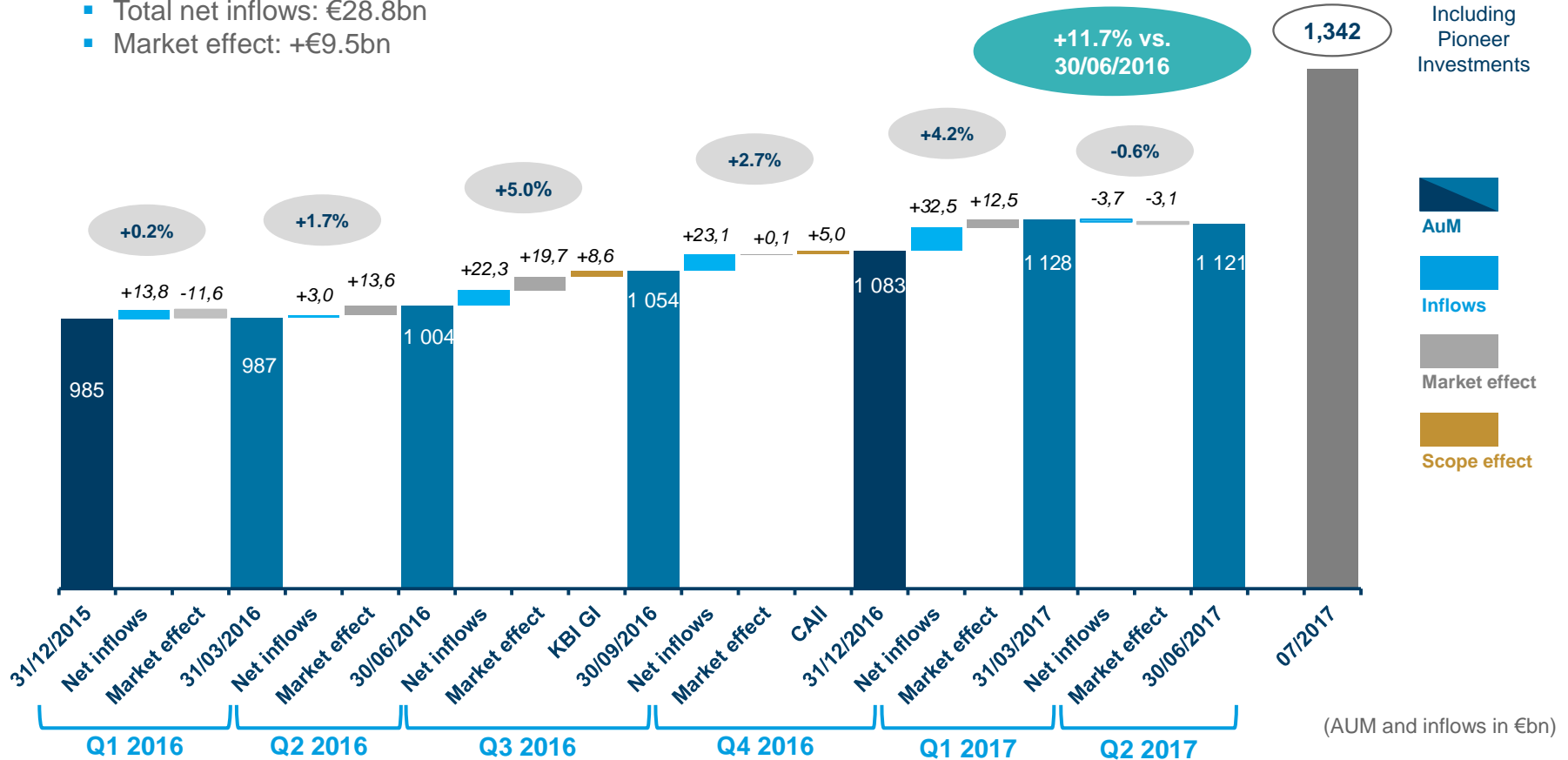
- European long term rates up in the first half of 2017
- Short rates still negative



# Amundi's assets under management at €1,121 billion (€1,342 billion including Pioneer Investments)

## H1 2017:

- Total net inflows: €28.8bn
- Market effect: +€9.5bn

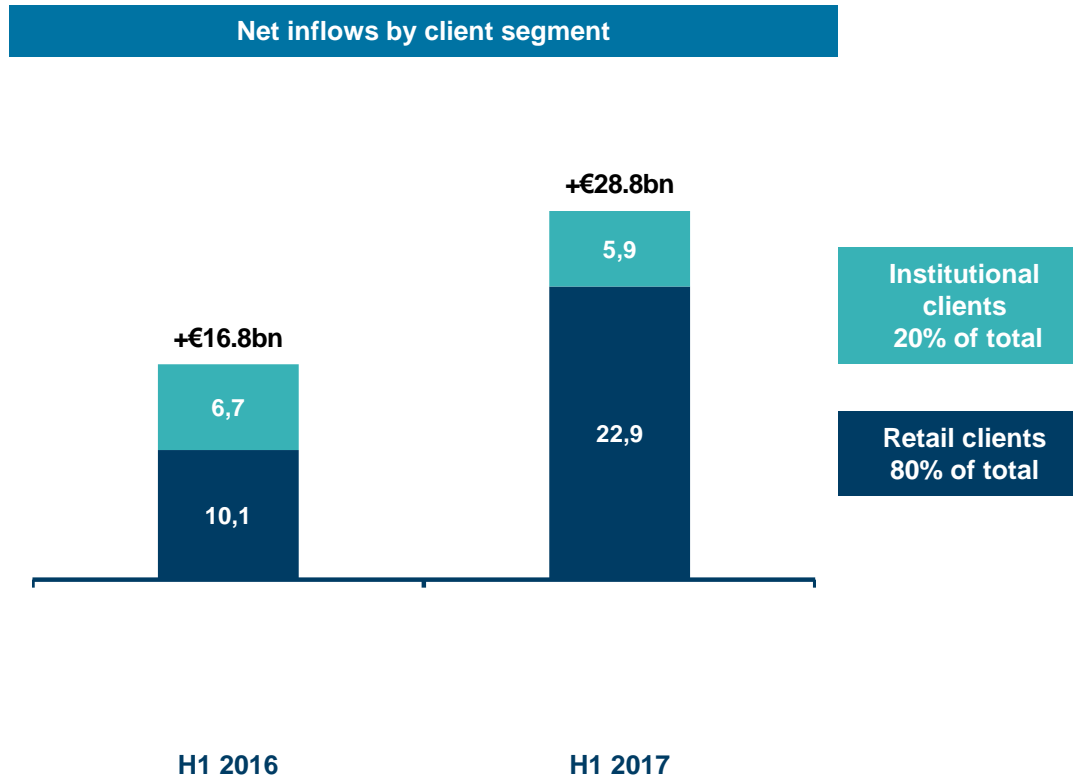


Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. Data combined with Pioneer prior to harmonisation of accounting methods for AuM.



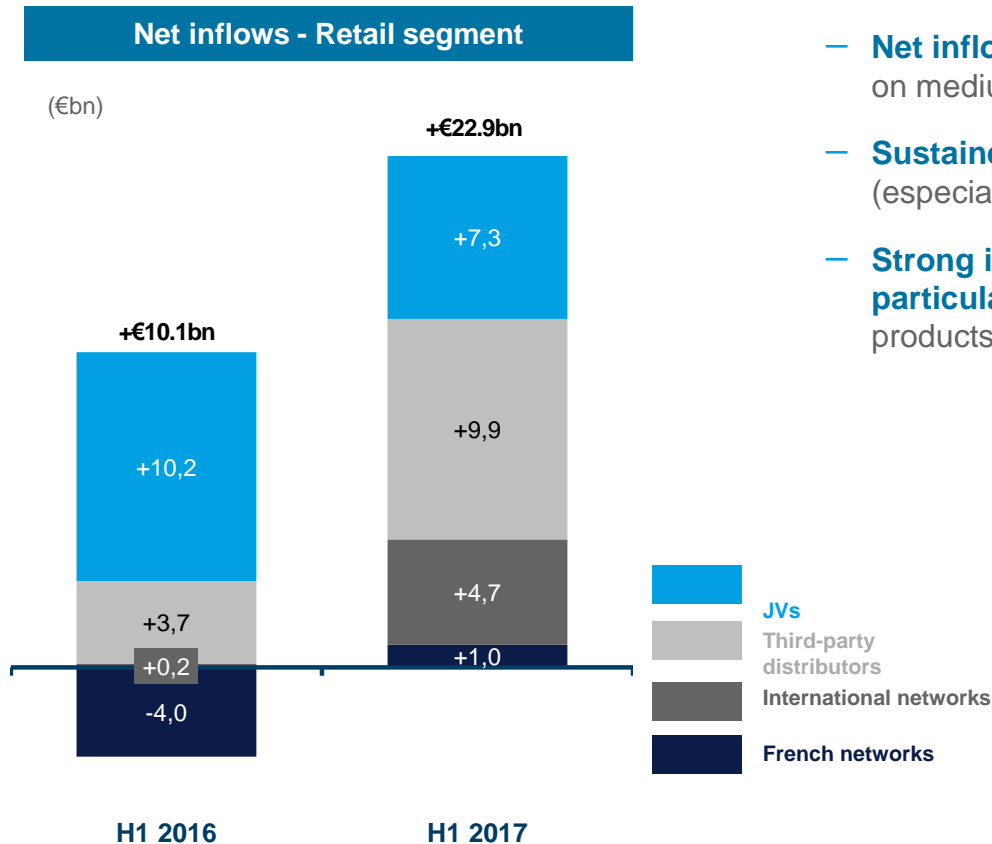
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# Strong activity in both client segments



Note: Net inflows include assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

# High net inflows from Retail, driven by all distribution channels



- Net inflows of €2.4bn for the French networks on medium/long-term products
- Sustained momentum in third-party distribution (especially in Europe) and JVs
- Strong inflows on the international networks, particularly UniCredit (+€3.5bn from sales of Amundi products in H1 2017<sup>1</sup>), mostly in Italy

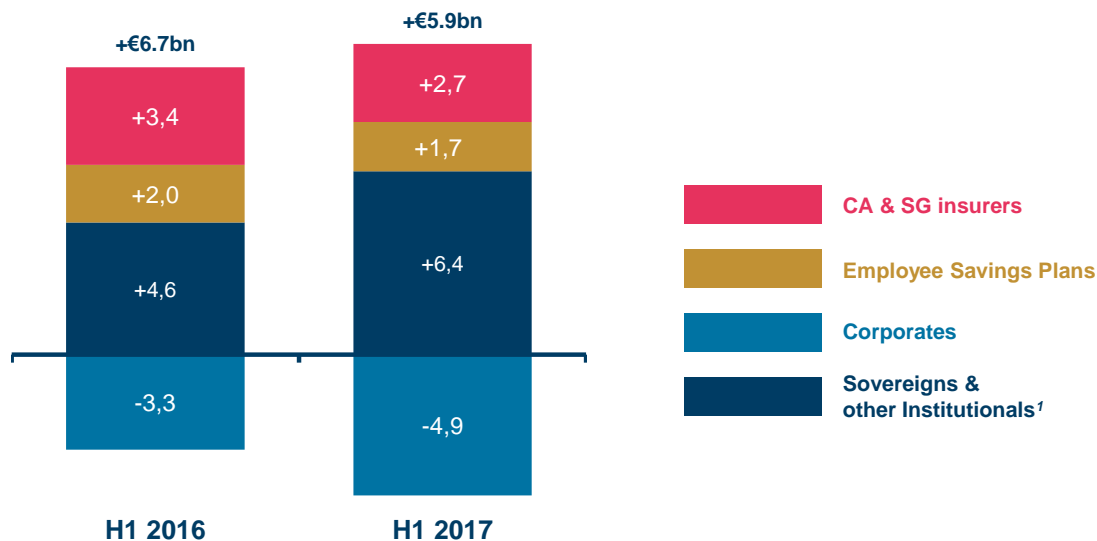
Notes: Net inflows include assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

(1) Assets under management recognised for Q1 2017 were reclassified from third-party distributors to international networks in the amount of €1.1billion.

# Institutionals & Corporates: strong net inflows despite the conclusion of the ABS mandate for the ECB

## Net inflows Institutionals and Corporates segment

(€bn)



- Robust net inflows from **Sovereigns and other Institutionals** (despite the withdrawal of the ECB mandate for €6.9bn in Q1 2017) and **Employee Savings Plans**.
- Outflows on Corporates attributable to the seasonal nature of treasury products

Notes: Inflows include assets under advisory and assets sold.  
1- Including funds of funds.

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## Second quarter of 2017: high inflows in Retail, outflows from treasury products among Institutionals

(€bn)	Q1 2017	Q2 2017	H1 2017
Retail*	+15.3	+7.5	+22.9
Institutional	+17.1	-11.2	+5.9
<b>Total</b>	<b>+32.5</b>	<b>-3.7</b>	<b>+28.8</b>

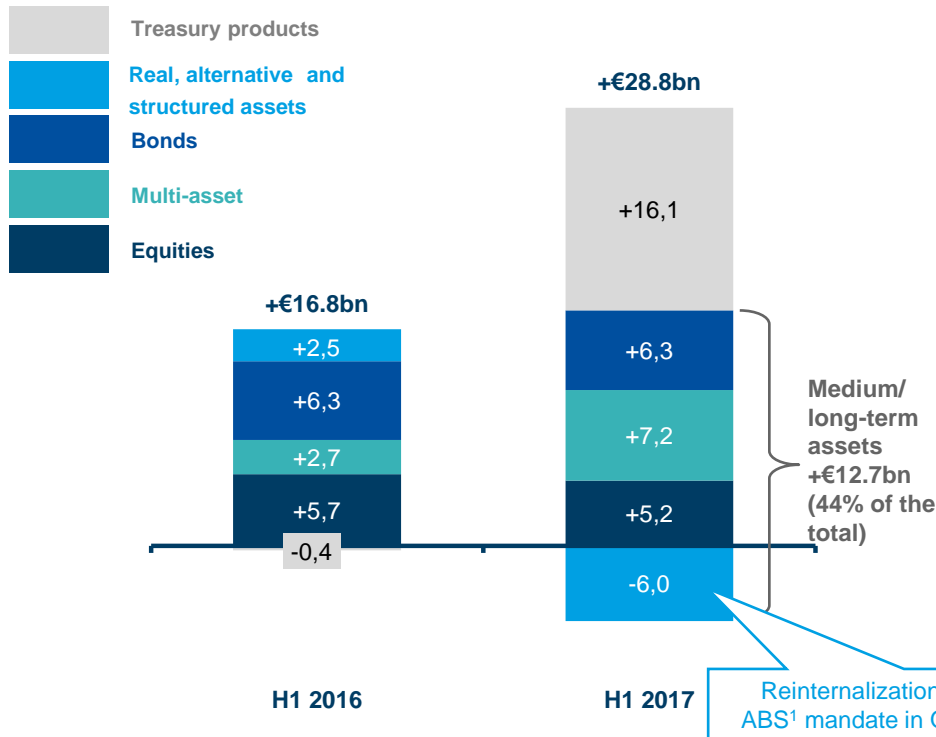
\* Retail net inflows excluding JVs: +€7,3bn for Q1 2017 and +€8,3bn for Q2 2017, i.e. +€15.6bn for H1 2017

Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

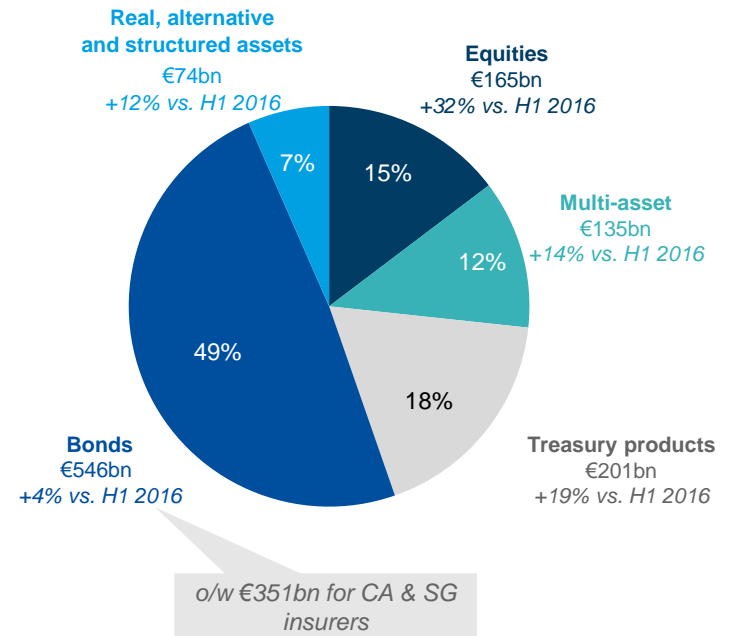
# Net inflows generated by all asset classes

Net inflows by asset class

(€bn)



AuM by asset class at 30 June 2017



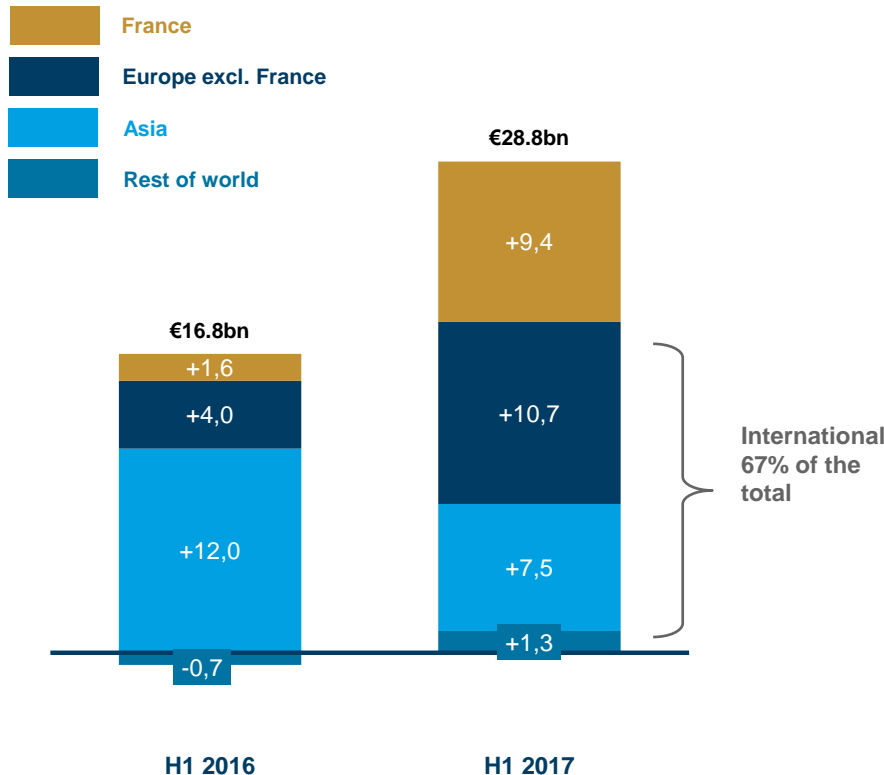
Notes: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

1- Asset Backed Securities

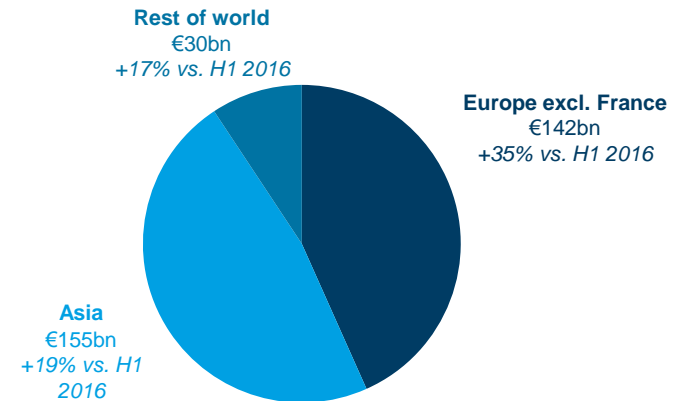
# Majority of net inflows still driven by international sources

Net inflows by region

(€bn)



AuM by region at 30 June 2017



International: €327bn (+25% vs. H1 2016)  
i.e. 29% of total AuM  
and 44% excluding CA&SG insurers

Notes: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

# Growth initiatives

## Portfolio management expertise

- **Active management: development of real and alternative assets**
  - Real estate remains a popular asset class.
    - Record net inflows of €2.2bn in H1 2017 (+28% vs. H1 2016), bringing AuM at 30 June 2017 to €23.4bn
    - Continuing success in the sale of OPCIs and SCPIs
- **Passive management and smart beta: market share gains**
  - Assets up 40% in 12 months, bringing AuM to €78.3bn at 30 June 2017
  - ETFs: net inflows accelerate in H1 2017 to €7.7bn (no. 3 in Europe<sup>1</sup>), bringing AuM to €36.5bn at 30 June 2017 (no. 5 in Europe)<sup>1</sup>
- **ESG management:** launch of a partnership with IFC<sup>2</sup> aimed at creating a €2bn “Green Bond” emerging market fund

## Amundi Services

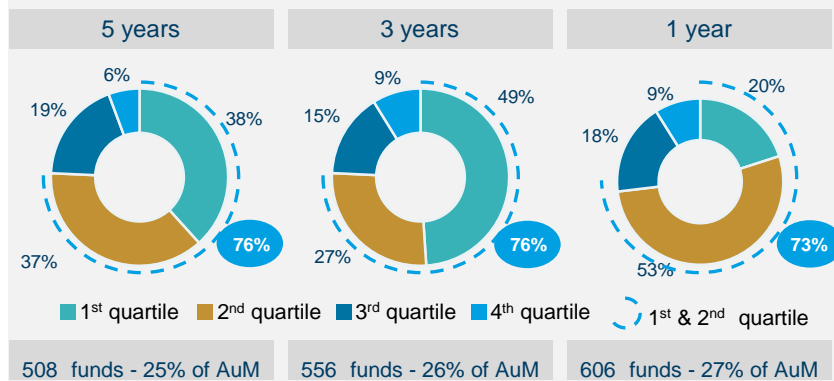
- **Growth in services on behalf of third parties**
  - 15 clients to date (7 since the launch of the platform in October 2016)
  - Launch of “Asset Manager in a Box”, an all-in-one service package:
    - Execution and processing of orders (RTO), position-keeping and portfolio management tool (PMS), global data management, client reporting, etc.
    - IM Global Partner is the first client to use this offer and is already using the solution for its operations

1- In H1 2017; source: DB ETF Monthly Review & Outlook, end-June 2017    2- International Finance Corporation, a subsidiary of the World Bank

# Resilient performance in most areas of expertise

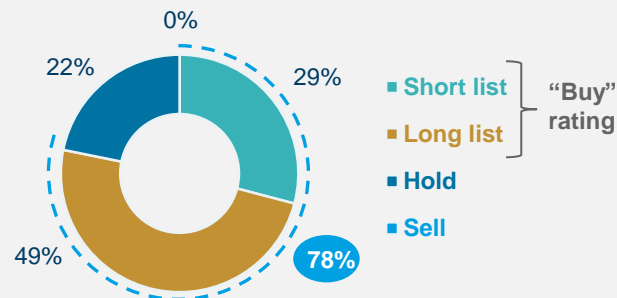
## Excellent recurring performance in open-ended funds<sup>1</sup>

### Morningstar fund rankings by AuM



## Consultants<sup>2</sup>: high percentage of “buy” recommendations

78% of rated strategies have a “buy” rating

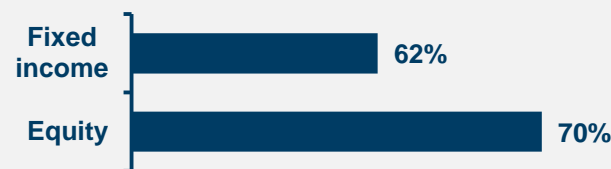


## Recognised expertise

- **Amundi ETF, Indexing and Smart Beta:**
  - Smart Beta Manager of the Year - Europe award (2017 Global Investor ISF)
- **Fixed income :**
  - Best Fixed Income for LT Euro fund – Etoile Obli 7 ans (European Fund Trophy 2017)
- **Multi Asset:**
  - Best fund over 10 years – CPR Croissance Dynamique (2017 Global Investor ISF)

## High percentage of returns > benchmark

Over 62% of fixed-income assets and 70% of equity assets beat their benchmark in H1 2017<sup>3</sup>



1- Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, June 2017    2 - Global consultants: AlbourneAonHewitt, Cambridge, Mercer, Russel, Towers Watson, June 2017 rating.    3 - Three-year performance before fees for benchmarked funds according to the GIPS audited scope (€89bn for equities and €64bn for fixed income and credit) at 30 June 2017.



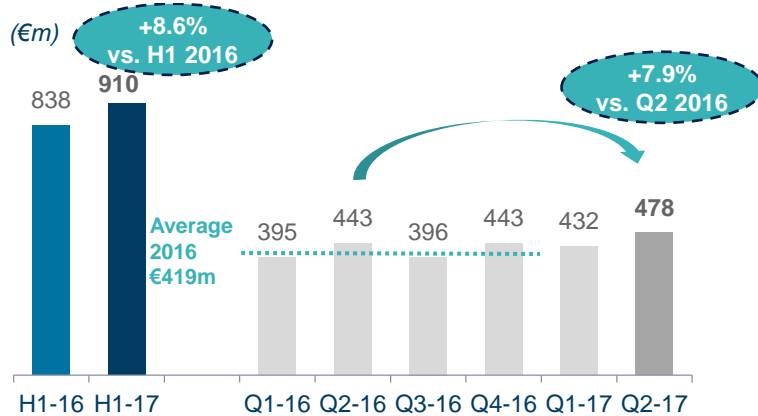
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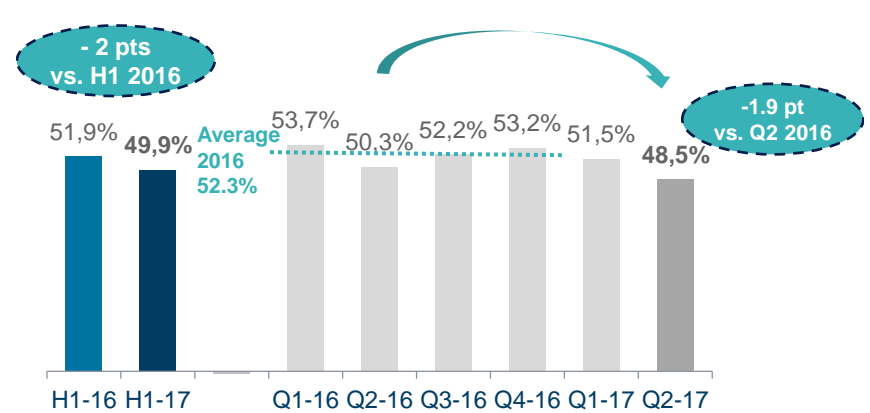
# Results

# H1 2017: solid results

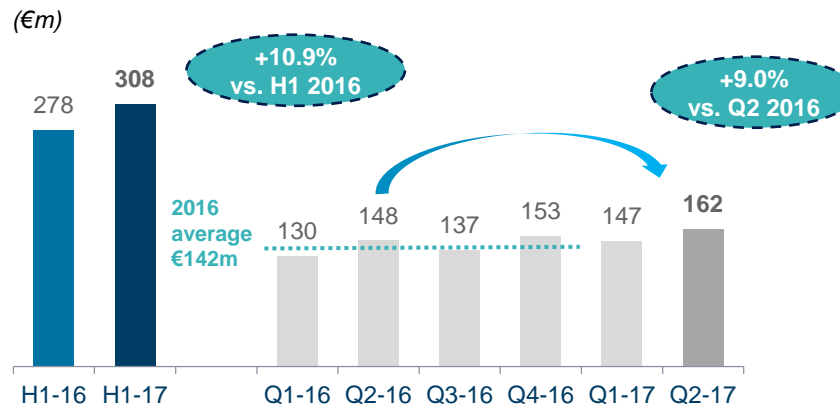
Net income, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017



Cost/income ratio<sup>1</sup>, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017

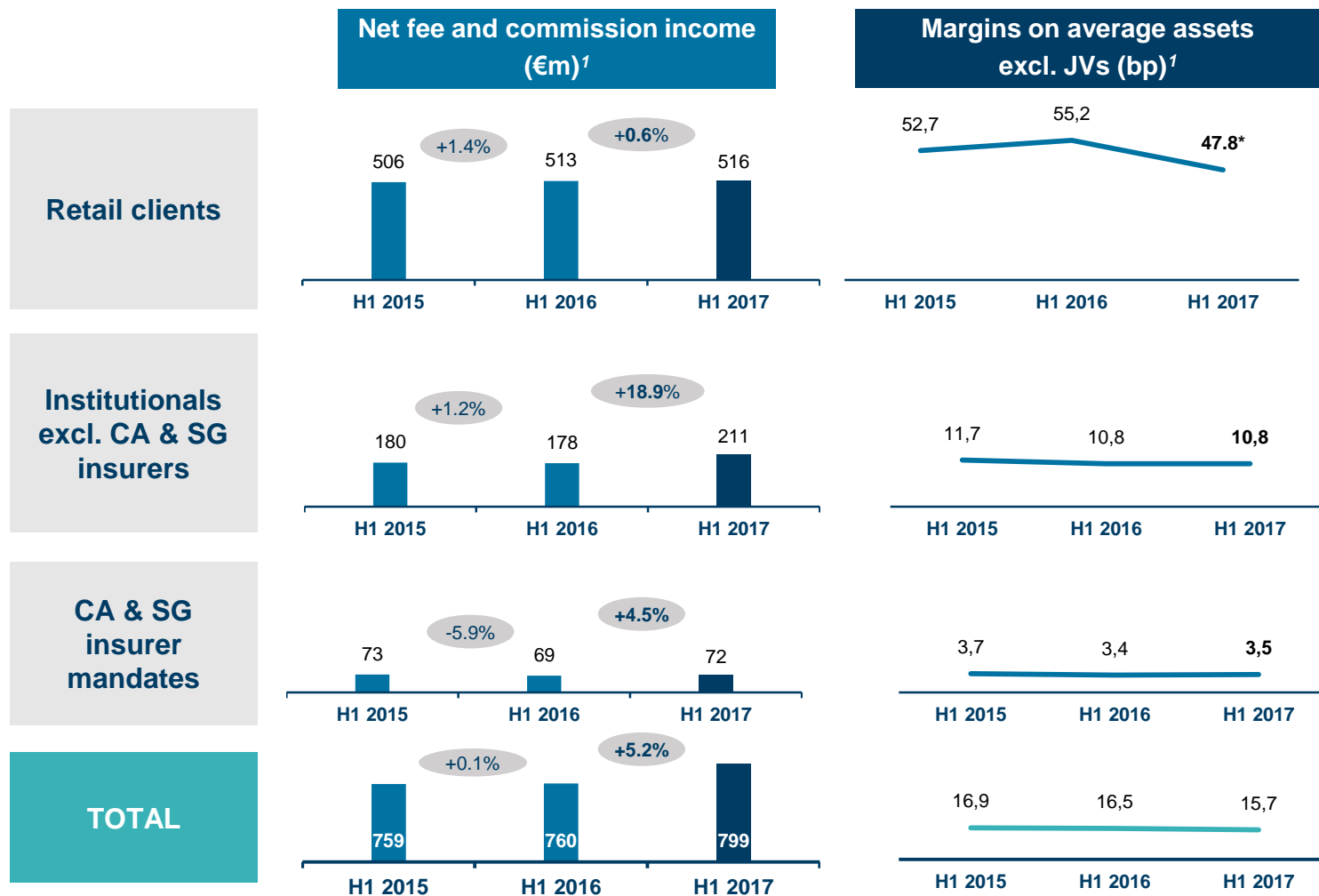


Net income<sup>1</sup> Group share, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017



1 - Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax

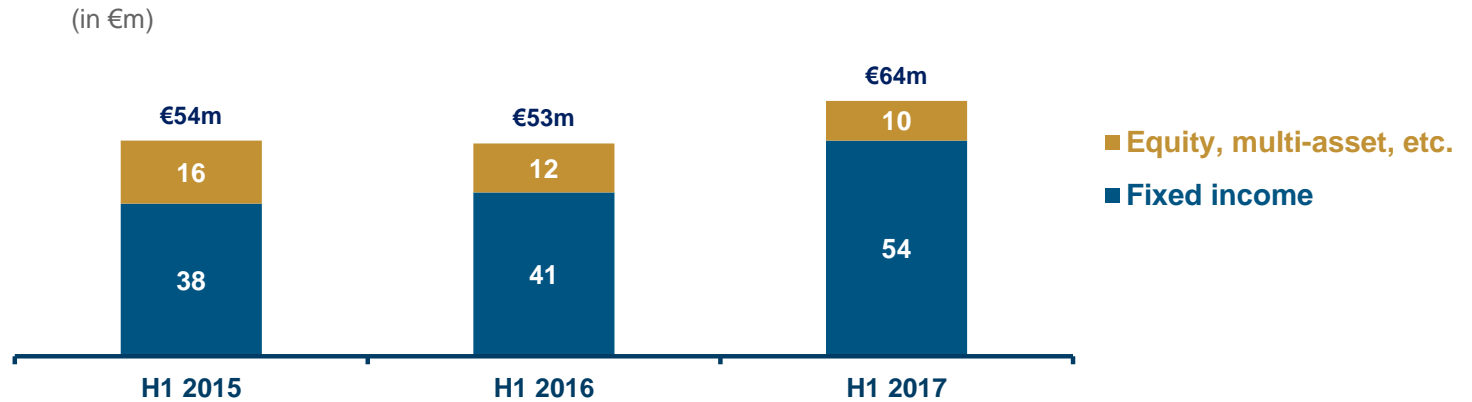
# Resilient margins



1- Excluding performance fees

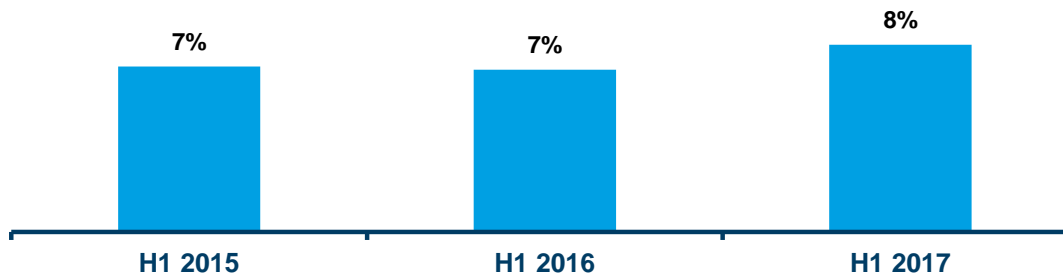
\* 2015 and 2016 benefitted from a high level of fees associated with guaranteed products reaching maturity

# A good level of performance fees



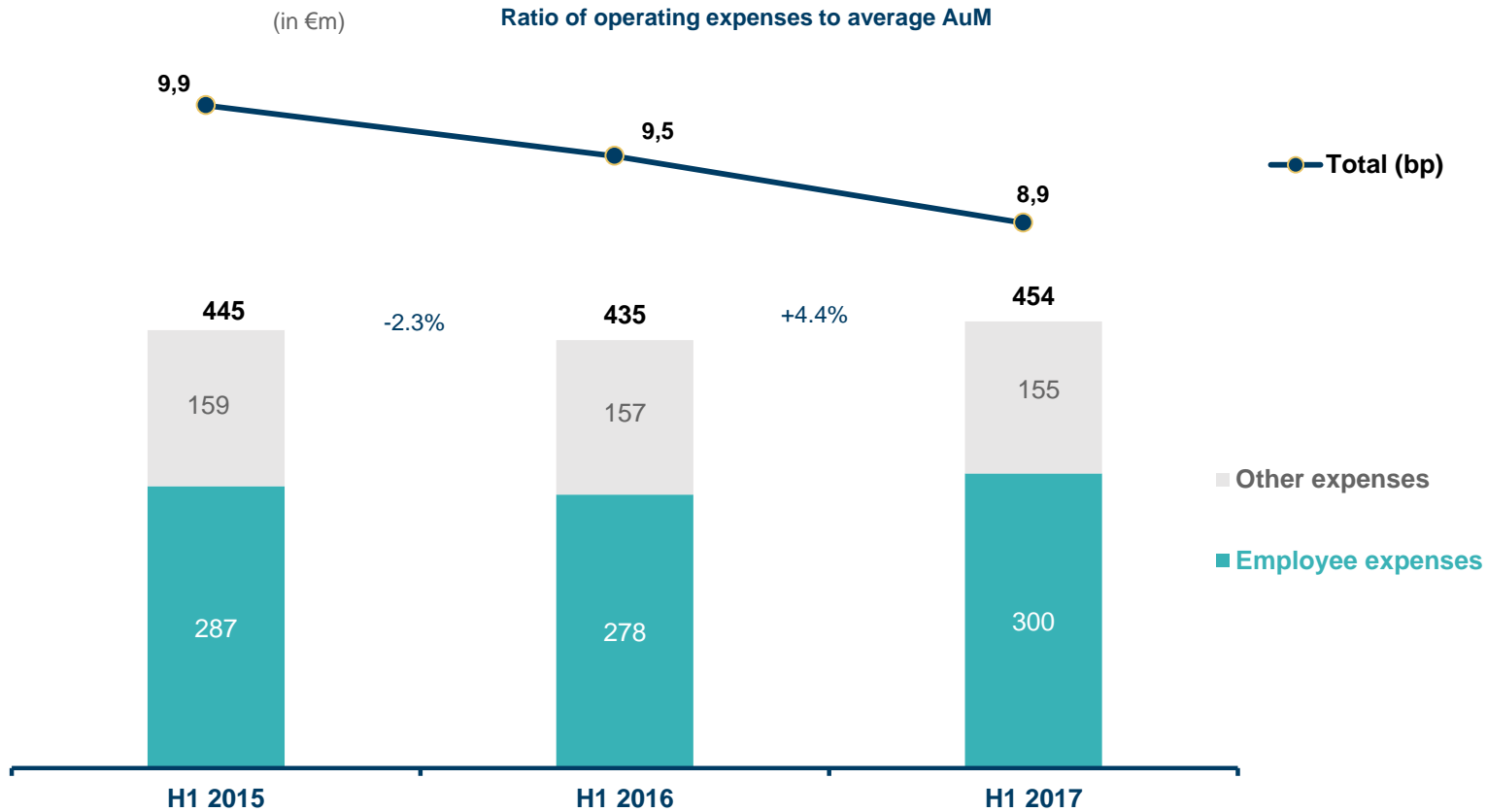
## Contribution to net AM revenues

(As a % of total net AM revenues)



# Costs remain under control

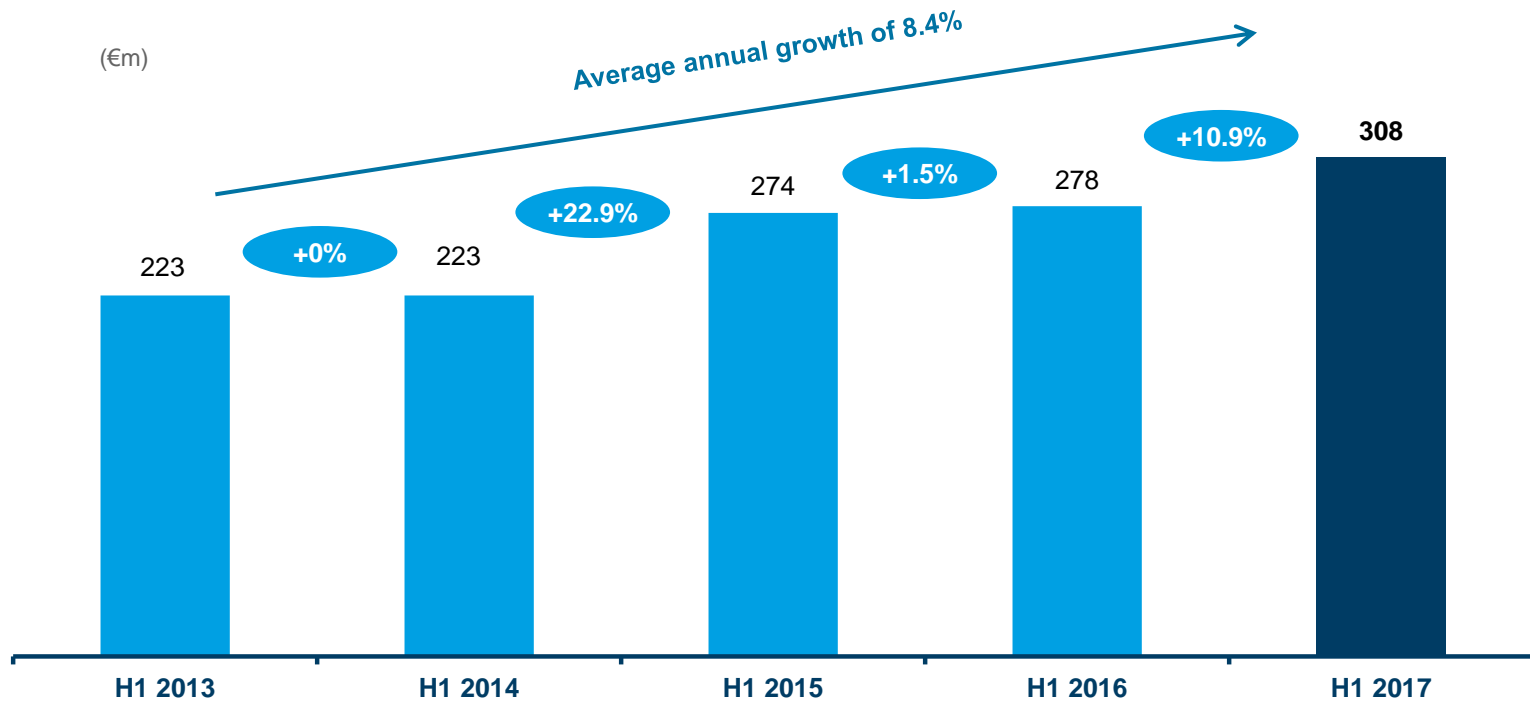
## Operating expenses<sup>1</sup>



1- Operating expenses excluding costs associated with the integration of Pioneer Investments

# Consistent income growth

Net income Group share , H1 2013 to H1 2017



2014 figures restated for the application of IFRIC 21; 2013 figures not restated  
2017 figures excluding costs associated with the integration of Pioneer Investments

## Q2: revenues up 7.9% and net income Group share up 9.0% <sup>(1)</sup>

(€m)				% chg.		
	H1 2017	H1 2016	% chg.	Q2 2017	Q2 2016	vs. Q2 2016
Net revenue	910	838	+8.6%	478	443	+7.9%
<i>o/w performance fees</i>	64	53	+20.5%	41	35	+15.7%
Operating expenses	-454	-435	+4.4%	-232	-223	+3.9%
<b>Gross operating income</b>	<b>456</b>	<b>403</b>	<b>+13.1%</b>	<b>246</b>	<b>220</b>	<b>+11.9%</b>
<b>Cost/income ratio (%)</b>	<b>49.9%</b>	<b>51.9%</b>	<b>-2.0 pts</b>	<b>48.5%</b>	<b>50.3%</b>	<b>-1.9pt</b>
Share of net income of equity-accounted entities	16	13	+23.0%	8	6	+28.6%
Other items	-4	0	NS	-2	0	NS
<b>Income before tax</b>	<b>467</b>	<b>416</b>	<b>+12.3%</b>	<b>252</b>	<b>226</b>	<b>+11.3%</b>
Taxes	-159	-137	+15.7%	-90	-78	+16.0%
<b>Net income (Group share)</b>	<b>308</b>	<b>278</b>	<b>+10.9%</b>	<b>162</b>	<b>148</b>	<b>+9.0%</b>
Pioneer integration costs after tax	-21	0	NS	-17	0	NS
<b>Published net income - Group share</b>	<b>288</b>	<b>278</b>	<b>+3.4%</b>	<b>145</b>	<b>148</b>	<b>-2.6%</b>

- In Q2 2017, before costs associated with the integration of Pioneer Investments:
  - Substantial rise in net revenue (+7.9%), in line with growth in AuM
  - Costs under control, leading to a 1.9 pt improvement in the cost/income ratio
  - Sharp rise in net income Group share (+9%)

1 - Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax

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# 4

## Acquisition of Pioneer Investments



# A calendar in line with schedule

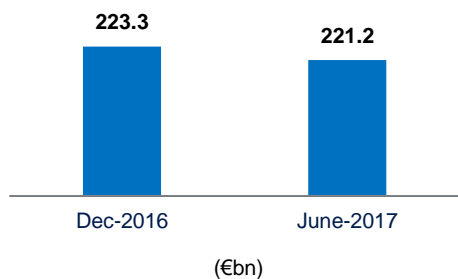


\* Excluding India

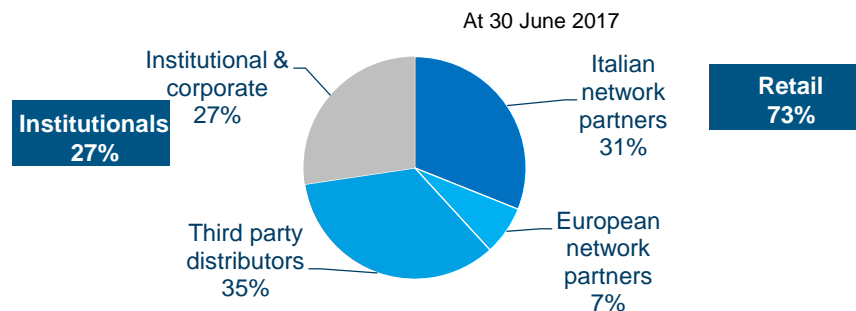
# First half of 2017 in line with expectations for Pioneer Investments

## Activity

Evolution of assets under management<sup>1</sup>



Assets under management by client segment<sup>2</sup>



- **Assets under management of €221bn at 30 June 2017**, integrating the conclusion of a mandate in Italy (Banco Posta) and negative foreign exchange effects).
- Excluding these effects, AuM are stable with positive net inflows in H1 in the US, Asia and Germany (HVB)
- Outflows on the UniCredit network in Italy, more than offset by significant net inflows on Amundi products in this network, reflecting an advanced stage of commercial integration

## Results

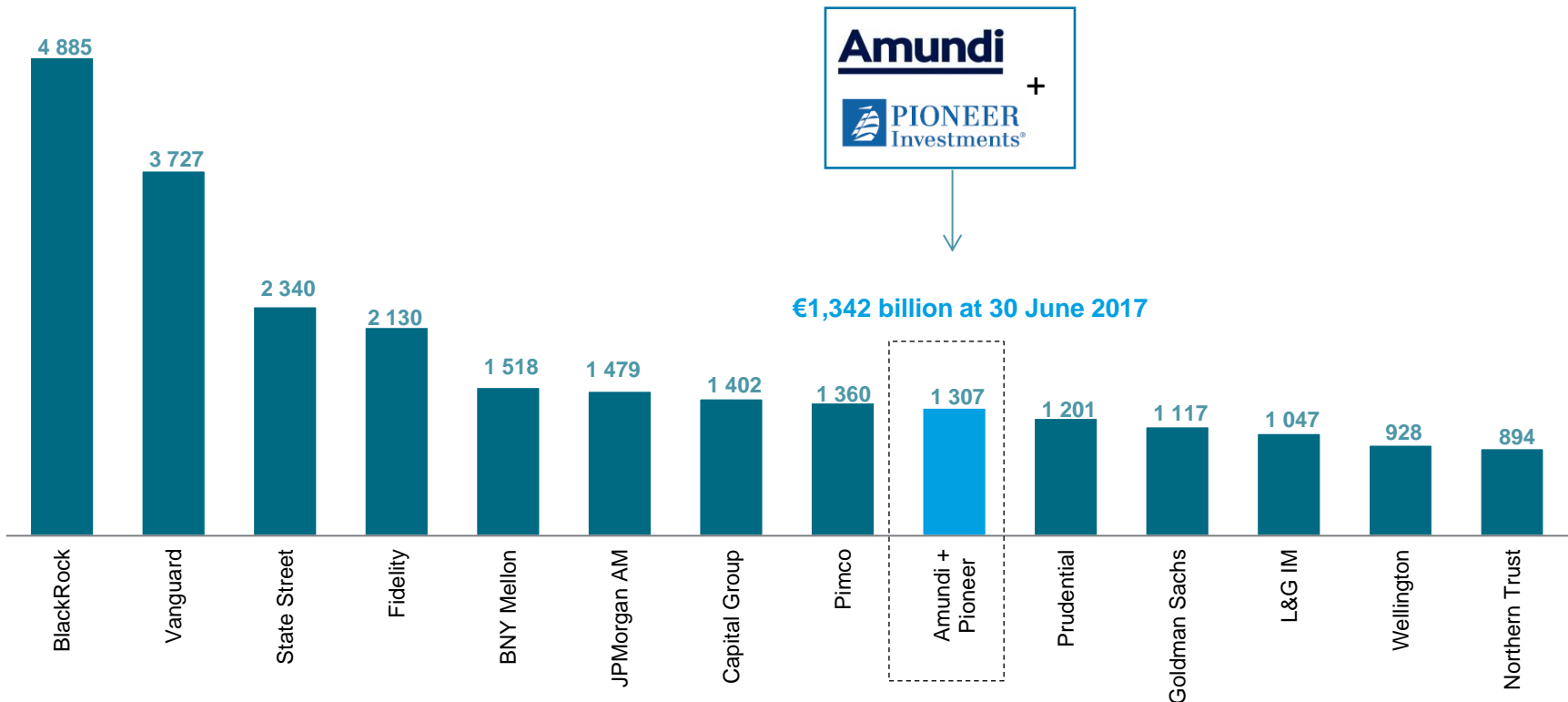
- **Results<sup>3</sup> in line with expectations:**
  - Net revenue up slightly to €422m
  - Net income of €127m, normalized to €120m<sup>4</sup>

1- Excluding India (absent from the acquisition scope) 2 - Accounting method not yet harmonised with Amundi 3- Accounts reviewed by the Board of Pioneer Investments

4- Taking into account in particular a normalised tax rate

# Amundi reaffirms its global profile and leadership in Europe

Amundi is among the world's top 10 asset managers with approx. €1,300 billion in AuM, consolidating its status as European leader



Sources: Amundi, Pioneer, IPE, Top 400, June 2017, company data  
Data combined prior to the harmonisation of accounting methods for AuM

AuM in €bn, 31 Dec. 2016

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# 5

## Conclusion

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# Conclusion

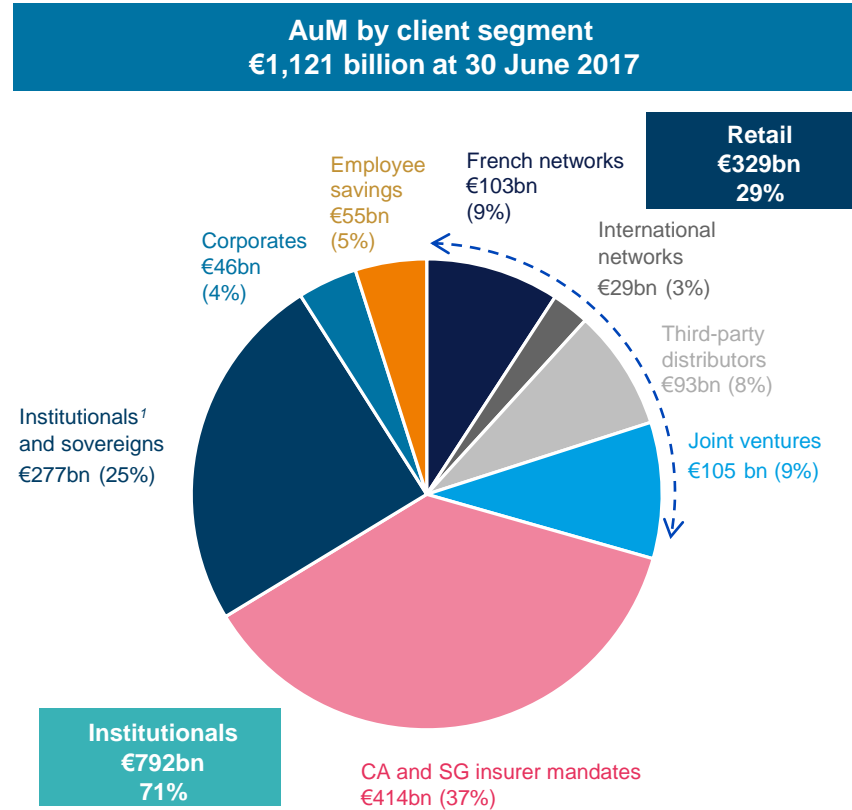
1. H1 2017 activity and results outperformed the objectives announced at the time of the IPO
2. Strong momentum across areas of expertise and client segments, particularly in Retail
3. The integration of Pioneer Investments is well underway
  - Plans are proceeding according to schedule
  - The potential for value creation has been reaffirmed
  - The integration plan is in place

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# 6

## Appendices

# Breakdown of Amundi's AuM by client segment



1- Including funds of funds.

Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

## Detailed income statement, 2016/2017: H1 and Q2

(€m)	H1 2017			H1 2016			% chg. vs. H1 2016		
	H1 2017	H1 2016		H1 2017	H1 2016		H1 2017	H1 2016	
Net revenue	910	838	+8.6%	478	443	+7.9%			
Net asset management revenue	864	813	+6.2%						
<i>o/w net fee and commission income</i>	799	760	+5.2%						
<i>o/w performance fees</i>	64	53	+20.5%	41	35	+15.7%			
Net financial income and other revenue*	46	25	+87.0%						
Operating expenses	-454	-435	+4.4%	-232	-223	+3.9%			
<b>Gross operating income</b>	<b>456</b>	<b>403</b>	<b>+13.1%</b>	<b>246</b>	<b>220</b>	<b>+11.9%</b>			
<i>Cost/income ratio (%)</i>	<i>49.9%</i>	<i>51.9%</i>	<i>-2.0 pts</i>	<i>48.5%</i>	<i>50.3%</i>	<i>-1.9 pts</i>			
Cost of risk	-3	0	NS	-2	0	NS			
Net gains/losses on other assets	-1	0	NS	0	0	+31.1%			
Share of net income of equity-accounted entities	16	13	+23.0%	8	6	+28.6%			
<b>Income before tax</b>	<b>467</b>	<b>416</b>	<b>+12.3%</b>	<b>252</b>	<b>226</b>	<b>+11.3%</b>			
Taxes	-159	-137	+15.7%	-90	-78	+16.0%			
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Cost/income ratio = operating expenses / net revenues.

\* Of which €56m in net financial income in H1 2017 vs. €35m in H1 2016



# AuM and inflows by client segment

## Assets under management, 30 June 2016 and 2017 Half-yearly and quarterly inflows by client segment, 2017 and 2016

(€bn)	AuM 30/06/2017	AuM 30/06/2016	% chg. Vs. 30/06/2016	Inflows H1 2017	Inflows H1 2016	Inflows Q2 2017	Inflows Q1 2017	Inflows Q2 2016
French networks*	103	95	+7.9%	+1.0	-4.0	-0.3	+1.3	+0.6
International networks	29	22	+32.5%	+4.7	+0.2	+3.7**	+1.0	+0.0
Joint ventures	105	82	+27.9%	+7.3	+10.2	-0.8	+8.1	+6.7
Third-party distributors	93	69	+35.6%	+9.9	+3.7	+4.9	+4.9**	+1.0
<b>Retail</b>	<b>330</b>	<b>268</b>	<b>+23.1%</b>	<b>+22.9</b>	<b>+10.1</b>	<b>+7.5</b>	<b>+15.3</b>	<b>+8.3</b>
Institutionals***	277	243	+13.8%	+6.4	+4.6	-2.7	+9.1	-3.9
Corporates	101	84	+19.7%	-3.2	-1.3	-10.0	+6.8	+2.8
CA & SG insurers	414	409	+1.3%	+2.7	+3.4	+1.6	+1.1	-4.2
<b>Institutionals</b>	<b>791</b>	<b>736</b>	<b>+7.5%</b>	<b>+5.9</b>	<b>+6.7</b>	<b>-11.2</b>	<b>+17.1</b>	<b>-5.3</b>
<b>TOTAL</b>	<b>1,121</b>	<b>1,004</b>	<b>+11.7%</b>	<b>+28.8</b>	<b>+16.8</b>	<b>-3.7</b>	<b>+32.5</b>	<b>+3.0</b>

\* **French networks:** net inflows on medium/long-term assets +€2.4bn in H1 2017, of which +€1.0bn in Q1 2017 and €1.4bn in Q2 2017

\*\* Net Inflows in International networks in Q2 2017 include the reclassification of €1.1bn of net inflows from UniCredit networks which were included in Q1 2017 in Third-party distributors

\*\*\* Including Sovereigns and Funds of funds

\*\*\*\* including Employee savings

# AuM and inflows by asset class and region

## Assets under management, 30 June 2016 and 2017; Half-yearly and quarterly inflows by asset class, 2017 and 2016

(€bn)	AuM 30/06/2017	AuM 30/06/2016	% chg. Vs. 30/06/2016	Inflows H1 2017	Inflows H1 2016	Inflows Q2 2017	Inflows Q1 2017	Inflows Q2 2016
Equities	165	125	+31.4%	+5.2	+5.7	+3.2	+2.0	+3.4
Diversified	135	118	+14.1%	+7.2	+2.7	+2.8	+4.4	+1.3
Bonds	547	526	+3.9%	+6.3	+6.3	-4.0	+10.3	+4.6
Real, alternative and structured assets	74	65	+14.0%	-6.0	+2.5	+0.2	-6.1*	+1.1
<b>Medium/long-term assets</b>	<b>920</b>	<b>835</b>	<b>+10.1%</b>	<b>+12.7</b>	<b>+17.2</b>	<b>+2.1</b>	<b>+10.6</b>	<b>+10.3</b>
Treasury products	201	168	+19.6%	+16.1	-0.4	-5.8	+21.9	-7.3
<b>TOTAL</b>	<b>1,121</b>	<b>1,004</b>	<b>+11.7%</b>	<b>+28.8</b>	<b>+16.8</b>	<b>-3.7</b>	<b>+32.5</b>	<b>+3.0</b>

\* Impact of the reinternalization of an ABS management mandate by the ECB (-€6.9bn)

## Assets under management, 30 June 2016 and 2017; Half-yearly and quarterly inflows by asset class, 2017 and 2016

(€bn)	AuM 30/06/2017	AuM 30/06/2016	% chg. Vs. 30/06/2016	Inflows H1 2017	Inflows H1 2016	Inflows Q2 2017	Inflows Q1 2017	Inflows Q2 2016
France	794*	743	+6.9%	+9.4	+1.6	-11.4	+20.8	-3.0
Europe excl. France	142	105	+35.0%	+10.7	+4.0	+8.2	+2.5	-0.0
Asia	155	130	+18.9%	+7.5	+12.0	-0.5	+8.0	+7.0
Rest of world	30	26	+18.6%	+1.3	-0.7	+0.1	+1.2	-1.0
<b>TOTAL</b>	<b>1,121</b>	<b>1,004</b>	<b>+11.7%</b>	<b>+28.8</b>	<b>+16.8</b>	<b>-3.7</b>	<b>+32.5</b>	<b>+3.0</b>
<b>TOTAL excl. FRANCE</b>	<b>327</b>	<b>261</b>	<b>+25.4%</b>	<b>+19.4</b>	<b>+15.2</b>	<b>+7.7</b>	<b>+11.7</b>	<b>+5.9</b>

\* Of which €400bn for CA&SG insurers

## Amundi shareholding structure and number of shares

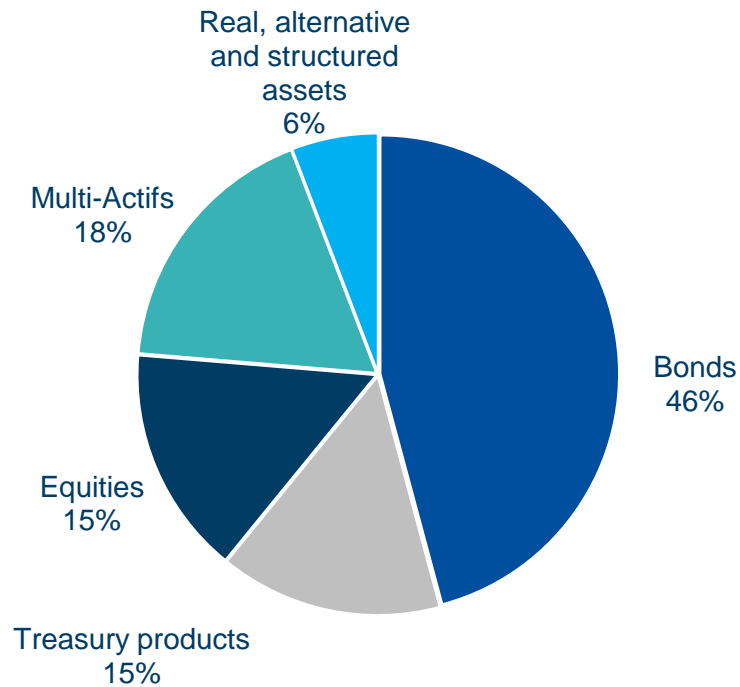
	31 December 2015		31 December 2016		30 June 2017	
	(equity)	% interest	(equity)	% interest	(equity)	% interest
Crédit Agricole Group	126,321,001	75.5%	127,001,233	75.6%	141,057,399	70.0%
Employees	453,557	0.3%	413,753	0.2%	447,829	0.2%
Floating	40,470,679	24.2%	40,449,438	24.1%	59,989,434	29.8%
Shares controlled by the company (liquidity programme)	0	0.0%	61,045	0.1%	15,900	n.s.
<b>Number of shares at end of period</b>	<b>167,245,237</b>	<b>100.0%</b>	<b>167,925,469</b>	<b>100.0%</b>	<b>201,510,562</b>	<b>100.0%</b>
<b>Average number of shares for the period</b>	<b>166,810,578</b>	<b>/</b>	<b>167,366,374</b>	<b>/</b>	<b>183,140,815</b>	<b>/</b>

— Average number of shares for 2015, 2016 and 30 June 2017 **calculated on a pro-rata basis**

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# A more balanced distribution across asset classes

Combined assets under management at end-June 2017  
€1,342 billion

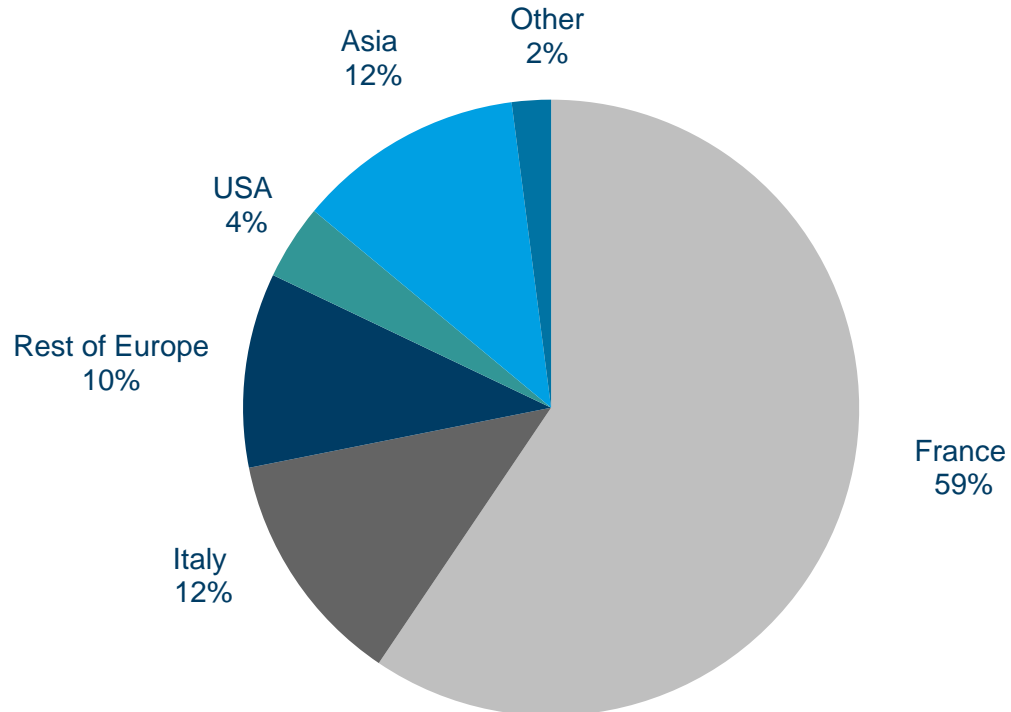


Data combined prior to the harmonisation of accounting methods for AuM

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## A more diversified international presence

Combined assets under management at end-June 2017  
€1.342 trillion



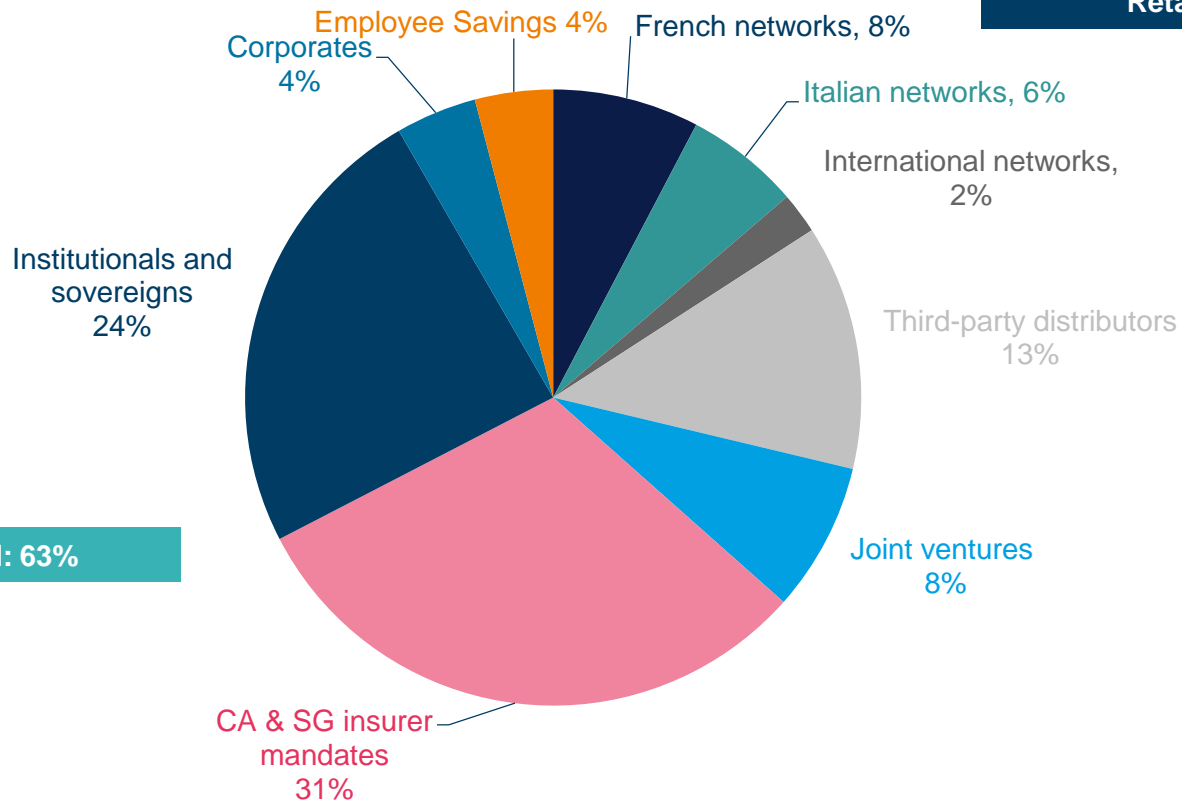
Data combined prior to the harmonisation of accounting methods for AuM

# A strengthened Retail franchise

Combined assets under management at end-June 2017:  
€1.342 trillion

Retail: 37%

Institutional: 63%



Data combined prior to the harmonisation of accounting methods for AuM

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# Contacts

## Investors & analysts

- **Anthony Mellor**  
Head of Investor Relations  
anthony.mellor@amundi.com  
Tel.: +33 1 76 32 17 16  
Mobile: +33 6 85 93 21 72
- **Annabelle Wiriath**  
Investor Relations  
annabelle.wiriath@amundi.com  
Tel.: +33 1 76 32 59 84  
Mobile: +33 6 03 23 29 65

## Press

- **Natacha Sharp**  
Press Relations  
natacha.sharp@amundi.com  
Tel.: +33 1 76 37 86 05  
Mobile: +33 6 37 01 82 17



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[www.amundi.com](http://www.amundi.com)

Tel. +33 1 76 33 30 30

91-93, boulevard Pasteur, 75015 Paris - France