Summary of Amundi's activity in 2015 and for the first nine months of 2016

Year 2015

For the fiscal year 2015, net income Group share excluding IPO costs rose 7.8% from 2014 to €528 million, as detailed below:

in € millions	2015* adjusted	2014** restated	2015* vs. 2014** restated
Net revenue	1,656.9	1,537.5	+ 7.8%
O/w. performance fees	*138.0*	*170.4*	*-19.0%*
Operating expenses	(868.6)	(805.1)	+7.9%
Gross operating income	**788.3**	**732.4**	**+7.6%**
Cost/income ratio	***52.4%***	***52.4%***	***n.s.***
Share of net income of equity-accounted entities	25.2	16.9	+49.1%
Other items	7.0	(4.8)	n.s.
Pre-tax income	**820.5**	**744.6**	**+10.1%**
Income tax charge	(291.5)	(254.0)	+14.8%
Net income Group share	**527.8**	**489.7**	**+ 7.8%**
IPO expenses after taxes	*(9.1)*	-	*n.s.*
Reported net income Group share	***518.7***	***489.7***	***+ 5.9%***
Per share data (€ per one share)			
Earnings per share excl. IPO cost (adj.)	3.16	2.94	+7.7%

**2015 adjusted: excluding initial public offering costs of €14.6 million before taxes, €9.1million after taxes*
***2014 figures restated for application of IFRIC 21*

Amundi's **AuM** increased by 12.2% in 2015, driven by a record level of net inflows of €79.9 billion, coupled with favorable market performance (up €22.4 billion).
In 2015, net inflows rose sharply (2.4 times 2014), due to high contributions from all client segments and from international, the latter accounting for 75% of total net inflows. Joint ventures (JV) in particular contributed nearly 40% of the yearly inflows in 2015.

Retail segment AuM increased by 25.0% in 2015, to €263 billion compared with €210 billion at December 31, 2014. The increase was mainly driven by net inflows of €41.5 billion along with a consolidation scope effect from the acquisition of BAWAG P.S.K. Invest during the first quarter of 2015 (€5.3 billion)

Institutional segment AuM increased by 8.2% between 2014 and 2015, from €667 billion to €722 billion. The increase was mainly driven by net inflows of €38.3 billion in 2015, more than twice that of 2014.

Net asset management revenues in 2015 reached €1,657 million, up 7.8% over 2014, driven by an increase in **net fee and commission income** (up 11%) partially offset by lower performance fees following less favorable market conditions in 2015.

Operating expenses before IPO costs (€15 million) grew 7.9% in line with revenue growth. Excluding currency (weaker euro) and scope (consolidation of BAWAG P.S.K. Invest) effects, they are well in hand, with a 4.3% growth reflecting investments in organic growth, especially hirings internationally.

Gross operating income before IPO costs rose 7.6% in 2015, to €788 million. This increase was in line with growth in the business as seen above and is illustrated by the stability of the adjusted cost-to-income ratio of 52.4% in 2015, level with 2014.

The **share of net income of equity-accounted entities was €25 million**, up 49.1% from 2014 due to increased joint ventures business, particularly in China, South Korea and India.

Other items include **cost of risk (€7 million)** mainly comprised of provisions for litigation and net gains on other assets (+€13.6 million).

After adjusting for non-controlling interests and **income tax charges** in 2015 of €292 million before IPO costs, the **net income Group share** amounted to €528 million, up 7.8% over 2014. After deducting IPO costs (€9 million after tax), this line was €519 million.

The **earnings per share** behaved nearly like Net income Group share after adjusting for very slight dilution (0.1%) due to the capital increase reserved for employees on December 16, 2015 (€16 million).

First nine months of 2016

Over the first nine months of 2016, Net income Group share rose 5.3% to €415 million as detailed below:

In €m	9M 2016	9M 2015*	9M 2016 vs. 9M 2015*
Net revenue	1,234.4	1,225.7	+0.7%
O/w performance fees	*87.0*	*76.5*	*+13.6%*
Operating expenses	(642.2)	(646.5)	-0.7%
Gross operating income	**592.2**	**579.2**	**+2.2%**
Cost/income ratio	***52.0%***	***52.7%***	***-0.7pp***
Share of net income of equity-accounted entities	20.8	18.5	+12.3%
Other items	(0.4)	5.2	n.s.
Pre-tax income	**612.6**	**602.9**	**+1.6%**
Income tax charge	(196.4)	(207.5)	-5.3%
Net income Group share	**415.3**	**394.5**	**+5.3%**
Per-share figures (in €):			
Earnings per share excl. IPO expenses (adjusted)	2.48	2.36	+5.0%

** Incl. IPO expenses in 2015*

Amundi

Over the first nine months of 2016, Amundi's **assets under management** increased by 7.1% to €1,054 billion, thanks to solid activity (inflows of €39.1 billion over nine months), a favourable market effect (+€27.1 billion), and the scope effect of Ireland-based management company KBI GI in the third quarter of 2016 (+€8.6 billion).

Inflow volume was driven by strong sales momentum namely for medium/long-term assets: +€25.8 billion over the first nine months of 2016. This increase was observed in all traditional asset classes, both in active and passive management, as well as in real, alternative and structured assets, for which inflows amounted to €4.6bn over the first nine months of the year.

The Retail segment posted excellent business activity, with inflows of €14.2bn in the first nine months of 2016 (€16.7bn excluding treasury products). These inflows were primarily driven by Joint Ventures (+€12.6bn), particularly in Asia, and by third-party distributors (+€5.5bn). Business activity on the French networks was slightly positive on medium/long-term assets (+€0.6bn over the first nine months of the year).

The Institutionals segment recorded strong inflows, at €25bn over the first nine months of 2016. Institutionals and sovereigns once again accounted for over 70% of inflows in the segment, with particularly significant inflows in treasury products. Business activity remained strong for CA and SG insurers (+€5.5bn over the first nine months of the year).

From a geographical perspective, the net inflows are primarily attributable to international operations on medium/long-term assets (85% of the total), with 2/3 of the international inflows in Asia and 1/3 in Europe outside France. Thus, year-on-year, total international assets under management (including treasury products) were up by 31%.

Net revenue for the first nine months of 2016 totalled €1,234 million, an increase of 0.7% compared with the same period in 2015. In this context, **operating expenses** were contained, down 0.7% enabling a cost/income ratio of 52.0%, down by 0.7 points from the first nine months of 2015.

As such, **Gross Operating Income** stood at €592 million, up 2.2% over the first nine months of 2015.

The **share of net income of equity-accounted entities** was €21m, an increase of 12.3% from the first nine months of 2015, helped by a strong contribution from the joint ventures in Asia.

Taking into account a lower **tax** charge over the first nine months (-5.3%) resulting from a reduction in the French corporate tax rate, **net income Group share** amounted to €415m, an increase of +5.3% compared to the first nine months of 2015. Net earnings per share in the first nine months of 2016 were €2.48.

Over the first nine months of the year, Amundi illustrated its growth policy through several initiatives:

1. **enhancing its management expertise, to drive future growth:**
    - creating an **integrated platform dedicated to real and alternative asset expertise** (Real Estate, Private Debt, Private Equity, and Infrastructure). The Group now has a platform enabling investors to benefit from the attractive yields on these asset classes. With €34bn already under management[1], this division is aiming to double its AUM by 2020.

      Accordingly, the merger of Amundi's real estate management operation with that of Crédit Agricole Immobilier[2] was approved. This deal was completed by a transfer of assets in exchange for company securities[3].

[1] Including commitments

[2] Announced on 14 September 2016

[3] As a result of the transaction, 680,232 new shares were issued, representing a nominal capital increase of €1,700,580. Amundi's share capital is now composed of 167,925,469 shares, amounting to €419,813,672.50. The impact on Amundi's net earnings per share is neutral.

- On 29 August, the **acquisition of KBI Global Investors**[4] was finalised. This Dublin-based asset management company specialised in equity management is seeing rapid growth. This transaction, which is in line with the Group's acquisition policy, offers marketing synergies and immediately increases Amundi's net earnings per share.

2. **In addition, a Services business line**[5] **was created** to provide management companies and institutional investors with services in IT, market access, and fund hosting. Amundi has highly efficient infrastructure, an asset it intends to promote among third parties. The objective is for these activities to represent 5% of net revenue in five years.

Proposed acquisition of Pioneer

In the fourth quarter, Amundi further reinforced its leadership in Europe with the announcement of **Pioneer Investments acquisition from UniCredit for €3,545 million**. As part of this transaction, Amundi will form a long-term strategic partnership with UniCredit for the distribution of asset management products.

Pioneer Investments, a global asset manager, has a highly complementary business and geographic profile with Amundi. With €222 billion[6] in assets under management, a majority being Retail assets, Pioneer Investments has a unique franchise with global and proven product expertise.

This transforming acquisition will significantly strengthen Amundi's industrial project and reinforce its leadership position in European asset management. It will create the 8th largest asset manager globally with nearly €1,300 billion of assets under management.

This acquisition**, which creates significant value for Amundi's shareholders thanks to its significant potential for synergies,** is also **consistent with the disciplined approach announced by Amundi at the time of its IPO** to deploy its excess capital, specifically in terms of **ROI.** It is expected to **be accretive to Amundi's earnings per share by c. 30%** (including the full impact of synergies and excluding integration costs).

At closing of transaction, Pioneer Investments' net tangible equity should stand at c.€500 million, which is about €300 million above regulatory requirements.

The transaction will be financed by c.€1.5 billion of excess capital, a c.€1.4bn capital increase (rights issue), and c.€0.6bn of senior and subordinated debt. The rights issue will be launched in H1 2017 and will be underwritten by Crédit Agricole Group. Crédit Agricole Group will support the offering and shall keep a minimum pro forma ownership of 66.7%.The transaction, which has received the support of both Amundi's and UniCredit's Boards of Directors, is subject to customary closing conditions, regulatory and antitrust approvals. The transaction is expected to close in the first half of 2017.

For more details on the accounts closed at 31 December 2015, see the Registration Document filed with the AMF under number R.16-025.
For more details on the first nine months of 2016, see the Company's quarterly publications as well as the Half Year Financial Report available in the Shareholders section of the Company's website.
For more details on the acquisition of Pioneer, see the publications in the Shareholders section of the Company's website.

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[4] *Announced on 23 May 2016*
[5] *Execution, reporting, calculation of risk indicators, asset allocation, etc.*
[6] *Data at 30 September 2016, not including €4 billion in assets under management in Poland*