

Amundi



First Half and Q2 2016 Results

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Amundi

Investor and Analyst presentation – London, 1 August 2016

Disclaimer

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 Article 2.10 of Commission Regulation (EC) No. 809/2004 of 29 April 2004. This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances.

Furthermore, the financial information given is based on estimates, particularly when measuring market value and asset depreciation.

The reader should take all of these uncertainties and risks into consideration before forming their own opinion.

The figures presented for the three-month and six-month periods ending 30 June 2016 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable on that date. The figures presented were prepared in accordance with IAS 34 (“Interim Financial Reporting”). The statutory auditor’s limited review on Amundi’s condensed interim financial statement is underway. The report on the limited review of the financial statements is currently being prepared.

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Note: Amundi Group’s consolidation scope is unchanged since the 2015 Registration Document (Document de Référence) was filed with the AMF (French Financial Markets Authority) on 20 April 2016 (approval no. R.16-025).

1 Key messages from H1 2016

- H1 2016: Strong activity and results

2 Activity & fund performance

- A tough market environment in the first half
- AUM: €1 trillion threshold crossed
- H1 net inflows focused on medium- to long-term assets
- Retail proved very resilient, despite high levels of risk aversion
- Institutional: high level of inflows
- More than 90% of net inflows were international
- Growth driven by diversified sources: some examples
- Solid performance in most areas of expertise

3 Results

- H1 2016: very resilient revenues and strict cost control
- Resilient margins
- Performance fees held up well
- Strict cost control: decline of -2.3% vs. H1 2015
- Constant growth of net income
- Q2 2016: Net income Group share up by +2% vs. Q2 2015

Financial structure and external growth

- A robust financial structure: free capital of €1.5bn
- KBI: an acquisition that creates value and is in line with established criteria

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Conclusion

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Notes

- Detailed income statement for H1 & Q2 2016
- AUM and inflows by client segment
- AUM and inflows by asset class and geographical area
- Number of shares and shareholder structure, earnings per share

1 H1 2016: Strong activity and results

Business

- More than €1 trillion in AUM¹ at 30 June 2016, +5% vs. 30 June 2015
- Buoyant business activity: net inflows¹ of +€16.8bn, of which +€3.0bn in Q2
- Net inflows¹ focused on medium- to long-term assets in H1

Income

- High net income Group share: €278m, +1% vs. H1 2015, Q2: €148m, +2% vs. Q2 2015, the highest since Amundi was created
- Stable net revenue: -1% vs. H1 2015 to €838m, +1% for Q2 2016 vs. Q2 2015
- Cost/income ratio 51.9% vs. 52.5% in H1 2015, Q2: 50.3% (-2pp vs. Q2-15)

Financial structure

- Net tangible assets³: €3.2bn
- Free capital⁴: €1.5bn after payment of 2015 dividend (€343m) in May

Acquisition

- KBI: €8bn in AUM for global equity, +28% CAGR for 2011-2015
- A profitable, high-growth company that complements Amundi's activities very well
- The transaction is expected to be finalised in the third quarter 2016

¹ Assets under management and net inflows include 100% of net inflows from and assets managed by joint ventures, excluding Wafa in Morocco, for which assets under management and net inflows are reported on a proportional consolidation basis.

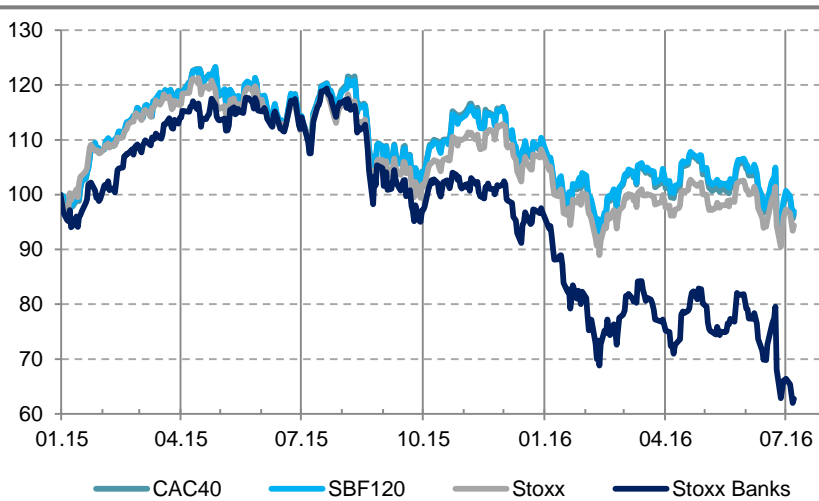
² Medium- to long-term (MLT) assets, excluding Treasury: equity, fixed income, multi-asset, structured, specialised (real and alternative assets)

³ Net tangible assets: equity Group share net of goodwill and intangible assets

⁴ See definition of free capital on p.19

A tough market environment in the first half High volatility in the final weeks due to the UK referendum

Equity market indices (France and Europe)
in 2015 and H1 2016 (100=01/01/2015)

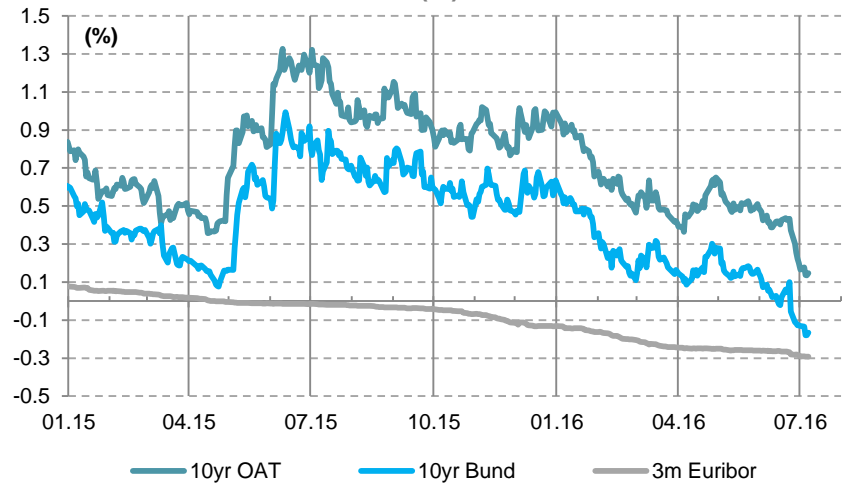


Source: Thomson Reuters

- Long-term European interest rate average down by approximately -20bp versus H1 2015
- 3-month Euribor average in negative territory since Q3 2015
- EUR/USD average exchange rate flat vs. H1 2015, EUR/JPY average exchange rate down (-7%)

- Average equity market decline of -11% (French market) to -13% (European and eurozone market) vs. H1 2015
- Markets fell abruptly at the end of the period due to the outcome of the UK referendum on the EU

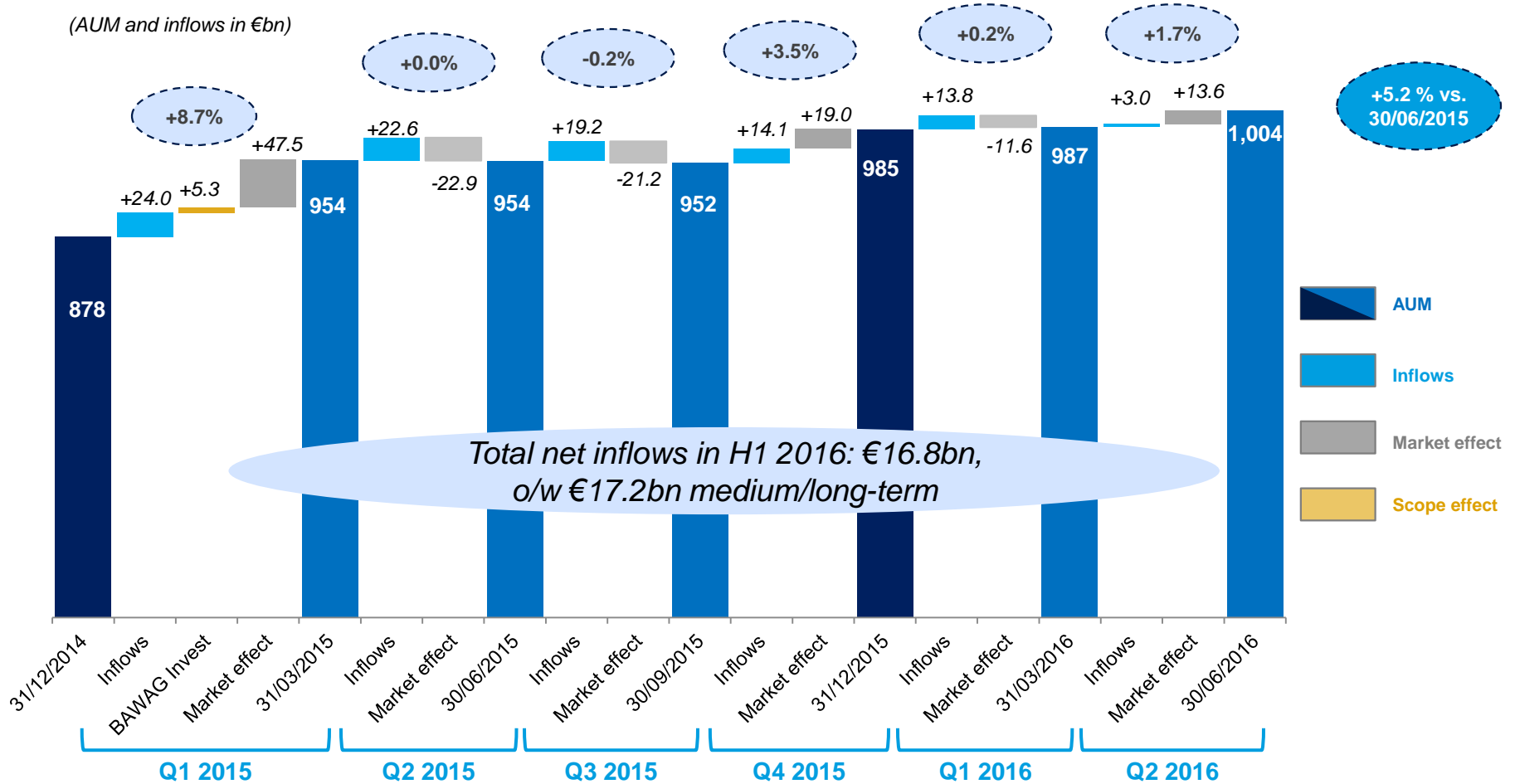
10-Year OAT and Bund, 3-month Euribor in 2015 and H1 2016 (%)



Source: Thomson Reuters

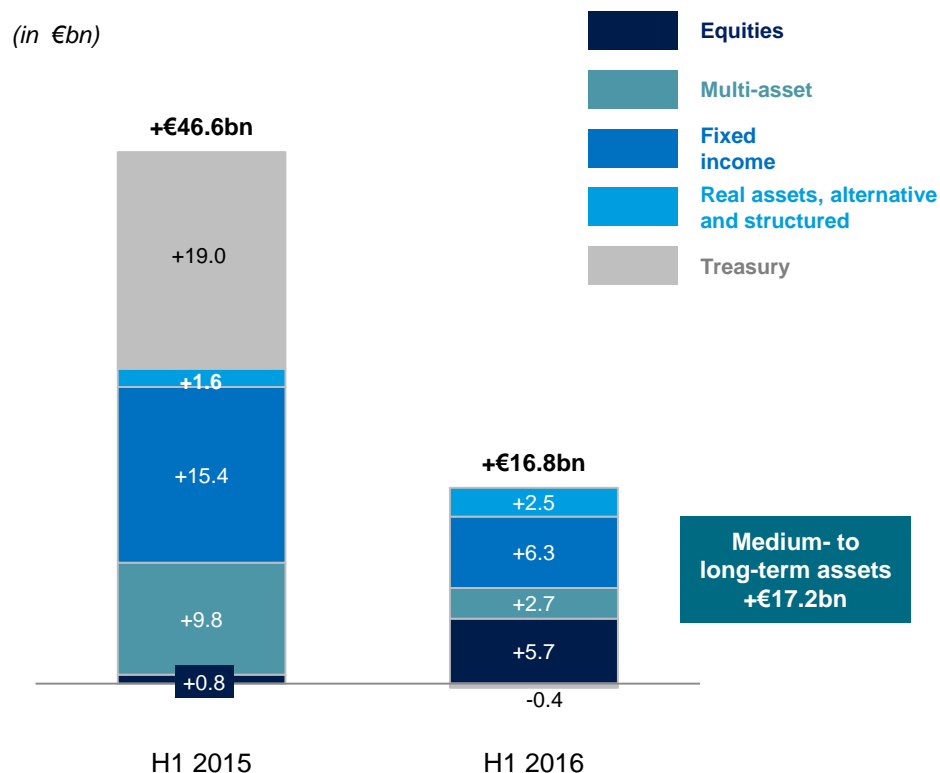
2 AUM: €1tn threshold crossed

(AUM and inflows in €bn)

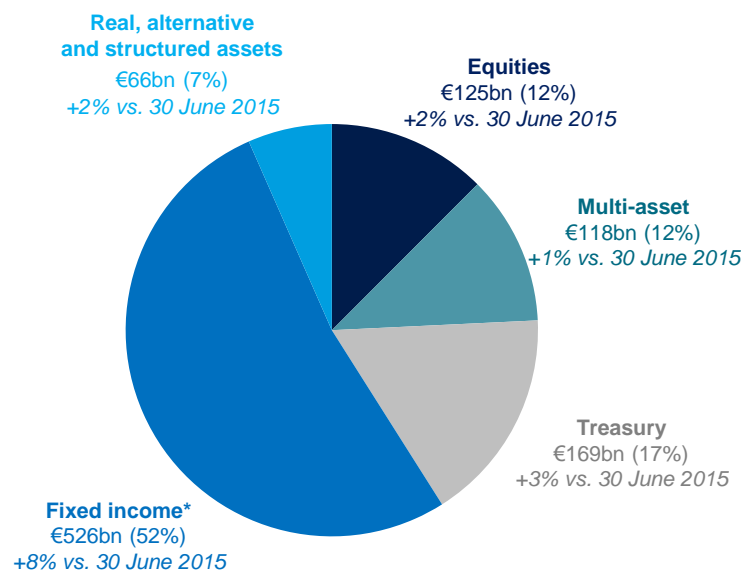


2 H1 net inflows focused on medium- to long-term assets

Net inflows by asset class H1 2016 vs. H1 2015



AUM by asset class as at 30 June 2016



Assets under management: €1,004bn

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

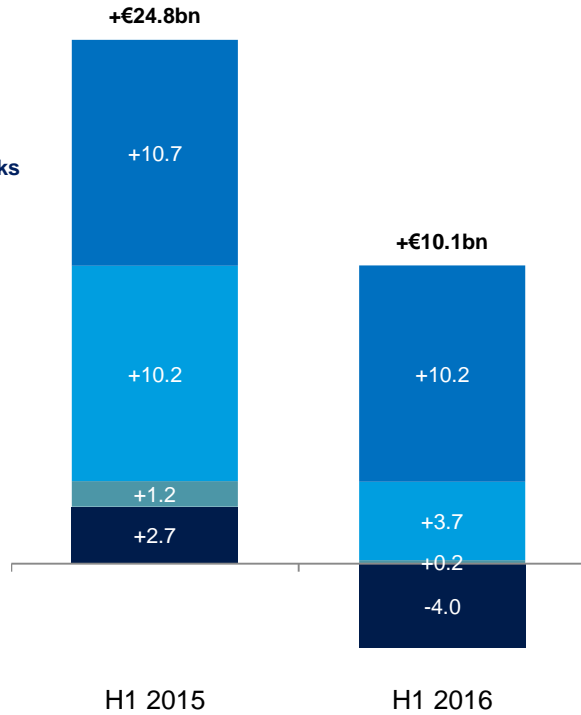
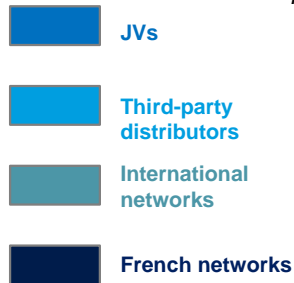
Definition of asset classes is consistent for the period under consideration

*Fixed income: o/w €354bn for CA & SG insurance companies

2 Retail proved very resilient, despite high levels of risk aversion

Net inflows from Retail,
H1 2016 vs. H1 2015

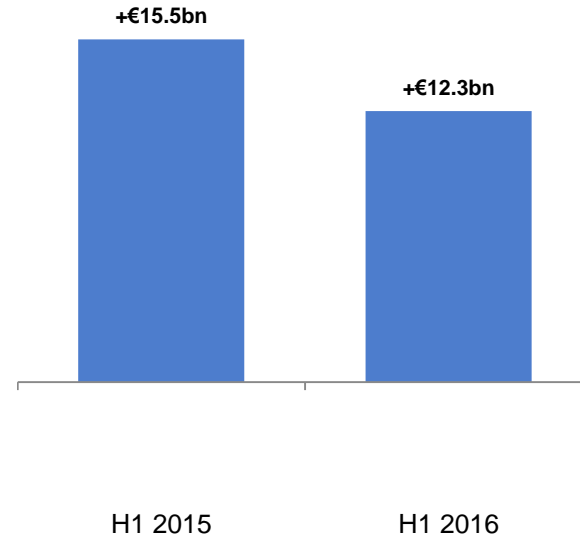
Net inflows in €bn



Retail excluding money market instruments,
H1 2016 vs. H1 2015

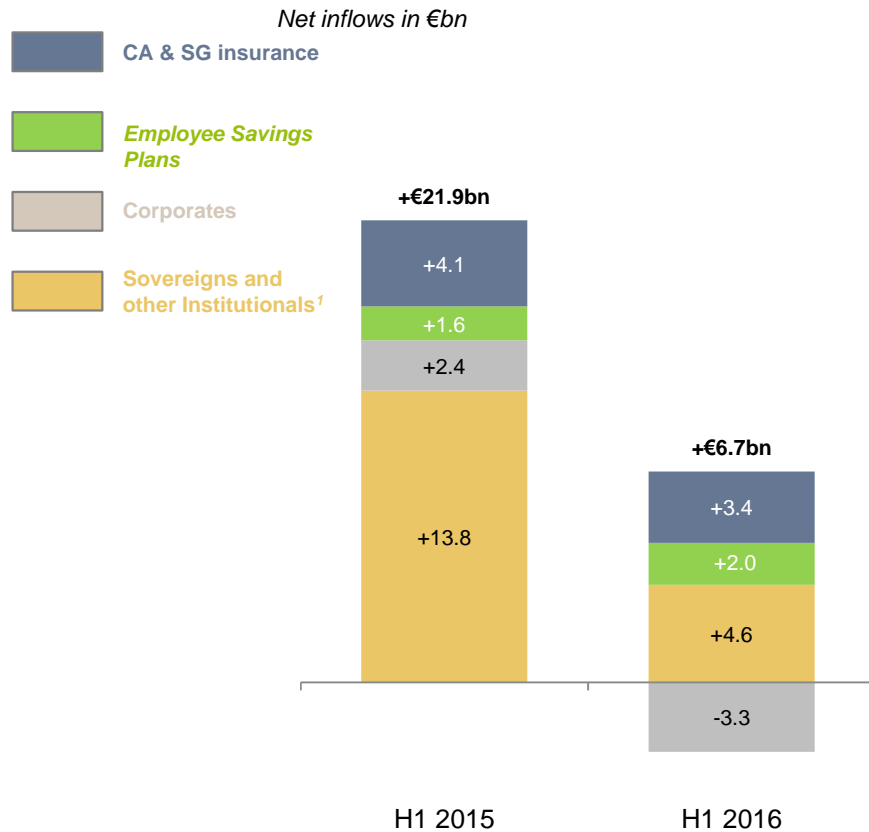
Net inflows in €bn

Excluding Treasury: +€12.3bn in H1 2016,
French networks stayed flat (+€0.2bn in Q2)

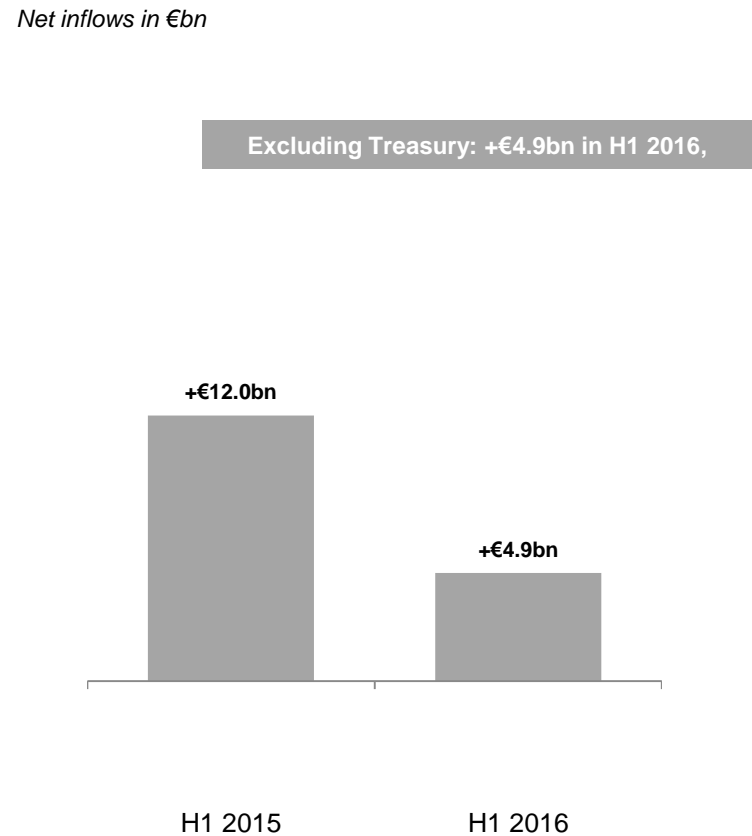


2 Institutional: high level of inflows

Net inflows from Institutionals,
H1 2016 vs. H1 2015



Institutionals excluding money market instruments,
H1 2016 vs. H1 2015



Notes: AUM and inflows including assets under advisory, distributed assets and 100% of Asian JVs

Definition of client segments is consistent for all periods

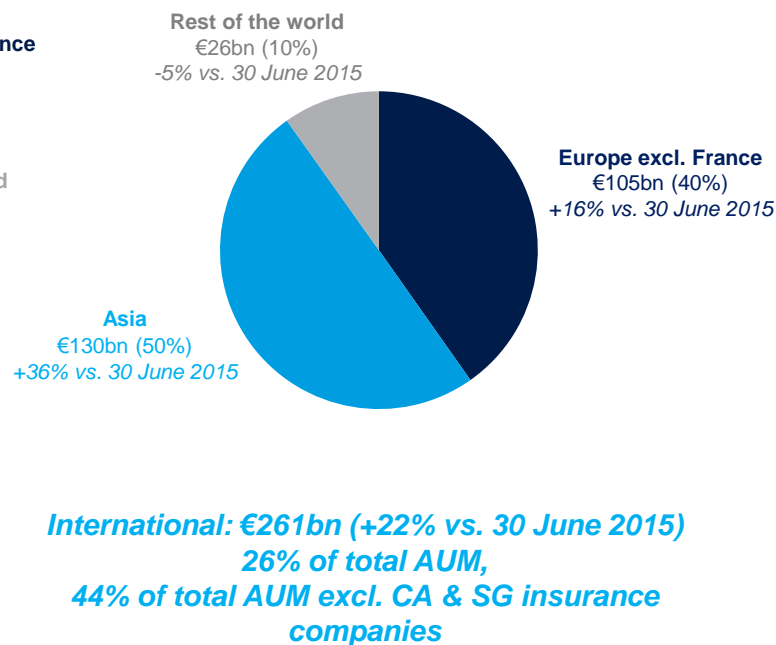
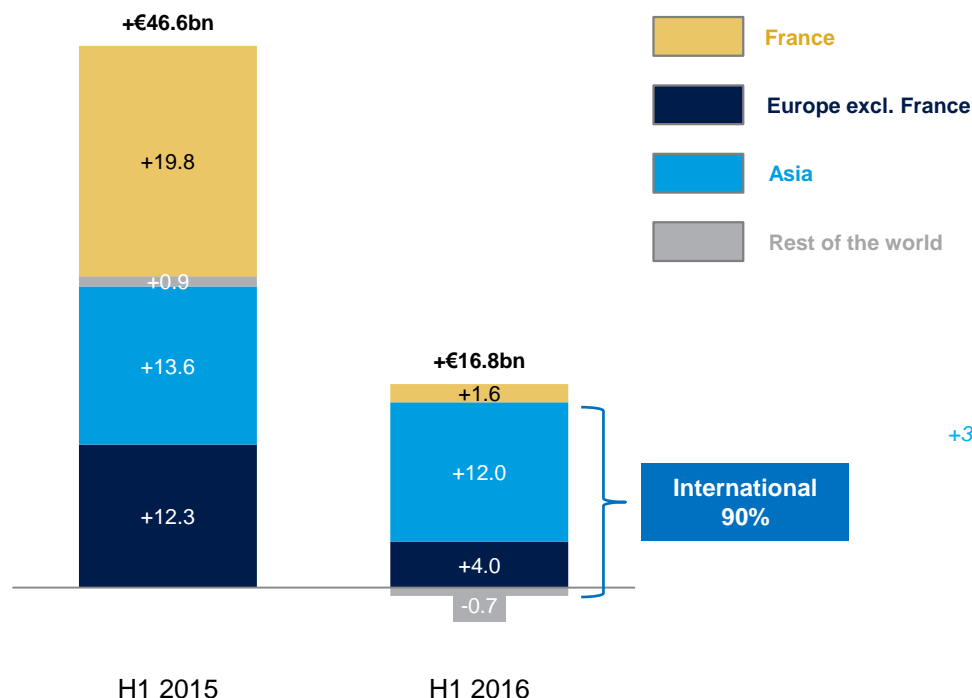
¹ Including funds of funds

2 More than 90% of net inflows were international +22% AUM growth in this segment vs. 30 June 2015

Net inflows by region,
H1 2016 vs. H1 2015

AUM excluding France, by region
at 30 June 2016

(in €bn)



2 Growth driven by diversified sources: some examples

Areas of expertise

- **Active management:**
 - **Real estate:**
 - **Record net inflows:** €1.7bn in H1 (assets of €14bn)
 - **Highest inflows for mass market real estate funds in France¹**
 - **OPC Immo** (open-ended real estate fund): net inflows of €1.2bn (assets of €3.4bn)
 - **Volatility products** (open-ended fund): net inflows of €1.7bn (assets of €4.1bn)
 - AF Absolute Volatility Euro Equities: net inflows of €1.3bn (assets of €2.4bn), net return +7.58%²
- **Passive management and smart beta:**
 - **ETFs:** H1 2016 net inflows of €1.3bn (4th best collector in Europe)⁴, assets of €21bn (5th in Europe)⁴
 - Amundi ETF MSCI Emerging Markets : net inflows of €0.8bn (assets of €1.3bn)
 - **Smart beta:** AF Equity Europe Conservative, Morningstar 5 star /1st decile³
- **Development of service activities**
 - Expansion of the range of services offered, capitalising on the fully integrated, efficient operational platform and on Amundi's areas of expertise
 - Such as trading and execution of orders (RTO), securities position monitoring and portfolio management tools (PMS), reference data administration ...
 - Four clients already for these offers

International

- **Joint ventures (Asia)**
 - Assets of €82bn (+55% vs. 30 June 2015)
 - Strong activity: €10.2bn in net inflows (€6.6bn in Q2), especially from China (€5.5bn) and India (€2.8bn)
- **Italy**
 - Assets of €39bn (+14%), high net inflows (€2.0bn in H1 2016, of which €2.1bn for medium- to long-term assets), especially from Retail: Cariparma (€0.3bn in net inflows) and third-party distributors (€1.5bn)

¹ Source: SIX Financial Information NMO, open-ended fund under French law, in 2015 and for the first half of 2016

² Source: Returns net of fees, I-class (institutional) shares on a rolling 12-month period at 30 June 2016

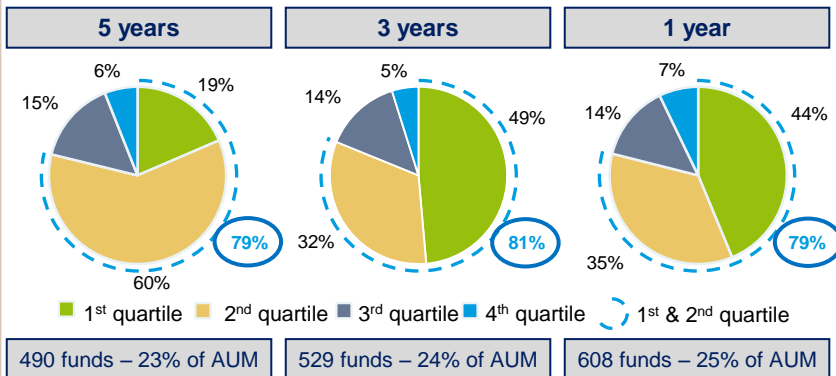
³ Source: Morningstar Direct, Europe-Asia and Africa open-ended funds, June 2016; AF Equity Europe Conservative: categorised under Europe Large-Cap Blend Equity

⁴ Source: Deutsche Bank monthly report at 8 July 2016

2 Solid performance in most areas of expertise

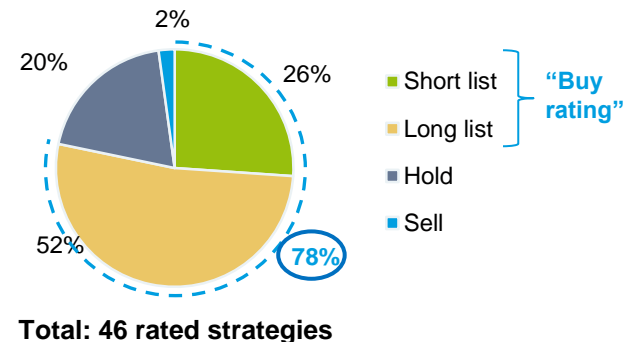
Excellent recurring performance in open-ended funds¹

Morningstar fund rankings by AUM



Consultants²: high percentage of “buy” recommendations

78% of rated strategies have a “buy rating”



Award-winning expertise

- **Equity:**
 - Research team ranked top 3 in Europe, ranked Top 5 in 15 sectors (Thomson-Reuters Extel buy-side 2016, brokers' votes)
- **Fixed income:**
 - Amundi Bond Europe Fund - Gold Award 2015 « Regional Bond » (Fund Selector Asia, Singapore)
- **ETF:**
 - “Best Fixed Income (excluding cash) ETF Management firm” and “Best Equity ETF Management firm” (ETFExpress awards 2016)
- **Smart Beta:**
 - Manager of the year in Europe (Global Investors ISF, 2016)

High percentage of returns > benchmark

More than 60% of fixed-income and equity assets beat their benchmark at end-June 2016³
(Assets below benchmark = 14% of total AUM)



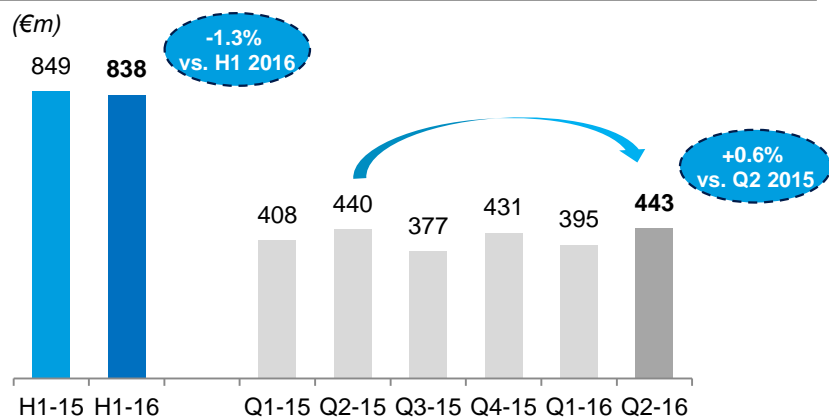
¹ Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, June 2016

² Global consultants: AlbourneAonHewitt, Cambridge, Mercer, Russell, Towers Watson, ratings, June 2016

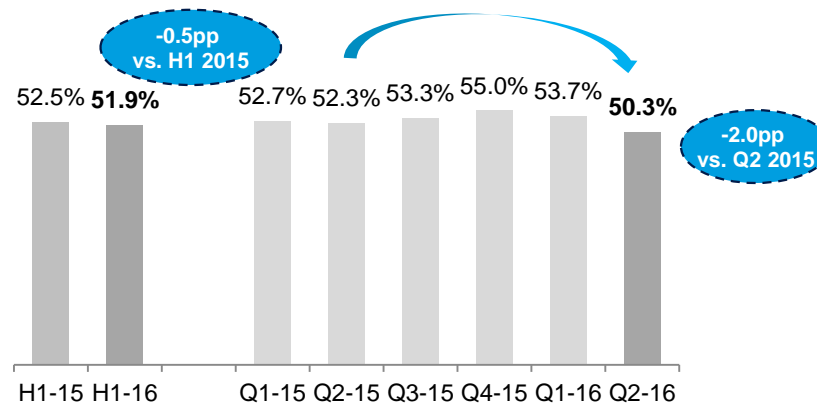
³ Performance before fees over three years for benchmarked funds according to the GIPS audited scope (€74.6bn for equities and €67.4bn for fixed income and credit) at 31/06/16

3 H1 2016: very resilient revenues and strict cost control

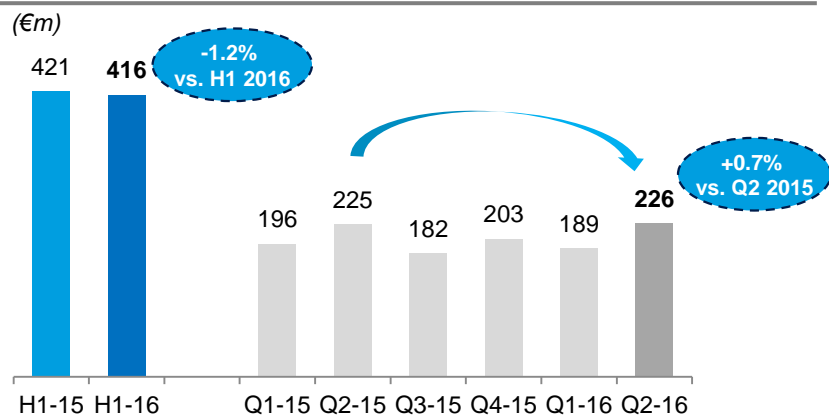
Net revenue, H1 2015 vs. H1 2016 & Q1 2015 to Q2 2016



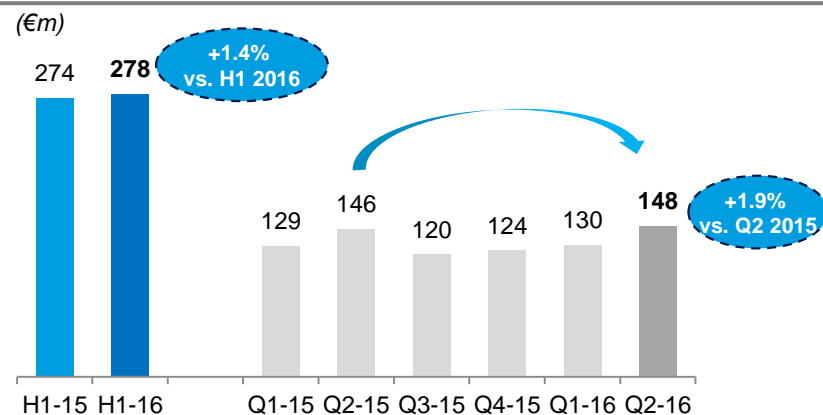
Cost/income ratio, H1 2015 vs. H1 2016 & Q1 2015 to Q2 2016



Income before tax¹, H1 2015 vs. H1 2016 & Q1 2015 to Q2 2016



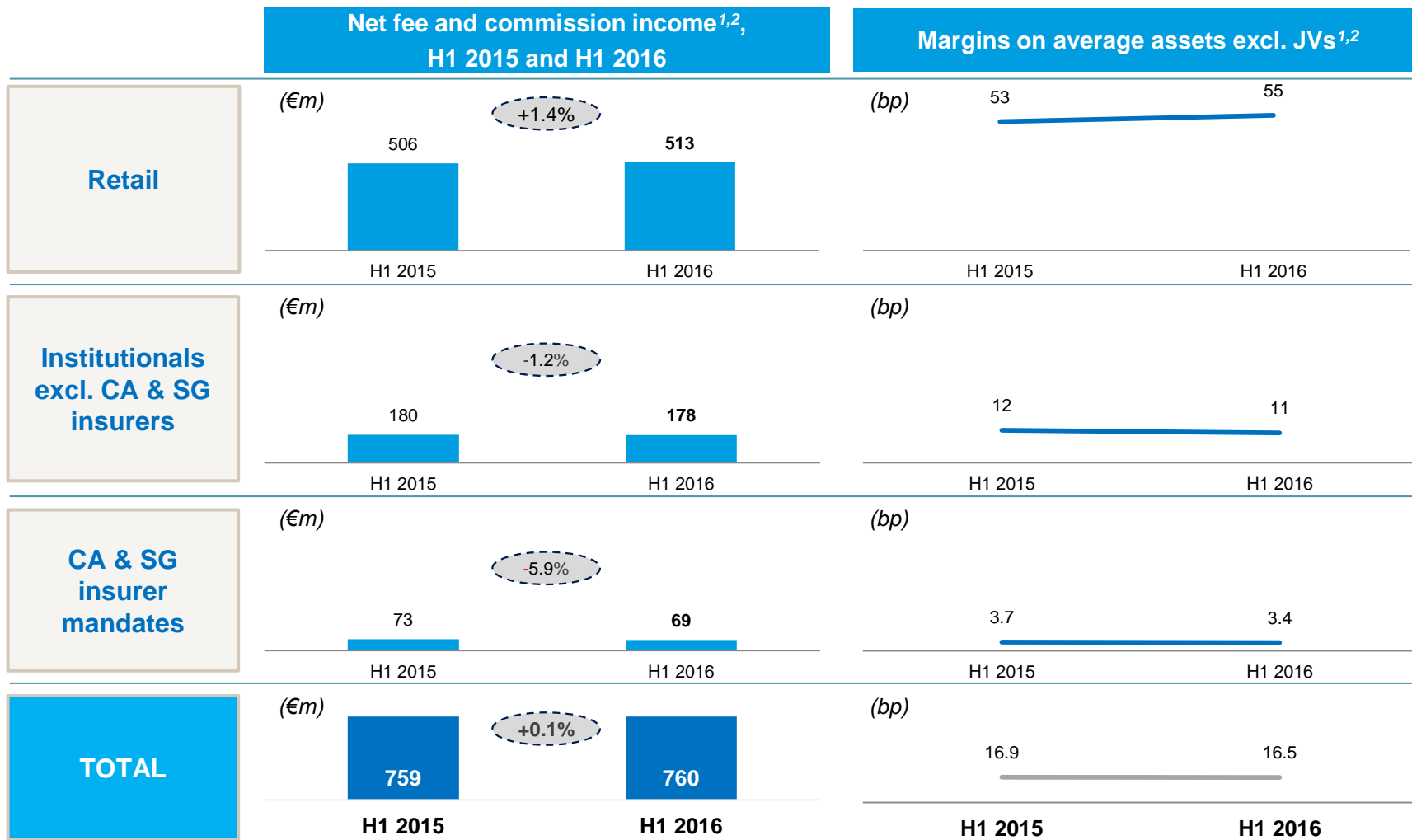
Net income Group share, H1 2015 vs. H1 2016 & Q1 2015 to Q2 2016



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

¹ Including share of net income from joint ventures, cost of risk and gains on assets,

3 Resilient margins



bp: basis points

For an explanation of the method for calculating these margins, see Section 9.1.4 of the "Document de Base" (IPO registration document) published on 6 October 2015 under AMF No. 1.15-073

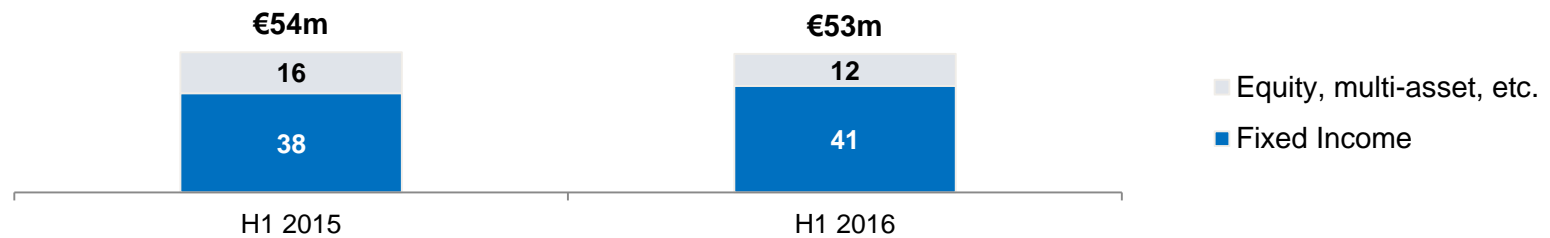
¹ Excluding performance fees

² 2014 figures restated for the application of IFRIC 21

3 Performance fees held up well

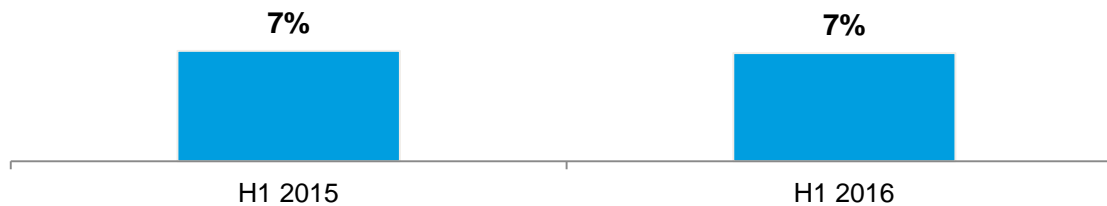
Performance fees, H1 2016 vs. H1 2015

(in €m)



Performance fees:
Contribution to net AM revenues, H1 2016 vs. H1 2015

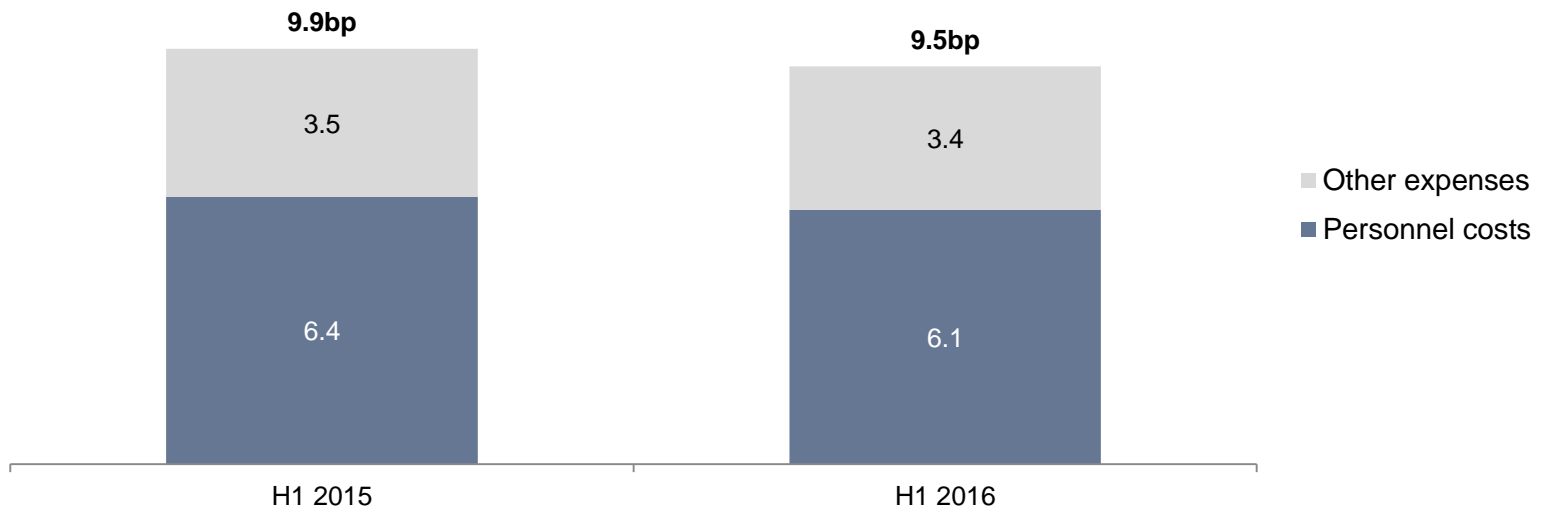
(As a % of total net AM revenues)



3 Strict cost control: decline of -2.3% vs. H1 2015

Operating expenses^{1,2} / average assets excluding joint ventures, H1 2016 vs. H1 2015

(in basis points)



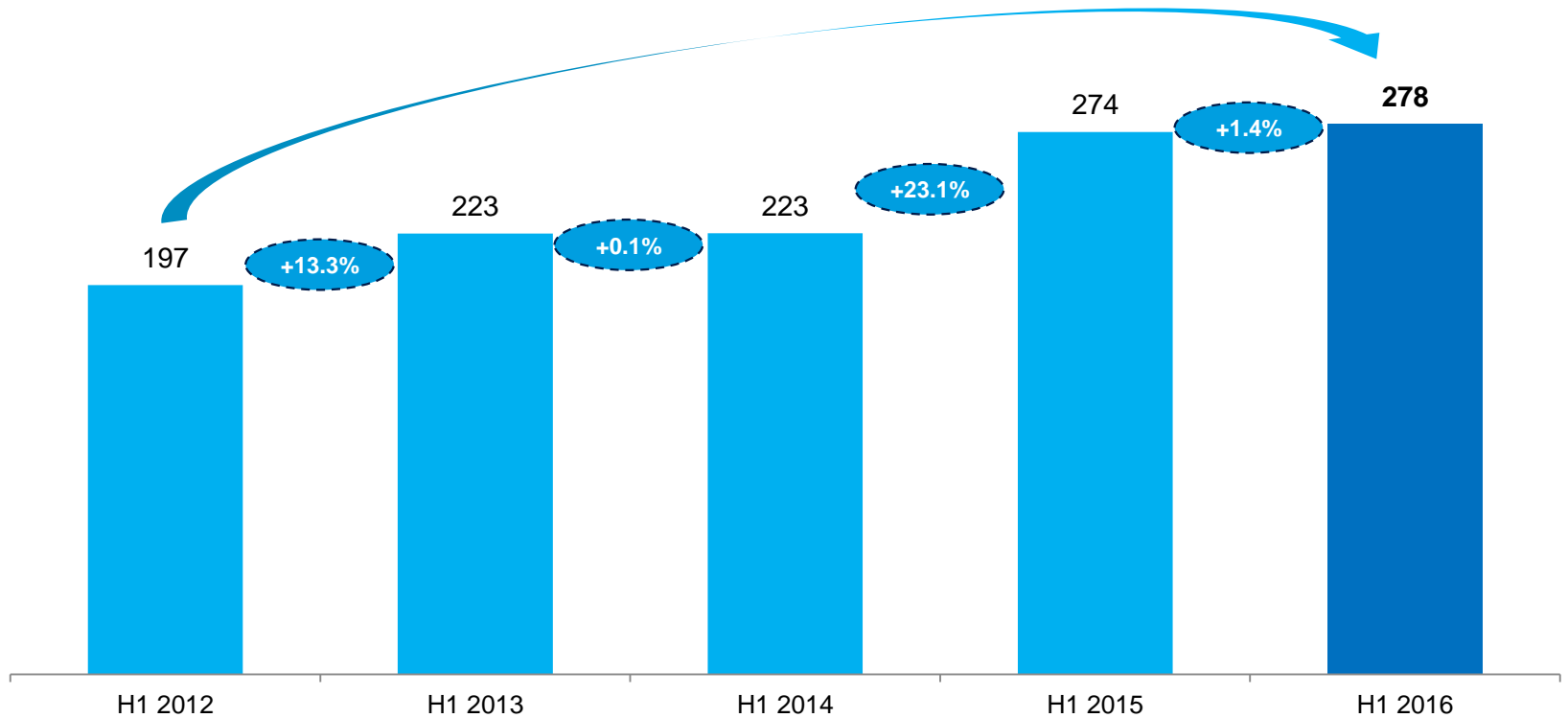
¹ 2014: restated for IFRIC 21

² Operating expenses excl. IPO expenses, divided by average AUM excl. JVs
 Personnel costs in this chart include external services related to personnel costs and similar expenses, which are recorded in the financial statements under "Other operating expenses".

3 Constant growth of income

Net income Group share¹, H1 2012 to H1 2016

(€m)



¹ Excluding IPO expenses, which were (after taxes) €9m in 2015, o/w €2m in H1, €1m in Q3 and €7m in Q4 2014 figures restated for the application of IFRIC 21; 2012 and 2013 figures have not been restated

3 Q2: Net income Group share up by +2% vs. Q2 2015

Net income Group share, H1 2016 vs. H1 2015 and Q2 2016 vs. Q2 2015 and Q1 2016

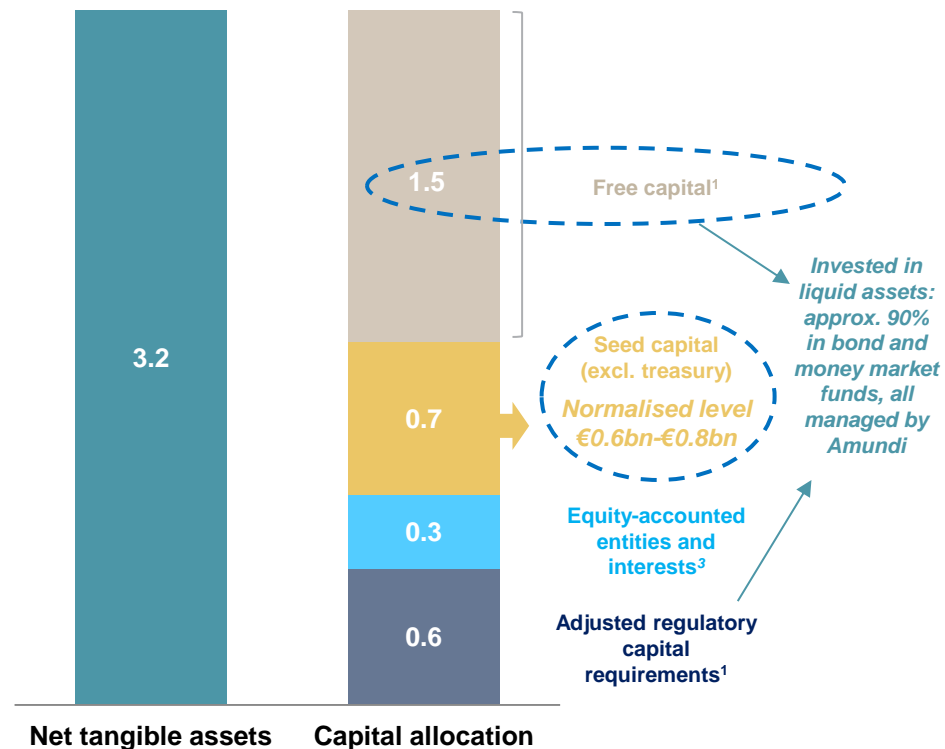
(€m)	H1 2016	H1 2015	% chg.	Q2 2016	% chg. vs. Q2 2015	% chg. vs. Q1 2016
Net revenue	838	849	-1.3%	443	+0.6%	+12.2%
<i>o/w performance fees</i>	53	54	-1.3%	35	+28.3%	+98.2%
Operating expenses	-435	-445	-2.3%	-223	-3.2%	+5.1%
Gross operating income	403	403	-0.1%	220	+4.8%	+20.3%
Cost/income ratio (%)	51.9%	52.5%	-0.5 pts	50.3%	-2.0 pts	-3.4 pts
Share of net income of equity-accounted entities	13	12	+2.4%	6	-6.7%	-4.4%
Other items	0	5	NS	0	NS	NS
Taxes	-137	-147	-6.4%	-78	-1.5%	+31.4%
Net income - Group share	278	274	+1.4%	148	+1.9%	+14.5%
Net earnings per share (€)	€1.66	€1.65	+0.5%	€0.89	+0.5%	+14.5%

- **Net income Group share for Q2 2016 up by +1.9% from Q2 2015, the highest since Amundi was created**
- Lower apparent tax rate: 35.4% in Q2 2016 vs. 36.3% in Q2 2015, thanks to the cancellation of the corporate tax hike in France on 1 January 2016
- **Reminder:** ownership interest in NH-CA (South Korea, equity-accounted company) fell from 40% to 30% (dilution related to capital increase at end-2015)

4 A robust financial structure: free capital¹ of €1.5bn

- **Net tangible assets: €3.2bn**, net of goodwill and intangible assets
- **Zero net financial debt**
- **Fitch rating: A+ / Stable outlook**, one of the highest ratings for asset managers
- **Capital allocation:**
 - €0.6bn regulatory capital requirement adjusted to 10% of risk-weighted assets²
 - €0.3bn 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**
- **Change since 31 December 2015 (€1.5bn):**
 - Net income Group share: +€0.3bn
 - 2015 dividend paid in May 2016: -€0.3bn

Net tangible assets and allocation, 30 June 2016 (€bn)



¹ Free capital: for the principles used to calculate free capital, please see Section 4.6 of the Registration Document filed with the AMF on 20 April 2016 under Number R. 16-025.

² 10% of risk-weighted AUM including deductions from CET1 capital and excluding capital allocated to equity-accounted entities, interests in financial institutions, voluntary investments and seed capital (excluding money market instruments)

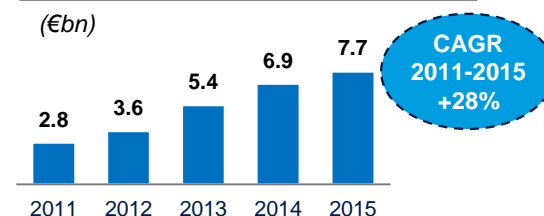
³ Investments in equity-accounted entities (JVs, Fund Channel) and investments in non-consolidated companies (esp. Resona)

KBI: an acquisition¹ that creates value and is in line with established criteria

A company with high profits and strong growth

- 62 employees based in Dublin and Boston
- Approximately €8bn in assets, up significantly since 2011
- 2015: €31m in revenue, €9m in net income

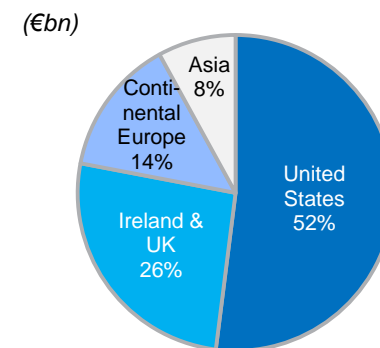
Assets under management



Complements Amundi's strengths extremely well

- **In terms of expertise:**
 - KBI: specialist in global and environmental equity
 - Strong improvement in Amundi's positioning on equity
- **In terms of clients:**
 - Complements Amundi's client base
 - Objective for KBI to capitalise on Amundi's strong presence in Europe, Asia and the Middle East

AUM by region



In line with criteria set for acquisitions

- **Major potential synergies:** marketing KBI's areas of expertise to Amundi's clients
- **The transaction immediately increased** Amundi's net earnings per share
- **ROI > 10% within three years**

¹ The transaction is expected to be finalised in Q3. It had no impact on financial statements at 30 June 2016

- ▶ **Continued growth momentum**, reflecting the **strength of the business model** and based on **diversification of activity** per client segment, area of expertise and geographic area
- ▶ **Profit margins remained high**, thanks to the **business' expansion** and **highly efficient operations**.
- ▶ **A recent acquisition (KBI)** has **strengthened the platform** and **perfectly fits the strategy** defined during the IPO.



6

Notes



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Detailed income statement for H1 & Q2 2016

(€m)	% chg.			% chg.			% chg.	
	H1 2016	H1 2015 vs. H1 2015		Q2 2016	Q2 2015 vs. Q2 2015		Q1 2016 vs. Q1 2016	
Net revenue	838	849	-1.3%	443	440	+0.6%	395	+12.2%
Net AM revenues	813	813	+0.0%					
<i>o/w net fee and commission income</i>	760	759	+0.1%					
<i>o/w performance fees</i>	53	54	-1.3%	35	28	+28.3%	18	+98.2%
Net financial income	35	48	-26.7%					
Other net income	-10	-12	-14.8%					
Operating expenses	-435	-445	-2.3%	-223	-230	-3.2%	-212	+5.1%
Gross operating income	403	403	-0.1%	220	210	+4.8%	183	+20.3%
<i>Cost/income ratio (%)</i>	<i>51.9%</i>	<i>52.5%</i>	<i>-0.5 pts</i>	<i>50.3%</i>	<i>52.3%</i>	<i>-2.0 pts</i>	<i>53.7%</i>	<i>-3.4 pts</i>
Cost of risk	0	-5	NS	0	-2	NS	0	NS
Gains (losses) on other assets	0	10	NS	0	10	NS	0	NS
Share of net income of equity-accounted entities	13	12	+2.4%	6	7	-6.7%	7	-4.4%
Pre-tax income	416	421	-1.2%	226	225	+0.7%	189	+19.6%
Taxes	-137	-147	-6.4%	-78	-79	-1.5%	-59	+31.4%
Net income	278	274	+1.5%	148	146	+1.9%	130	+14.2%
Net income - Group share	278	274	+1.4%	148	146	+1.9%	130	+14.5%
Adjusted earnings per share (€)	€1.66	€1.65	+0.5%	€0.89	€0.88	+0.5%	€0.77	+14.5%

- **Net income Group share for H1 2016 up by +1.4% from H1 2015**
- Lower apparent tax rate: 34.1% in H1 2016 vs. 35.9% in H1 2015, thanks to the cancellation of the corporate tax hike in France on 1 January 2016
- **Reminder:** ownership interest in NH-CA (South Korea, equity-accounted company) fell from 40% to 30% (dilution related to capital increase at end-2015)

AUM and net inflows by client segment

Assets under management at 30 June 2016 and H1 & Q2 2016 net inflows by client segment (€bn)

(€bn)	AuM 30/06/2016	AuM 30/06/2015	% chg. vs. 30/06/2015	Net inflows H1 2016	Net inflows H1 2015	Net inflows Q2 2016	Net inflows Q2 2015
French networks *	95	109	-12.6%	-4.0	+2.7	+0.6	+1.8
International networks & JV	104	75	+38.0%	+10.4	+11.9	+6.7	+8.9
Third-party distributors	69	66	+3.5%	+3.7	+10.2	+1.0	+4.1
Retail	268	251	+6.8%	+10.1	+24.7	+8.3	+14.8
Institutionals & sovereigns	243	229	+6.3%	+4.6	+13.8	-3.9	+8.4
Corporates & Employee Savings Plans	84	80	+5.5%	-1.3	+4.0	+2.8	-0.2
CA & SG insurers	409	395	+3.6%	+3.4	+4.1	-4.2	-0.3
Institutionals	736	703	+4.7%	+6.7	+21.9	-5.3	+7.8
TOTAL	1,004	954	+5.2%	+16.8	+46.6	+3.0	+22.6
O/W JV	82	53	+55.5%	+10.2	+10.7	+6.7	+8.3

* **French networks:** long-term asset net inflows of €0bn in H1 2016 (o/w €0.2bn in Q2)

AUM and net inflows by asset class and geographical area

Assets under management at 30 June 2016 and H1 & Q2 2016 net inflows by asset class (€bn)

(€bn)	AuM 30/06/2016	AuM 30/06/2015	% chg. vs. 30/06/2015	Net inflows H1 2016	Net inflows H1 2015	Net inflows Q2 2016	Net inflows Q2 2015
Equities	125	122	+2.4%	+5.7	+0.8	+3.4	+2.0
Multi-asset	118	117	+0.7%	+2.7	+9.8	+1.3	+3.5
Bonds*	526	486	+8.2%	+6.3	+15.4	+4.6	+9.5
Real, alternative and structured assets	66	65	+2.5%	+2.5	+1.6	+1.1	+0.5
MEDIUM TO LONG TERM ASSETS	835	790	+5.8%	+17.2	+27.6	+10.3	+15.4
Treasury*	168	164	+2.7%	-0.4	+19.0	-7.3	+7.2
Equities	1,004	954	+5.2%	+16.8	+46.6	+3.0	+22.6

* Reclassification of one fund (€14 bn in assets under management) from Treasury to Fixed Income in the first half of 2016

Assets under management at 30 June 2016 and H1 & Q2 2016 net inflows by geographical area (€bn)

(€bn)	AuM 30/06/2016	AuM 30/06/2015	% chg. vs. 30/06/2015	Net inflows H1 2016	Net inflows H1 2015	Net inflows Q2 2016	Net inflows Q2 2015
France	743	741	+0.3%	+1.6	+19.8	-3.0	+7.3
Europe outside France	105	90	+16.4%	+4.0	+12.3	-0.0	+4.3
Asia	130	96	+35.8%	+12.0	+13.6	+7.0	+10.3
Rest of the world	26	27	-4.8%	-0.7	+0.9	-1.0	+0.7
TOTAL	1,004	954	+5.2%	+16.8	+46.6	+3.0	+22.6
TOTAL OUTSIDE FRANCE	261	213	+22.4%	+15.2	+26.8	+5.9	+15.3

(1) including funds of funds

(2) including own use by Group insurers

Number of shares and shareholder structure, earnings per share

	2013		2014		2015		30 June 2016	
	(units)	% interest	(units)	% interest	(units)	% interest	(units)	% interest
Crédit Agricole Group	125,093,760	75.0%	133,433,344	80.0%	126,321,001	75.5%	126,321,001	75.5%
Societe Generale 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%
Number of shares, end of period	166,791,680	100.0%	166,791,680	100.0%	167,245,237	100.0%	167,245,237	100.0%
Average number of shares	166,791,680		166,791,680		166,810,578		167,245,237	

- Percentage of voting rights equal to equity interest
- Reserved for employees: 453,557 shares issued on 16 December at €36 per share after 20% discount on IPO price, totalling €16.3m
- Average number of shares for year 2015 and H1 calculated *prorata temporis*

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