



Amundi

Amundi to Consolidate its Position as European Leader with Acquisition of Pioneer Investments

CONFIDENCE
MUST BE EARNED

Amundi

Investor presentation
12 December 2016

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This press release includes information about the objectives of the Group and forward-looking statements. These statements are sometimes identified by the use of the future or conditional tense, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the realization of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by the Company. These factors may include changes in the economic and commercial situation, regulations and the risk factors described in Amundi's Registration Document (section 5.2) registered with the AMF under number R.16-025 on April 20, 2016.

Acquisition of Pioneer Investments

Attractive industrial project

- **#8¹ asset manager globally with clear European leadership in key markets: #1 in France, top 3 position in Italy and Austria, strong position in Germany**
- **Reinforced leadership in serving retail networks and strengthening of higher-margin retail franchise**
- **Enhanced product expertise, namely European, US and Emerging Markets equities, multi-asset and US fixed income**

Strong value creation

- **Total pre-tax run-rate synergies of c.€180m (consisting of c.€150m cost synergies and c.€30m revenue synergies²)**
- **Shareholders to benefit from an EPS accretion of ~30%³ based on total run-rate synergies**
- **Transaction in line with Amundi's financial criteria communicated at IPO: ROI⁴ of ~10% within 3 years**

Content

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- Pioneer: A quality franchise with strong track record

3 Strengthening of Amundi industrial project

- Reinforced leading European asset manager
- Highly complementary acquisition in the continuity of Amundi's DNA
- A partnership secured by long term distribution agreements
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- Reinforced position with institutional clients
- Augmented expertise to benefit to all clients
- Strengthened geographic reach

4 Creation of significant value for shareholders

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Contacts and calendar



- **1. Acquisition of Pioneer: transaction highlights**
 - 2. Pioneer: A strong franchise
 - 3. Strengthening of Amundi industrial project
 - 4. Creation of significant value for shareholders
 - 5. Controlled integration with low execution risk
 - 6. Conclusion
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Transaction overview

**Key
transaction
terms**

- Acquisition of 100% of **Pioneer** (“Pioneer”¹)
- **All cash consideration of €3,545m** equivalent to:
 - **16.6x 2016 P/E multiple² excluding synergies** and **10.5x including total post-tax run-rate synergies³**
 - **11.4x 2016 EV/EBITDA⁴ multiple excluding synergies** and **7.2x including total pre-tax run-rate synergies³**
- Estimated net asset value of Pioneer at closing of c.€500m i.e. excess capital of c.€300m

Financing

- Acquisition to be financed by:
 - **c.€1.5bn excess capital**
 - **c.€1.4bn rights issue**
 - **c.€0.6bn of senior and subordinated debt**
- **Rights issue to be completed in H1 2017 prior to closing**
 - To be underwritten by Crédit Agricole Group
 - Crédit Agricole Group to support Amundi rights issue, and to keep a minimum 66.7%⁵ pro forma ownership

1. Assumes that Polish business is excluded from transaction perimeter in line with UniCredit’s announcement regarding its Polish operations.

2. Pioneer’s 2016 estimated normalized profit after tax of €213m.

3. Assuming total pre-tax run-rate synergies of c.€180m and 30% tax rate.

4. Pioneer’s 2016 estimated normalized EBITDA of €311m; assuming no net debt.

5. Q3 2016 Credit Agricole SA earnings call.

Transforming acquisition supported by long term partnership

An attractive
industrial
project



- **Amundi to be ranked #8 asset manager¹ globally** with c.€1.3tn AuM post acquisition and **clear leadership in Europe**
- **4 domestic markets: #1 in France, top 3 position in Italy and Austria, strong position in Germany**
- **Reinforced leadership in serving retail networks and strengthening of higher-margin retail franchise**
- **Enhanced product expertise, namely European, US and Emerging Markets equities, multi-asset and US fixed income**

Supported by
a long term
strategic
partnership



- **Partnership with UniCredit networks secured by 10-year distribution agreements**
- **UniCredit retail clients product offering to be strengthened by Amundi's expertise** namely in Smart Beta, ETF, real and alternative assets, structured and guaranteed solutions, discretionary asset management, global fixed income, global equities and monetary funds
- **Dedicated structures approach** to ensure proximity with UniCredit retail networks and deliver improved services with tailored product offerings

Strong value creation for shareholders consistent with Amundi's strategy

Strong value creation



- **Total pre-tax run-rate synergies of c.€180m** expected to be fully phased in 3 years consisting of:
 - **c.€150m of cost synergies**
 - **c.€30m of revenue synergies¹**
- **~30%² EPS accretion** including total run-rate synergies

Consistent with disciplined M&A strategy



- **In line with disciplined approach announced at the time of IPO** to deploy excess capital
- **ROI³ of ~10% within 3 years**
- **Reinforced distribution capability, geographic reach and product expertise**
- **Manageable execution and integration risk**

Sources : IBES, market data as of 08-Dec-2016

1. €40m of additional revenue synergies have been identified and not integrated.

2. EPS accretion calculated on 2017 EPS assuming total pre-tax run-rate synergies of c.€180m, excluding amortization of intangible assets and excluding integration costs.
2017 EPS based on Amundi IBES consensus estimated net income of €569m; Amundi share price at €45.

3. Excluding impact of amortization of intangible assets and integration costs; including total run-rate synergies.



- 1. Acquisition of Pioneer: transaction highlights
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Pioneer: Unique franchise with proven expertise



Strong and balanced growth in AuM combined with robust operational performance

- Significant track record with AuM growing by ~10% p.a. to €222bn¹ with ~€37bn of net inflows since end-2012
- Generated €875m net revenues, €327m EBITDA and €227m net profit on a normalised basis for 2015

A unique franchise serving both proprietary and non-proprietary channels

- Dedicated local product team to design fit-to purpose solutions for retail, wholesale and institutional clients
- Serving 5,350 UniCredit branches across Italy, Germany, Austria and CEE, ~300 institutional clients and ~1,900 distribution relationships¹
- Presence in 27 countries with ~1,900 FTEs

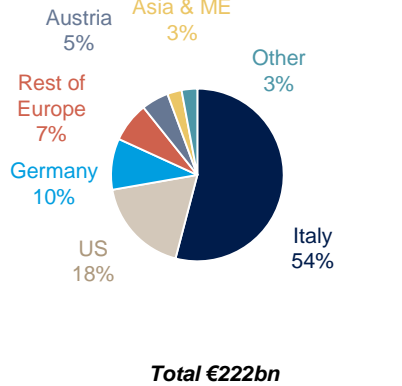
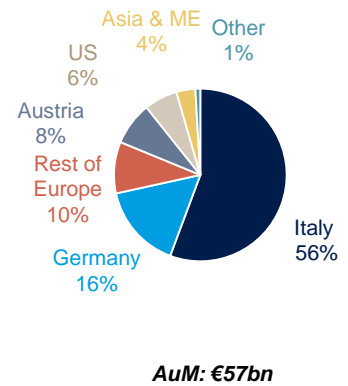
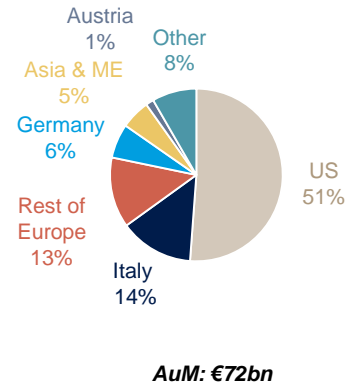
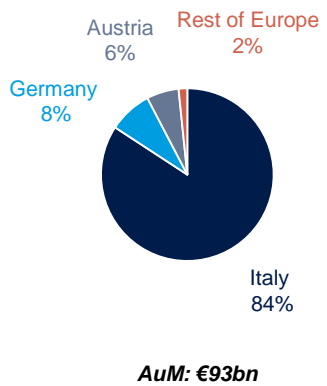
Global product expertise, strong performance track record and leading multi-asset capability

- Leading global expertise in multi-asset, US equity and fixed income products
- Strong fund performance^{3,4} with mutual funds performing better than peers while retail and institutional solutions being above benchmark
- Built a leading multi-asset capability with over €100bn AuM¹ (#8 globally, #3 in Europe²)

Pioneer: A leading retail franchise with global reach



A global reach with local insight



Leading franchise

- UniCredit retail network, private banking and asset gathering channels
- 5,350 UniCredit branches across Italy, Germany, Austria and CEE (as of 30-Sep-2016)
- ~1,900 distribution relationships
- ~300 institutional clients
- Leading retail franchise with global reach

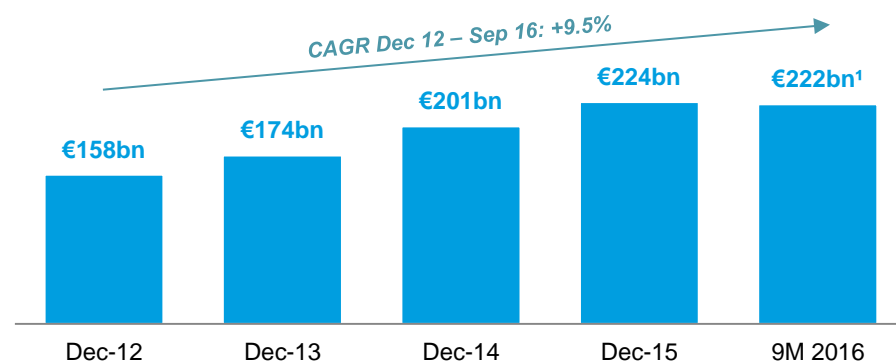
Sources: Pioneer as of 30-Sep-2016; excluding Poland from the perimeter.
 1. UniCredit network excluding Traditional insurance allocated to Institutional

Pioneer: A quality franchise with strong track record

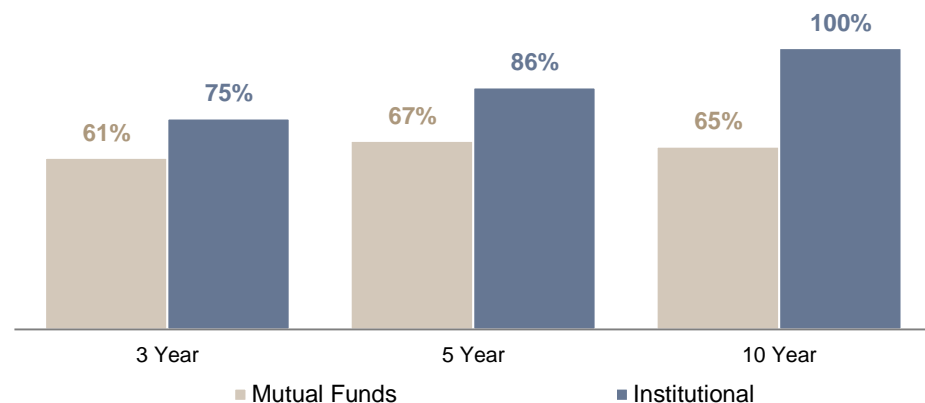
Pioneer key highlights

Asset under Management¹	■ Assets under Management	€222bn
	■ AuM CAGR (2012 - Sep 2016)	9.5%
Resilient profitability (FY2015)²	■ Net revenues	€875m
	■ Cost / Income ratio	63%
	■ Net profit (group share)	€227m
Financial robustness (estimated at closing)	■ Acquired tangible equity	c.€500m
	■ CET1 ratio	c.25%
	■ Excess capital	c.€300m

Pioneer AuM evolution (€bn)



Pioneer mutual funds performance compared to peers, retail and institutional solutions above benchmark or meeting targets^{3,4}



Sources : Pioneer

1. As of 30-Sep-2016, excluding Poland from the perimeter.

2. Normalised figures, excluding Poland from the perimeter.

3. Performance shown net of fees, versus peers % of funds in 1st and 2nd quartile.

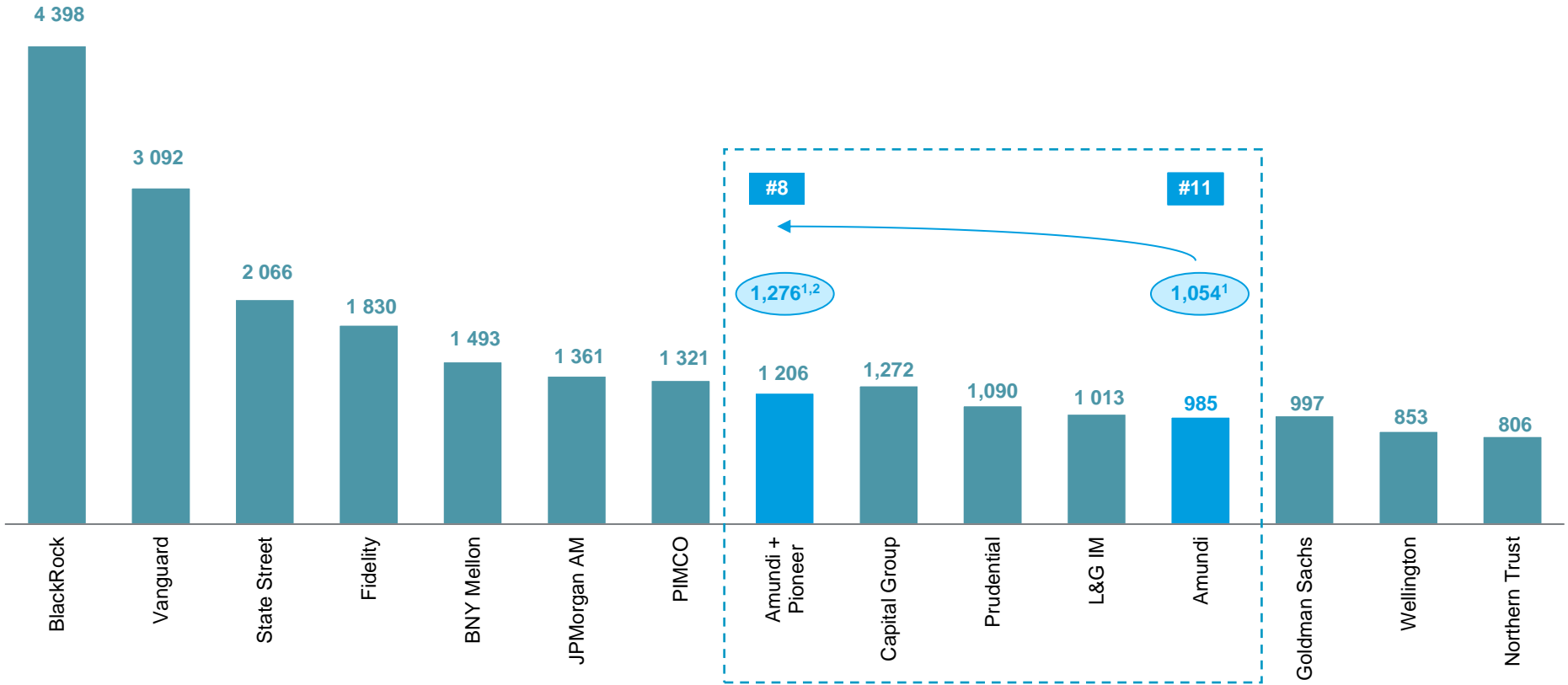
4. % of funds that have delivered the outcome promised to the clients (paid out the expected coupons, reimbursed capital at maturity, delivered a pre-agreed payoff, etc.), as of Jul-2016.



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Reinforced leading European asset manager

Amundi's global position and leadership in Europe reinforced



Pro-Forma AuM (€m, 31-Dec-2015')

Sources: Amundi financial reports, Pioneer, IPE

1. Figures as of 30-Sep-2016.

2. Excluding Poland from the perimeter.

Highly complementary acquisition in the continuity of Amundi's DNA

Amundi

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- The leading European asset manager, with a **global presence**
- The reference player in serving **retail banking networks** in Europe and Asia
- Built on an **open and scalable industrial platform** with a wide spectrum of investment expertise



- A **unique franchise** with **strong distribution capabilities** in Europe and in the US
- **Proven partnership with UniCredit** to serve **retail clients** through **proprietary channels** and strong **3rd party distribution**
- **Globally recognized product expertise** with strong track record



- **Clear European leadership with 4 domestic markets: France, Italy, Austria and Germany**
- **Reinforced leadership in serving retail networks and strengthening of higher-margin retail franchise**
- **Enhanced product expertise namely European, US and Emerging Markets equities, multi-asset and US fixed income**
- **Leading US platform in terms of management and distribution**

A transaction which reinforces the industrial model of Amundi

A partnership secured by long term distribution agreements

Shared vision as foundation of a successful partnership

Amundi

UniCredit

Securing privileged access to UniCredit retail networks across Italy, Germany and Austria

+

UniCredit retail and private banking networks to benefit from Amundi's expertise in global fixed income / equities, Smart Beta, ETF and alternative assets

Long term distribution agreements

- Partnership with UniCredit networks secured by **10-year distribution agreements for Italy, Germany and Austria**

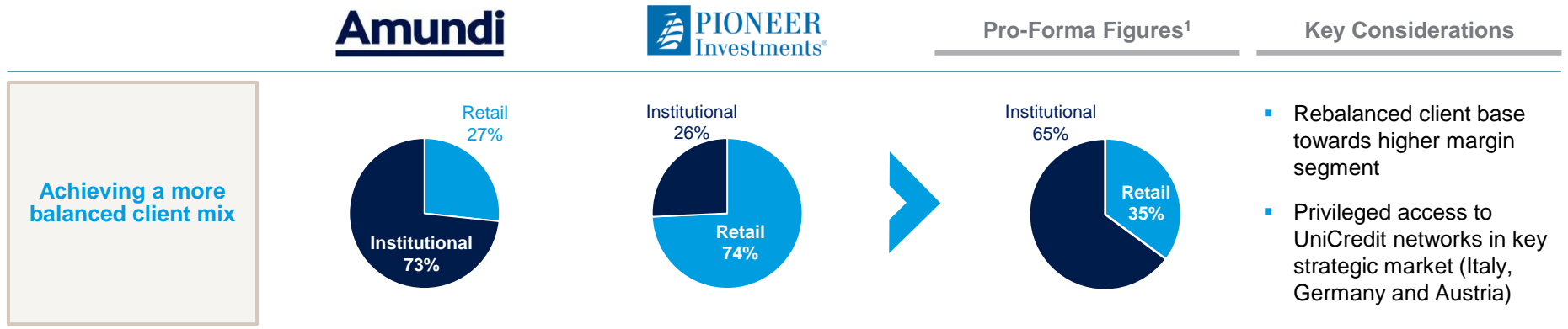
High quality expertise

- **Upgrade overall product offering and services** to retail and private bank clients
- **Share best practices** between Amundi and Pioneer

Proximity through dedicated structures with balanced governance

- Reinforce **Pioneer's structures serving UniCredit networks** by increasing proximity with proven Amundi's dedicated structures approach
- Dedicated structures which ensure a **balanced governance** between Amundi and the networks supported by strategic and operational committees for day-to-day business relationship

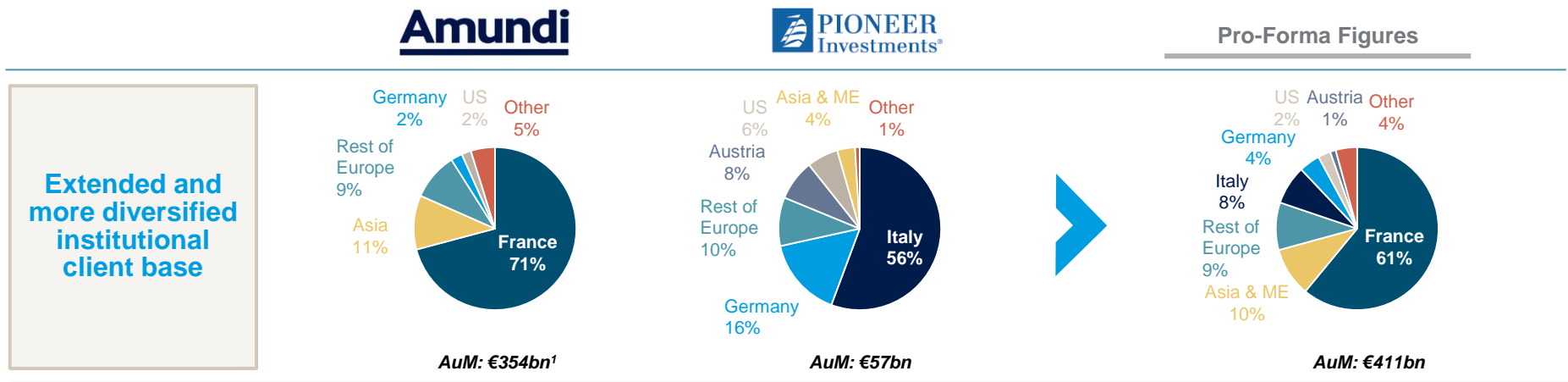
Rebalanced client base with more retail focus



	Clients				AuM (as of Sep-2016)	
French retail network partners					€97bn	
Italian retail network partners					€88bn	
Other European retail network partners						€23bn
Asian network (incl. Joint Ventures)					€88bn	
Distributors	Preferred Distributors		Private Banks / Independent Financial Advisors / Wealth Managers, etc.		€148bn	
Total	Enhanced retail distribution capabilities				€443bn	

Sources: Amundi and Pioneer excluding Poland from the perimeter, as of 30-Sep-2016.
 1. Preliminary reclassification of Pioneer AuM in line with Amundi disclosure.

Reinforced position with institutional clients



- ▶ **Further extension of client base notably in Italy, Germany, US and Asia**
- ▶ **Better positioning with consultants:**
 - Increased scale
 - Stability of ownership to support rating improvement with consultants after a period of instability
- ▶ **Reinforced combined product offering:** ETF, structured and guaranteed solutions, multi-asset, European / Emerging Markets / US equities

Sources: Amundi and Pioneer excluding Poland from the perimeter, as of 30-Sep-2016.
 1. Excluding the €419bn of AuM from Crédit Agricole Group and Société Générale insurers.

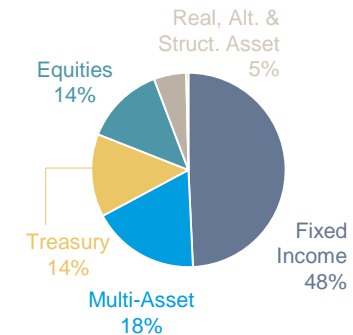
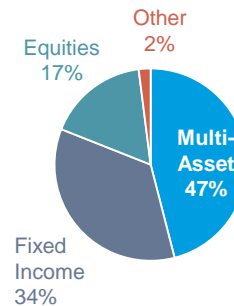
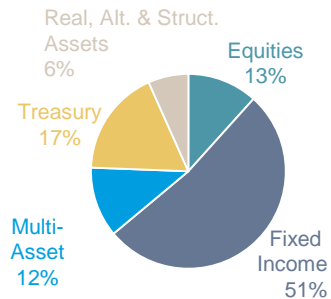
Augmented expertise to benefit to all clients

Amundi

PIONEER
Investments*

Pro-Forma Figures

Reinforced product expertise



A mutually enhanced and more diversified global offering for both Amundi and Pioneer clients

Amundi to improve Pioneer's product offering

- **UniCredit retail and private banking clients to benefit from the recognized expertise of Amundi**
- Expertise in asset classes such as **smart beta, ETF, real estate, alternative assets, structured and guaranteed solutions, discretionary asset management solutions, global fixed income and global equities**
- **Amundi to bring custom-designed services**, including a wide range of digital tools that are designed to provide guidance to the advisors in the construction / proposition of diversified portfolios

Pioneer to improve Amundi's product offering

- Pioneer will bring know-how and expertise to Amundi, in particular in **multi-asset** (ranked 8th globally, 3rd in Europe)¹ and **European / Emerging Markets equities**
- Pioneer will also bring significant US expertise: **US fixed income, US equities** including **US large cap growth** (ranked 2nd in the US)¹

Sources: Amundi and Pioneer excluding Poland from the perimeter, as of 30-Sep-2016.

1. As of August 2016. YTD Net Flows data refer to active mutual funds ex ETF, Index Funds, FoFs and feeders as indicated in Pioneer.

Strengthened geographic reach

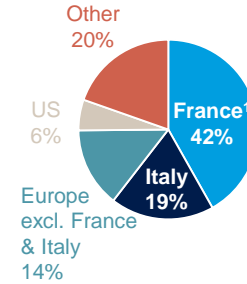
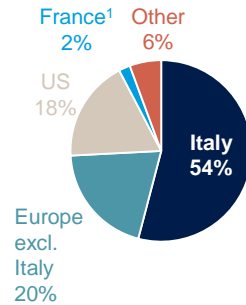
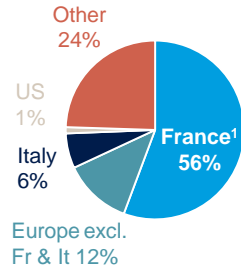
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Pro-Forma Figures

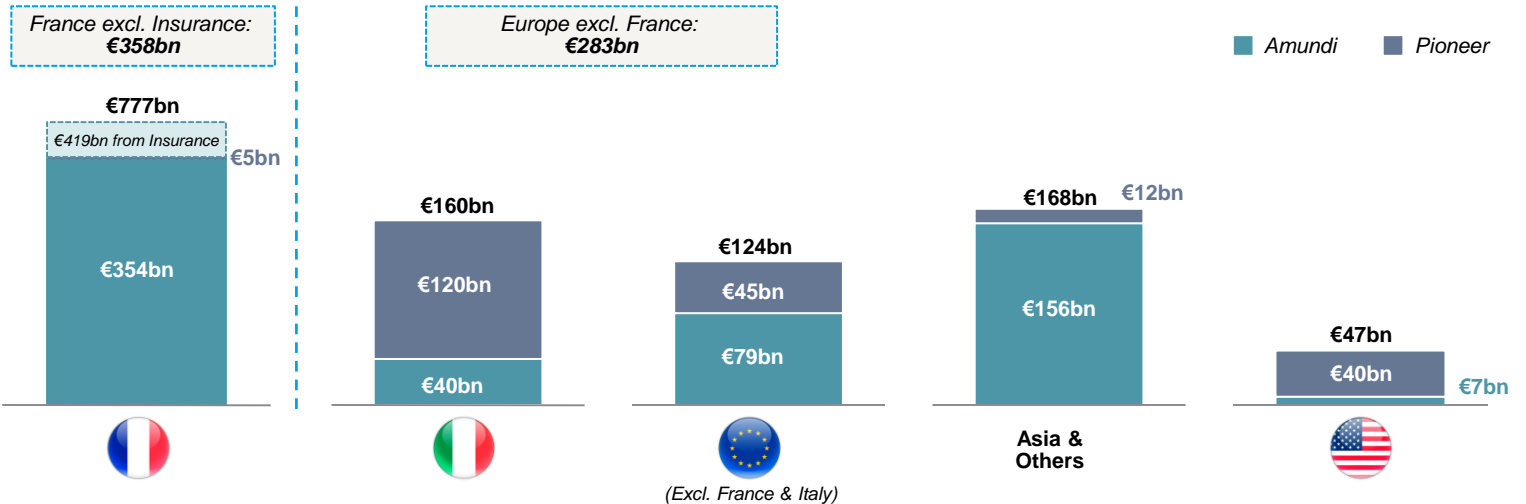
Key Considerations

Strengthened position in Europe with extended global reach



- Reinforce existing footprint in Italy
 - Amundi SGR ranking top 10 in Italy with ~€40bn AuM²

Strengthened and diversified global geographic reach



Italy to become Amundi's second domestic market with Milan as one of the global investment "hubs"

Sources: Amundi and Pioneer financials as of 30-Sep-2016, AuM based on distribution location

1. Excluding the €419bn of AuM from Crédit Agricole Group and Société Générale insurers.

2. Data from Assogestioni as of Oct-2016.



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Stronger combined financial profile

	Amundi ¹		PIONEER ² Investments [®]		Pro-forma
AUM (€bn) <i>(as of 30-sep-16)</i>	1,054	+	222	=	1,276
Net Revenues <i>(2015, €m)</i>	1,657	+	875	=	2,532
EBITDA <i>(2015, €m)</i>	803	+	327	=	1,130
Net Income Group Share <i>(2015, €m)</i>	528	+	227	=	755
Net Revenues Margins (bps) ³	18		42		22
Cost income ratio <i>(2015, pre-synergies)</i>	52.4%		63.1%		~56%
Cost income ratio <i>(2015, incl. synergies)</i> ⁴					~50%

Sources: Amundi, Pioneer

1. Excluding IPO costs, EBITDA calculated as the gross operating income of €788m, to which we have added the €15m of net depreciation and amortization.

2. Figures excluding Poland from the perimeter with normalised net revenues and net income group share 2015.

3. Margin calculated on the basis of net revenues over average AuM.

4. Assuming total pre-tax run-rate synergies of c.€180m, with €150m of cost synergies and €30m of revenues synergies; excluding amortization of intangible assets and integration costs.

Strong synergy potential identified

Total pre-tax run-rate synergies of c.€180m expected to be fully phased in 3 years consisting of:

- **c.€150m of cost synergies**

- Representing c. **27%** of Pioneer 2015 normalised cost base and **11%** of the combined cost base¹
- Synergies to be achieved by merging investment platforms, streamlining IT services and rationalizing administrative and back-office costs

- **c.€30m of revenue synergies²**

- c.€40m from potential cross selling and other revenue optimization (brokerage...)
- c.€(10)m of potential client attrition given limited overlap of client base between Amundi and Pioneer

Integration costs

- Total estimated **pre-tax integration costs of c.€190m** expected to be phased-in in 2017 and 2018

Total pre-tax run-rate synergies of c.€180m (c.€125m post-tax³)

expected to be fully phased in 3 years

1. Assuming Pioneer 2015 normalised cost base of €552m excluding Poland and Amundi 2015 cost base of €869m excluding IPO expenses.

2. €40m of additional revenue synergies have been identified and not integrated.

3. Assuming 30% tax rate.

Financing structure for the acquisition



- **Acquisition to be financed by:**





- **c.€1.5bn excess capital**
- **c.€1.4bn rights issue**
- **c.€0.6bn of senior and subordinated debt**



- **Rights issue to be completed in H1 2017 prior to closing**

- **To be underwritten by Crédit Agricole Group**
- **Crédit Agricole Group to support Amundi rights issue, and to keep a minimum stake of 66.7%¹ pro forma ownership**

Strong value creation

	Key impacts	Key considerations
<div style="border: 1px solid #ccc; padding: 5px; text-align: center;"> EPS accretion¹ </div> 	<p>~30%</p>	<ul style="list-style-type: none"> ✓ Significant value creation and EPS uplift
<div style="border: 1px solid #ccc; padding: 5px; text-align: center;"> ROI² </div> 	<p>~10% (within 3 years)</p>	<ul style="list-style-type: none"> ✓ Satisfying disciplined M&A criteria announced at IPO
<div style="border: 1px solid #ccc; padding: 5px; text-align: center;"> CET1 ratio pro-forma (%) </div> 	<p>Pro Forma CET1 ≥ 10%</p>	<ul style="list-style-type: none"> ✓ Strong capitalisation with significant upside potential given combined earnings potential
<div style="border: 1px solid #ccc; padding: 5px; text-align: center;"> Dividend Policy </div> 	<p>Maintain dividend policy: at least 65% of annual net result (pre integration costs)</p>	<ul style="list-style-type: none"> ✓ Stronger organic capital generation capability ✓ Ability to pay dividend in line with dividend policy



Strong value creation and strict financial discipline

Sources : IBES, market data as of 08-Dec-2016

1. EPS accretion calculated on 2017 EPS assuming total pre-tax run-rate synergies of c.€180m, excluding amortization of intangible assets and excluding integration costs. 2017 EPS based on Amundi IBES consensus estimated net income of €569m; Amundi share price at €45.

2. Excluding impact of excluding amortization of intangible assets and integration costs; including total run-rate synergies.



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Key integration objectives and principles

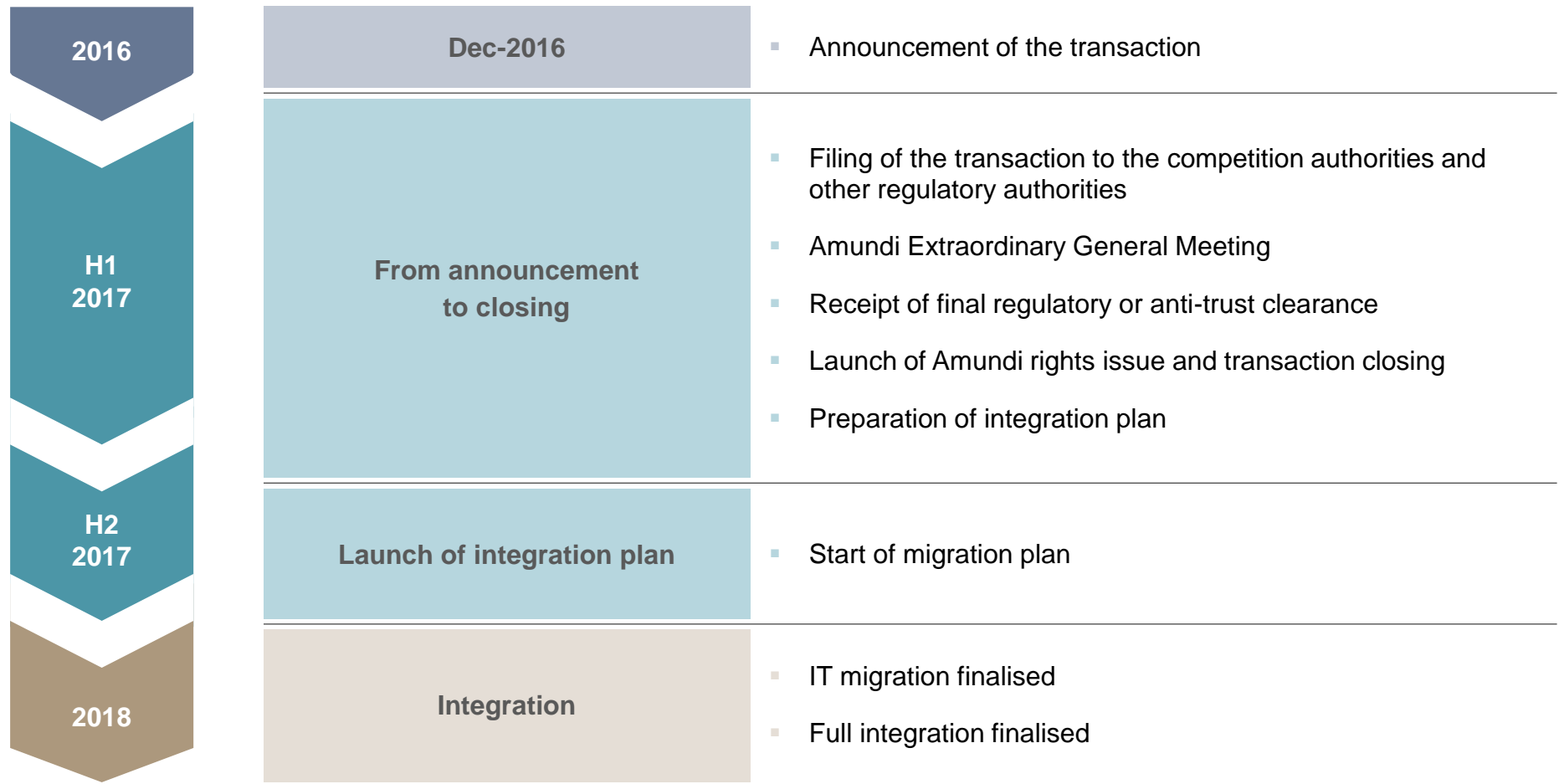
Objectives:

- **Maintain quality of services** to both retail and institutional clients
- **Maintain investment performance** and sales momentum
- **Maintain staff motivation**

Implementation principles for a successful integration:

- **Define a migration plan upfront** with Pioneer's management team
- **To leverage on the best talents** of the two entities
- **Quick implementation** of the migration plan
- **Ensure continuity by engaging with Pioneer management team:**
 - Future organisation to be defined together with CEO of Pioneer
 - Integration of both company executive teams by identifying complementary skills and retaining key senior people

Envisaged integration timetable





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Conclusion

Further strengthening of Amundi's industrial project

- **Uncontested European leader with stronger global franchise**
- **Enhanced global distribution and product expertise**
- **Business model further aligned with group's retail DNA**

Significant value creation potential

- **EPS accretion of ~30%¹**
- **ROI of ~10%² within 3 years**

Low execution risk

- **A clear plan of integration...**
- **...supported by Amundi's strong integration track record**



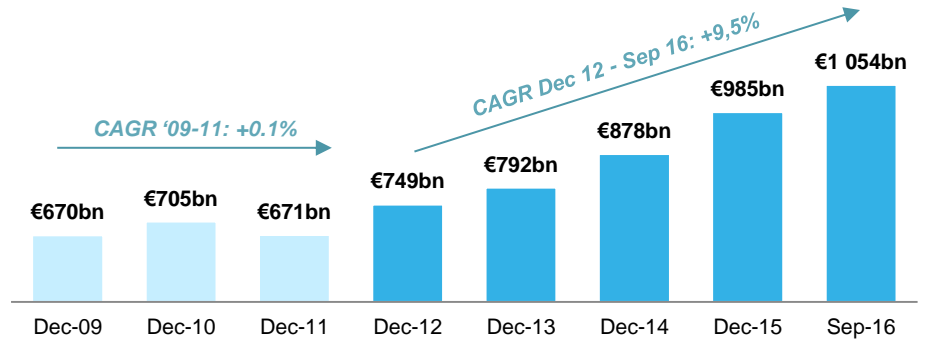
■ Appendices

Amundi – The leading European asset manager

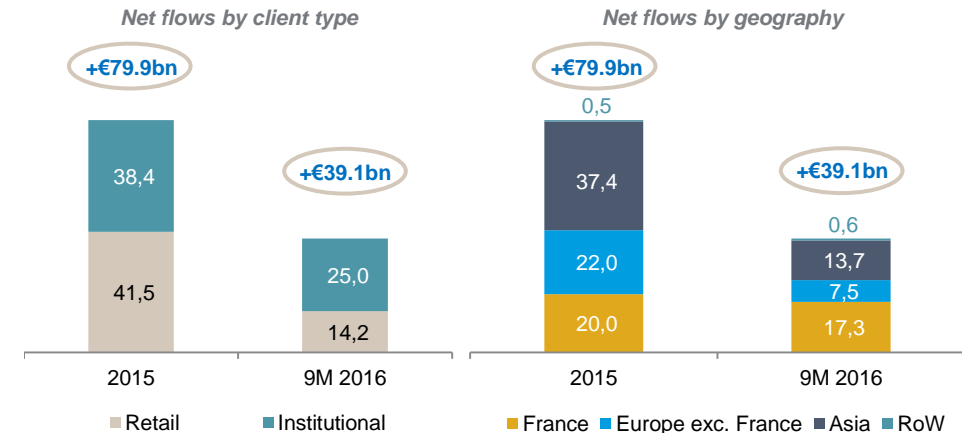
Amundi key highlights

Asset under Management	■ #1 in Europe, #10 globally	
	■ Assets under Management ¹	€1,054bn
	■ Net Flows ¹	€39.1bn
	■ AuM CAGR (2012 - Jun 2016)	8.7%
Best-in-class profitability (FY2015)	■ Net revenues	€1,657m
	■ Cost / Income ratio	52.4%
	■ Net profit (group share) ²	€528m
Financial robustness (FY2015)	■ Tangible equity ³	€3.3bn
	■ Net financial debt	Zero
	■ Excess Capital	€1.5bn
	■ Rating (<i>Fitch</i> , stable outlook)	A+

AuM evolution (€bn)



Net flows breakdowns (€bn)



➤

- Pioneer acquisition will reinforce Amundi's position as #1 asset manager in Europe
- A transformational acquisition fitting into the M&A strategy announced at IPO in 2015

1. As of 30-Sep-2016.

2. Excluding IPO expenses.

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

Amundi current capital structure and number of shares

	2013		2014		2015		30 November 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%	127 001 233	75,6%
Société Générale 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%	406 802	0,3%
Floating (incl. ABC ¹ Group)	0	0,0%	0	0,0%	40 470 679	24,2%	40 517 434	24,1%
Number of shares, end of period	166 791 680	100,0%	166 791 680	100,0%	167 245 237	100,0%	167 925 469	100,0%
Average number of shares	166 791 680		166 791 680		166 810 578		167 299 823	

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

Contacts and Calendar

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Calendar:

- **Q4 and Full Year 2016 results**
10 February 2017



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