

# Amundi



## 2015 and Q4 Results

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**CONFIDENCE**  
MUST BE EARNED

**Amundi**

Investor and Analyst presentation – London, 12 February 2016

## Disclaimer

*The Statutory Auditors' audit work on the financial statement is underway.*

*This presentation may contain projections concerning the financial situation and results of the activities and business lines of Amundi. The figures given do not constitute a "forecast" as defined in Commission Regulation (EC) No. 809/2004 of 29 April 2004.*

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*The figures given for the three-month and 12-month periods ending 31 December 2015 have been prepared in accordance with IFRS accounting standards as adopted by the European Union and applicable as of this date. Throughout the document, 2014 data are restated for changes in methodology concerning the recognition of taxes following the adoption of IFRIC 21.*

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*Note: Amundi Group's consolidation scope is unchanged since the "Document de Base" (IPO registration document) was filed with the AMF on 6 October 2015 (AMF approval no. 15-073) and the "Note d'Opération" (issue prospectus) was filed on 30 October 2015 (AMF no. 15-552).*

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- Assets under management reached nearly €1 trillion
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### 3 Results

- Strong growth trends in revenue and income continued in 2015
- Q4 revenues up +13% and net income Group share up +5% vs. Q4 2014
- Margins resilient but still under pressure
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## 1 2015: Record net inflows as income continues to grow

### Business

- **€985bn in AUM<sup>1</sup> at 31 December 2015, +12% from 31 December 2014**
- **Record inflows<sup>1</sup> : €80bn, equivalent to 9% of AUM, o/w €14bn in Q4**
- **Medium/long-term inflows<sup>2</sup>: €45bn, o/w €10bn in Q4**
- **Strong investment performance, especially in equities**

### Results

- **Net revenue up 8% to €1,657m, Q4: €431m, +13% Q4/Q4**
- **Adjusted<sup>3</sup> cost/income ratio stable at 52.4% (Q4: 52.3%).**
- **Adjusted<sup>3</sup> net income Group share: €528m (+7.8%), Q4: €131m, +5% /Q4 2014**
- **Published net income Group share: €519m, Q4: €124m**
- **Adjusted<sup>3</sup> 2015 earnings per share: €3.16, +8% from 2014**

### Financial structure

- **Net tangible assets<sup>4</sup>: €3.3bn**
- **Free capital<sup>4</sup>: €1.5bn**

### Dividends

- **Dividend proposed at the General Meeting €2.05 per share in cash**
  - **65% of adjusted<sup>3</sup> net income Group share**
  - **6.0% yield based on share price at 9 February 2016**

<sup>1</sup> Assets under management include 100% of assets managed by joint ventures, excluding Wafa in Morocco, for which assets under management are reported on a proportional consolidation basis.

<sup>2</sup> Excluding Treasury products: equities, fixed income, diversified, guaranteed/structured, alternative/illiquid assets.

<sup>3</sup> Excluding IPO expenses: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4

<sup>4</sup> Net tangible assets: equity attributable to equity holders of the parent less goodwill and other intangible assets. See definition of free capital on p.20

## 1 Highlights

- **Successful listing**
  - Sale of 20% stake by Societe Generale and 4.3% stake by Crédit Agricole S.A.
- **Record inflows, leadership positions**
  - **Highest net inflows for open-ended funds in France<sup>1</sup>:** €20.9bn out of total market inflows of €38.2bn
  - **Highest net inflows for open-ended funds in Europe<sup>2</sup>** in Jan.-Nov. 2015: €37bn, and **4<sup>th</sup> in the world<sup>3</sup>**
  - **Target<sup>4</sup> of €1 trillion in assets under management nearly reached a year ahead of schedule,** almost exclusively through organic growth
- **Highly diversified net inflows**
  - **Across all asset classes:** 44% in treasury, 56% in medium/long-term assets; highly balanced in the latter category
  - **Across all client segments:** 52% Retail, 48% Institutionals
  - **Mostly originating from the international segment:** 75% of total inflows, with contributions from all countries
- **Strong asset management performance, especially in equities**
- **Successful integration of BAWAG PSK Invest (Austria)**
  - Operational integration achieved in under one year
  - Inflows: €0.5bn since integration
- **Results in line with 2015 forecast published for the IPO**
  - Net income Group share 2015: €528m excluding IPO expenses vs. projected €515m-€535m excl. IPO expenses
  - Continued growth: +8% excl. IPO expenses vs. 2014, after +8% from 2013 to 2014 (restated for IFRIC 21)

<sup>1</sup> Source: Europerformance, open-ended funds under French law, January to December 2015

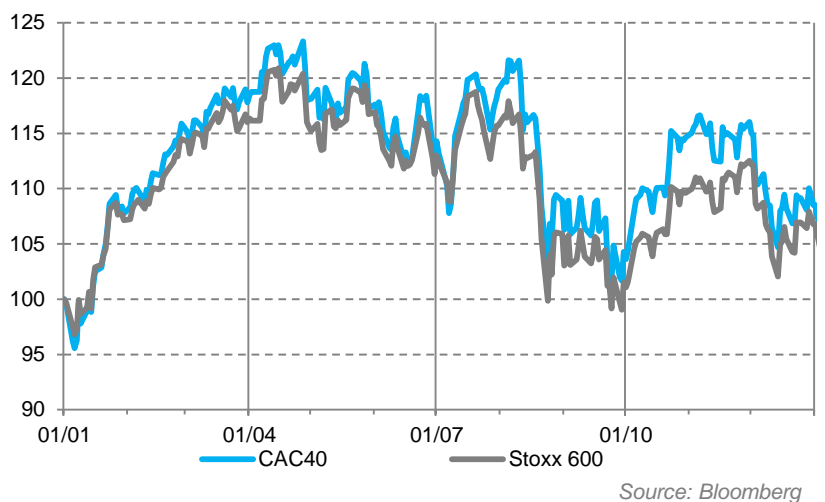
<sup>2</sup> Source: Broadridge Financial Solutions Fundfile, European and cross-border open-ended funds, January to November 2015

<sup>3</sup> Source: Morningstar Direct, open-ended funds and ETF, global scope, including treasury products, excluding funds of funds and feeder funds, Jan. to Dec. 2015

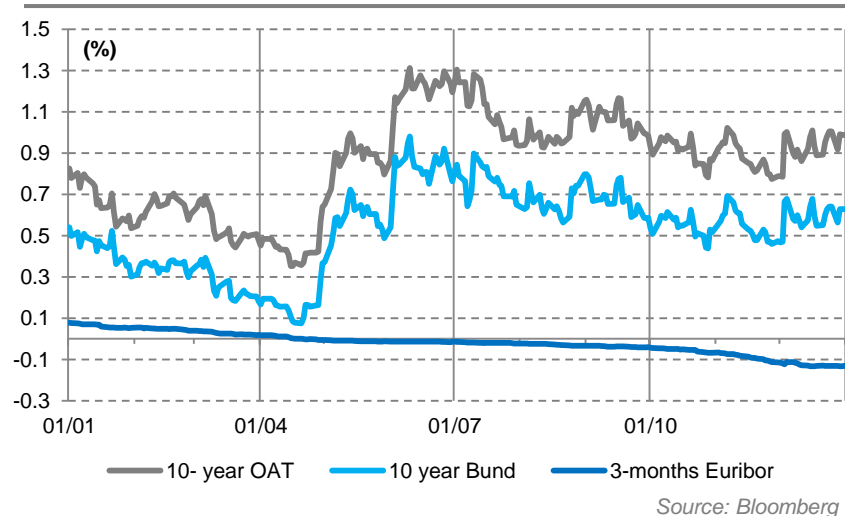
<sup>4</sup> Target set in March 2014 in Crédit Agricole SA's Medium-Term Plan

## 1 Market environment: Positive in the first half, negative in the second

CAC40 and Stoxx 600 in 2015 (100=1/1/2015)

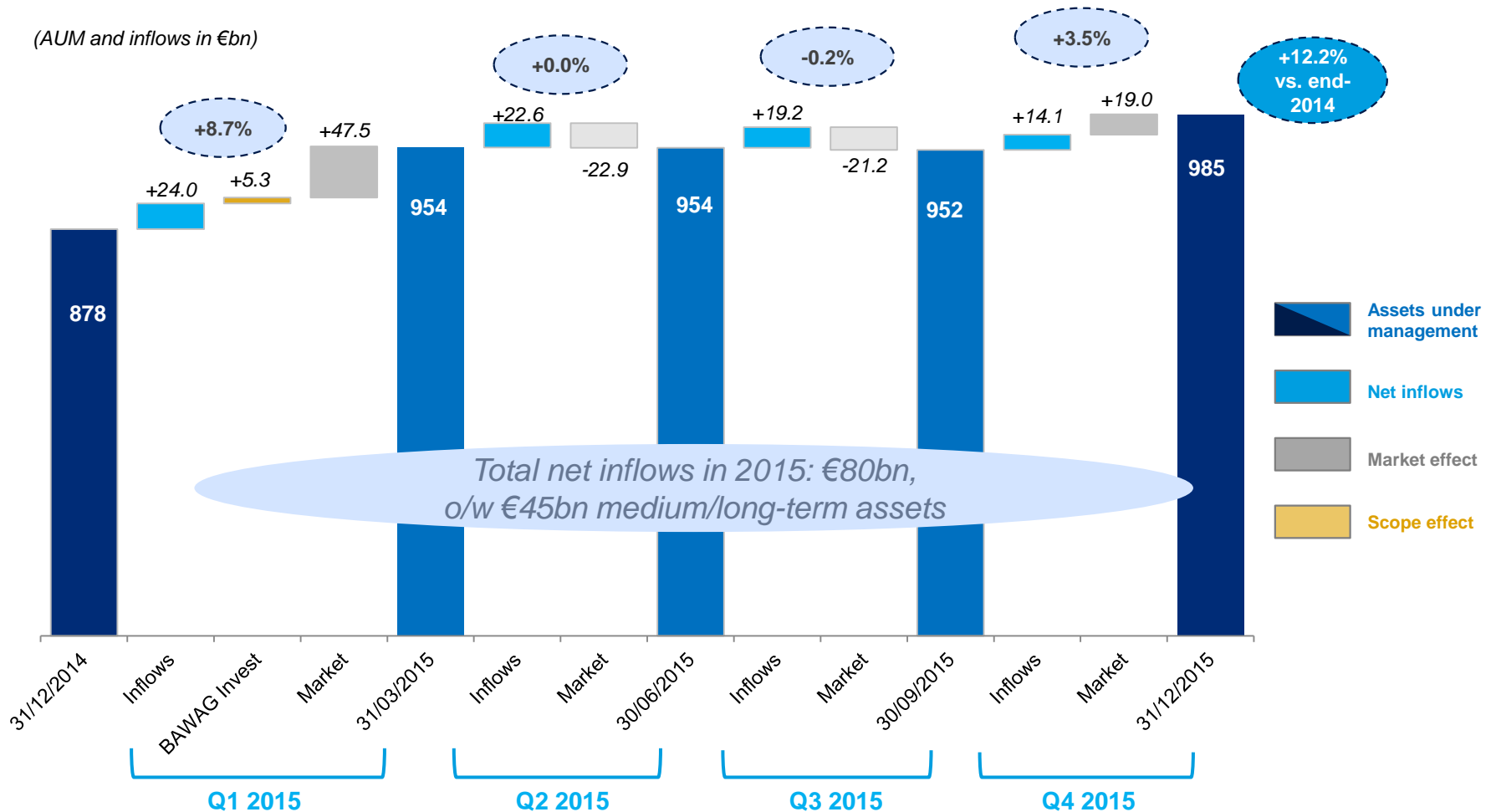


10-year OAT and Bund, 3-month Euribor (%)



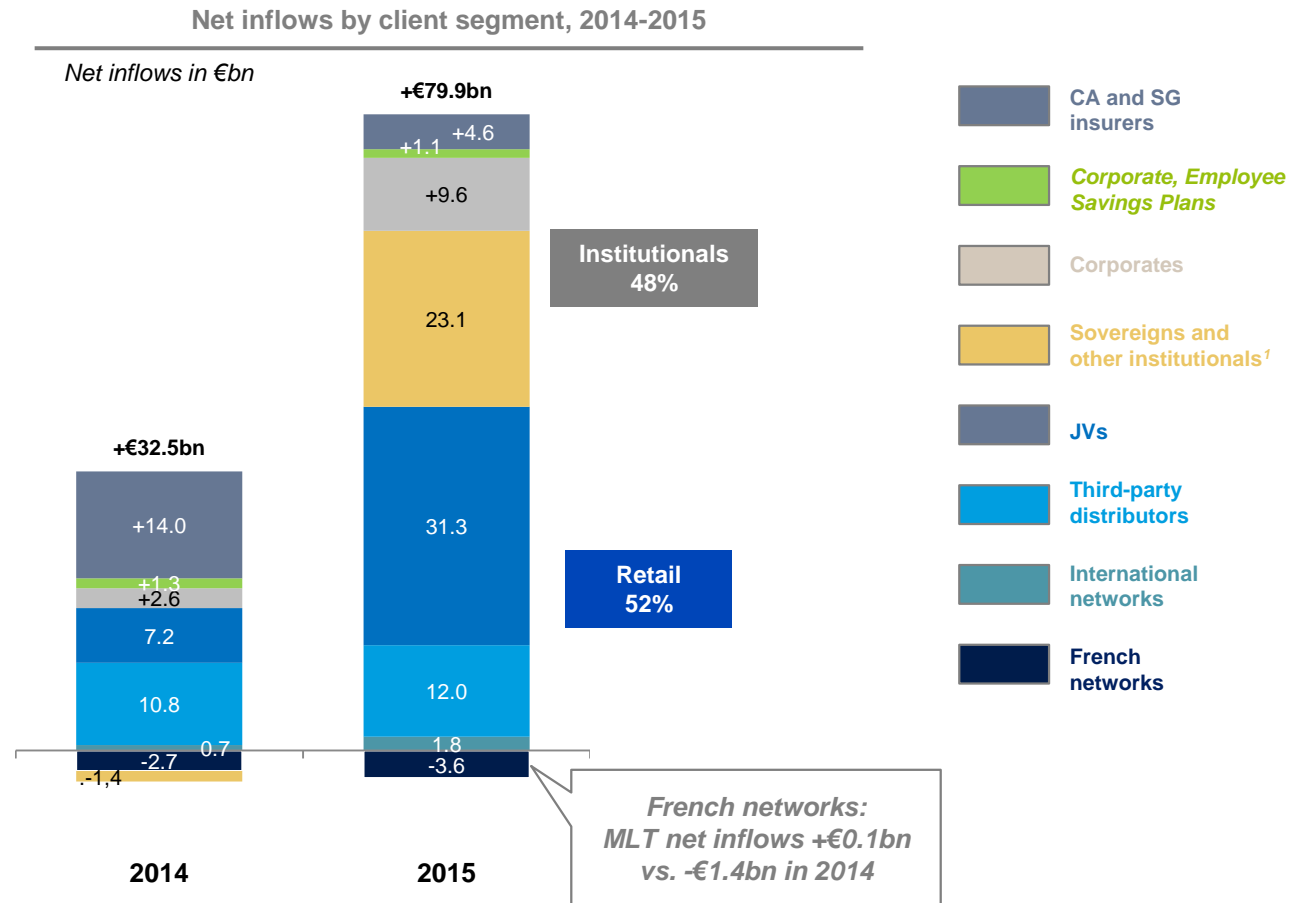
## 2 Record net inflows throughout the year

(AUM and inflows in €bn)



Note: assets under management including assets under advisory and distributed assets and 100% of AUM from Asian JVs

## 2 Net inflows well distributed among client segments



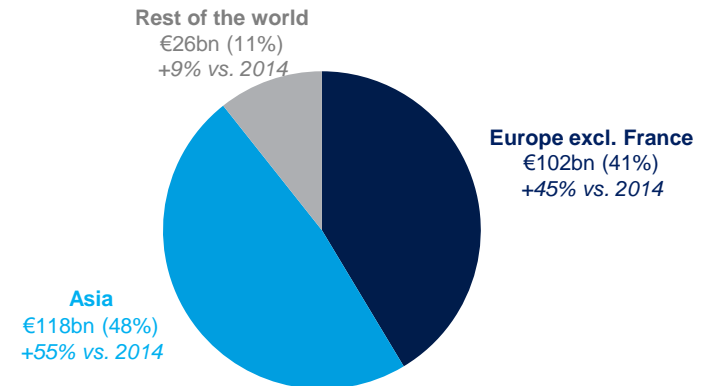
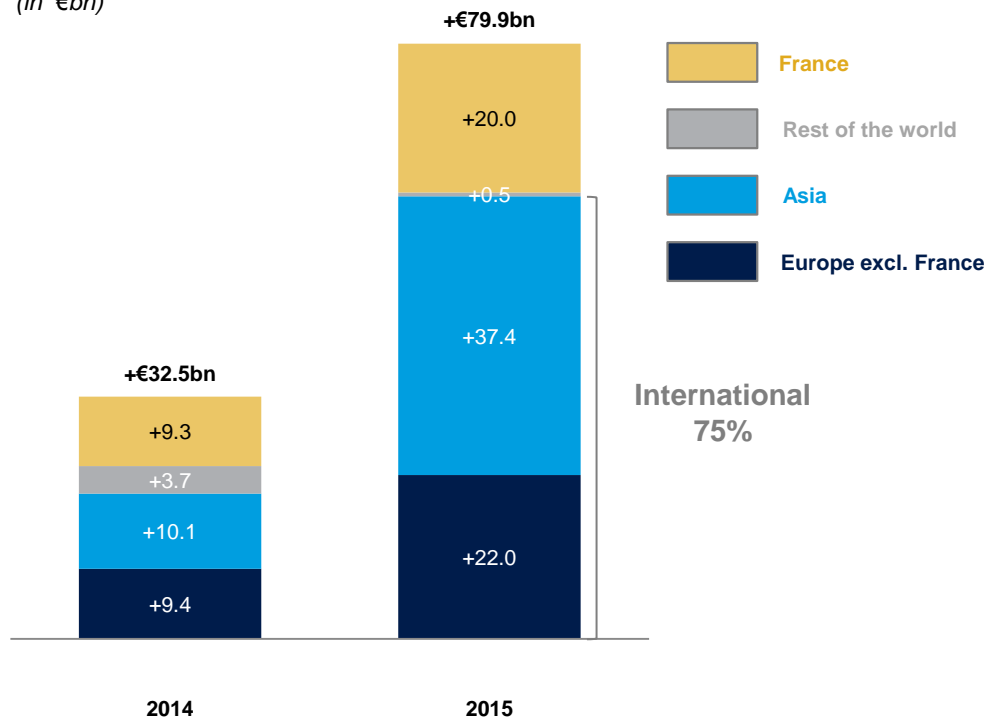


## 2 75% of inflows were international; AUM outside France grew by 44%

Net inflows by region, 2014-2015

AUM excluding France, by region at 31 December 2015

(in €bn)



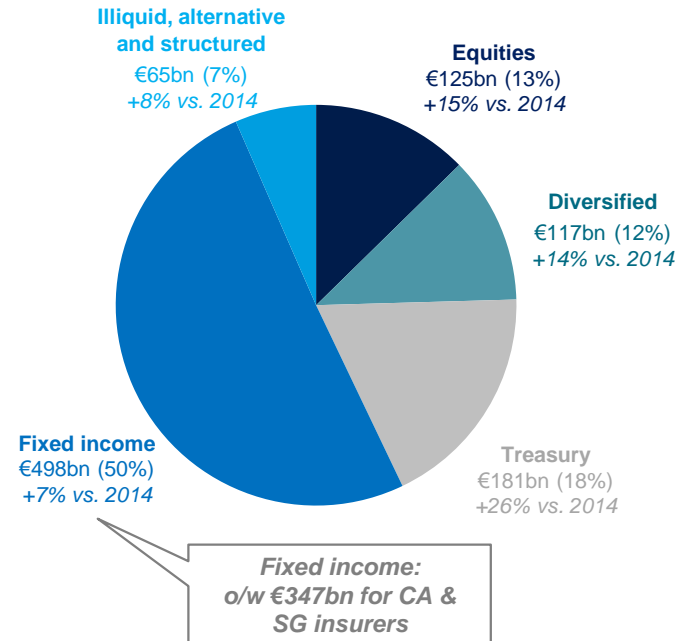
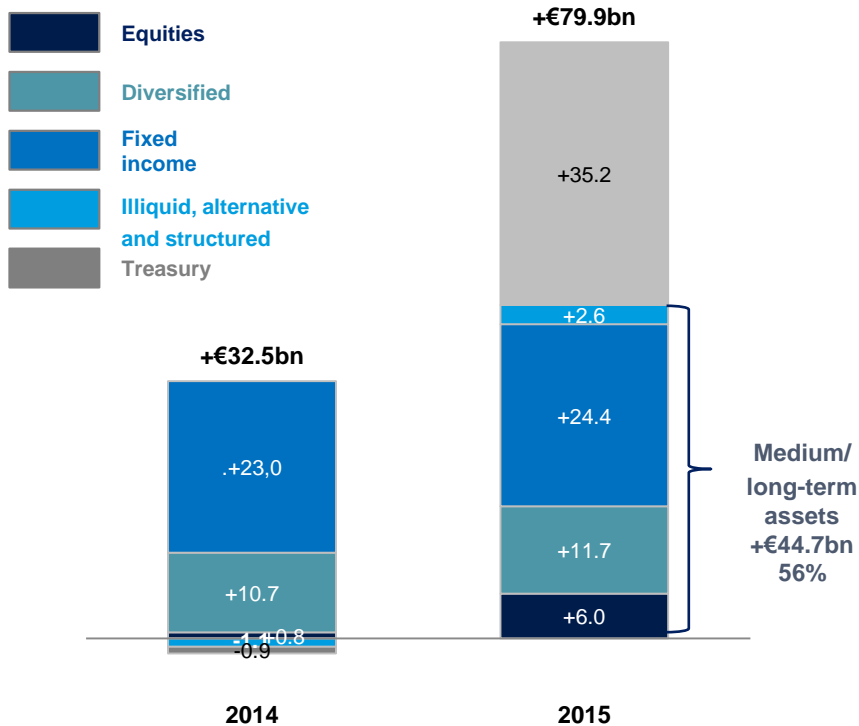
**International: €246bn**  
**25% of total AUM,**  
**42% of total AUM excl. CA & SG insurers**

## 2 56% of net inflows on medium/long-term assets

Net inflows by asset class, 2014-2015

AUM by asset class as at 31 December 2015

Net inflows in €bn

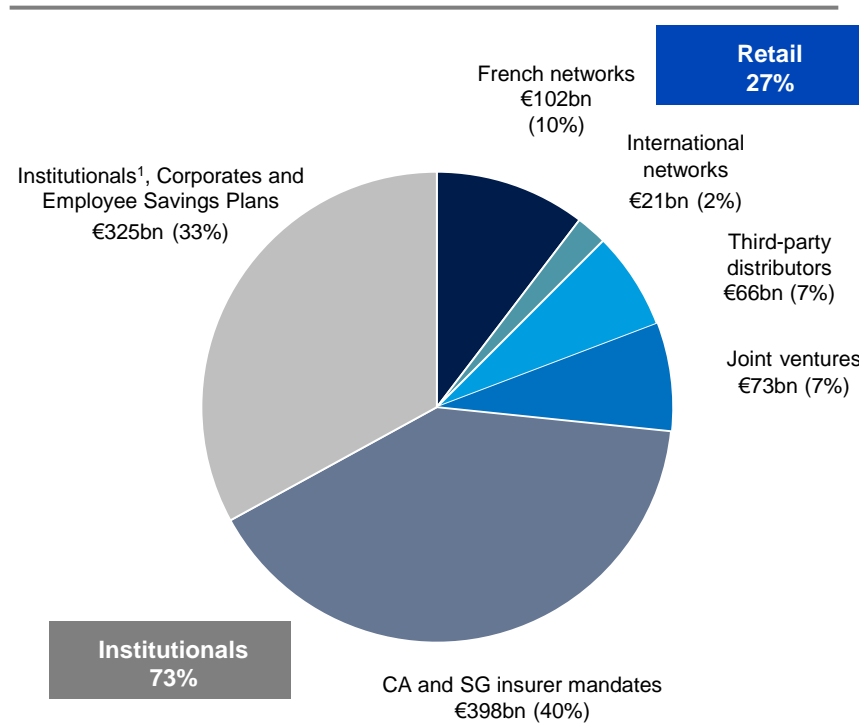


Notes: assets under management include assets under advisory and assets sold and take into account 100% of the AUM of the Asian JVs

Definition of client segments and asset classes is consistent for the period under consideration

## 2 Assets under management reach nearly €1 trillion

AUM by client segment  
at 31 December 2015



**Assets under management: €985bn**

Notes: assets under management including assets under advisory and distributed assets and 100% of AUM from Asian JVs

Definition of client segments is consistent for all periods

<sup>1</sup> Including funds of funds

## 2 Growth driven by diversified sources: some examples

### Areas of Expertise

- **Active management:**
  - **Real estate:**
    - **Record net inflows:** €3.3bn (AUM €12.8bn)
    - **Highest net inflows for OPCl (open-ended real estate funds) in France<sup>1</sup>**
    - **OPC Immo** (open-ended real estate fund): net inflows €1.4bn (AUM €2.2bn)
  - **CPR Silver Age** (thematic equity fund):
    - 2015 net return +7.0%<sup>2</sup> vs. benchmark, AUM up from €0.6bn to €1.4bn in one year
  - **Amundi Actions France** (French equities fund): AUM €1bn
    - 2015 net return +3.5%<sup>2</sup> vs. benchmark,
  - **Amundi Funds Bond Global Aggregate** (global bond fund): €3.0bn net inflows (AUM €7.3bn)
    - 2015 net return: 12.4%<sup>2</sup> for euro denominated share, 1st decile on 3-year and 5-year<sup>3</sup>
- **Passive management and smart beta:**
  - **ETF:** 2015 inflows of €4.0bn, among the top 5 ETF providers in Europe<sup>4</sup>
  - **Smart beta:** AF Europe Conservative, 2015 net return +8.5%<sup>2</sup>, 5-star rating, 1st decile on 1-year at Morningstar<sup>3</sup>

### International

- **Joint ventures (Asia)**
  - AUM €73bn (+92%)
  - Strong activity: €31.3bn in net inflows (€12.5bn in Q4), especially from China (€19bn) and India (€4bn)
- **Italy**
  - €37bn in AUM (+20%), strong net inflows (€5.7bn in 2015, +12%) in all segments: Cariparma, third-party distributors (excellent start for Poste Italiane: €0.4bn) and institutionals
  - Market share gains in a high-growth market (*source : Assogestioni*)

<sup>1</sup> Source: Europerformance Engine, open-ended funds under French law, January to December 2015

<sup>2</sup> Source: 2015 return, net of fees, on I-class (institutional) shares

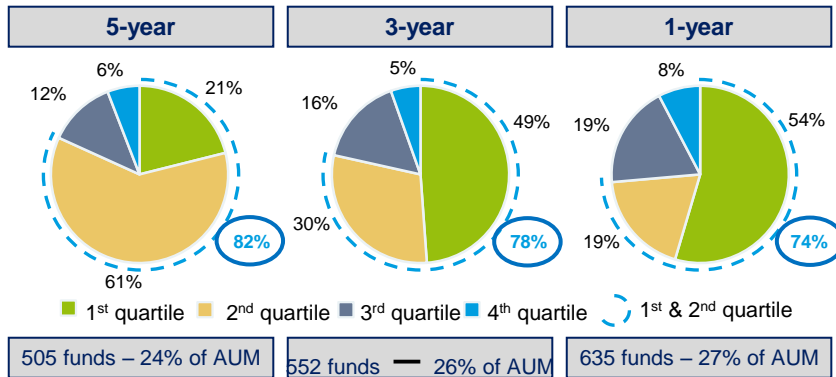
<sup>3</sup> Source: Morningstar Direct, European, open-ended funds, December 2015; AF Bond Global Aggregate classified in Global Flexible Bond - USD Hedged; AF Europe Conservative: classified in Europe Large-Cap Blend Equity

<sup>4</sup> Source: Deutsche Bank monthly report at 10 December 2015

## 2 Excellent performance in most areas of expertise

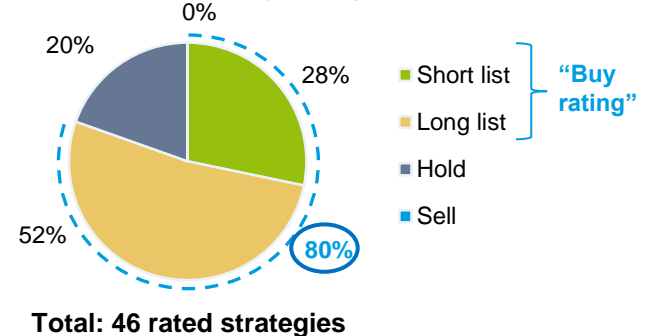
### Excellent recurring performance in open-ended funds<sup>1</sup>

#### Morningstar fund rankings by AUM



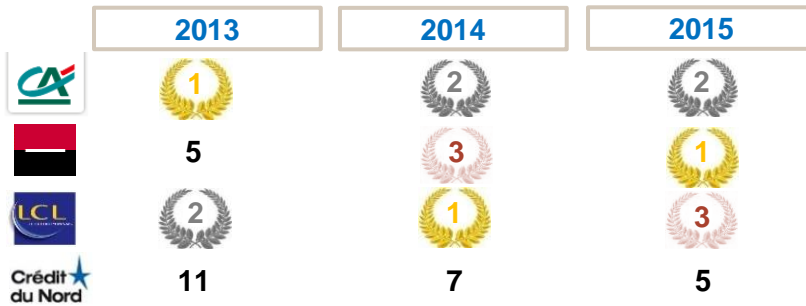
### Strong ratings attributed by global consultants<sup>2</sup>

#### 80% of rated strategies have a "buy rating"



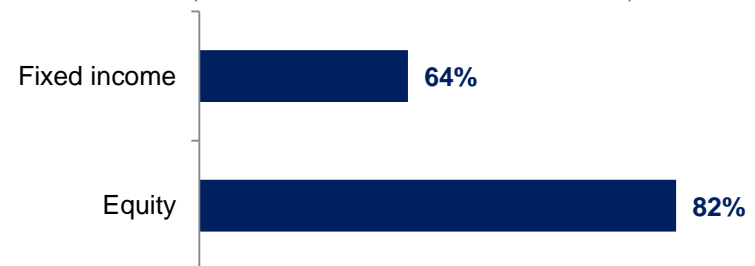
### Award-winning solutions for French networks

#### Rated #1 three years in a row at the "Corbeille d'Or Mieux Vivre Votre Argent" awards<sup>3</sup>



### Strong proportion of Investment performance > benchmark

#### More than 60% of fixed income assets and 80% of equity assets beat their benchmark<sup>4</sup> in 2015 (Assets below benchmark = 14% of total AUM)



<sup>1</sup> Source: Morningstar Direct, open-ended funds and ETF, global scope, excluding feeder funds, at 31 December 2015

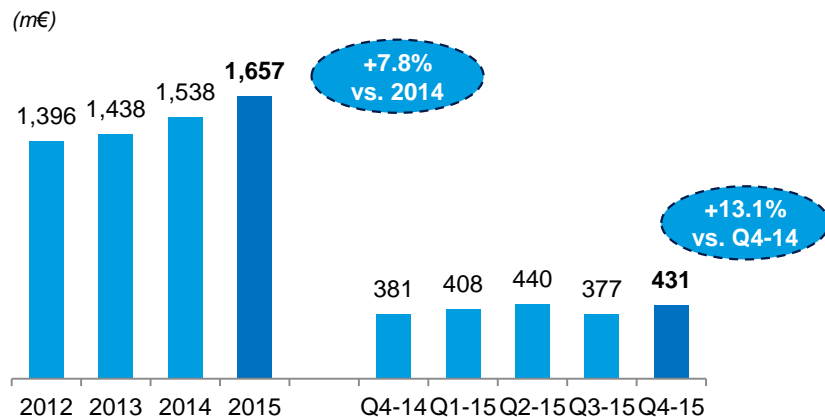
<sup>2</sup> Global consultants: AlbourneAonHewitt, Cambridge, Mercer, Russell, Towers Watson, ratings at 12 January 2016

<sup>3</sup> Most widely-recognised award for funds distributed by French networks. They are attributed to the networks, and the distributed funds are managed by Amundi.

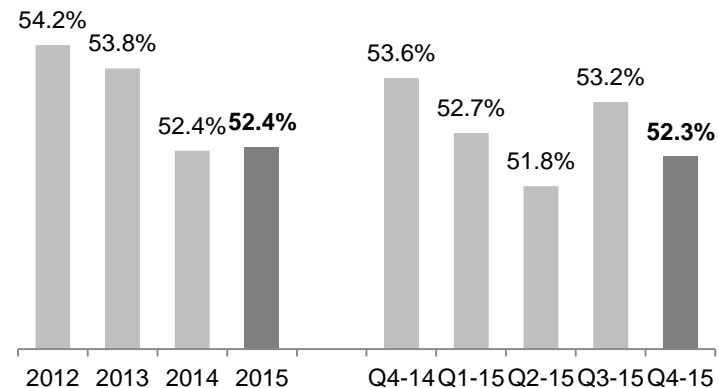
<sup>4</sup> Performance before fees over three years for benchmarked funds according to the GIPS audited scope (€79bn for equities and €59.4bn for fixed income and credit) at 31.12.15

## 3 Strong growth trends in revenue and income continued in 2015

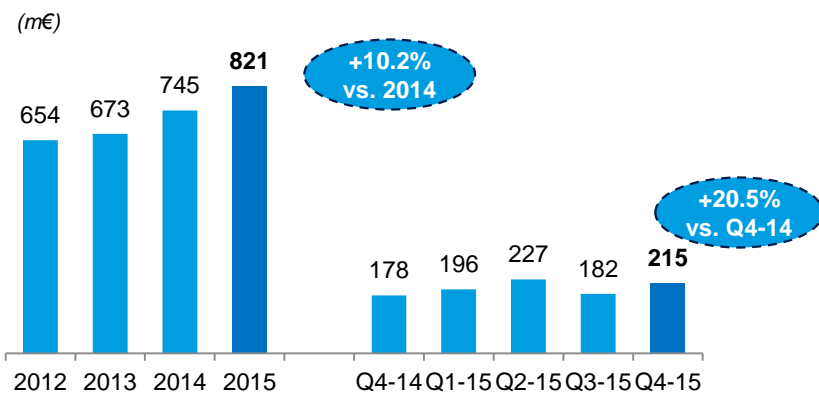
Revenue, 2012<sup>2</sup> to 2015 & Q4 2014 to Q4 2015



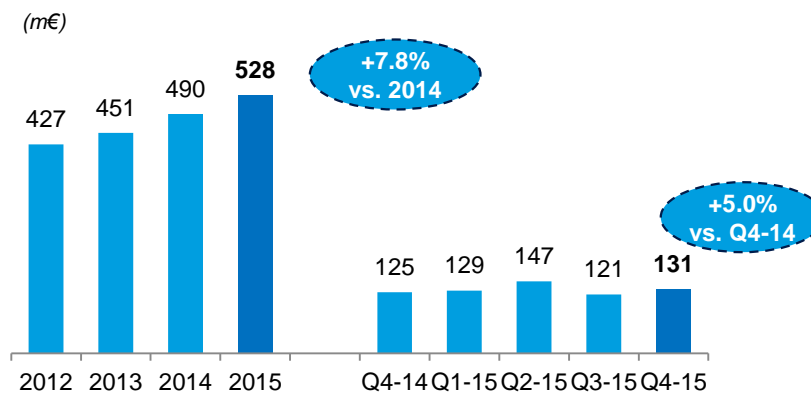
Cost/income ratio<sup>1</sup>, 2012<sup>2</sup> to 2015 & Q4 2014 to Q4 2015



Pre-tax income<sup>1,3</sup>, 2012<sup>2</sup> to 2015 & Q4 2014 to Q4 2015



Net income (Group share)<sup>1</sup>, 2012<sup>2</sup> to 2015 & Q4 2014 to Q4 2015



<sup>1</sup> Excluding IPO expenses, which were (after taxes) €9.1m in 2015, o/w €1.7m in H1, €0.7m in Q3 and €6.7m in Q4

2014 figures restated for the application of IFRIC 21; 2012 and 2013 figures not restated

<sup>2</sup> 2012 figures: excluding HLA capital gains (€59.9m before taxes, €58.7m after taxes), recognised as revenue

<sup>3</sup> Including JVs, cost of risk and exceptional items,

## 3 Q4: revenues up +13% and net income Group share up +5% vs. Q4 2014

(€m)	2015 (a)	2014 (b)	% chg. vs. 2014 (a)	Q4 2015 (a)	Q4 2014	% chg. vs. Q4 (a)
Net revenue	1,657	1,538	+7.8%	431	381	+13.1%
<i>o/w management fees</i>	1,466	1,320	+11.1%	364	327	+11.2%
<i>o/w performance fees</i>	138	170	-19.0%	61	47	+29.7%
Operating expenses	-869	-805	+7.9%	-226	-204	+10.4%
<b>Gross operating income</b>	<b>788</b>	<b>733</b>	<b>+7.6%</b>	<b>206</b>	<b>177</b>	<b>+16.3%</b>
<b>Cost-to-income ratio (%)</b>	<b>52.4%</b>	<b>52.4%</b>	<b>+0.1 pts</b>	<b>52.3%</b>	<b>53.6%</b>	<b>-1.3 pts</b>
Other items	7	-5	NS	2	-4	NS
Share of net income of equity-accounted entities	25	17	+49.1%	7	5	+43.2%
Taxes	-292	-254	+14.8%	-83	-53	+57.8%
<b>Net income Group share</b>	<b>528</b>	<b>490</b>	<b>+7.8%</b>	<b>131</b>	<b>125</b>	<b>+4.8%</b>
IPO expenses after taxes	-9	-	NS	-7	-	NS
<b>Published net income Group share</b>	<b>519</b>	<b>490</b>	<b>+5.9%</b>	<b>124</b>	<b>125</b>	<b>-0.5%</b>

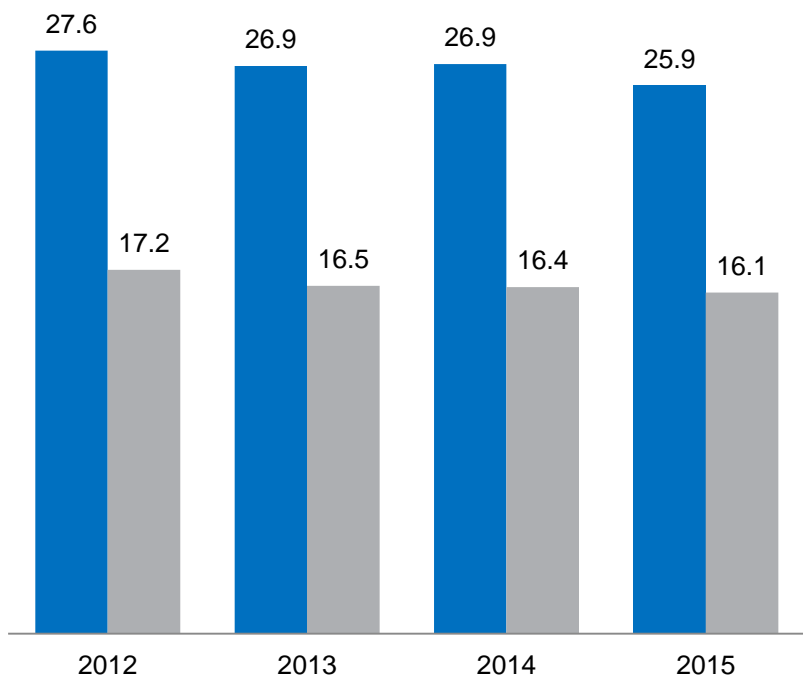
(a) Excluding IPO expenses: €15m before taxes, €9m after taxes in 2015, o/w €7m in Q4  
 (b) 2014 figures restated for the application of IFRIC 21

**3 Margins resilient but still under pressure**

Margins: management fees / average AUM excl. JVs<sup>1,2</sup>

2012-2015<sup>1,2</sup>

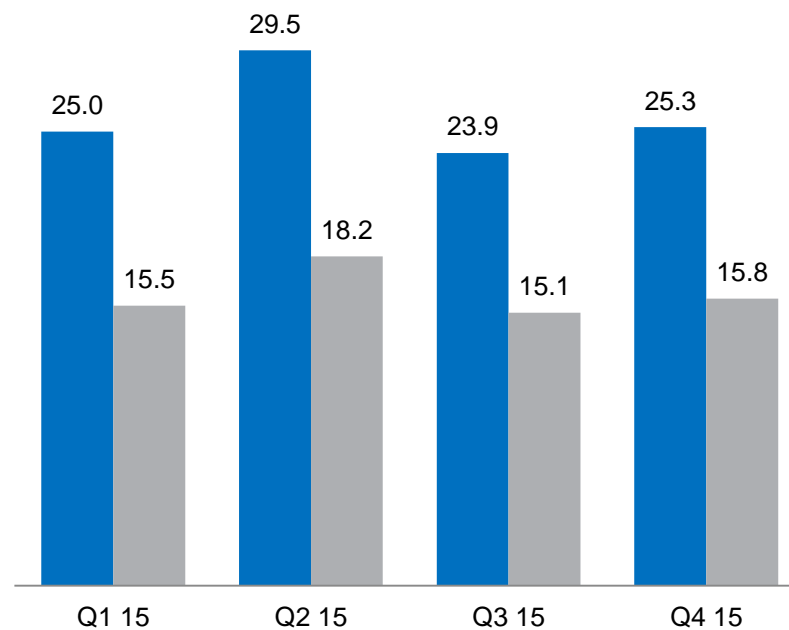
In bps



■ Margin excl. CA and SG insurance    ■ Margin

By quarter, Q1 2014-Q4 2015<sup>1,2</sup>

In bps

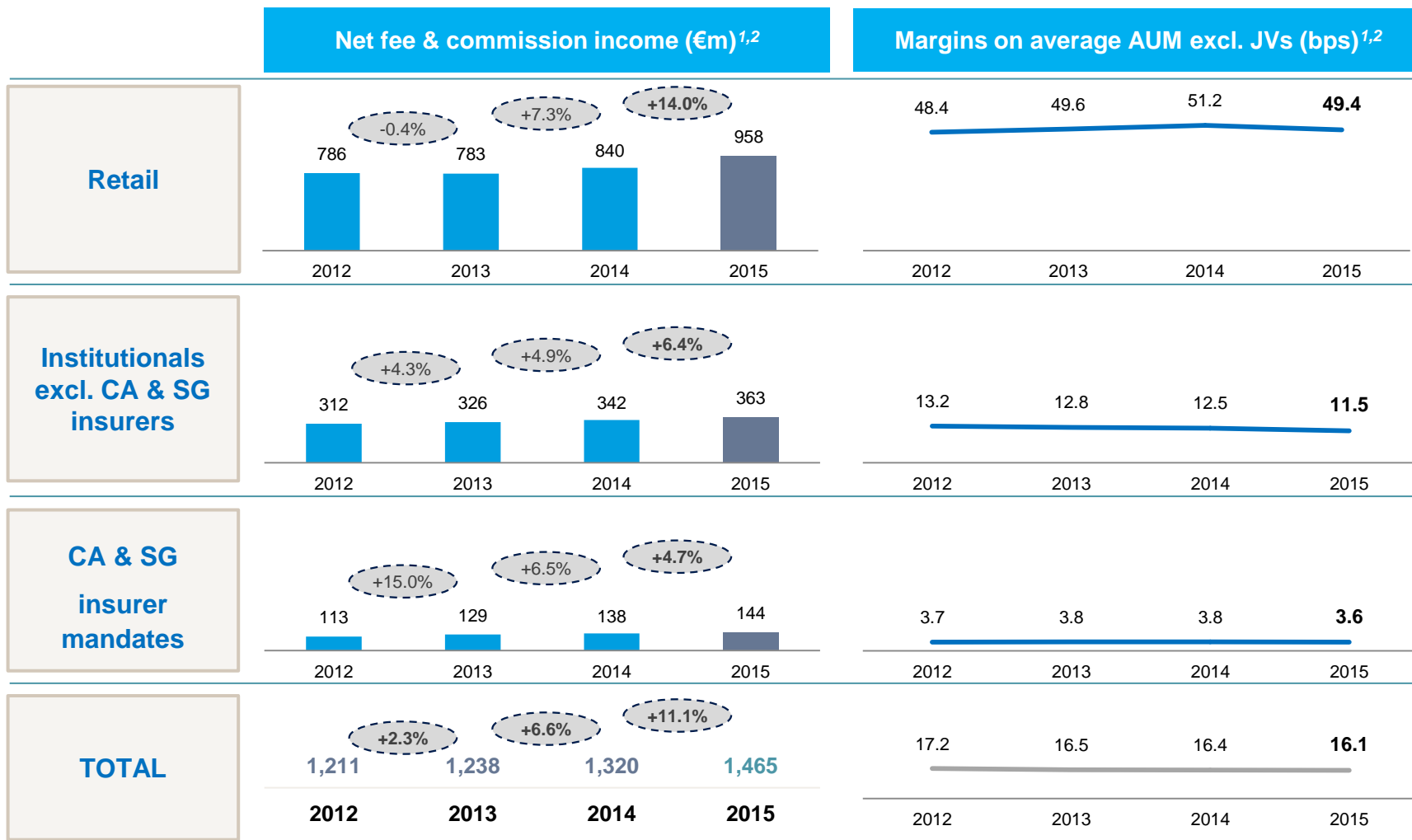


■ Margin excl. CA and SG insurance    ■ Margin

<sup>1</sup> excluding performance fees, AUM excl. JVs, 2014 restated for IFRIC 21  
<sup>2</sup> For the explanations about the calculation of these margins, please refer to §9.1.4. of the "Document de Base" published on 6 October 2015 under the AMF registration number AMF I.15-073



## 3 Revenue growth in all business lines



Bps: basis points

For the explanations about the calculation of these margins, please refer to §9.1.4. of the "Document de Base" published on 6 October 2015 under the AMF registration number AMF I.15-073

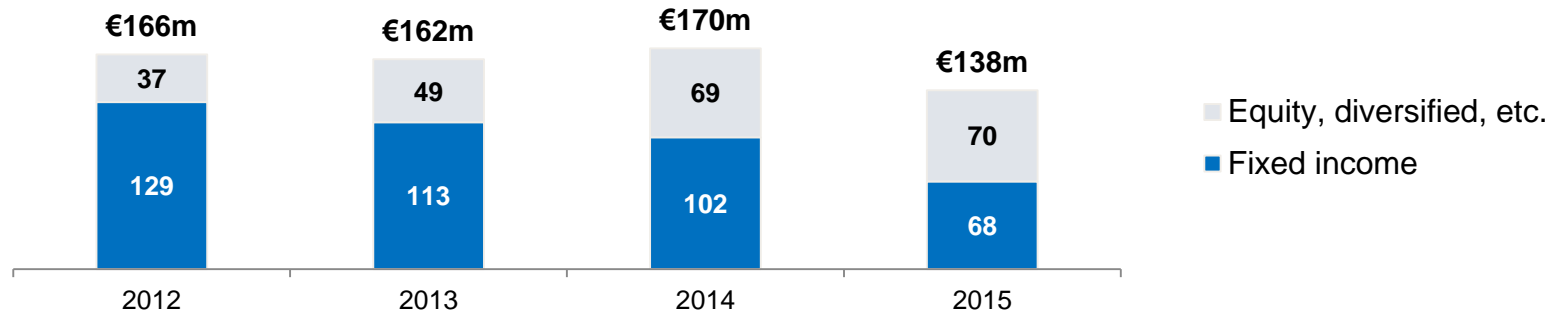
<sup>1</sup> Excluding performance fees

<sup>2</sup> 2014 figures restated for application of IFRIC 21

## 3 Performance fees down, but more balanced

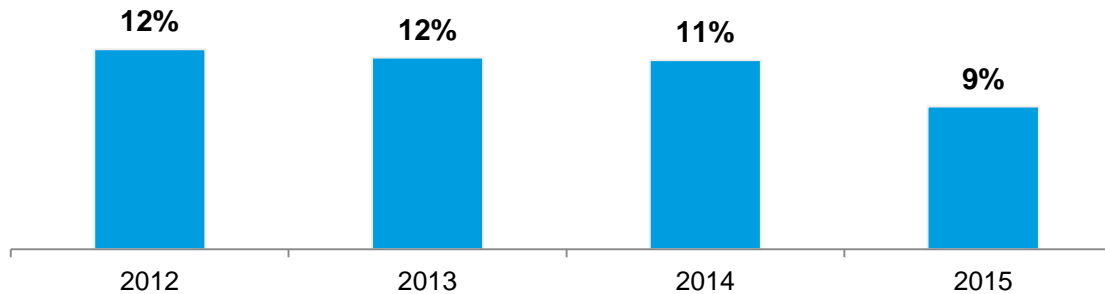
Performance fees, 2012-2015

(in €m)



Performance fees:  
Contribution to net AM revenues, 2012-2015

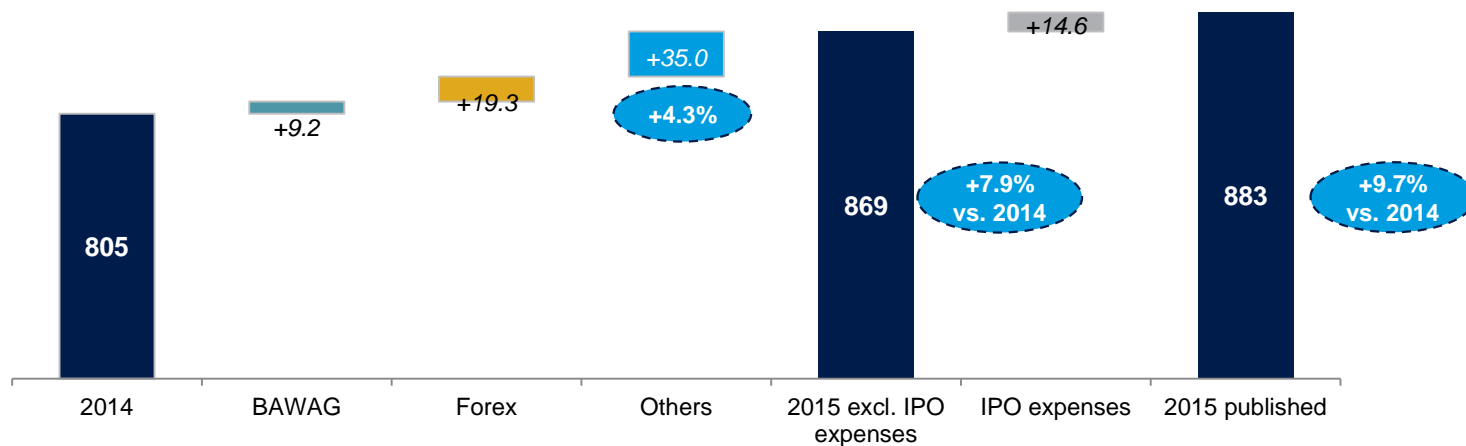
(As a % of total net AM revenues)



## 3 Cost control remains strong: up 4% at constant scope and exchange rates

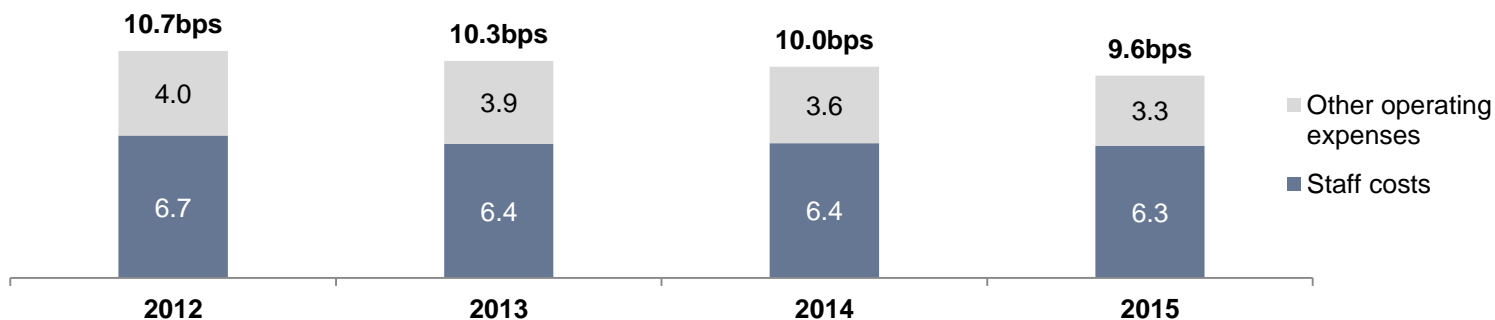
(in €m)

Operating expenses<sup>1</sup>: change, 2014-2015



(in €m)

Operating expenses<sup>1,2</sup> / average AUM excl. JVs, 2012-2015



<sup>1</sup> 2014: restated for IFRIC 21

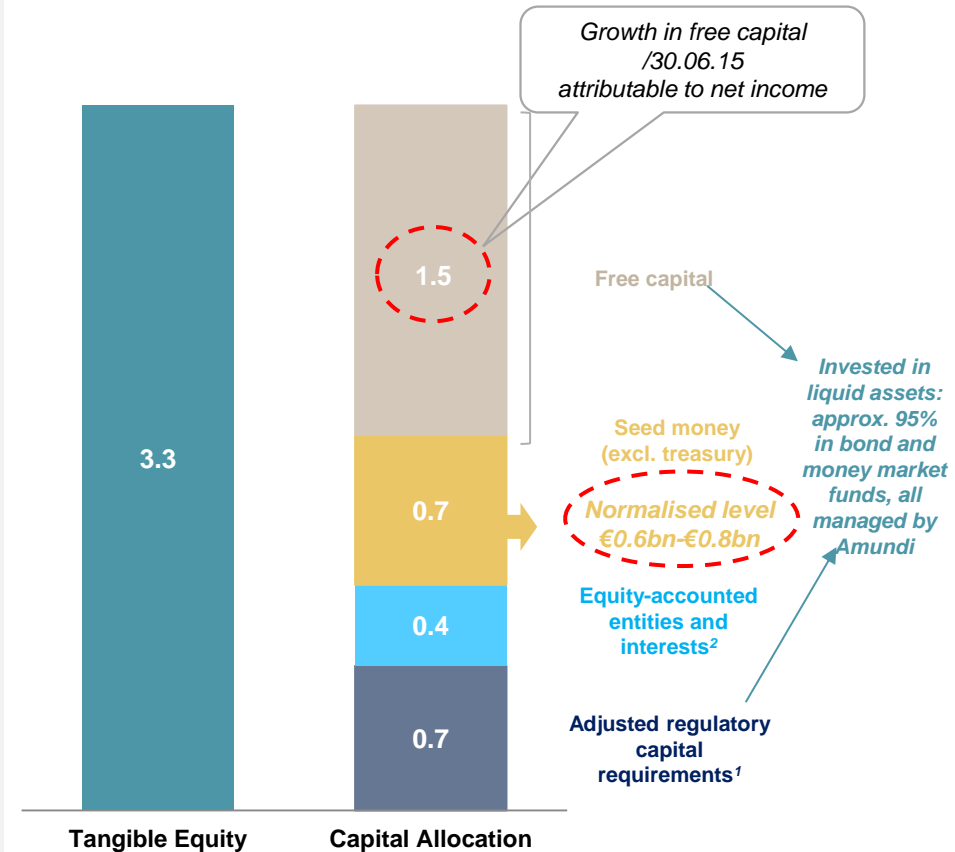
<sup>2</sup> Operating expenses excl. IPO expenses, divided by average AUM excl. JVs

Staff costs in this chart include the cost of staff-related third party services (eg hiring costs), which are accounted for in "Other operating expenses" in the consolidated financial statements

## 4 A very solid financial structure: €1.5bn in free capital

- **Net tangible assets: €3.3bn**, net of goodwill and other intangible assets
- **Zero net financial debt**
- **Fitch rating: A+ / Outlook Stable**, at the upper end of rated peers
- **Capital allocation:**
  - €0.7bn adjusted regulatory capital requirements, @10% of risk-weighted assets<sup>1</sup>
  - €0.4bn in financial holdings/investments in JVs
  - €0.6bn-€0.8bn in seed money, normalised amount excl. treasury products
  - **i.e. €1.5bn in free capital**

Net tangible assets and allocation, 31 December 2015 (€bn)



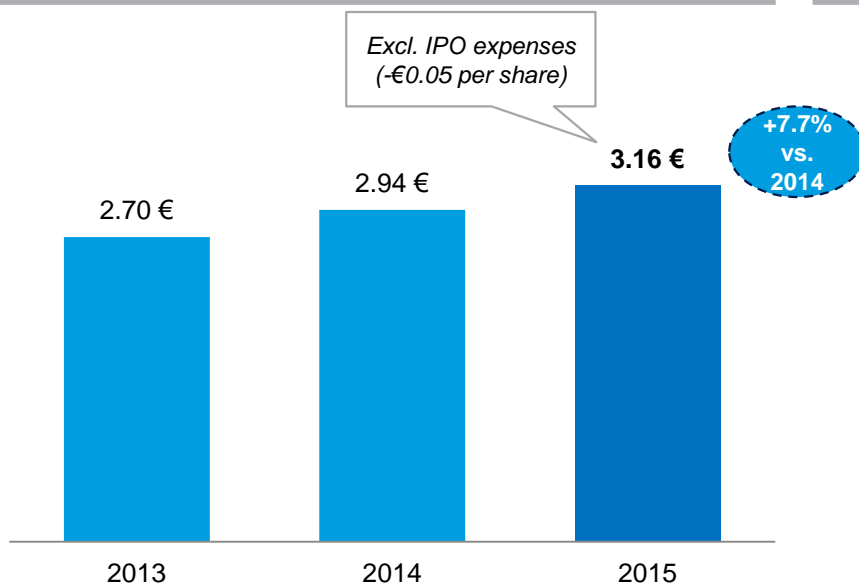
<sup>1</sup> 10% of risk-weighted assets including deductions from CET1 capital and excluding capital allocated to equity-accounted entities, interests in financial institutions, voluntary investments and seed money (excluding treasury products)

<sup>2</sup> Investments in equity-accounted entities (JVs, Fund Channel) and investments in non-consolidated companies (esp. Resona)

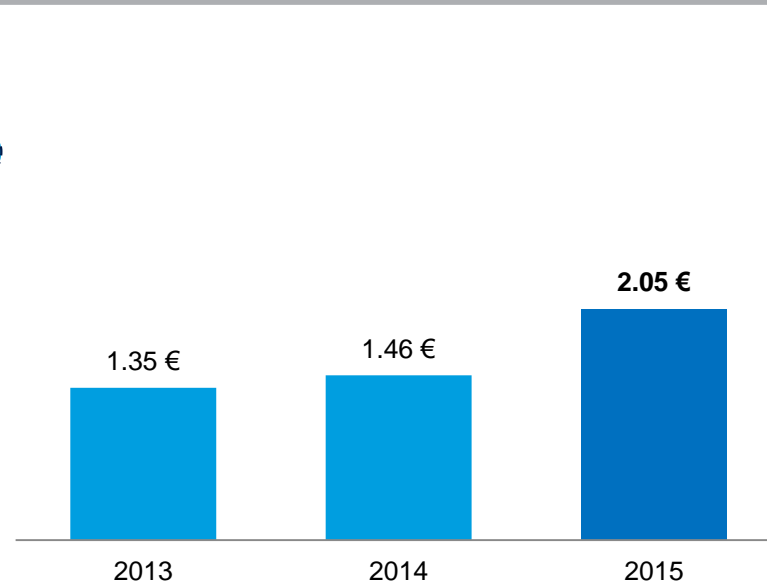
## 4 Continued EPS growth, attractive dividend

- Dividend proposed at the General Meeting of 12 May 2016<sup>1</sup>: **€2.05 per share, i.e. €343m**
  - = **65% of adjusted net income group share**<sup>2</sup>
  - = **6.0% yield** based on share price at 9 February 2016

Earnings per share, 2013-2015<sup>2,3</sup>



Dividend per share, 2013-2015<sup>1</sup>

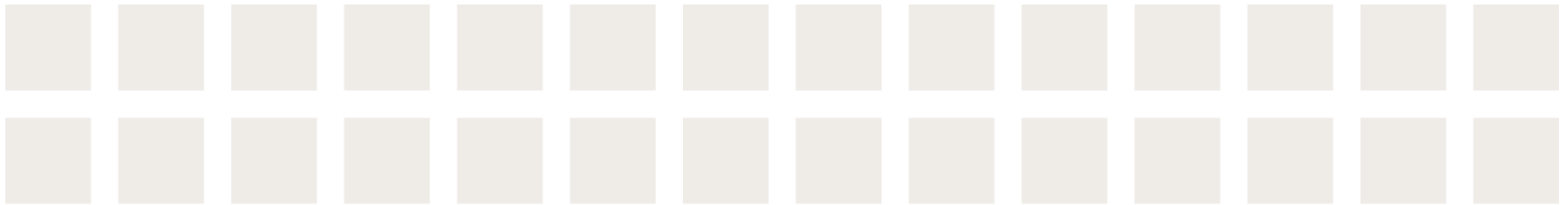


<sup>1</sup> Proposed ex-dividend date: 17 May 2016

<sup>2</sup> Excluding IPO expenses: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4

<sup>3</sup> 167,245,237 shares at 31 December 2015, average number of shares from 2013 to 2014: 166.79m, for Q4 2015: 166.87m, for 2015: 166.81m

- ▶ **Record net inflows** in **all countries**, driven by **all client segments** across a **diversified range of expertise**
- ▶ **Income growth** driven by both **strong sales trends** and **high operating efficiency**
- ▶ **Attractive dividend distribution** thanks to **solid earnings** and a **robust financial structure**



6

## Notes



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**Amundi**  
ASSET MANAGEMENT



## Detailed income statement, 2015 and Q4

(€m)	2015	2014	% chg.	Q4 15	Q4 2014	% chg. vs. Q4	Q3 15	% chg. vs. Q3
Net revenue	1,657	1,538	+7.8%	431	381	+13.1%	377	+14.4%
Net AM revenues	1,603	1,490	+7.6%	425	374	+13.6%	365	+16.4%
<i>Net commission &amp; fee income</i>	1,466	1,320	+11.1%	364	327	+11.2%	343	+6.1%
<i>Performance fees</i>	138	170	-19.0%	61	47	+29.7%	23	X2.7
Financial income	76	68	+11.8%	11	11	+2.2%	18	-36.3%
Other revenue	-23	-21	+10.7%	-5	-4	+21.6%	-6	-11.9%
Operating expenses	-883	-805	+9.7%	-237	-204	+15.9%	-201	+17.7%
<i>Operating expenses excl. IPO expenses</i>	-869	-805	+7.9%	-226	-204	+10.4%	-200	+12.7%
<b>Gross operating income</b>	<b>774</b>	<b>733</b>	<b>+5.6%</b>	<b>195</b>	<b>177</b>	<b>+10.0%</b>	<b>176</b>	<b>+10.5%</b>
<i>Cost/income ratio (%)</i>	53.3%	52.4%	+0.9 pts	54.9%	53.6%	+1.3 pts	53.3%	+1.6 pts
<i>Cost/income ratio excl. IPO expenses (%)</i>	52.4%	52.4%	+0.1 pts	52.3%	53.6%	-1.3 pts	53.1%	-0.8 pts
Cost of risk	-7	-5	+38.0%	-2	-3	-46.1%	0	NS
Net gains (losses) on other assets	14	0	NS	4	0	NS	0	NS
Share of net income of equity-accounted entities	25	17	+49.1%	7	5	+43.2%	6	+10.9%
<b>Pre-tax income</b>	<b>806</b>	<b>745</b>	<b>+8.2%</b>	<b>203</b>	<b>178</b>	<b>+14.0%</b>	<b>182</b>	<b>+11.6%</b>
<i>Pre-tax income excl. IPO expenses</i>	<b>820</b>	<b>745</b>	<b>+10.2%</b>	<b>214</b>	<b>178</b>	<b>+20.3%</b>	<b>183</b>	<b>+17.1%</b>
Taxes	-286	-254	+12.6%	-79	-53	+49.3%	-61	+29.1%
<b>Net income</b>	<b>520</b>	<b>491</b>	<b>+6.0%</b>	<b>125</b>	<b>126</b>	<b>-0.8%</b>	<b>121</b>	<b>+2.8%</b>
<b>Net income Group share</b>	<b>519</b>	<b>490</b>	<b>+5.9%</b>	<b>124</b>	<b>125</b>	<b>-0.5%</b>	<b>120</b>	<b>+3.3%</b>
<i>Net income Group sh. incl. IPO expenses</i>	<b>528</b>	<b>490</b>	<b>+7.8%</b>	<b>131</b>	<b>125</b>	<b>+4.8%</b>	<b>121</b>	<b>+8.2%</b>
Adjusted earnings per share (€)	€3.16	€2.94	+7.7%	€0.79	€0.75	+5.0%	€0.72	-93.1%
Dividend per share (€)	€2.05	€1.46	+40.4%	-	-	-	-	-

- IPO expenses: €15m before taxes in 2015, €9m after taxes, o/w €7m in Q4
- Q4 2015 net gains on other assets: NH-CA dilution profit<sup>1</sup>: €4m, Q2 2015: Smith Breeden earn-out reduction: €10m



## AUM and inflows by client segment

Assets under management at 31 December and annual and quarterly inflows by client segment, 2015 vs. 2014 (€bn)

(€bn)	AUM 31/12/2015	AUM 31/12/2014	% chg. vs. 31/12/2014	Inflows 2015	Inflows 2014	Inflows Q4 2015	Inflows Q4 2014
French networks	102	103	-0.3%	(3.6)	(2.7)	(5.7)	(1.0)
International networks & JVs	94	54	+74.2%	33.1	7.9	12.7	4.3
Third-party distributors	66	53	+24.0%	12.0	10.8	0.2	3.5
<b>Retail</b>	<b>263</b>	<b>210</b>	<b>+25.0%</b>	<b>41.5</b>	<b>15.9</b>	<b>7.2</b>	<b>6.9</b>
Institutionals & sovereigns	238	207	+14.9%	23.1	(1.4)	3.0	1.8
Corporates & Employee savings plans	87	73	+18.3%	10.7	4.0	6.1	1.2
CA & SG insurers	398	387	+2.7%	4.6	14.0	(2.2)	2.6
<b>Institutionals</b>	<b>722</b>	<b>667</b>	<b>+8.2%</b>	<b>38.3</b>	<b>16.6</b>	<b>6.9</b>	<b>5.6</b>
<b>TOTAL</b>	<b>985</b>	<b>878</b>	<b>+12.2%</b>	<b>79.9</b>	<b>32.5</b>	<b>14.1</b>	<b>12.5</b>
<b>O/W JV</b>	<b>73</b>	<b>38</b>	<b>+91.9%</b>	<b>31.3</b>	<b>7.2</b>	<b>12.5</b>	<b>4.3</b>

**French networks:** long-term asset net inflows of €0.1bn in 2015 (o/w €-1.4bn in Q4)

## AUM and inflows by asset class and region

Assets under management at 31 December and annual and quarterly inflows by asset class, 2015 vs. 2014 (€bn)

(€bn)	AUM	AUM	% chg.	Inflows	Inflows	Inflows	Inflows
	31/12/2015	31/12/2014 vs. 31/12/2014		2015	2014	Q4 2015	Q4 2014
Equities	125	108	+15.5%	6.0	0.8	1.5	1.7
Diversified	117	103	+14.1%	11.7	10.7	0.8	3.0
Bonds	498	464	+7.2%	24.4	23.0	5.4	5.6
Alternative/illiquid	65	60	+7.5%	2.5	(1.1)	1.9	(0.5)
<b>Long-term assets</b>	<b>804</b>	<b>735</b>	<b>+9.4%</b>	<b>44.7</b>	<b>33.4</b>	<b>9.6</b>	<b>9.8</b>
Treasury	181	144	+25.6%	35.2	(0.9)	4.5	2.7
<b>TOTAL</b>	<b>985</b>	<b>879</b>	<b>+12.1%</b>	<b>79.9</b>	<b>32.5</b>	<b>14.1</b>	<b>12.5</b>

Assets under management at 31 December and annual and quarterly inflows by geographic area, 2015 vs. 2014 (€bn)

(€bn)	AUM	AUM	% chg.	Inflows	Inflows	Inflows	Inflows
	31/12/2015	31/12/2014 vs. 31/12/2014		2015	2014	Q4 2015	Q4 2014
France	740	707	+4.6%	20.0	9.3	(6.4)	3.7
Europe excl. France	102	70	+45.2%	22.0	9.4	6.5	3.5
Asia	118	76	+54.8%	37.4	10.1	14.8	5.3
Rest of the world	26	24	+9.3%	0.5	3.7	(0.8)	0.0
<b>TOTAL</b>	<b>985</b>	<b>877</b>	<b>+12.3%</b>	<b>79.9</b>	<b>32.5</b>	<b>14.1</b>	<b>12.5</b>
<b>TOTAL EXCL. FRANCE</b>	<b>246</b>	<b>170</b>	<b>+44.4%</b>	<b>59.9</b>	<b>23.2</b>	<b>20.5</b>	<b>8.8</b>

(1) including funds of funds  
(2) including own use by Group insurers

## Shareholder structure as at 31 December 2015

(m, %)	2013		2014		2015		Q4 2015	
	(m)	(%)	(m)	(%)	(m)	(%)	(m)	(%)
Crédit Agricole Group	125,093,760	75.0%	133,433,344	80.0%	126,321,001	75.5%	126,321,001	75.5%
Société Générale Group	41,697,920	25.0%	33,358,336	20.0%	0	0.0%	0	0.0%
ABC Group	0	0.0%	0	0.0%	3,333,333	2.0%	3,333,333	2.0%
Employees	0	0.0%	0	0.0%	453,557	0.3%	453,557	0.3%
Floating	0	0.0%	0	0.0%	37,137,346	22.2%	37,137,346	22.2%
<b>Number of shares, end of period (m)</b>	<b>166,791,680</b>	<b>100.0%</b>	<b>166,791,680</b>	<b>100.0%</b>	<b>167,245,237</b>	<b>100.0%</b>	<b>167,245,237</b>	<b>100.0%</b>
<b>Average number of shares (m)</b>	<b>166,791,680</b>		<b>166,791,680</b>		<b>166,810,578</b>		<b>166,867,273</b>	

- Percentage of voting rights equal to equity interest
- Reserved for employees: 453,557 shares issued on 18 December at €36 per share after 20% discount on IPO price, totalling €16.3m
- Average number of shares in 2015 and Q4 calculated *prorata temporis*



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**Amundi**  
ASSET MANAGEMENT

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