

Amundi

Results for the first nine months and Q3 2016

CONFIDENCE
MUST BE EARNED

Amundi
ASSET MANAGEMENT

Presentation to Investors & Analysts - Paris, 28 October 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 nine-month period ended 30 September 2016 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. The financial information given does not constitute financial statements for an interim period as defined in IAS 34 (“Interim Financial Reporting”), and has not been audited. The information contained in this presentation, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this presentation or its contents, or anything related to them, or any document or information to which the presentation may refer.

Contents

1 Key messages from the first nine months of 2016

- Operating performance in line with the objectives announced at the IPO

2 Business activity

- Strong net inflows in Q3 2016
- Net inflows in the first nine months led by medium- to long-term assets
- Consistent and sustained inflows in medium- to long-term assets, and strong inflows on treasury in Q3
- Strong inflows in Retail, despite persistent risk aversion
- Institutionals: high level of inflows
- Inflows driven primarily by International activities

3 Results

- First nine months of 2016: growth in revenue and strict cost control
- Net income up 14.2% over the quarter and 5.3% over the first nine months
- Consistent net income growth

4 Outlook

- Development of internal growth drivers: real & alternative assets, services
- Strengthening of management expertise through external growth: KBI GI and real estate management

5 Conclusion

6 Appendixes

- AUM and inflows by client segment
- AUM and inflows by asset class and geographical area
- Shareholder structure

1 Operating performance in line with the objectives announced at the IPO

Business activity

- **Assets under management of €1,054bn¹ at 30 September 2016, +10.8% vs. 30 September 2015**
- **Strong business momentum: net inflows¹ of €22bn in Q3, bringing total net inflows over the first nine months to €39bn**
- **Consistent and sustained net inflows in medium- to long-term assets² over the first nine months, and strong inflows on treasury in Q3**
- **Scope effect due to the acquisition of KBI GI on 29 August 2016: +€8.6bn of additional AUM**

Results

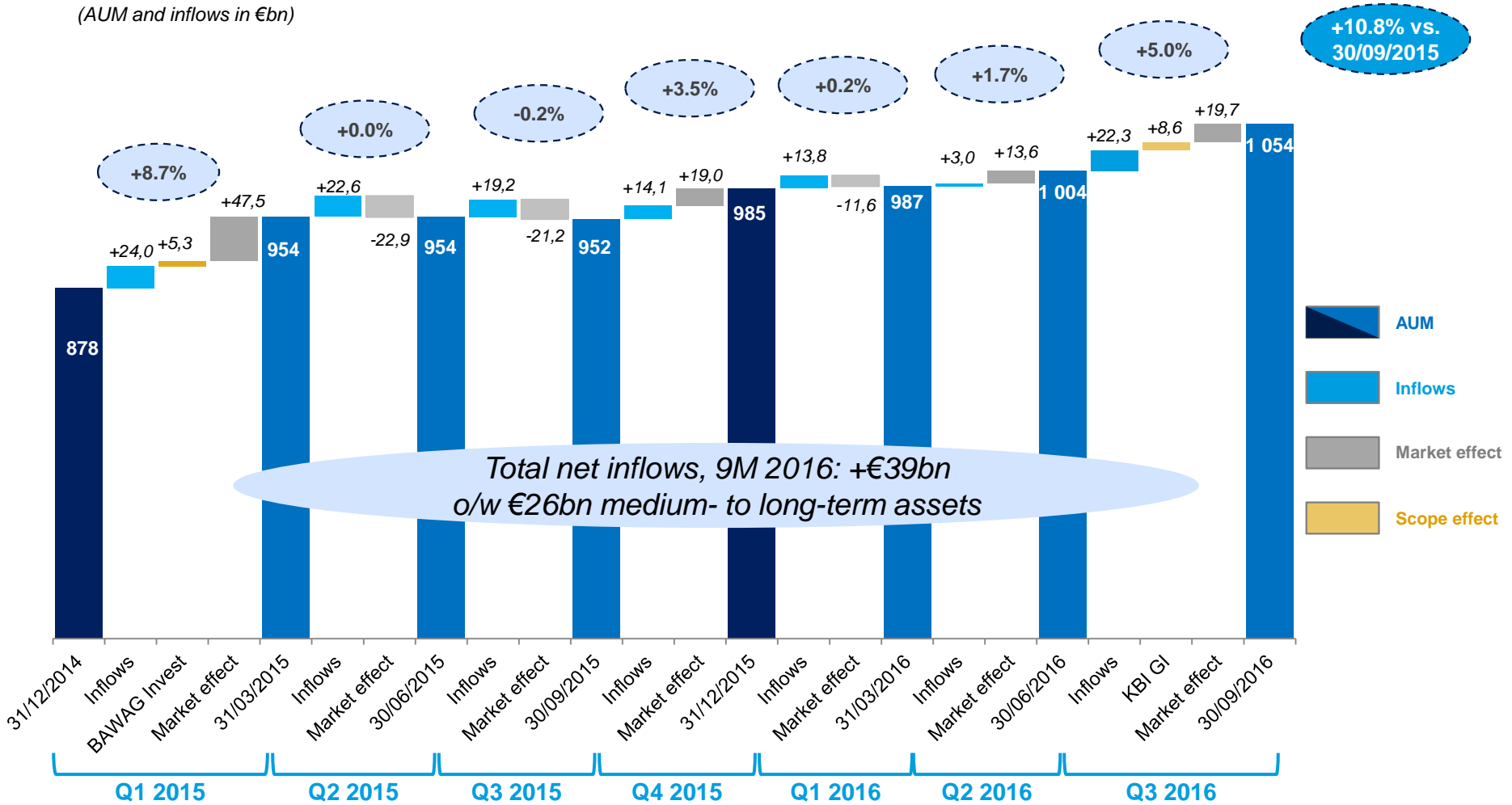
- **Net revenue up in Q3 2016: €396m, +5.1% vs. Q3 2015**
 - **9 months 2016: €1 234m, +0.7% vs. 9M 2015**
- **Improved cost/income ratio in Q3 2016: 52.2% (-1.1pp vs. Q3 2015)**
 - **9 months 2016: 52.0% (-0.7pp vs. 9M 2015)**
- **Net income Group share up significantly in Q3 2016: €137m (+14.2% vs. Q3 2015)**
 - **9 months 2016: €415m (+5.3% vs. 9M 2015)**

¹ Assets under management (inc. assets marketed) 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 products: equities, multi-asset, fixed income, real, alternative and structured assets.

2 Strong net inflows in Q3 2016

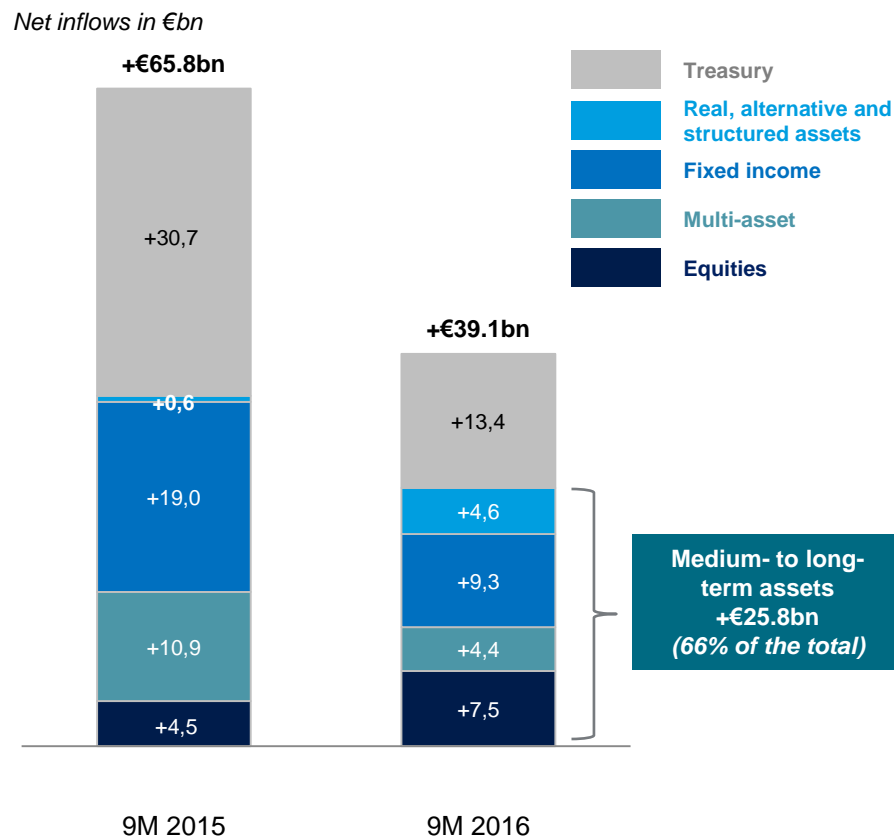
(AUM and inflows in €bn)



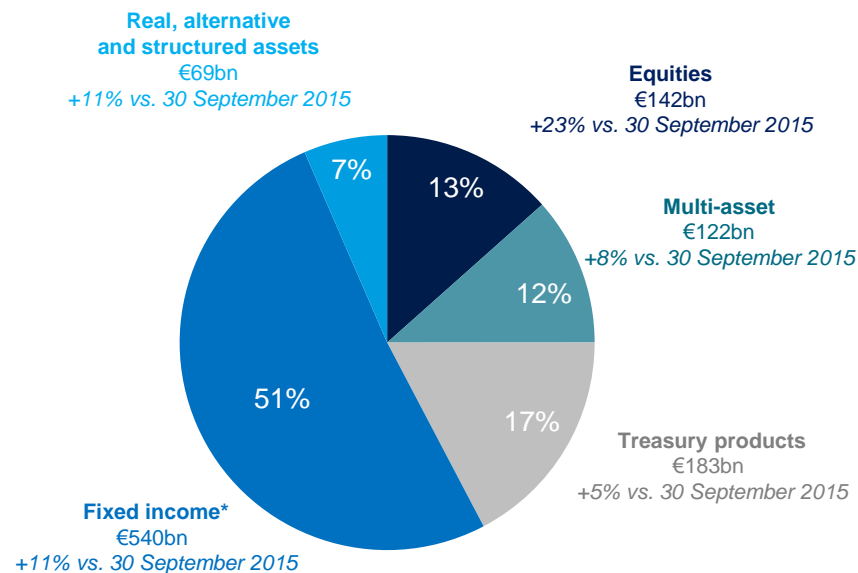
Note: AUM and inflows including assets under advisory, marketed assets and 100% of Asian JVs

2 Net inflows in the first nine months led by medium- to long-term assets

Net inflows by asset class,
9M 2016 vs. 9M 2015



AUM by asset class
as at 30 September 2016



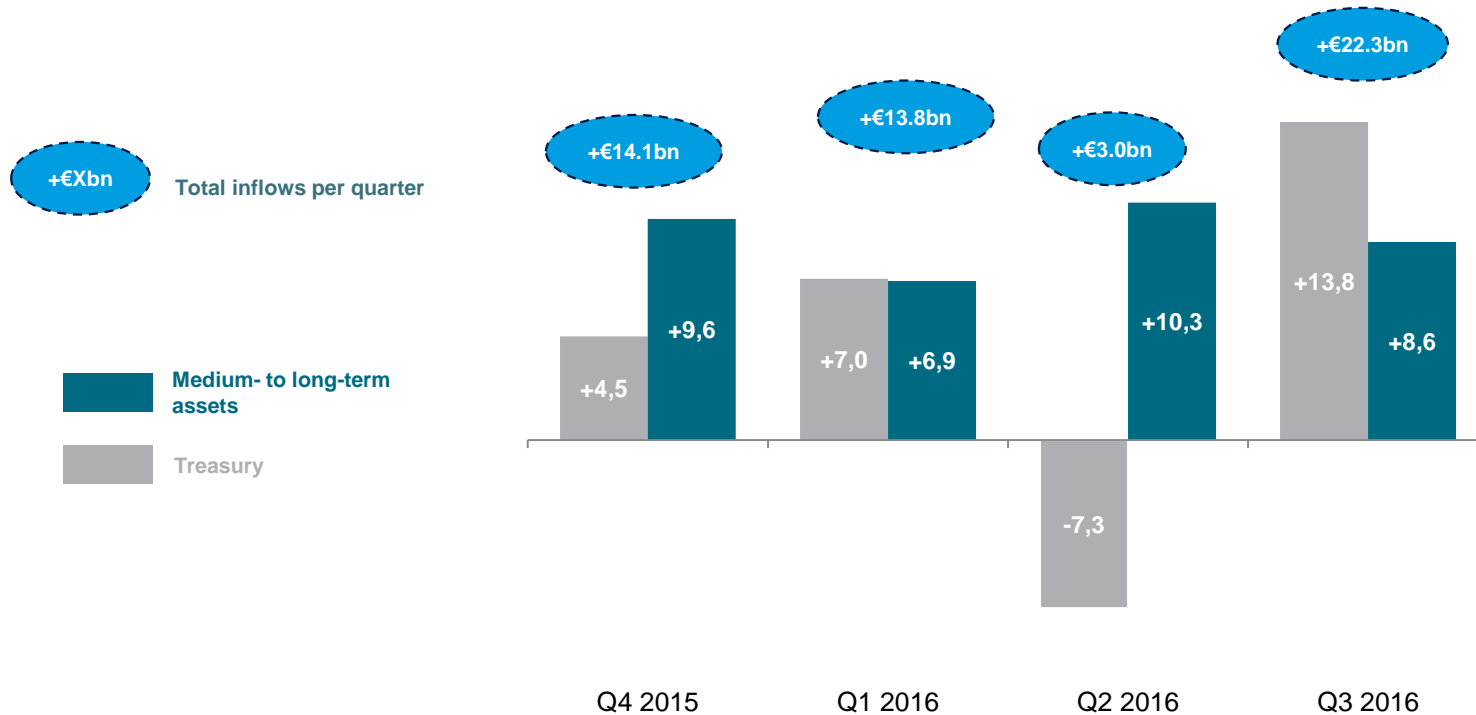
Assets under management: €1,054bn

Note: AUM and inflows including assets under advisory, marketed assets and 100% of Asian JVs
* Fixed income: o/w €363bn for the CA & SG insurers

Consistent and sustained inflows in medium- to long-term assets, and strong inflows on treasury in Q3

Net inflows on medium- to long-term assets and treasury by quarter

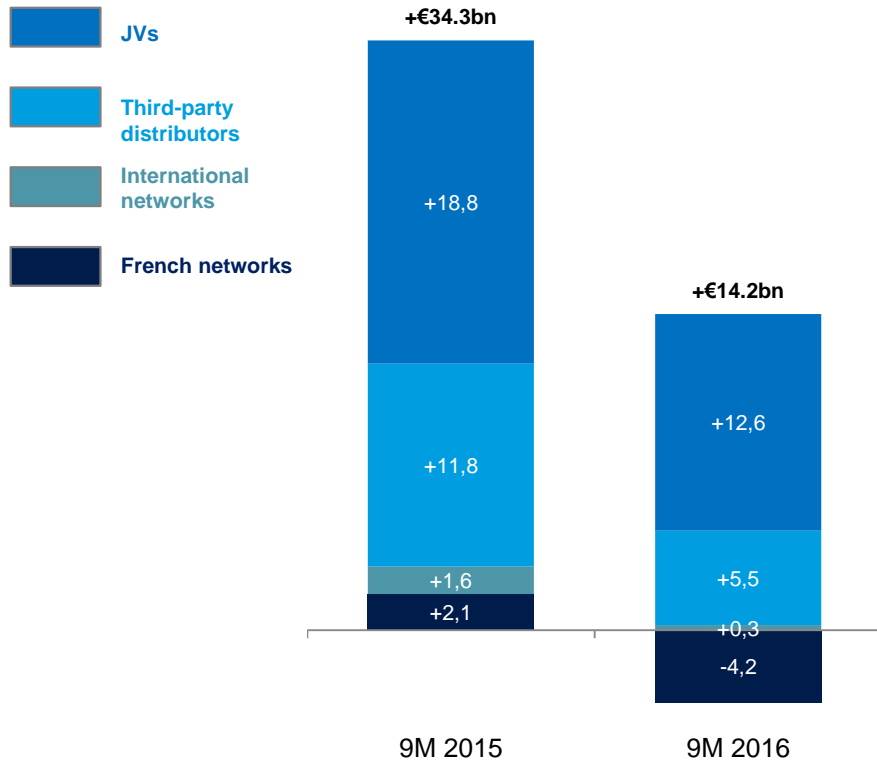
Net inflows in €bn



2 Strong inflows in Retail, despite persistent risk aversion

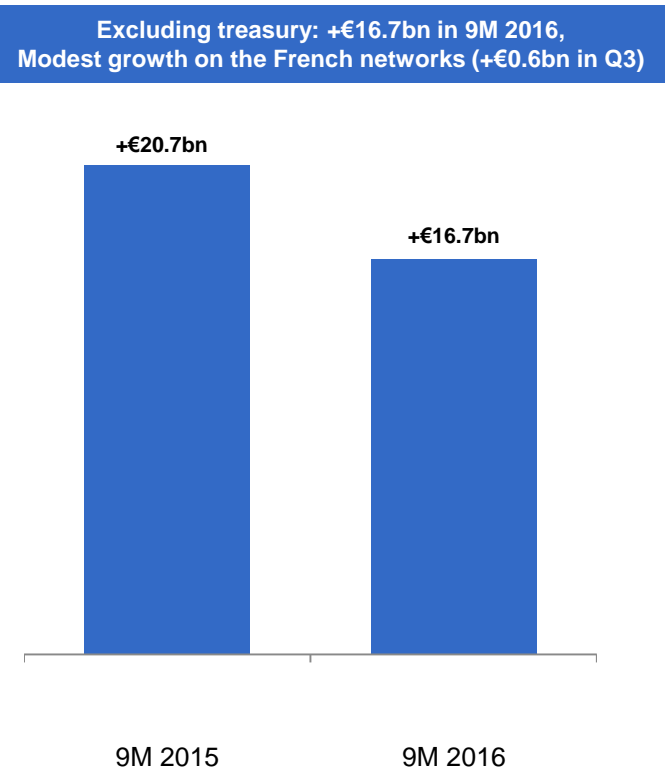
Net inflows from Retail,
9M 2016 vs. 9M 2015

Net inflows in €bn



Net inflows from Retail on medium- to long-term assets,
9M 2016 vs. 9M 2015

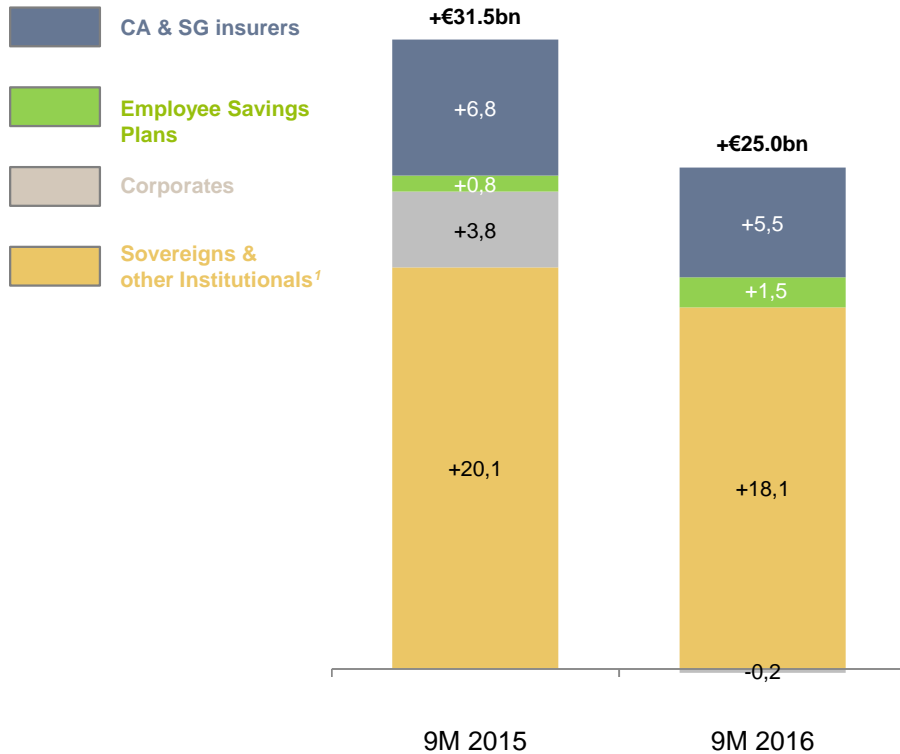
Net inflows in €bn



2 Institutional: high level of net inflows

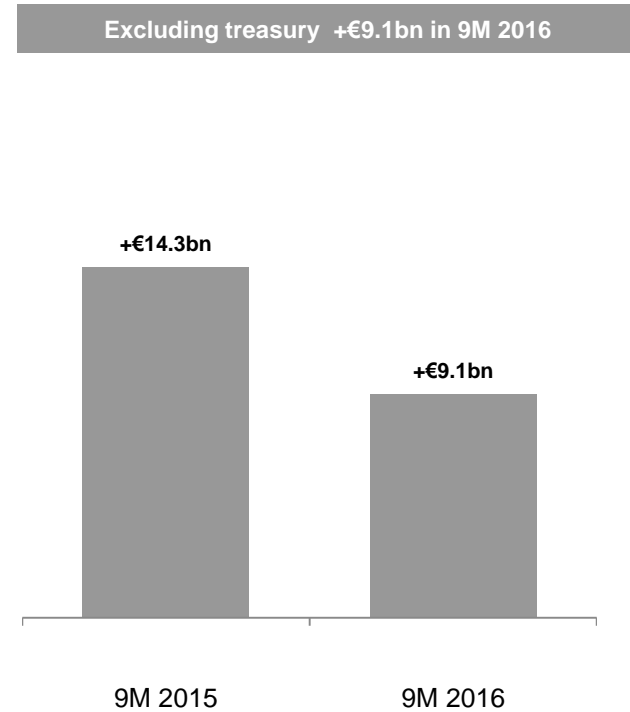
Net inflows from Institutionals,
9M 2016 vs. 9M 2015

Net inflows in €bn



Net inflows from Institutionals on medium- to long-term assets,
9M 2016 vs. 9M 2015

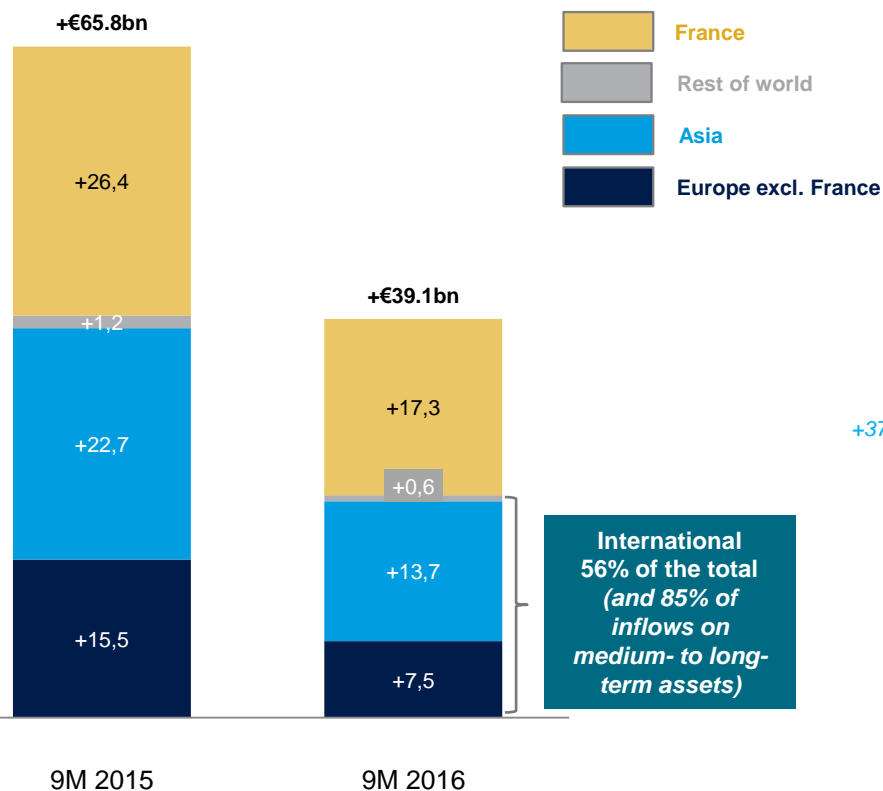
Net inflows in €bn



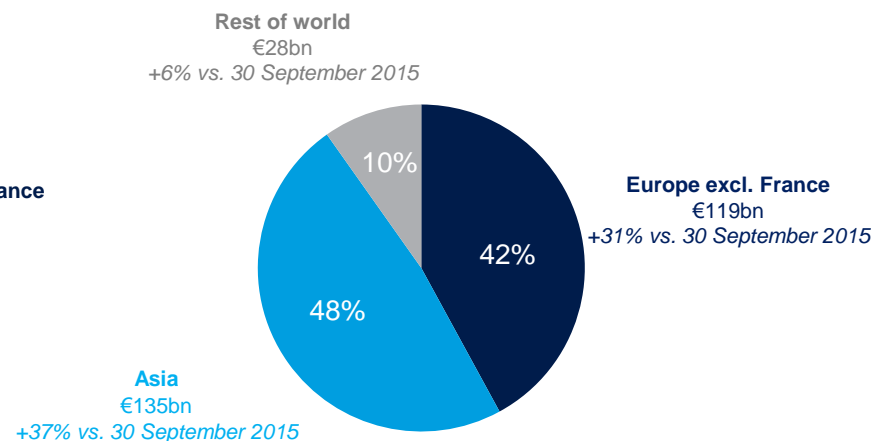
2 Net inflows driven primarily by international activities

Net inflows by geographical area,
9M 2016 vs. 9M 2015

Net inflows in €bn



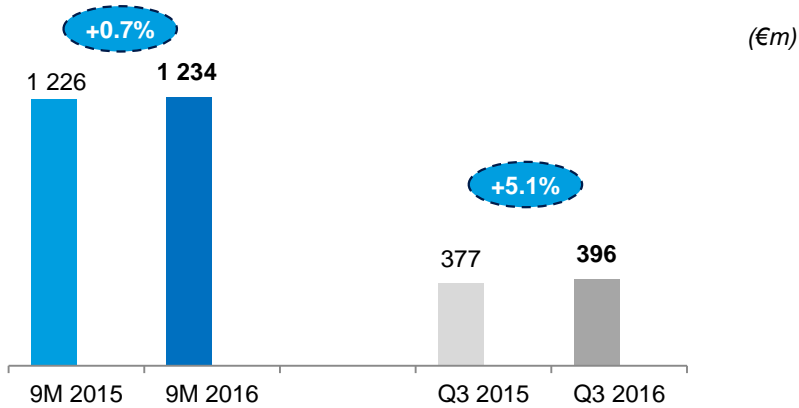
AUM excluding France,
by region at 30 September 2016



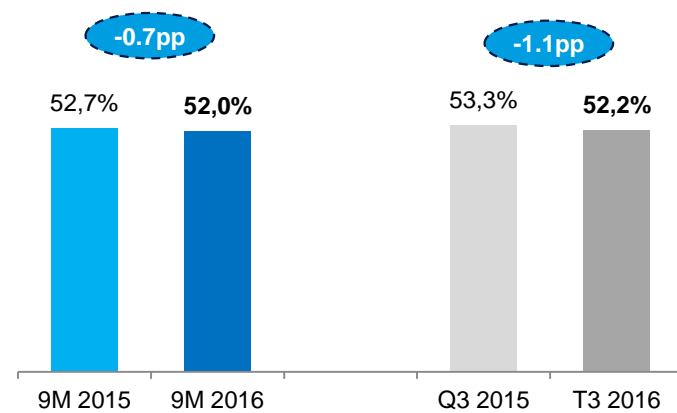
International: €282bn (+31% vs. 30 September 2015)
i.e. 27% of total AUM,
(42% of total AUM excl. CA & SG insurers)

First nine months of 2016: growth in revenue and strict cost control

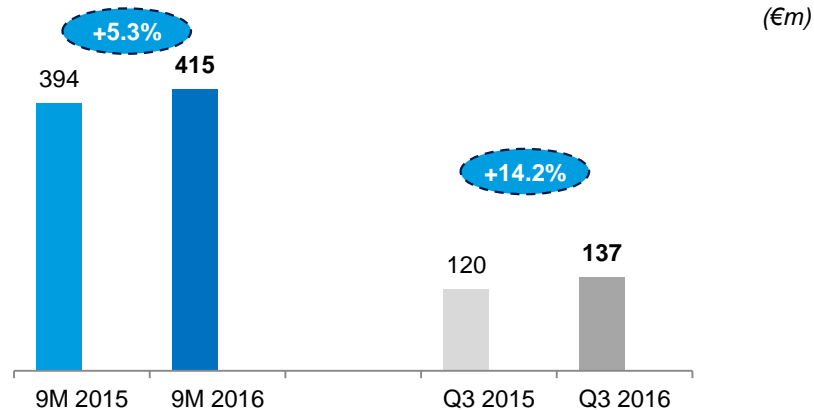
Net revenue
9M 2015 vs. 9M 2016 & Q3 2015 vs. Q3 2016



Cost/income ratio¹
9M 2015 vs. 9M 2016 & Q3 2015 vs. Q3 2016



Net income Group share¹, 9M 2015 vs. 9M 2016 & Q3 2015 vs. Q3 2016



¹ Including IPO expenses in 2015

3 Net income up 14.2% over the quarter and 5.3% over the first nine months

Income statement, 9M 2016 vs. 9M 2015 and Q3 2016 vs. Q3 2015¹

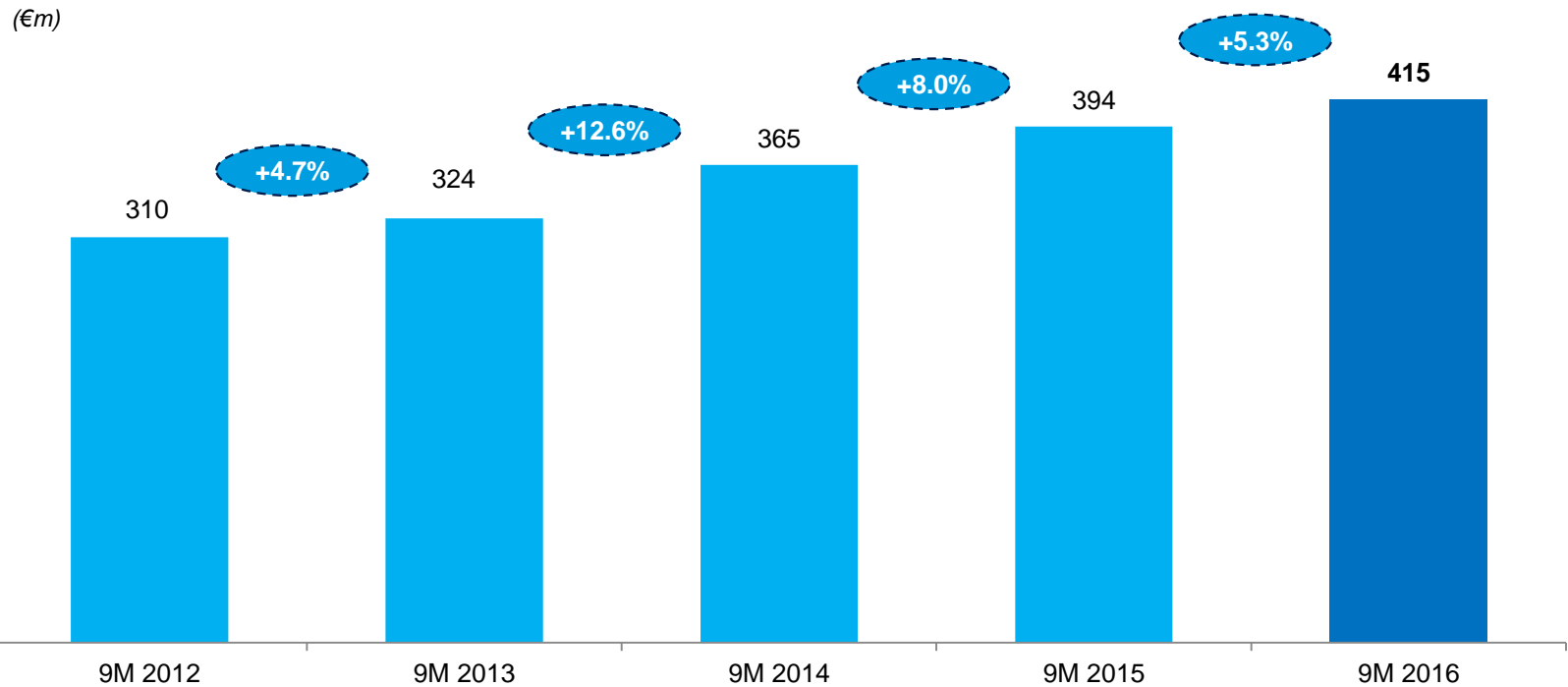
(€m)	9M 2016	9M 2015	% chg.	Q3 2016	Q3 2015	% chg. vs. Q3 2015
Net revenue	1,234	1,226	+0.7%	396	377	+5.1%
<i>o/w performance fees</i>	87	77	+13.6%	34	22	+49.5%
Operating expenses	-642	-646	-0.7%	-207	-201	+2.9%
Gross operating income	592	579	+2.2%	189	176	+7.6%
Cost/income ratio (%)	52.0%	52.7%	-0.7pp	52.2%	53.3%	-1.1pp
Share of net income of equity-accounted entities	21	19	+12.3%	8	6	+32.7%
Other items	0	5	NS	-1	0	NS
Pre-tax income	613	603	+1.6%	197	182	+8.3%
Taxes	-196	-208	-5.3%	-59	-61	-2.7%
Net income - Group share	415	394	+5.3%	137	120	+14.2%
Net earnings per share (€)	€2.48	€2.36	+5.0%	€0.82	€0.72	+13.9%

- **In Q3 2016:**
 - **Substantial growth in net revenues**
 - **Cost/income ratio down** by 0.7 percentage points thanks to successful cost control
 - **Lower apparent tax rate:** 31.3% in Q3 2016 vs. 34.6% in Q3 2015, thanks to the cancellation of the corporate tax hike in France on 1 January 2016
 - **Rise in net income Group share (+14.2% vs. Q3 2015)**

¹ including IPO costs

Consistent net income growth

Net income Group share, 9M 2012 to 9M 2016



4 Development of internal growth drivers

Creation of an integrated platform dedicated to expertise in real and alternative assets

- **Our expertise:**
 - A platform representing €34bn in assets under management* gathering real estate, private debt, private equity and infrastructure
 - 200 experts in origination, management and structuring
- **For our clients:**
 - Solutions that meet their yield and diversification needs (low correlation with traditional assets, illiquidity premium)
 - A player with excellent financial strength and a culture of efficiency and transparency

Currently:
€34bn

Objective:
€70bn

Growth plan
over 3 years

Launch of a service business line

- **Our assets:**
 - A client-focused structure
 - An internally-developed IT platform
 - A process-driven culture, a large trading volume and a platform coordinating 30 management companies
- **For our clients:**
 - A partnership approach
 - Effective subcontracting of new services as mandated by regulation and requiring strong investment capacities (execution, portfolio simulation, reporting, calculation and updating of regulatory indicators)

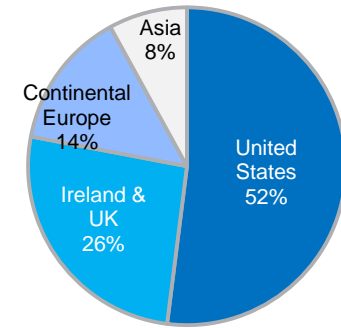
Objective:
5%
of net revenues

Growth plan
over 5 years

Acquisition of KBI Global Investors¹

- €8.6bn in AUM², up significantly since 2011
- Key figures for 2015: €31m in revenue, €9m in net income
- **Strong synergies:**
 - in management expertise: KBI specialises in global and environmental equity.
 - in terms of products/services: marketing KBI GI's areas of expertise to Amundi's clients
- **A transaction in line with the acquisition policy, offering marketing synergies and immediately accretive on Amundi's net earnings per share.**

Assets under management of KBI GI by region³



Combination of the real estate management activities of Amundi and Crédit Agricole Immobilier

- 27 October 2016: Amundi and Crédit Agricole Immobilier combine their management companies specialised in real estate management: CAII⁴ (€5bn under management) and Amundi Immobilier (€12bn under management)
- Transaction carried out through the contribution of CAII shares by Crédit Agricole Immobilier in exchange for Amundi shares, valued as follows:
 - CAII: €29.3m
 - Amundi shares: €43 (average market price in August 2016)
- Issuance of 680,232 new shares, equal to 0.4% of the share capital
- Neutral impact on Amundi's net earnings per share
- **A transaction that will create a sizeable player on the European level, with ambitious business development, and that will strengthen Amundi's positioning in real estate investment funds, an asset class seeing significant growth**
- Amundi expects to manage more than €20bn in real estate by the end of 2016

¹ Acquisition finalised 29 August 2016

² At 30 September 2016

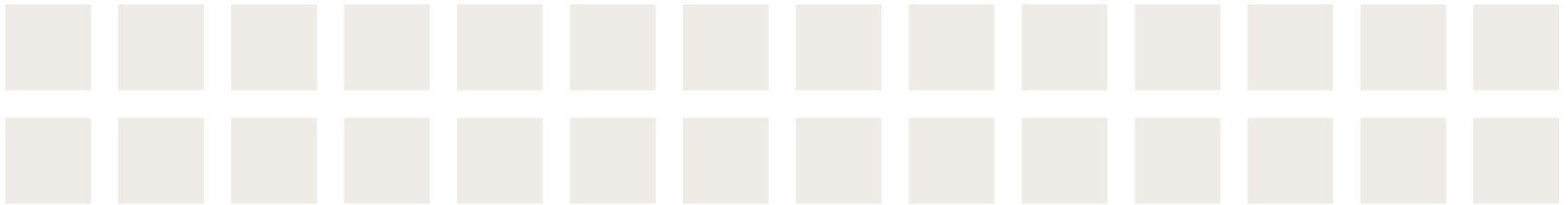
³ At end-December 2015

⁴ Crédit Agricole Immobilier Investors

- **Operating performance in line with the announced annual objectives:**
 - Business activity: with €39bn in net inflows at end-September 2016, the annual objective has almost been reached
 - Profitability: net income in the first nine months up 5.3%, with an improving cost/income ratio

- **Development of internal growth drivers**
 - Creation of an integrated division dedicated to expertise in real and alternative assets
 - Launch of a service business line

- **External growth operations in line with our policy:**
 - Acquisition of management expertise (KBI GI)
 - Strengthening in real assets (real estate management)



6

Appendixes



CONFIDENCE
MUST BE EARNED

Amundi



AUM and inflows by client segment

AUM at 30 September
Net inflows in 9M and Q3 by client segment, 2016 vs. 2015 (€bn)

(€bn)	AUM 30/09/2016	AUM 30/09/2015	% chg. vs.30/09/2015	Inflows 9M16	Inflows 9M15	Inflows Q3 2016	Inflows Q3 2015
French networks*	97	105	-8.4%	-4.2	+2.1	-0.2	-0.5
International networks & JVs	108	79	+37.6%	+12.8	+20.4	+2.4	+8.5
Third-party distributors	76	64	+19.1%	+5.5	+11.8	+1.8	+1.6
Retail	281	248	+13.3%	+14.2	+34.3	+4.0	+9.6
Institutionals & sovereigns ⁽¹⁾	266	229	+16.1%	+18.1	+20.1	+13.5	+6.2
Corporates & Employee Savings Plans	88	79	+12.3%	+1.3	+4.6	+2.6	+0.6
CA & SG insurers	419	396	+5.8%	+5.5	+6.8	+2.2	+2.7
Institutionals	773	704	+9.9%	+25.0	+31.5	+18.3	+9.6
TOTAL	1,054	952	+10.8%	+39.1	+65.8	+22.3	+19.2
O/W JV	86	58	+48.0%	+12.6	+18.8	+2.3	+8.1

* **French networks:** net inflows on medium- to long-term assets +€0.6bn in 9M 2016 (€0bn in the 1st half of the year)

AUM and inflows by asset class and geographical area

AUM at 30 September

Net inflows in 9M and Q3 by asset class, 2016 vs. 2015 (€bn)

(€bn)	AUM 30/09/2016	AUM 30/09/2015	% chg. vs. 30/09/2015	Inflows 9M16	Inflows 9M15	Inflows Q3 2016	Inflows Q3 2015
Equities	142	115	+23.1%	+7.5	+4.5	+1.8	+3.8
Diversified	122	113	+8.2%	+4.4	+10.9	+1.7	+1.1
Fixed income	540	488	+10.6%	+9.3	+19.0	+3.0	+3.7
Real, specialised & structured assets	69	62	+10.9%	+4.6	+0.6	+2.1	-1.0
MEDIUM- TO LONG-TERM ASSETS	872	777	+12.1%	+25.8	+35.0	+8.6	+7.5
Treasury *	183	174	+4.6%	+13.4	+30.7	+13.8	+11.7
TOTAL	1,054	952	+10.8%	+39.1	+65.8	+22.3	+19.2

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

AUM at 30 September

Net inflows in 9M and Q3 by geographical area, 2016 vs. 2015 (€bn)

(€bn)	AUM 30/09/2016	AUM 30/09/2015	% chg. vs. 30/09/2015	Inflows 9M16	Inflows 9M15	Inflows Q3 2016	Inflows Q3 2015
France	773	736	+5.0%	+17.3	+26.4	+15.7	+6.6
Europe excl. France	119	91	+30.5%	+7.5	+15.5	+3.5	+3.1
Asia	135	98	+37.3%	+13.7	+22.7	+1.7	+9.1
Rest of world	28	26	+5.6%	+0.7	+1.2	+1.4	+0.3
TOTAL	1,054	952	+10.8%	+39.1	+65.8	+22.3	+19.2
TOTAL excl. FRANCE	282	216	+30.6%	+21.8	+39.3	+6.6	+12.6

Shareholder structure and number of shares

	2013		2014		2015		30 September 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%
Employees	0	0.0%	0	0.0%	453,557	0.3%	453,557	0.3%
Free float (incl. ABC Group ¹)	0	0.0%	0	0.0%	40,470,679	24.2%	40,470,679	24.2%
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	

- Voting rights proportional to equity interest
- Average number of shares in 2015 calculated in proportion to time

Note:

- *On 27 October, 680,232 new shares were created (0.4% of share capital) in relation with the combination of real estate management activities with Crédit Agricole Immobilier. Amundi's share capital is now composed of 167,925,469 shares, amounting to €419,813,672.50.*
- *The historical 2.0% interest held by ABC Group in Amundi was reclassified as free float, as the lock-up period for this investment expired on 11 May 2016.*

Investors & analysts

- **Anthony Mellor**
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



Follow us on Twitter: @Amundi_ENG



Find us on Facebook: www.facebook.com/AmundiOfficial



Find us on LinkedIn: www.linkedin.com/company/amundi-

www.amundi.com

Tel.: +33 1 76 33 30 30
91-93, boulevard Pasteur
75015 Paris – France

Amundi



CONFIDENCE
MUST BE EARNED

Amundi

