

Confidence  
must be earned

**Amundi**



18 April 2018

# Corporate Governance achievements

## AGM 15 May 2018

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# 01

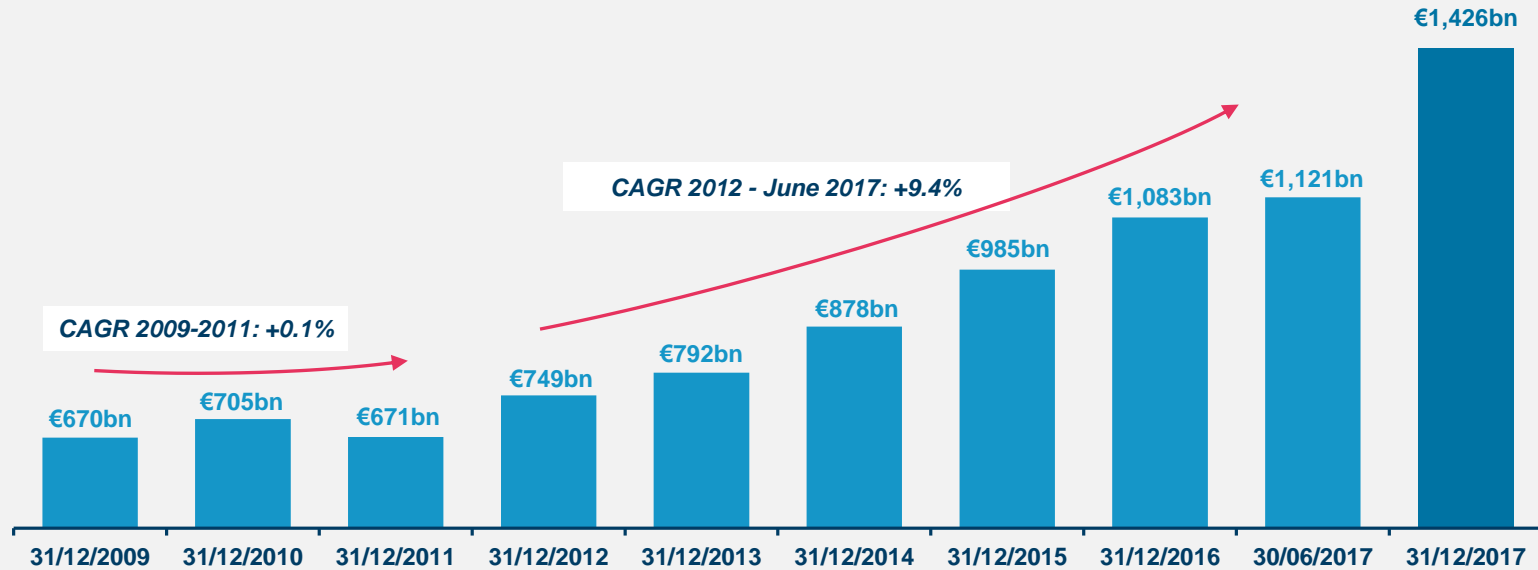
## Amundi today

Achievements since the creation of Amundi (2009)  
and since the IPO (2015)

# Creation of a European leader with a global scale

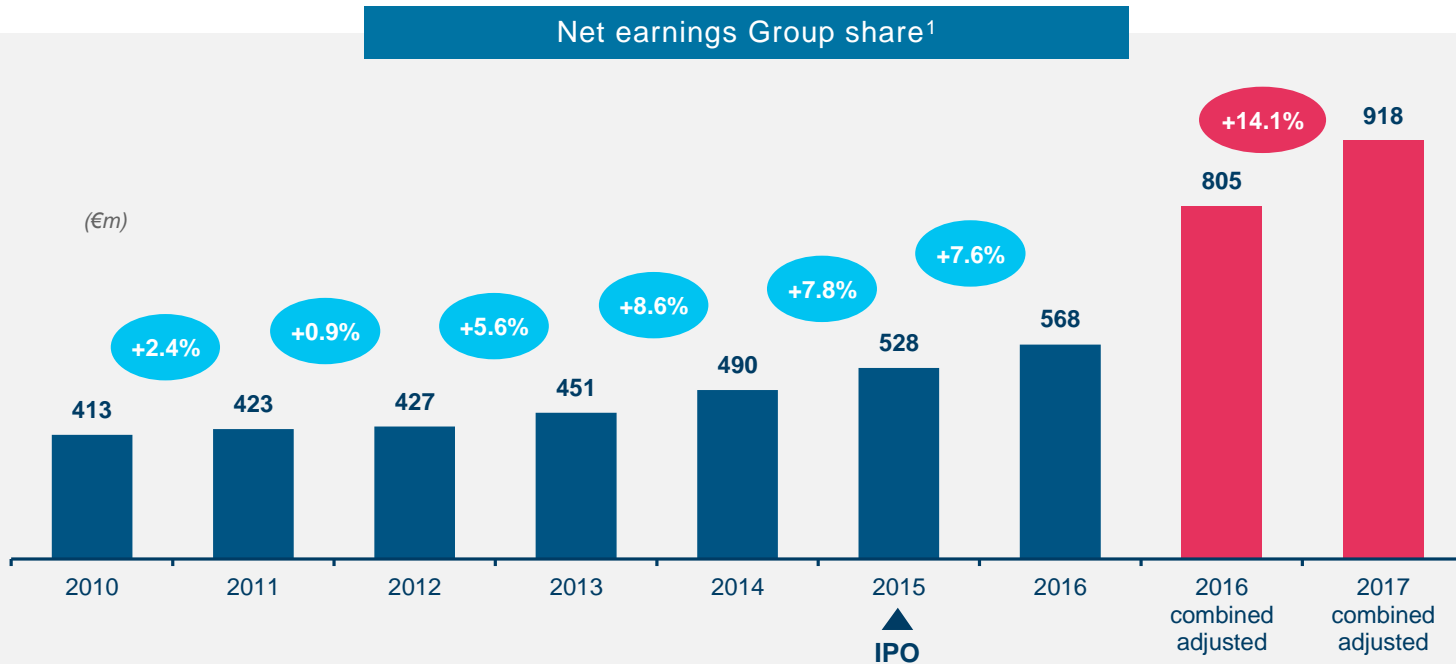
#8 worldwide  
#1 in Europe

Amundi + Pioneer



Assets under management and inflows include 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.

# Resilient and high profitability in contrasted market environments

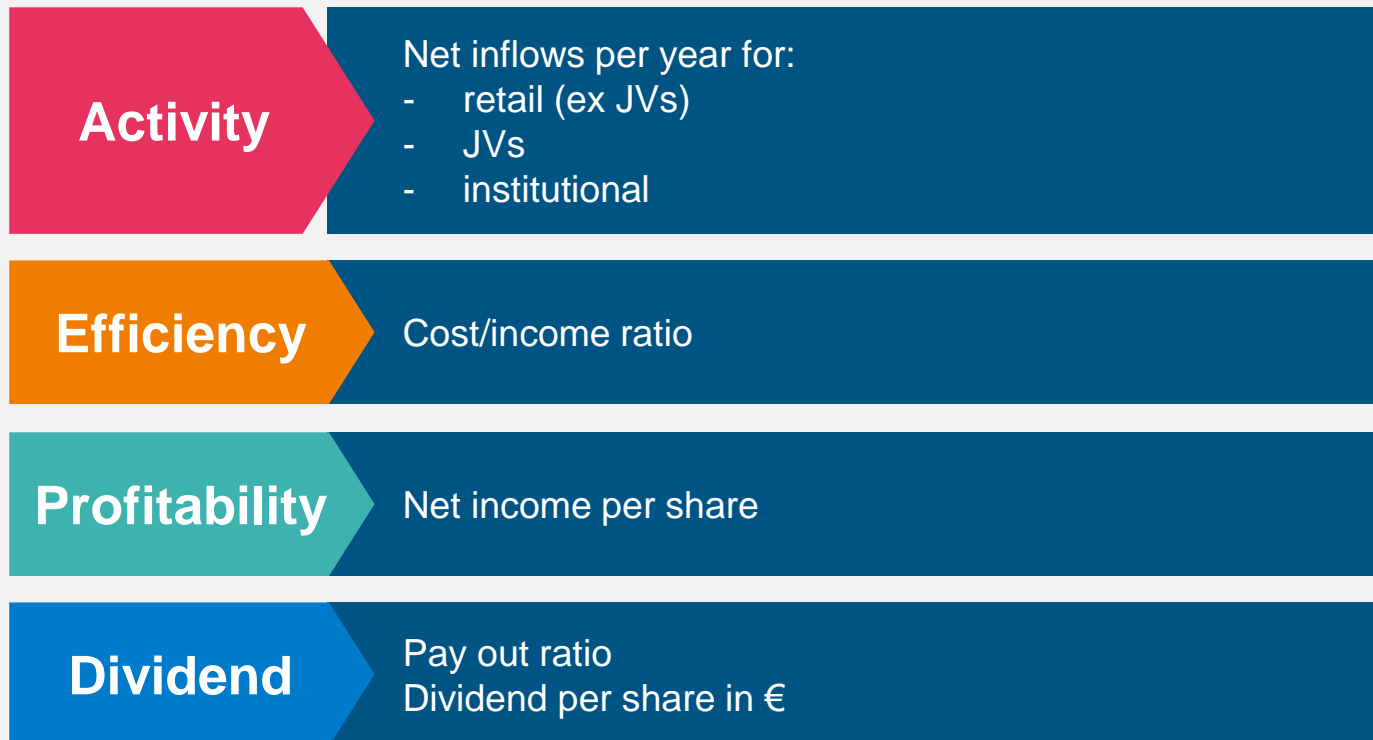


Amundi demonstrated its ability to deliver a resilient set of earnings since its creation

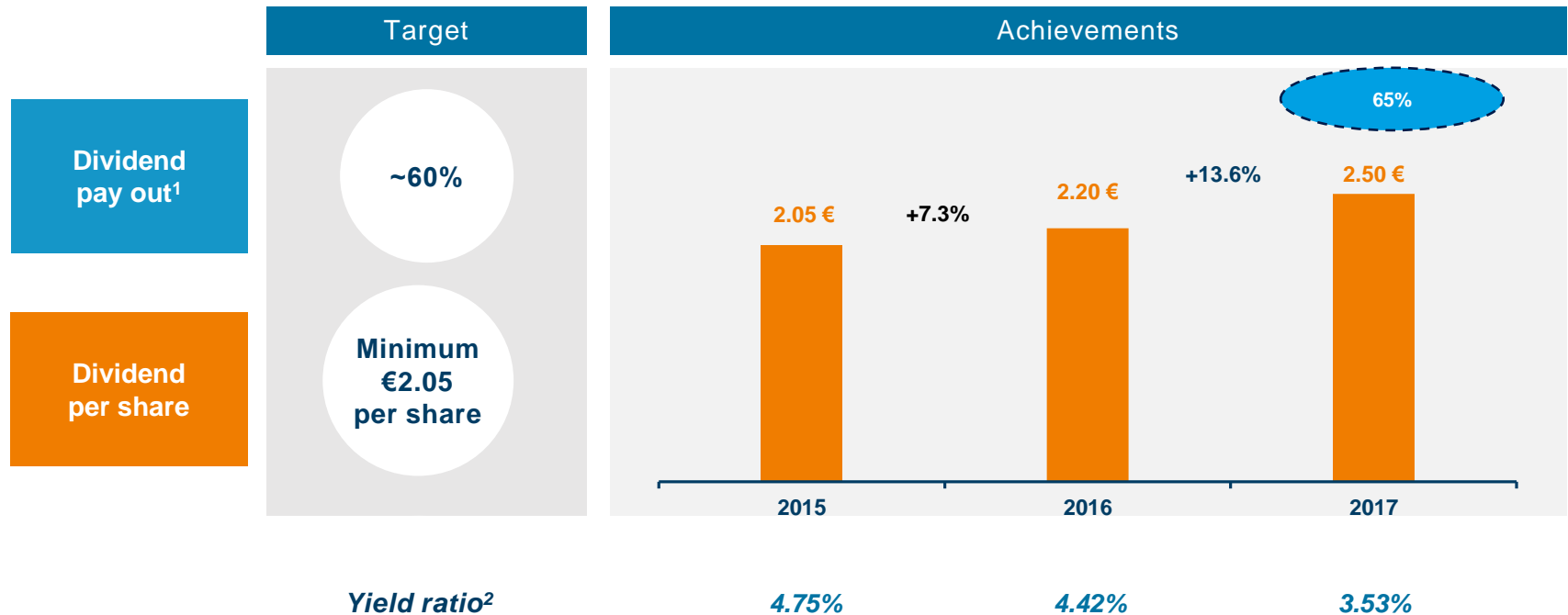
1. 2015: excluding IPO costs; 2016 and 2017: combined and adjusted net income (12 months Amundi + 12 months Pioneer) excluding Pioneer integration costs and amortization of distribution contracts.

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# All targets announced at the IPO have been surpassed



# An attractive dividend policy

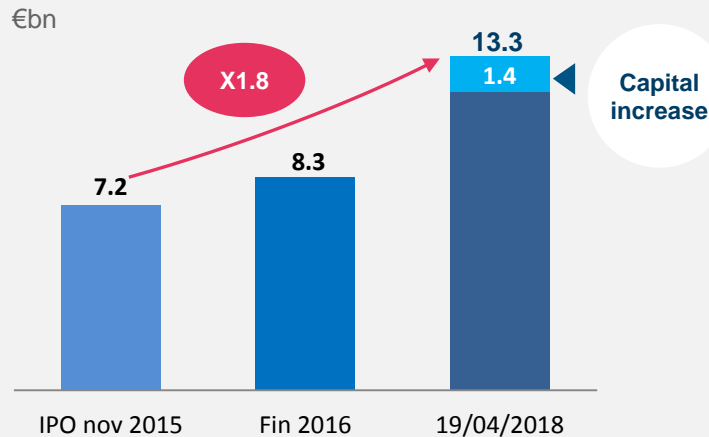


1. 2017 pay-out ratio computed on net income before integration costs in 2017.

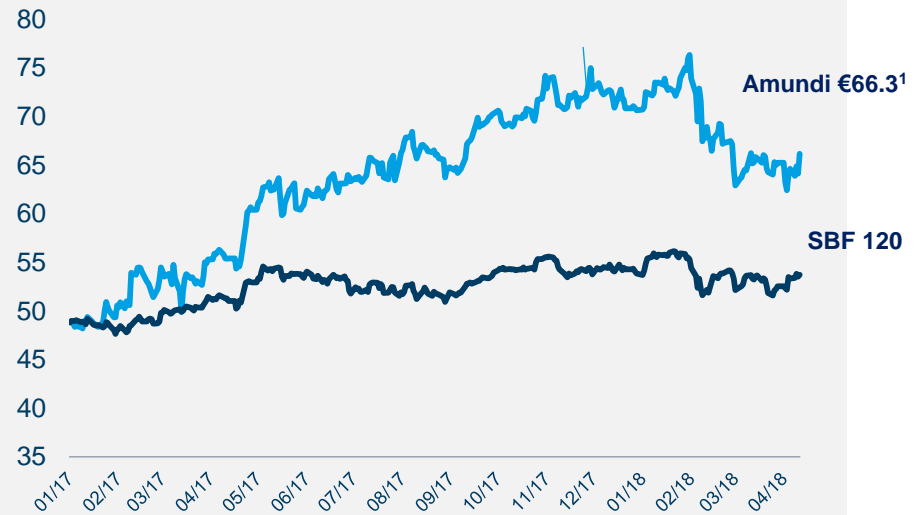
2. Yield: dividend of fiscal year N / share price as of 31/12/N-1.

# Significant value creation for shareholders

Doubled market capitalization since the IPO



Amundi share price outperformed significantly the market and its peers since IPO (nov 2015) <sup>1</sup>



- Inclusion of the Amundi shares in the following indexes: SBF 120, MSCI, FTSE4Good

- Performance<sup>1</sup> since Amundi IPO (11 November 2015):

— Amundi	+ 47.0%
— SBF 120:	+ 11.3%
— European peers <sup>2</sup> :	+ 7.4%

**With a market capitalization of €13.3bn<sup>1</sup>, Amundi is the #1 listed European asset managers and in the Top 5 worldwide**

1. Based on the opening share price on 019/04/2018

2. European peers: Anima, Ashmore, Azimut, GAM, Jupiter, MAN, Schroders, Standard Life Aberdeen.

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# 02

## Corporate governance features

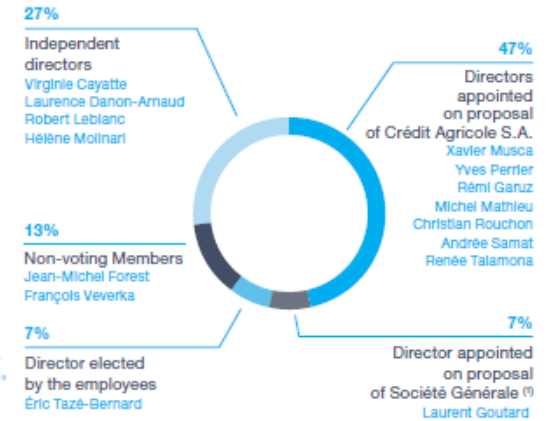


## Board features (1/2)

1	Members Independence and gender	<ul style="list-style-type: none"><li>– 12 Directors, 1 Director elected by employees, and 2 non voting members</li><li>– 33% of independent directors (4 members / 12*), in compliance with AFEP-MEDEF code</li><li>– 42% of women (5 directors / 12*) in compliance with the French law</li></ul>
2	Non Executive chairman	<ul style="list-style-type: none"><li>– Xavier Musca, Chairman of Amundi Board, Deputy CEO of Credit Agricole SA</li></ul>
3	Internal rules	<ul style="list-style-type: none"><li>– Meeting without the presence of management</li><li>– 6 meetings in 2017</li><li>– Average attendance rate : 88%</li></ul>
4	5 Committees	<ul style="list-style-type: none"><li>– Strategic and CSR – <i>chaired by an Independent Director</i></li><li>– Compensation – <i>chaired by an Independent Director</i></li><li>– Audit</li><li>– Risk Management</li><li>– Nomination – <i>chaired by an Independent Director</i></li></ul>

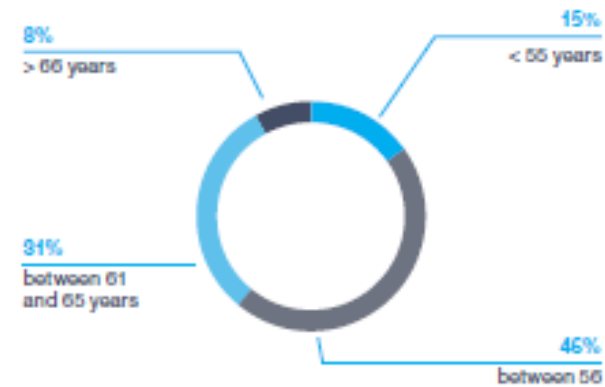
\* We do not include in the % the Director elected by employees , in compliance with French Code de Commerce (gender) and AFEP MEDEF code (independence)

# Board features (2/2)

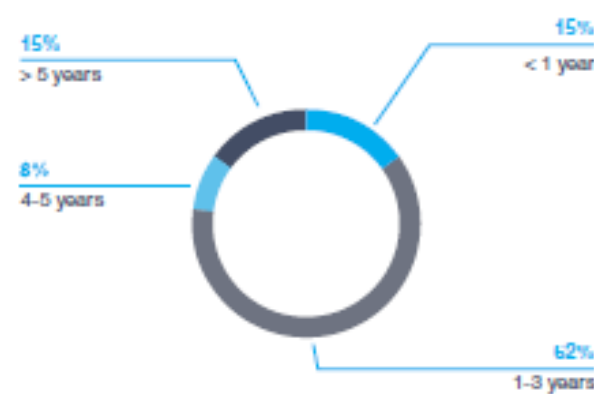


PRESENTATION OF THE BOARD EXCLUDING NON-VOTING MEMBERS: AGE, LENGTH OF SERVICE, DIVERSITY, INDEPENDENCE <sup>(2)</sup>

## AGE OF DIRECTORS



## LENGTH OF SERVICE OF DIRECTORS



## GENDER DIVERSITY



## DIVERSITY INDEPENDENT / NON-INDEPENDENT



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03

AGM 15 May 2018

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# 15 May 2018 AGM Agenda

1. Approval of the unconsolidated financial statements for the 2017 fiscal year
2. Approval of the consolidated financial statements for the 2017 fiscal year
3. Appropriation of net income for the fiscal year and payment of the dividend
4. Approval of the agreements and undertakings governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code
5. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or granted to Mr. Yves Perrier, Chief Executive Officer, for the fiscal year ended December 31, 2017
6. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional items comprising the total compensation and benefits of any kind that may be granted to the Chief Executive Officer for the 2018 fiscal year
7. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional items comprising the total compensation and benefits of any kind that may be granted to the Chairman of the Board of Directors for the 2018 fiscal year
8. Consultation on the overall amount of compensation paid during the previous fiscal year to the actual executive employees, within the meaning of Article L. 511-13 of French Monetary and Financial Code and the categories of employees identified according to Article L. 511-71 of the French Monetary and Financial Code
9. Renewal of Mr. Rémi Garuz' term as Director
10. Renewal of Mr. Laurent Goutard's term as Director
11. Renewal of Mr. Michel Mathieu's term as Director
12. Renewal of Ms. Renée Talamona's term as Director
13. Authorization to the Board of Directors to trade in the Company's own shares
14. Powers to carry out formalities

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# 04

## Remuneration policy

# Compensation policies

1	CRD IV regulation	– Variable part capped at 200% of the fixed part
2	Non Executive chairman	– No remuneration
3	CEO	<ul style="list-style-type: none"> <li>– No LTI</li> <li>– No severance / termination payment</li> <li>– No Director's fees</li> <li>– No non-compete compensation</li> <li>– No other exceptional bonus</li> </ul>

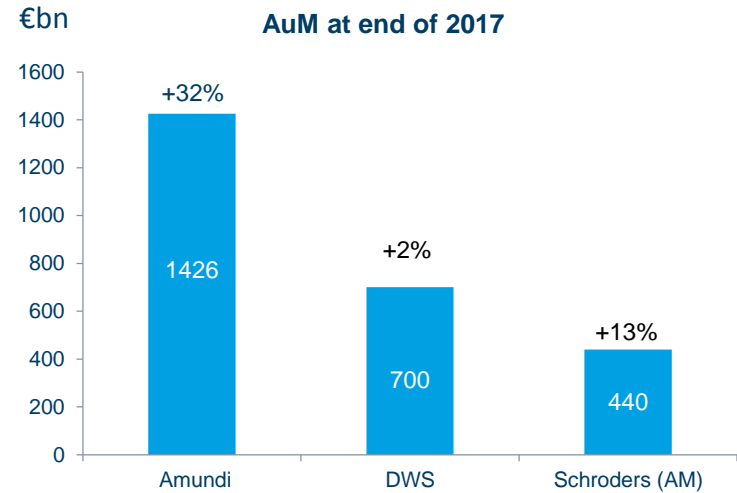
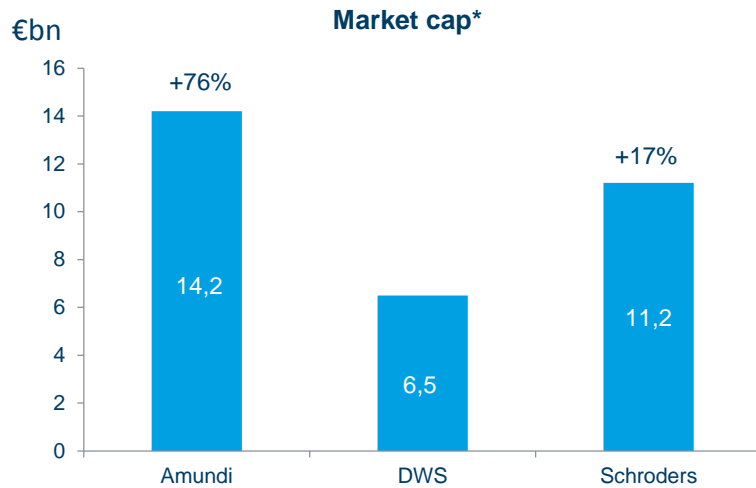
Ranking in peers\* sample

- A **global remuneration significantly lower than peers**, especially for Variable part #8
- A **best in class economic performance (notably with the acquisition of Pioneer):**
  - share price #1
  - AuM growth #2
  - Accounting net earnings #3

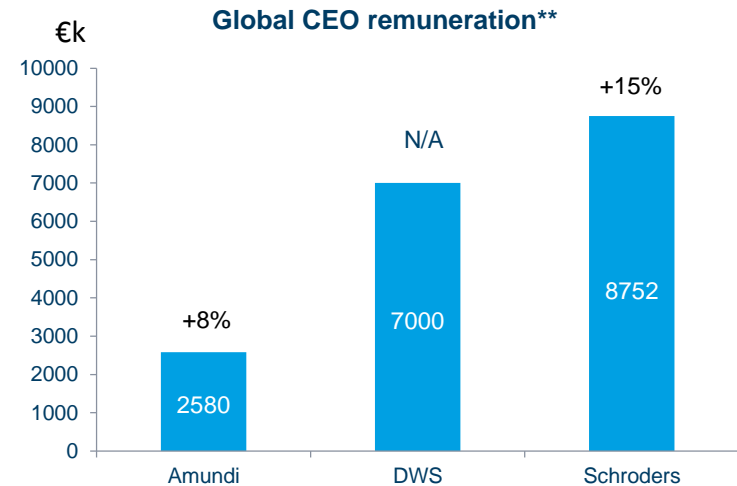
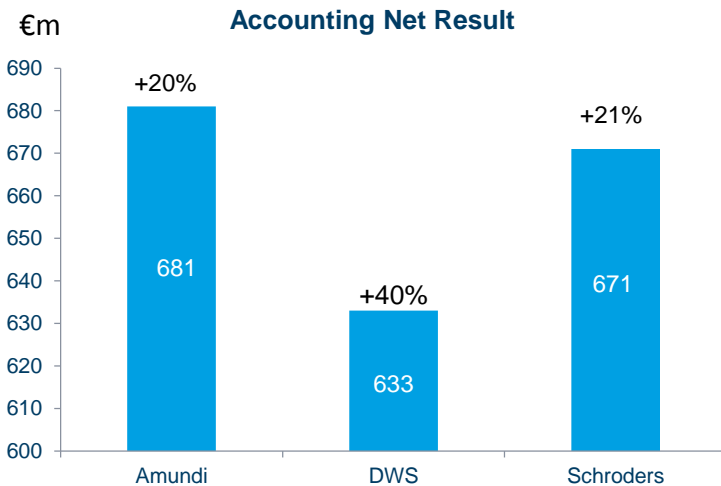
***A CEO global remuneration significantly lower than peers***

\* DWS, SLAberdeen, Anima, Janus Henderson, Jupiter, Man Group, Schroders

# Benchmark Remuneration / Financial performance for 2017



X%  
Variation vs  
2016

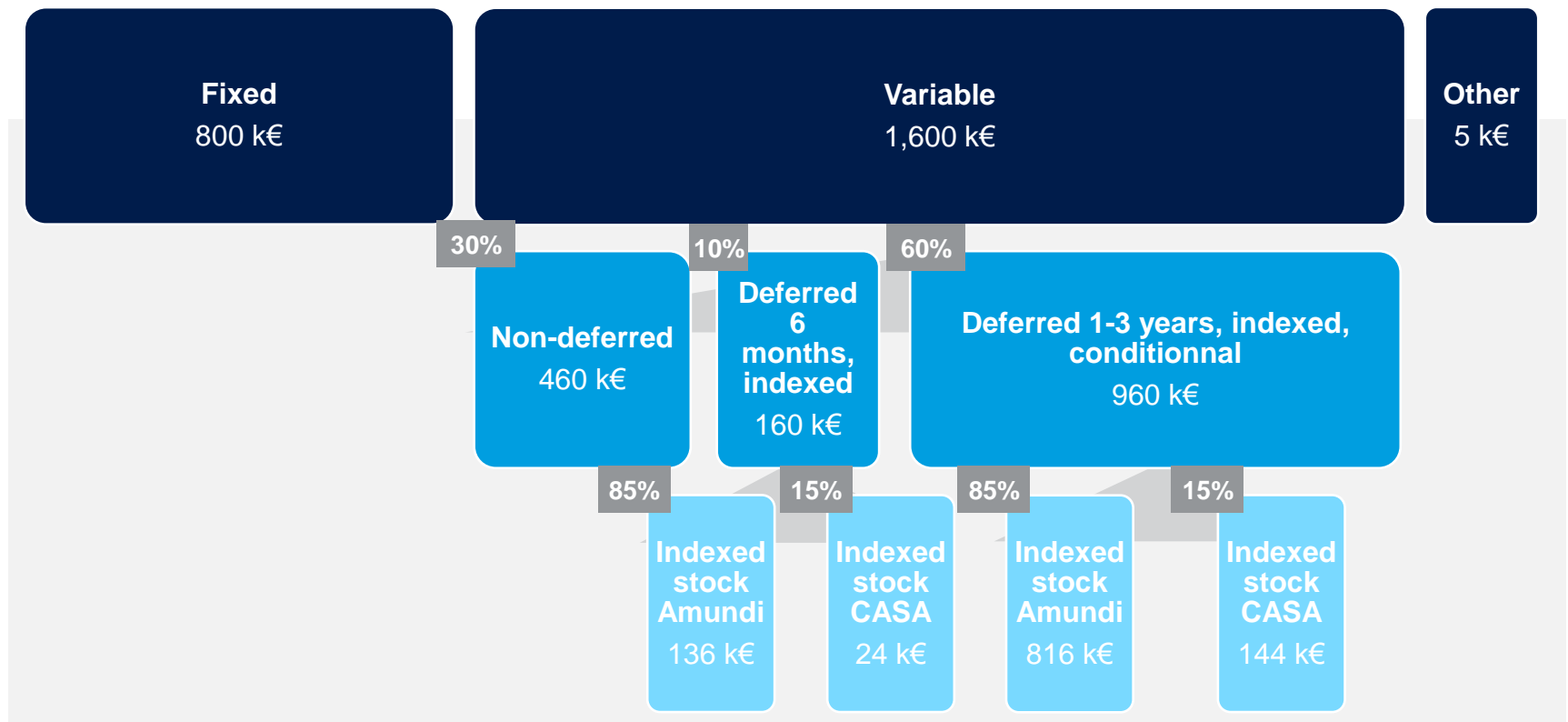


\* At 31/12/2017, or latest date available

\*\* Amount due, incl. Fixed salary, variable & LTI when relevant

Sources. Companies Annual report or IPO documentation

## Say on Pay (1/3) REMINDER: CEO Remuneration due for 2016





# Say on Pay (2/3): Resolution No. 5 : CEO Remuneration due for 2017

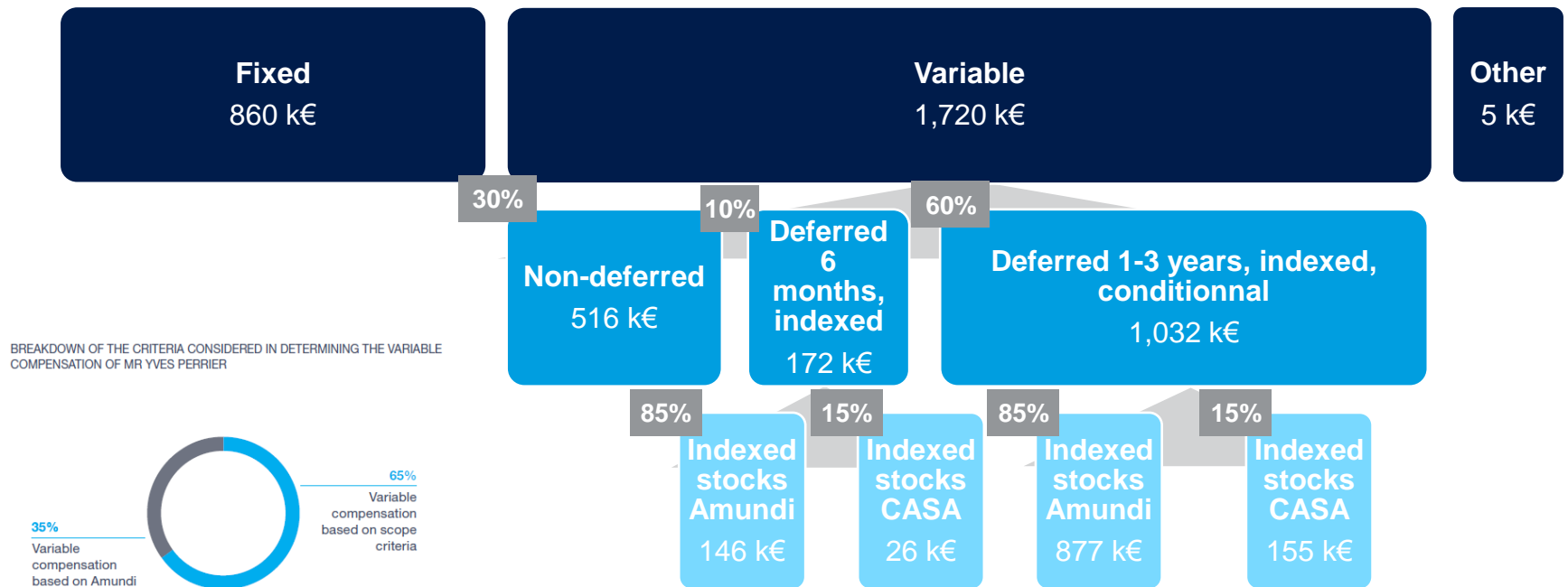
During the meeting of 8 February 2018, the Board of Directors, on the recommendation of the Compensation Committee, noted **that all economic objectives for 2017 had been significantly exceeded** and, on this basis, set the CEO's variable compensation.

The overall rate of attainment was **125%**; **125.3% on the economic criteria** and **124.7% on the other criteria**.

The rate of achievement of the economic targets is broken down as follows:

- 128.7% for the Amundi criteria;
- 117.3% for the Crédit Agricole S.A. criteria.

Despite the objectives having been exceeded, in application of the CRD IV regulations, the Board limited the variable compensation to twice the fixed compensation, i.e. an amount of €1,720,000.



*The evolution of CEO compensation is directly linked to the economic performance of Amundi and the value creation for shareholders*

# Say on Pay (3/3): Resolution No. 6 : CEO Remunération to be granted for 2018

