Confidence must be earned

Amundi

Presentation to Investors & Analysts I 27 April 2018

Q1 2018 Results

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

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Q1 2018 Highlights

Q1 2018: strong net inflows[1] (+€40bn), Adjusted net income[2] of €240m, up 15% vs. Q1 2017[2-3]

Business activity	▪ **Strong net inflows[1]: +€39.8bn in Q1 2018, driven by each client segment, region and investment expertise** ▪ **Assets Under Management of €1,452bn[1]** at 31 March 2018 (up 5.8% vs. Q1 2017[3])
Results	**Sharp improvement in results:** ▪ **Accounting net income[4] of €221m** (up 54.3% compared with Q1 2017 reported) ▪ **Adjusted net income[2] of €240m, up 15.0% on a comparable basis vs. Q1 2017[2-3]** • Net asset management revenue up 6.8% vs. Q1 2017[3] • Operating expenses[5] of €336m, down 5.2% vs. Q1 2017[3-5], reflecting the rapid implementation of Pioneer-related synergies • A cost/income ratio[2] of 50.7%, an improvement of 3.7 pts relative to Q1 2017[2-3]

1- Combined Assets Under Management and net inflows include assets under advisory and assets sold and take into account 100% of assets under management and net inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2- Adjusted data: excluding amortisation of distribution contracts and excluding integration costs of Pioneer.
3- Change on a comparable basis from Q1 2017 (3 months Amundi + Pioneer)
4- After integration costs and amortisation of distribution contracts
5- Excluding integration costs of Pioneer
See slides 28-29 for definitions and methodology

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Business activity

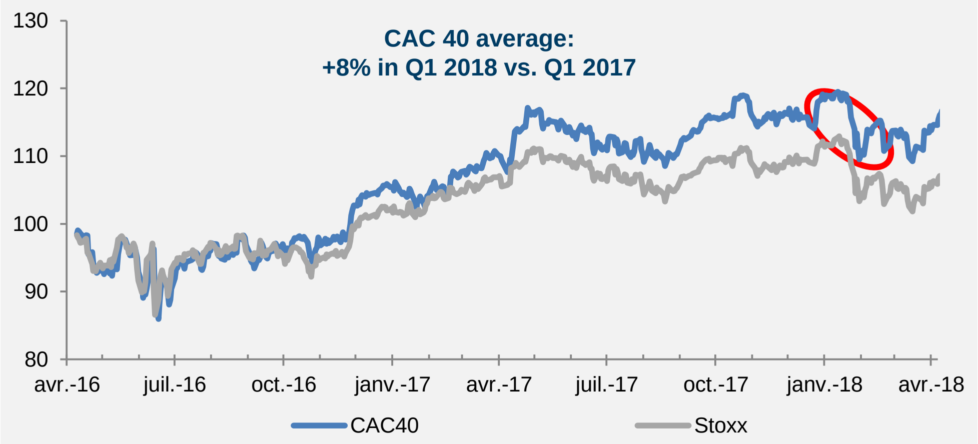
A contrasted market environment in Q1 2018

- **Equity markets**

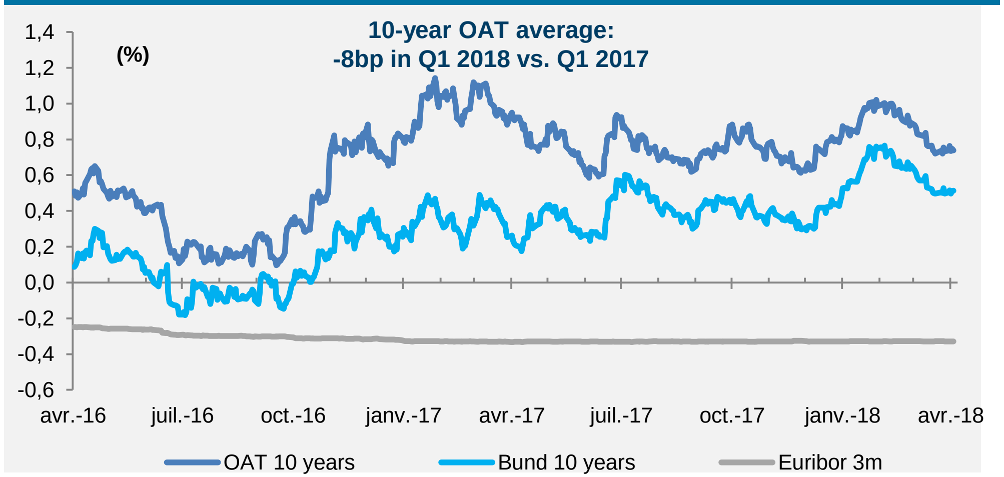
- down in Q1 2018 compared with Q4 2017
- CAC 40 up 8% on average vs. Q1 2017

- **Long-term rates** still low, virtually unchanged from Q1 2017 and Q4 2017

Stock market trends
CAC 40 and Stoxx 600 between April 2016 and April 2018 (100 = 1/1/2016)



Trend in major interest rates
between April 2016 and April 2018



Source: Reuters

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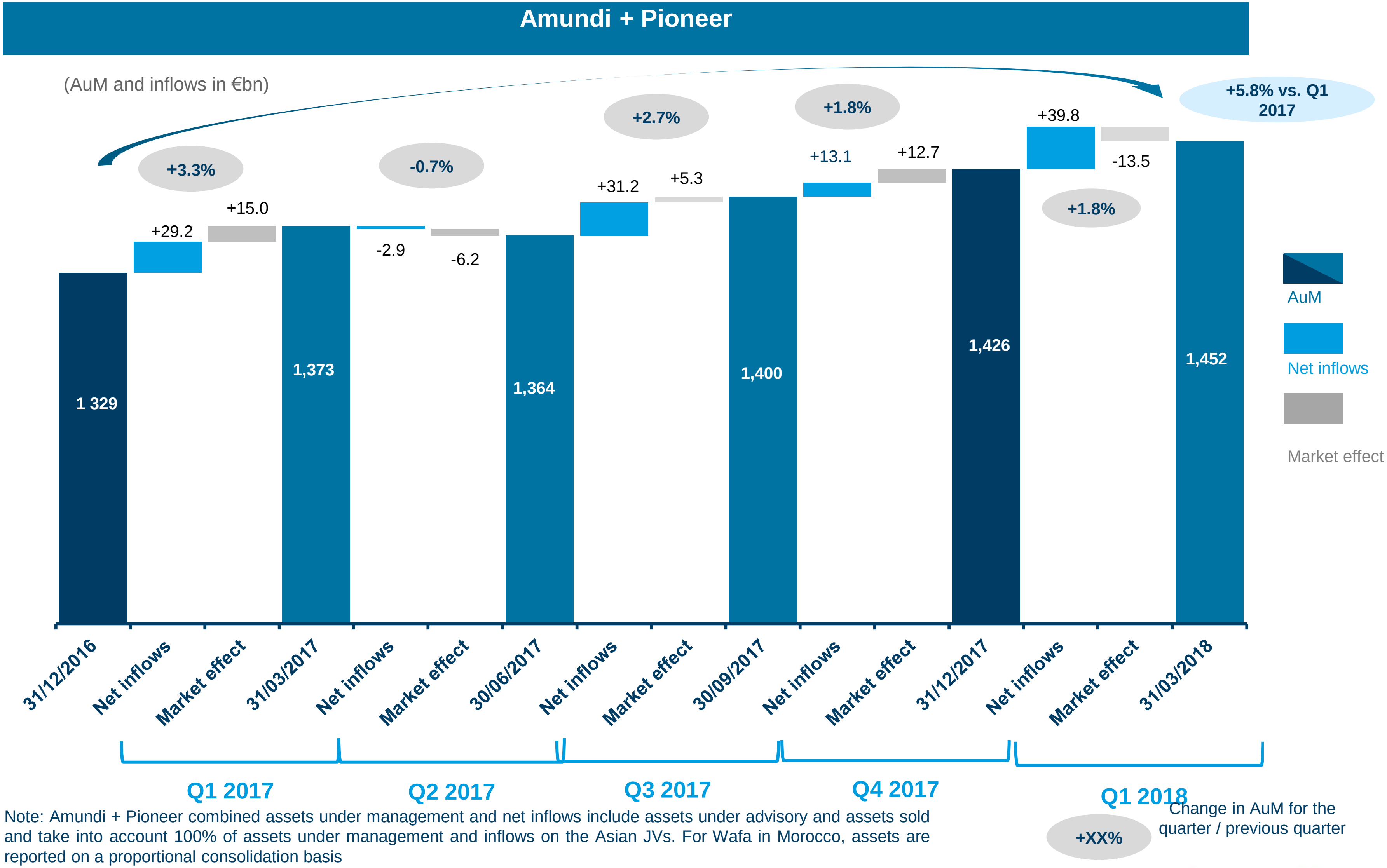
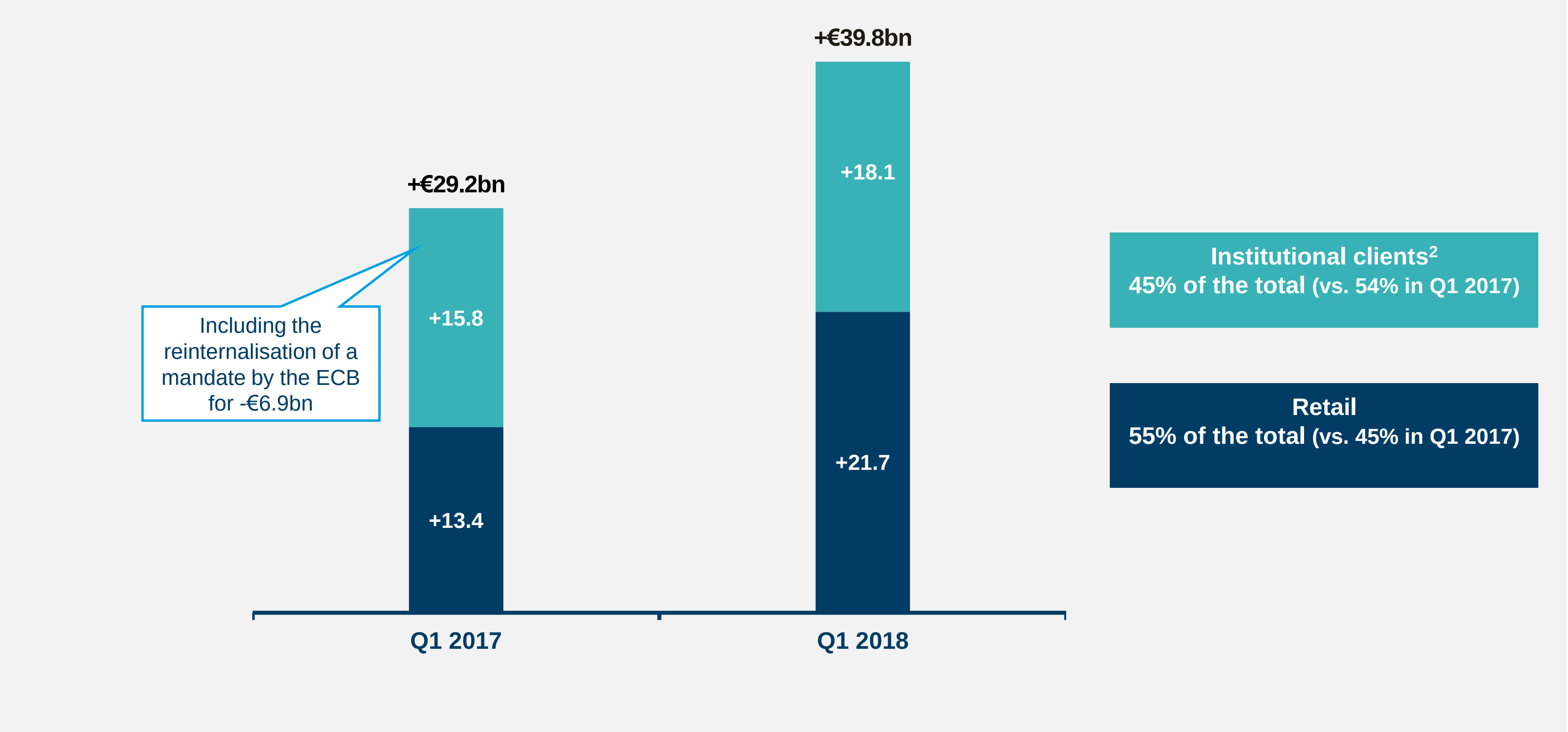
Assets under management of €1,452bn in Q1 2018, up 5.8% vs. Q1 2017



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

Strong net inflows in both Retail and Institutionals

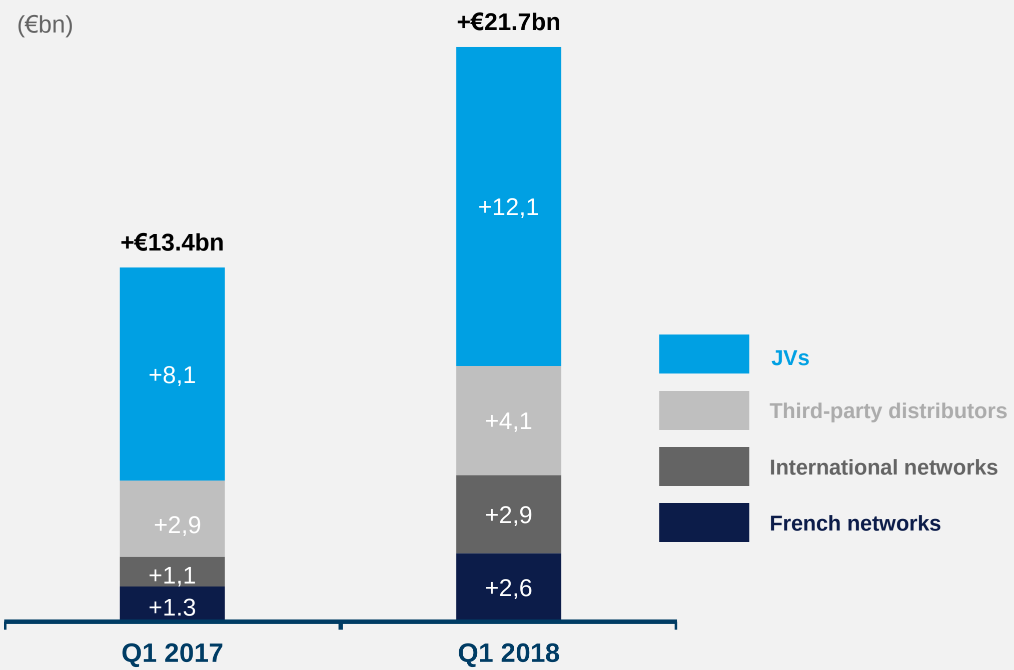
Combined net inflows[1] by client segment



1- Combined net inflows: three-month figures for Amundi and Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2- Including funds of funds.

Net inflows from Retail driven by all distribution channels

Combined net inflows[1] of the Retail segment



French networks: net inflows at +€2.6bn

- Led by MLT products[2] and Unit-Linked, confirming the recovery observed since mid-2016

International networks: robust net inflows

- Driven by the networks in Italy (+€2.7bn in MLT products[2]), reflecting the success of the partnership with UniCredit

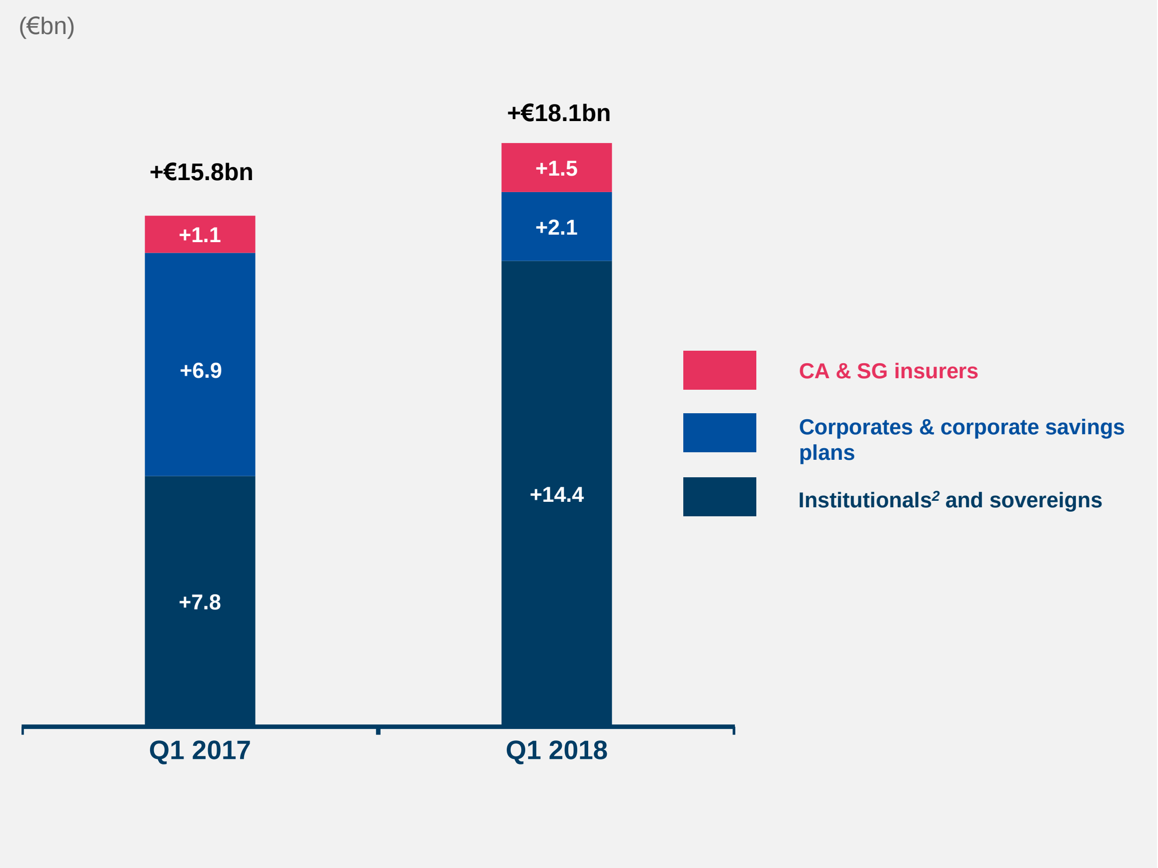
Very brisk inflows for third-party distributors in Europe in particular (primarily in Italy and Germany) as well as in Asia

Particularly strong net inflows in the JVs, driven primarily by high levels in China in Q1 2018

1- Combined net inflows: three-month figures for Amundi and Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Excluding treasury products

Institutionals & Corporates: solid net inflows

Combined net inflows[1]
for the Institutionals and Corporates segment



Solid net inflows in Q1 2018

- Reminder: Q1 2017 included the reinternalisation by the ECB of a mandate for -€6.9bn

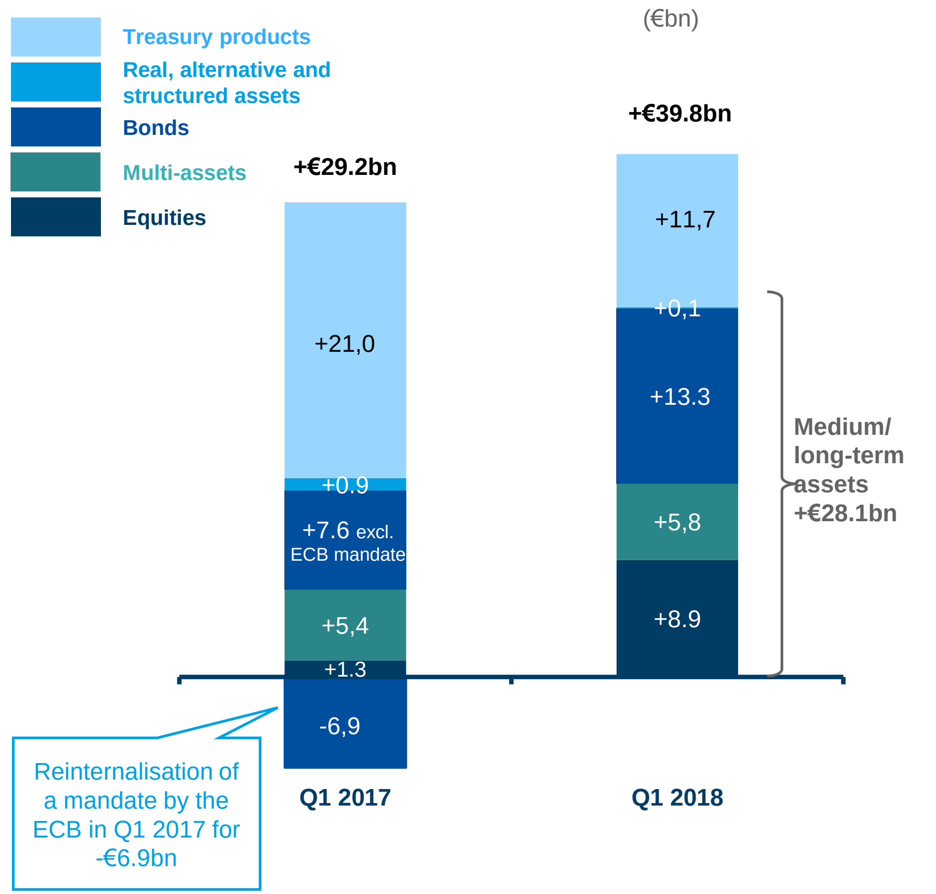
Net inflows balanced between treasury products and MLT products

- Significant inflows in MLT assets for sovereigns
- Business activity mainly related to treasury products for corporates

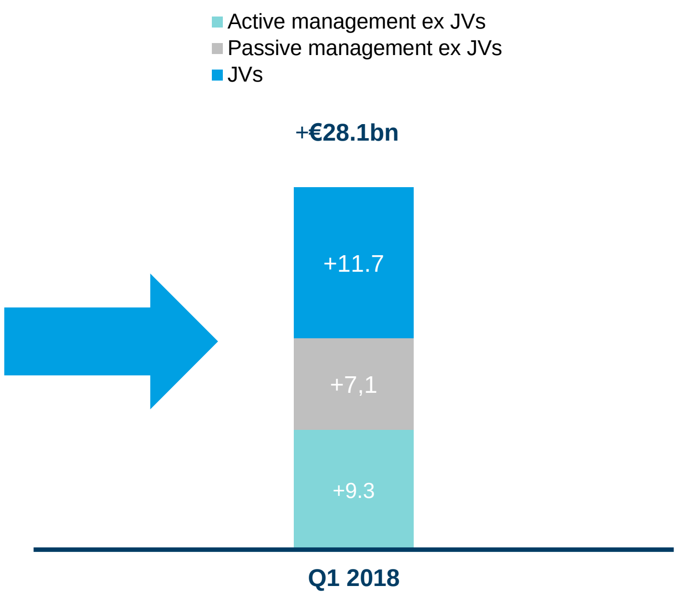
1- Combined net inflows: three-month figures for Amundi + Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold; 2- Including funds of funds.

Net inflows driven by all asset classes

Combined net inflows[1] by asset class



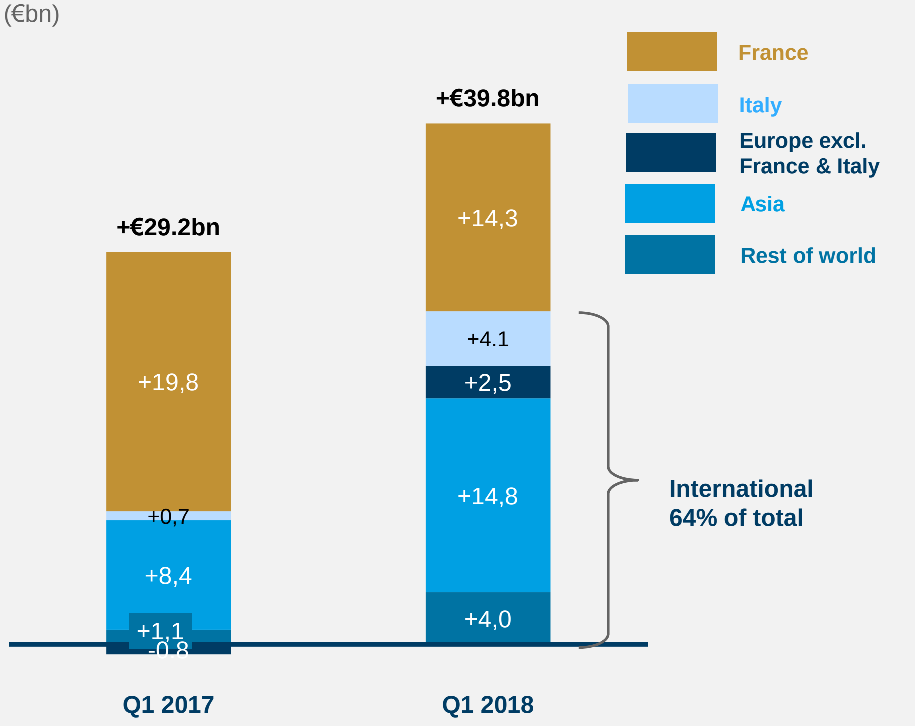
Composition of MLT net inflows of €28.1bn in Q1 2018



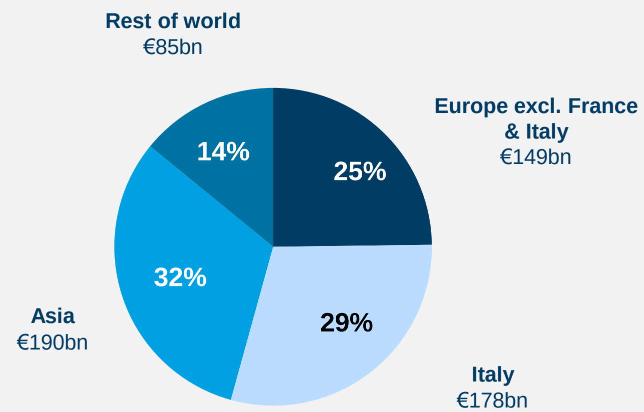
1- Combined net inflows: three-month figures for Amundi and Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Net inflows driven by the International segment

Combined net inflows[1] by region



Combined AuM[1] by region (ex France) (31 March 2018)



International: €602bn
i.e. 41% of total AuM
and 57% of AuM excl. CA & SG insurers

1- Combined AuM and net inflows: three-month figures for Amundi and Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis

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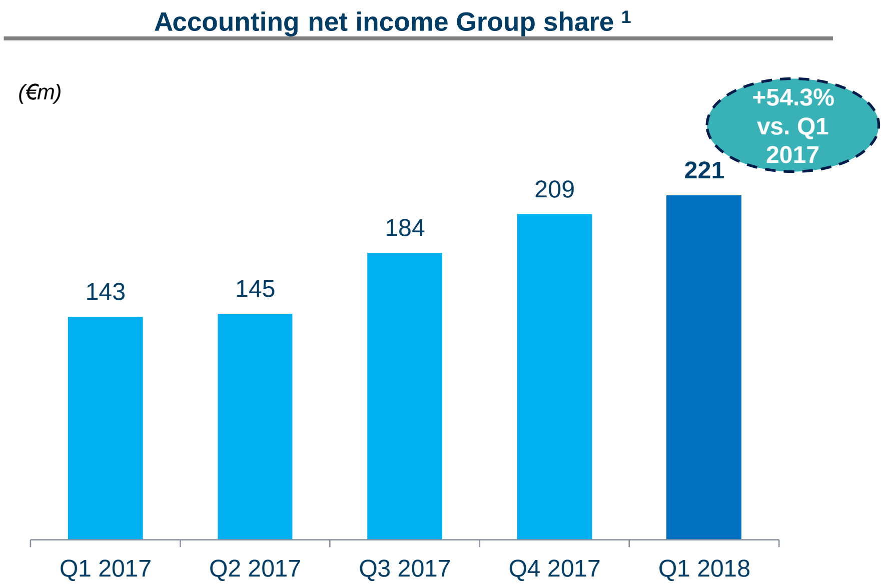
Results

Accounting net income up more than 50% thanks to the acquisition of Pioneer and strong business momentum



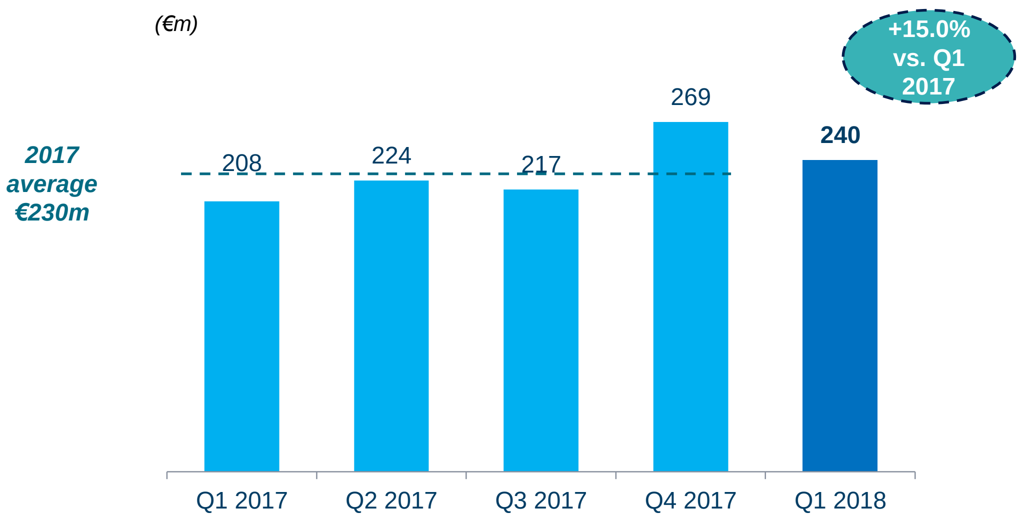
Accounting net income of €221m in Q1 2018, up 54.3% compared with Q1 2017, thanks to:

- The effects of the integration of Pioneer
- Continued strong growth momentum

[1] *After amortisation of distribution contracts and after integration costs of Pioneer: Amundi + Pioneer from Q3 2017*

Adjusted net income up 15% vs. Q1 2017

Combined and adjusted net income, Group share[1]



Adjusted net income of €240m in Q1 2018:

- Growth of 15% compared with Q1 2017 on a comparable basis
- Adjusted net income in Q1 2018 above the quarterly average in 2017 (€230m per quarter)

[1] *Excl. amortisation of distribution contracts and excl. integration costs; combined data: 3 months Amundi + Pioneer*

Net asset management revenue up 6.8% vs. Q1 2017

(in €m)	Q1 2018	Q1 2017[1]	Change (%)
Adjusted net revenue[2]	**663**	**652**	**+1.7%**
Net asset management revenue	**667**	**624**	**+6.8%**
o/w net management fees	*615*	*598*	*+2.9%*
o/w performance fees[3]	*52*	*27*	*+95.5%*
Net financial income and other net income[5]	*-5*	*27*	*NS*
Average assets under management, excl. JV (€bn)[4]	***1,323***	***1,257***	***+5.3%***

1- Combined data in Q1 2017: 3 months Amundi + Pioneer. 2- Adjusted data: excluding amortisation of distribution contracts. 3- Performance fees are recognised on the funds' anniversary date, reflecting the performance over the previous 12 months. 4- Amundi + Pioneer average combined assets under management excluding JVs in Q1 2017 and Q1 2018. 5- Financial income in Q1 2017 of €27m included a significant amount of capital gains on disposals in view of the Pioneer acquisition. See slides 28-29 for definitions and methodology.

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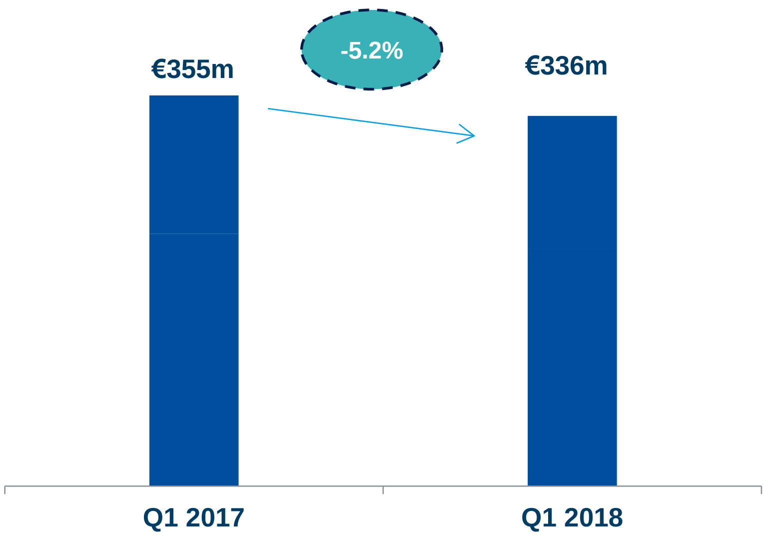
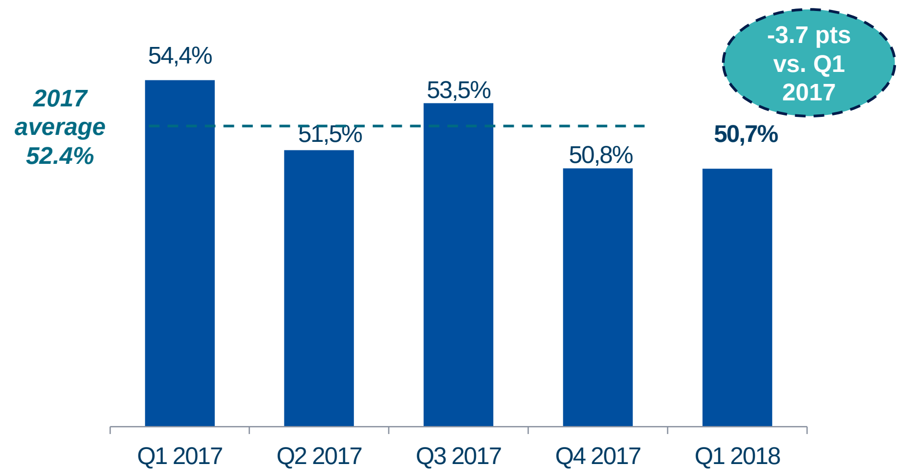
Expenses down, reflecting the implementation of cost synergies

Combined and adjusted operating expenses[1]



Combined and adjusted cost/income ratio[2]



Operating expenses of €336m, down by 5.2% compared to Q1 2017

- Pioneer-related cost-savings plan well under way
- Other expenses under control

A cost/income ratio of 50.7% in Q1 2018, an improvement of 3.7 percentage points relative to Q1 2017

1 Excluding integration costs of Pioneer; combined data: 3 months Amundi + Pioneer. 2 Excluding integration costs of Pioneer and excluding amortisation of distribution contracts; combined data: 3 months Amundi + Pioneer

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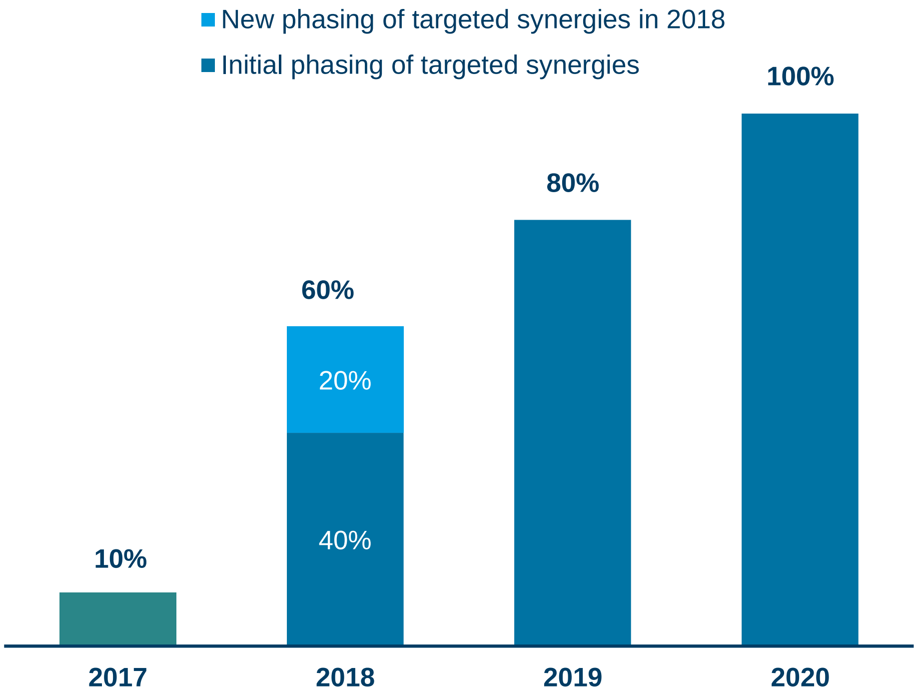
Pioneer: good progress made on the integration plan

- **> 50% of workforce reductions already completed at end-March 2018**
- **IT migrations** completed in Germany and Czech Republic; under way for the other platforms with completion expected in 2018 (Europe) and 2019 (United States)
- **Legal entities merged** in Germany, Italy, the United States, Switzerland, Luxembourg, Czech Republic, Japan and Taiwan
- **Ramping up of revenue synergies**: cross-selling of investment expertise, in particular with the UniCredit networks

Amount of synergies confirmed with faster-than-announced implementation: 60% of the total in 2018 (vs. 40% forecast)



Combined income statement[1], Q1 2018 and Q1 2017

€m	Q1 2018	Q1 2017	Change Q1/Q1
Adjusted net revenue[2]	**663**	**652**	**1.7%**
o/w net management fees	615	598	2.9%
o/w performance fees	52	27	95.3%
o/w Financial income and other net income [2]	-5	27	NS
Adjusted operating expenses [3]	**-336**	**-355**	**-5.2%**
Adjusted gross operating income [2 3]	**326**	**297**	**9.9%**
Adjusted cost/income ratio [2-3]	***50.7%***	***54.4%***	***-3.7 pts***
Cost of risk & Other	-4	-4	=
Equity-accounted entities	12	8	54.3%
Adjusted income before tax [2-3]	**334**	**301**	**11.1%**
Taxes [2-3]	-95	-93	2.4%
Adjusted net income, Group share [2-3]	**240**	**208**	**15.0%**
Amortisation of distribution contracts after tax	-12	-3	NS
Pioneer integration costs after tax	-6	-4	NS
Net income, Group share	**221**	**202**	**9.3%**

1- Combined data in Q1 2017 and Q1 2018: 3 months Amundi + Pioneer.
2- Excluding amortisation of distribution contracts.
3- Excluding integration costs of Pioneer. See slides 28-29 for definitions and methodology.

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Conclusion

Conclusion

1. **A good start to the year which confirms Amundi's profitable growth trajectory**

2. **Momentum backed by diversified growth drivers (client segments, investment expertise, regions)**

3. **Rapid integration of Pioneer, allowing synergies to be generated ahead of schedule**

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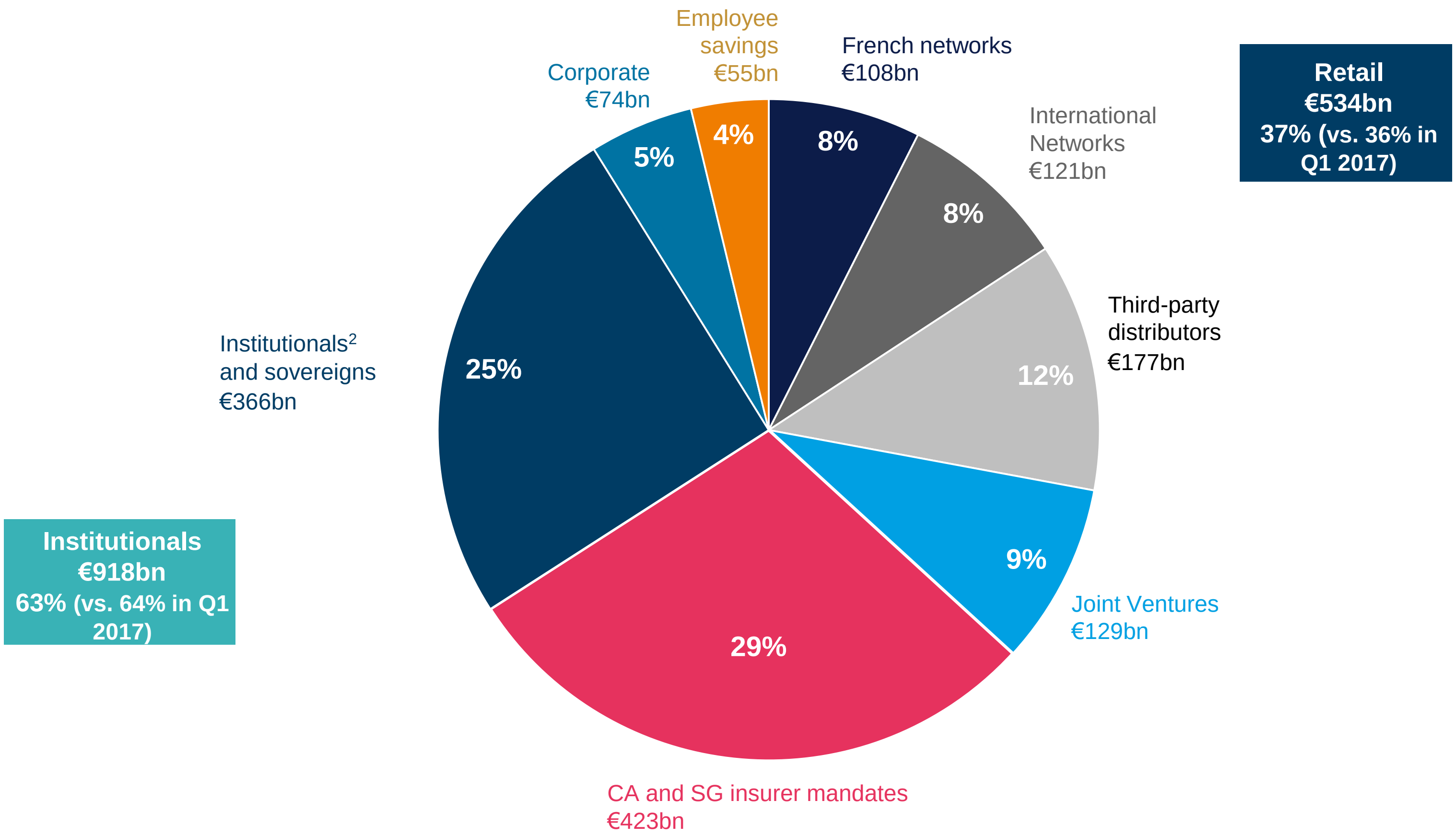
Appendices

Breakdown of AuM by client segment

AuM[1] by client segment
€1,452bn at 31 March 2018



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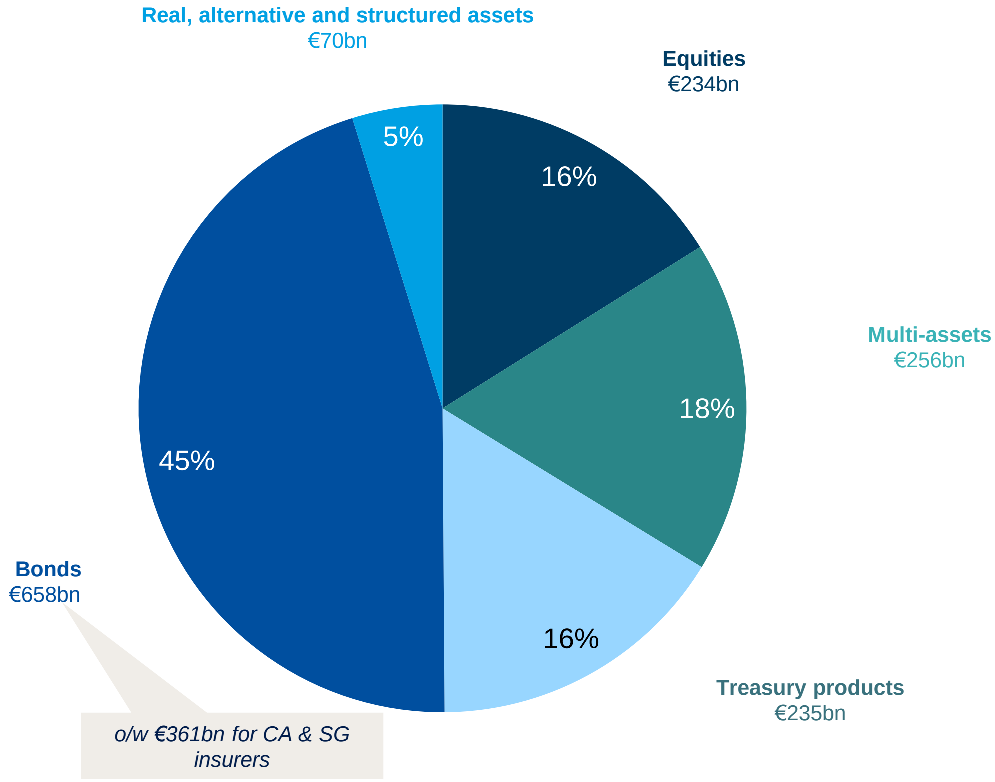
1- Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2- Including funds of funds

Breakdown of AuM by asset class

AuM[1] by asset class
€1,452bn at 31 March 2018



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

Combined AuM and inflows by client segment

Combined AuM[1] at 31 March 2018 and 2017
Combined Q1 net inflows[1] by client segment, 2018 and 2017

(€bn)	AuM 31/03/2018	AuM 31/03/2017	% chg. vs. 31/03/2017	Inflows Q1 2018	Inflows Q1 2017	Inflows Q4 2017
French networks[2]	108	103	+5.2%	+2.6	+1.3	+1.0
International networks & JVs	250	220	+13.5%	+15.0	+9.2	+8.4
Third-party distributors	177	167	+5.6%	+4.1	+2.9	+4.8
Retail	**534**	**490**	**+9.1%**	**+21.7**	**+13.4**	**+14.2**
Institutionals[3] and sovereigns	366	349	+4.9%	+14.4	+7.8	-5.3
Corporates & employee savings	129	126	+2.3%	+2.1	+6.9	+5.0
CA & SG insurers	423	408	+3.6%	+1.5	+1.1	-0.8
Institutionals	**918**	**883**	**+4.0%**	**+18.1**	**+15.8**	**-1.1**
TOTAL	**1,452**	**1,373**	**+5.8%**	**+39.8**	**+29.2**	**+13.1**
o/w JVs	***129***	***111***	***+16.2%***	***+12.1***	***+8.1***	***+6.0***

1- Combined AuM and inflows: three-month figures in Q1 & Q4 2017 and Q1 2018 for Amundi and Pioneer, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- French networks: net inflows in MLT assets +€1.7bn in Q1 2018

3- Including funds of funds

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Combined AuM and inflows by asset class and region

Combined AuM[1] at 31 March 2018 and 2017
Combined Q1 net inflows[1] by asset class, 2018 and 2017

(€bn)	AuM 31/03/2018	AuM 31/03/2017	% chg. vs. 31/03/2017	Inflows Q1 2018	Inflows Q1 2017	Inflows Q4 2017
Equities	234	212	+10.1%	+8.9	+1.3	+3.7
Multi-assets	256	240	+7.1%	+5.8	+5.3	+5.7
Bonds	658	644	+2.2%	+13.3	+0.7*	-0.2
Real, alternative and structured	70	66	+5.0%	+0.1	+0.9	+1.2
MEDIUM/LONG TERM ASSETS	**1,218**	**1,162**	**+4.8%**	**+28.1**	**+8.2**	**+10.4**
Treasury products	235	211	+11.3%	+11.7	+21.0	+2.7
TOTAL	**1,452**	**1,373**	**+5.8%**	**+39.8**	**+29.2**	**+13.1**

* *Impact of the ECB's reinternalisation of a mandate in Q1 2017 for -€6.9bn*

Combined AuM[1] at 31 March 2018 and 2017
Combined Q1 net inflows[1] by region, 2018 and 2017

(€bn)	AuM 31/03/2018	AuM 31/03/2017	% chg. vs. 31/03/2017	Inflows Q1 2018	Inflows Q1 2017	Inflows Q4 2017
France	851[2]	825	+3.1%	+14.3	+19.8	-8.3
Europe excl. France	327	297	+9.9%	+6.6	-0.1	+10.8
Asia	190	166	+14.4%	+14.8	+8.4	+8.3
Rest of the world	85	84	+0.6%	+4.0	+1.1	+2.3
TOTAL	**1,452**	**1,373**	**+5.8%**	**+39.8**	**+29.2**	**+13.1**
TOTAL excl. FRANCE	**602**	**548**	**+9.9%**	**+25.4**	**+9.4**	**+21.4**

1- Combined AuM and inflows: 3 month figures for Amundi and Pioneer in Q1 2018 and Q1 & Q4 2017, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Of which €408bn for CA & SG insurers

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Definitions and methodology (1/2)

1. Income statement

- **Accounting data**
  - In Q1 2018, the data corresponds to three months of activity for Amundi and three months of Pioneer's activity. This Q1 2018 is compared with a Q1 2017 that included only Amundi for three months.

- **Adjusted data**
  To present an income statement that is closer to the economic reality, the following adjustments have been made:
  - In Q1 2018: restatement of integration costs of Pioneer and amortisation of distribution contracts (deducted from net revenues) with SG, BAWAG and UniCredit.
  - In Q1 2017: restatement of integration costs of Pioneer and amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG only (as the contract with UniCredit did not start until Q3 2017).

- **Combined data**
  - The combined data is different from the pro forma data (as presented in the 2017 Registration Document), which included restatements for the financing assumptions of the acquisition of Pioneer: additional financing costs, reduced financial income.

- **Note on combined and accounting data**
  Integration costs of Pioneer:
  - Q1 2018: €9m before tax and €6m after tax
  - Q1 2017: €5m before tax and €4m after tax

  Amortisation of distribution contracts:
  - Q1 2018: €18m before tax and €12m after tax
  - Q1 2017: €4m before tax and €3m after tax

2. Amortisation of distribution contracts with UniCredit

When Pioneer was acquired, 10-year distribution contracts were entered into with UniCredit networks in Italy, Germany, Austria, and the Czech Republic; the gross valuation of these contracts came to €546m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €161m was recognised. Thus the net amount is €385m which will be amortised using the straight-line method over 10 years, as from 1 July 2017.

In the Group's income statement, the net tax impact of this amortisation is €38m over a full year (or €55m before tax), posted under "Other revenues," and is added to existing amortisations of the SG and Bawag distribution contracts of €11m after tax over a full year (or €17m before tax).

Definitions and methodology (2/2)

3. Alternative Performance Indicators

€m	Q1 2018 Actual	Q1 2017 Combined*	Change Q1 2018 / Q1 2017 combined*	Q1 2017 Published	Change Q1 2018 / Q1 2017 published
Net revenue (a)	**645**	**647**	**-0,4%**	**432**	**49,3%**
+ Amortisation of distribution contracts before tax	18	4	NS	4	NS
Adjusted net revenue (b)	**663**	**652**	**1,7%**	**436**	**51,9%**
Operating expenses (c)	**-345**	**-360**	**-4,1%**	**-228**	**51,4%**
+ Pioneer integration costs before tax	9	5	NS	5	NS
Adjusted operating expenses (d)	**-336**	**-355**	**-5,2%**	**-223**	**51,0%**
Gross operating income (e) = (a)+(c)	**299**	**287**	**4,2%**	**204**	**46,8%**
Adjusted gross operating income (f)=(b)+(d)	**326**	**297**	**9,9%**	**214**	**52,8%**
Cost/income ratio (c)/(a)	***53,6%***	***55,6%***	***-2.0 pts***	***52,8%***	***+0.8 pt***
Adjusted cost/income ratio (d)/(b)	***50,7%***	***54,4%***	***-3.7 pts***	***51,0%***	***-0.3 pt***
Cost of risk & Other (g)	-4	-4	=	-2	NS
Equity-accounted entities (h)	12	8	54,3%	8	54,3%
Income before tax (i) = (e)+(g) +(h)	**307**	**291**	**5,5%**	**209**	**46,7%**
Adjusted income before tax (j) = (f)+(g) +(h)	**334**	**301**	**11,1%**	**219**	**52,6%**
Taxes (k)	-87	-89	-3,0%	-66	30,5%
Adjusted taxes (l)	-95	-93	2,4%	-70	36,0%
Net income, Group share (i)+(k)	**221**	**202**	**9,3%**	**143**	**54,3%**
Adjusted net income, Group share (j)+(l)	**240**	**208**	**15,0%**	**149**	**60,4%**

* Combined Q1 2017: 3 months Amundi + 3 months Pioneer

= adjusted data

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Contacts

Investors & analysts

- **Anthony Mellor**
  Head of Investor Relations

  anthony.mellor@amundi.com

  Tel.: +33 1 76 32 17 16
  Mobile: +33 6 85 93 21 72

- **Thomas Lapeyre**
  Investor Relations

  thomas.lapeyre@amundi.com
  Tel.: +33 1 76 33 70 54
  Mobile: +33 6 37 49 08 75

Calendar

Publication of Q1 2018 results:	27 April 2018
AGM:	15 May 2018
Ex-dividend date:	22 May 2018
Publication of H1 2018 results:	02 August 2018

Press

Natacha Andermahr
Press Relations

natacha.andermahr-sharp@amundi.com

Tel.: +33 1 76 37 86 05
Mobile: +33 6 37 01 82 17

Amundi share details

- **Tickers** AMUN.PA AMUN.FP
- **Main indexes** SBF 120 FTSE4Good MSCI

www.amundi.com
91-93, boulevard Pasteur, 75015 Paris - France