4,500 professionals in 37 countries

In 2018, Amundi further consolidated its international coverage. Amundi is present on all continents, in all of the world’s main financial centres and works with the largest distribution networks. This has enabled Amundi to acquire intimate market knowledge and ensure increased client proximity.

This Annual Report offers a trip to five of Amundi’s main international locations: Milan, Hong Kong, Boston, Prague and Brussels.
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In 2018, Amundi achieved its performance targets and maintained a development dynamic which generated significant value for its shareholders.

In a difficult environment, all investment strategies remained buoyant, and net inflows proved strong enough to offset the negative market impact on assets under management. Its full range of capabilities and international coverage enabled Amundi to find additional levers for growth and win new clients. Combined with significantly decreasing operating costs – mainly resulting from achieving the synergies linked to the acquisition of Pioneer Investments – this excellent business performance allowed for a strongly increased net result, generating a 16% rise in dividends, compared to 2017.

Amundi’s 2018 performance is proof of the resilience of its business model and effective development strategy. The successful integration of Pioneer Investments as well as the long-term strategic partnership established with UniCredit strengthen the Group’s range of capabilities, expand its distribution channels and reinforce its international scope.

Amundi keeps moving forward in full compliance with Crédit Agricole Group’s medium-term development plan – called “2020 Strategic Ambition” – and its active contribution to the “Trajectoires Patrimoine” project proves synergies between Group entities are tangible and effective. Amundi’s development is an integral part of Crédit Agricole’s universal bank strategy, as it reinforces the quality of the products and services we provide to our clients, our global development and profitability momentum, and our positioning as a committed financial player.
YVES PERRIER
CHIEF EXECUTIVE OFFICER OF AMUNDI

2018 proved to be an important step in Amundi’s development, for three main reasons.

Firstly, our Group’s results are once again significantly on the rise. Our net accounting result reached 855 million euros, up 25.5% from 2017. We owe this to our healthy business performance and to the positive consequences of the synergies that followed the acquisition of Pioneer Investments. We achieved 42 billion euros in net inflows, which represents one of the highest net new money rates in the industry. Our cost-income ratio reached 51.5%(1), up 0.9 point(2) from 2017. This overall economic performance is all the more remarkable as the 2018 market environment became much tougher as of the second quarter.

Secondly, Amundi also successfully finalised the integration of Pioneer Investments, which reinforced our distribution capabilities, range of expertise and talents. The total amount of synergies to be generated has been increased to 175 million euros – versus the 150 million euros we had planned when the merger was announced – and the implementation has been faster than originally expected.

Last but not least, in line with our pioneering and longstanding commitment to responsible investment, we have built an ambitious plan for the next three years, through which we aim to expand our ESG* approach into all our investment processes – in addition to classic financial analysis – to double the amount we invest in specific environmental and social impact initiatives – going from 10 to 20 billion euros – and to increase our investment in solidarity-based organisations, with Amundi Finance et Solidarité* reaching 500 million euros in assets under management – versus 200 million euros today –. In doing so, Amundi clearly states its goal to be a committed player in all three ESG components: Environmental, Social and Governance.

The Amundi Group is fully prepared to continue on its profitable development path, and starts 2019 as always with renewed and reaffirmed ambition.

(1) Adjusted data (excluding amortisation of distribution contracts and excluding costs associated with the integration of Pioneer Investments).
(2) Comparison with combined 2017 data: 12 months Amundi + 12 months Pioneer Investments.

“Robust results and the successful integration of Pioneer Investments.”
THE FIRST NON-AMERICAN PLAYER IN THE TOP 10 WORLDWIDE

Thanks to its unique research capabilities and the skills of close to 4,500 team members and financial market experts in 37 countries, Amundi provides its 100 million clients – Retail, Institutional and Corporate – with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.
Amsterdam  
Bangkok  
Beijing  
Boston  
Bratislava  
Brussels  
Bucharest  
Budapest  
Buenos Aires  
Casablanca  
Dubai  
Dublin  
Durham  
Frankfurt  
Geneva  
Helsinki  
Hong Kong  
Kuala Lumpur  
London  
Luxembourg  
Madrid  
Mexico City  
Miami  

Milan  
Montreal  
Mumbai  
Munich  
New York  
Paris  
Prague  
Santiago  
Seoul  
Shanghai  
Singapore  
Sofia  
Stockholm  
Sydney  
Taipei  
Tokyo  
Vienna  
Warsaw  
Yerevan  
Zurich

- Investment hubs  
- Local investment centres  
- Other Amundi entities  
- Joint ventures

As of 31/12/2018
2018 KEY FIGURES

With €1,425 billion of assets under management (AUM) at the end of 2018, Amundi is Europe’s largest asset manager by AUM and ranks in the top 10 (1) globally.

Net inflows (2) €42 bn
Assets under management (2) €1,425 bn
Assets under responsible investment management €276 bn

Financial results

Net revenues (3) €2,582m
Gross operating income (3) €1,251m
Net income, Group share (adjusted) (3) €946m

51.5% Cost-income ratio (3)

(1) Source IPE “Top 400 asset managers” published in June 2018 and based on AUM as of end December 2017.
(2) AUM and inflows include assets under management, under advisory and assets sold, and take into account 100% of the Asian joint ventures’ inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
(3) Adjusted data, excluding the amortisation of distribution contracts and excluding costs associated with the integration of Pioneer Investments.
Breakdown of combined assets
as of 31 December 2018

By asset class

- Real, Alternative and Structured Assets: 5% (€75bn)
- Liquidity Solutions: 16% (€228bn)
- Equities: 16% (€224bn)
- Fixed Income: 45% (€648bn)
- Multi-Asset: 18% (€251bn)

By client type

- Partner networks and other networks: 37% (€532bn)
- Institutional & Corporate clients: 34% (€476bn)
In 2018, Amundi recorded a further increase in profitability (+25.5% of its net accounting income) in a market environment that became significantly less favourable from the second quarter. This year was marked by a good level of activity and the successful integration of Pioneer Investments. These good results, in line with the objectives announced in the three-year plan, demonstrate the strength of Amundi’s business model.

**Strong growth in results**


- Net management revenues was virtually stable at €2,606 million, thanks to the increase in average assets under management. Net management fees increased by +1.9%(3) over the year.
- Operating expenses(3) decreased significantly (-6.8%(2)(3)) thanks to the rapid execution of cost synergies related to Pioneer Investments (€110 million in 2018).
- As a result, the cost-to-income ratio(3) came in at 51.5%, an improvement of 0.9 point(2).
- Taking into account a lower tax rate, adjusted net income (Group share) amounted to €946 million, up 3.1% compared with 2017(2) and up 9% compared with 2017(2) when excluding exceptional financial income.

**Business activity: high net inflows of €42 billion**

The level of inflows remained high in 2018 (+€42 billion(4)), driven in particular by medium-to long-term assets (+€36.3 billion) and Retail flows (+€30.7 billion(4)). Given a negative market effect (-€43 billion) that was concentrated at the year-end, assets under management reached €1,425 billion at end-2018, stable over 12 months.

The Retail segment again posted high net inflows (€30.7 billion(4)) but slowed significantly at the end of the year against a backdrop of rising risk aversion in Europe with:

- Excellent performance in terms of net inflows of Asian joint ventures (mainly China and India), with assets under management reaching €142 billion at the end of 2018;
- Net inflows held up well in the French networks;
- In the international networks, net inflows remained positive, particularly in Italy thanks to the partnership with UniCredit;
- A sharper slowdown for third-party distributors, whose inflows remained positive in 2018, but were affected at the year-end by the rise in risk aversion.
The Institutional and Corporate segment posted a good level of annual inflows (+€11.4 billion):

- **Institutionals and Sovereigns**: a strong level of annual net inflows (mainly in medium-to long-term products);
- **Corporates**: cash outflows (concentrated in the second quarter), but a good level of activity in medium- to long-term assets (notably in corporate pension funds);
- **Employee Savings**: a very good 2018 (net inflows of €2.7 billion), confirming the growth potential of this business line, underpinned by the opportunities offered by the French PACTE law (action plan for corporate growth and transformation).

Outside France, business was dynamic in Asia (+€26.8 billion) and Europe, particularly in Italy but also in Germany and the Netherlands.

The two growth engines set up several years ago performed particularly well in 2018: **Indexing, ETF and Smart Beta** (+€14 billion in net inflows in 2018, bringing assets under management to €95 billion at end-2018, i.e. a 5.6% increase year-on-year) and **Real and alternative assets** (+€3.5 billion in net inflows in 2018).

**An attractive dividend policy**

The Board of Directors decided to propose to the General Meeting of Shareholders held on 16 May 2019 a cash dividend of €2.90 per share (+16% compared with 2017).

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**NET ACCOUNTING INCOME** *(GROUP SHARE)*

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
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</thead>
<tbody>
<tr>
<td>2009</td>
<td>681</td>
</tr>
<tr>
<td>2010</td>
<td>705</td>
</tr>
<tr>
<td>2011</td>
<td>671</td>
</tr>
<tr>
<td>2012</td>
<td>749</td>
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<td>2013</td>
<td>792</td>
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<td>2014</td>
<td>878</td>
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<td>2015</td>
<td>985</td>
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<tr>
<td>2016</td>
<td>1,083</td>
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<tr>
<td>2017</td>
<td>1,426</td>
</tr>
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<td>2018</td>
<td>1,425</td>
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</table>

**ASSETS UNDER MANAGEMENT**

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
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<tbody>
<tr>
<td>2009</td>
<td>670</td>
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<td>2010</td>
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<td>2011</td>
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<td>2017</td>
<td>1,426</td>
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<tr>
<td>2018</td>
<td>1,425</td>
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</tbody>
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(1) Excluding depreciation of distribution contracts and integration costs for Pioneer Investments.
(2) Comparison with 2017 combined data (12 months Amundi + 12 months Pioneer Investments).
(3) Excluding integration costs for Pioneer Investments.
(4) Including re-internalisation of assets by Fineco for -€6.5 billion in the 3rd quarter of 2018.
Amundi on the Stock Market

As with all financial stocks, 2018 was a mixed year for the Amundi share price, which ended the year at €46.16 in bear markets, particularly at the end of the year. With a market capitalisation of €10 billion (1), Amundi remains the largest listed asset manager in Europe and among the top five traditional listed asset managers in the world.

— Interview —

What is your view on Amundi’s stock market performance?

Listed on the stock market in November 2015 at €45, Amundi’s share has since performed well (+11.6% (1)), outperforming both its European listed peers and the CAC 40. This trend is linked to Amundi’s good operating performance and the value creation resulting from the integration of Pioneer Investments. The TSR (2) is very favourable at 28.8% (1). By contrast, in 2018, like all financial stocks and in a bear market context, Amundi shares suffered with a decline of 34.7%, sharper than that of the French market (-11%) but less marked than that of its European peers (-39%).

What is the financial community’s perception of Amundi?

The opinion of investors and financial analysts remains very positive: since the listing, the performance of Amundi’s shares has demonstrated the Group’s growth capacity and the resilience of its results, thanks to its diversified business model. In an asset management sector facing many challenges, Amundi is perceived as a solid player with significant growth prospects.

Who are Amundi’s shareholders?

The “stable” shareholding (Crédit Agricole Group and Amundi employees) represents more than 70% of the capital. Within the free float (29.4% of the share capital), there are mainly Institutional shareholders whose geographical distribution is as follows: UK and US shareholders 53%, French shareholders 19%, with the balance being spread over continental Europe (excluding France) and Asia. We meet regularly with our shareholders in order to maintain the trusting relationship established in November 2015.

Nicolas Calcoen

•

Head of Finance, Strategy and Public Affairs
CHANGE IN AMUNDI SHARE PRICE
(in euros – from the IPO in November 2015 to end of January 2019)
Comparison with SBF 120 index (recalculated on the basis of the share price)

DIVIDEND
Proposed to the Shareholders’ Meeting of 16 May 2019:

€2.90 per share in cash
i.e. 65% of 2018 net income (Group share) (before integration costs)
i.e. a dividend yield of 5.8% (1)

INDICES
Amundi shares are included in the following indices:
SBF 120, FTSE4Good and MSCI.

FINANCIAL CALENDAR
/ 31 July 2019
Publication of results for the first half of 2019
/ 31 October 2019
Publication of results for the first nine months of 2019

CHANGE IN AMUNDI SHARE PRICE
As of 31 December 2018

70
60
50
40
30
20
30 40 50 60 70 80
Nov. 2015 2016 2017 2018

○ Amundi +11.6%
○ SBF 120 +2.3%
○ Average of European asset managers +29.4%
Source: Thomson Reuters

(1) As at 31 January 2019.
Asset management: a changing industry

The asset management industry is characterised by high fixed costs, ongoing investment needs and the dominance of US players. In 2018, the sector posted robust long-term growth despite a more challenging market environment. The continued low interest rate environment, combined with increased uncertainty, weighed on margins and inflows. The year was also marked by increased competition from US players and major technological changes.

Key success factors in this environment
Innovating in the design of savings and investment solutions • Delivering performance • Providing clients with a global service (consultancy, reporting, etc.) • Efficient and effective infrastructures (notably IT) • Operational efficiency

Amundi: a story of development, based on a unique model...

Amundi’s story is a story of profitable development, which has led to the creation of a European leader with a global dimension. Combining growth and profitability, Amundi today enjoys an established reputation.

This development is based on a unique, differentiating strategic positioning:
A global presence and a diversified asset base by client type, asset class and geography • A client-focused organisation, built around two segments: Retail and Institutional • A complete offer in active, passive and real asset management • A unique partnership approach with networks and distributors • A high-level technical platform • An efficient industrial model, with a cost-to-income ratio among the lowest in the industry • A highly entrepreneurial culture

... and with many growth drivers

Each of Amundi’s business lines has a high intrinsic development potential in all the countries where it operates. Amundi also has real know-how in developing distribution partnerships, particularly in Europe and Asia. The Group constantly offers new services, whether for Retail investors, networks, distributors or Institutional investors, as well as for any financial player seeking to focus on asset management while benefiting from the quality of Amundi’s infrastructures. Since its creation in 2010, Amundi has defined Responsible Investment as one of its founding pillars. In October 2018, an ambitious three-year action plan was put in place to bring its engagement to a whole new level and to meet the growing expectations of investors.
Amundi’s ambition is to become one of the leaders in the global asset management industry, based on:

I. the quality of the expertise and services it offers to its clients

II. its strong growth and profitability trends

III. its position as a committed financial player

ESG OBJECTIVES BY 2021

Amundi will be

100% ESG*

in its ratings, investment management and voting policy

Double ESG assets under passive management

Double investment in the social and solidarity economy
THE START OF A SLOWDOWN IN GLOBAL GROWTH

Although global growth started to slow in 2018, US growth remained strong, supported by fiscal policy. On the other hand, growth was very disappointing in the eurozone and the situation worsened in emerging economies.

In the United States, confidence remained very strong until the end of the year, the labour market continued to improve and inflation remained contained. The Federal Reserve therefore continued to normalise its monetary policy. However, the Trump administration’s introduction of tariffs fuelled fears of a real trade war between the United States and China, with negative effects on both trade growth and confidence at the end of the year. The US economy is expected to weaken further by the end of 2019 and lead the Fed to end its rate hike cycle.

In the eurozone, growth has been very disappointing. Firstly, industrial activity and exports were affected by the high level of the euro at the beginning of the year, and then by trade tensions. In addition, due to temporary factors (changes in emissions standards), German automotive production declined sharply. Lastly, the rise in oil prices (until October) and the rising political uncertainty in the major countries over the course of 2018 (Germany, Italy, France) weighed heavily on activity - not to mention the lack of certainty regarding Brexit. Whatever the case may be, growth in Europe is expected to stabilise from the spring of 2019, with political tensions remaining high in the run-up to the European elections. Turning to prices, core inflation (excluding energy and food) is expected to remain low (close to 1%) in 2019. The ECB, which ended its asset purchase programme in December 2018, could extend new loans to the banking sector (TLTRO*). No interest rate increase is expected in 2019.

In emerging economies, growth began to weaken in 2018. Many central banks put an end to their monetary easing policies or even raised their rates in order to contain inflation caused by the depreciation of their currency against the dollar. Emerging markets were weakened, not only by the increase in geopolitical/international and idiosyncratic risks (crises in Turkey and Argentina) but also by the trade war between the United States and China.

Economies will not remain synchronous in 2019. Despite very contrasting developments across countries, growth is expected to recover slightly towards the end of 2019 in emerging economies, while it is expected to stabilise or even slow down in developed economies. Eventually, world growth is expected to stabilise at around 3.5% in 2019 and 2020.
DEVELOPMENTS IN THE ASSET MANAGEMENT MARKET IN 2018

Rising interest rates, trade tensions between the United States and China, renewed market volatility, Brexit, etc. Faced with uncertainty, investors turned to less risky, more diversified investments and played the decorrelation card.

In Europe, net fund inflows barely reached €62 billion, far from the record €846 billion reached in 2017. In this context, diversified funds, particularly those offering flexible, balanced allocations and those providing regular returns, were the best performers (+€77 billion). Equities were also popular (+€46 billion), particularly funds invested in the international, emerging and US markets, as well as thematic funds. Funds invested in real estate were also very successful (+€10 billion). In contrast, bond funds recorded significant redemptions (-€70 billion), with the exception of a few non-traditional products such as those with an absolute return objective.

In Asia, fund inflows were particularly dynamic: +€317 billion in 2018, although this represented a 20% decline compared with 2017. This result is explained by the continued strong appetite of Chinese investors for money market funds (+€142 billion) and, to a lesser extent, by interest in equities, particularly in Japan, China and India.

In the United States, flows reached +€291 billion in 2018, a decrease of nearly 60% over one year. Investors turned to fixed income products, both money market funds and short-term bond funds (respectively +€195 billion and +€77 billion). International equities (+€69 billion) were preferred to local equities (+€36 billion). Similarly, target date funds (retirement planning) attracted +€57 billion.

Passive management continued to expand, both in equities and fixed income, and represented +€83 billion of net inflows in Europe, +€128 billion in Asia and +€372 billion in the United States.

Responsible and sustainable investments (ESG)* continued to grow (+€54 billion) worldwide, across all asset classes and in all client segments.

2018 NET SALES BY REGION OF SALES AND ASSET CLASSES (€bn)

<table>
<thead>
<tr>
<th>Region</th>
<th>Equities</th>
<th>Bonds</th>
<th>Diversified</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>317</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>291</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>62</td>
<td></td>
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</tr>
</tbody>
</table>

Sources: Broadridge Financial Solutions - FundFile, Deutsche Bank (ETF market), Amundi / Open end funds (excluding mandates and dedicated funds) as of December 2018.
Amundi, take the tour!

TRAVEL DIARY
2018 was a somewhat peculiar year. “The industry experienced a very strong first half,” says Cinzia Tagliabue “but the slowdown was brutal after the summer.” In an environment of high volatility and geopolitical uncertainty, investors were led to keep large amounts of liquidity and to primarily look for protection, guarantee and income. For Cinzia Tagliabue, the situation could provide opportunities. “We will have to find new solutions, leveraging on the positive net sales we achieved in 2018, and on the recognised expertise we have developed in segregated accounts and Multi-Asset* solutions. We can certainly continue to grow, win additional market shares and become Italy’s leading international asset manager.”
“New investment solutions will be required to meet investors’ expectations.”

1st asset manager by net sales in 2018
In 2019, Amundi will keep its focus on increasing net sales. “New investment solutions will be required,” Cinzia Tagliabue continues, “like formula funds, protected solutions, accumulation products and new Unit-linked insurance products.” The development of Amundi Services is also high on the agenda, while private debt or alternative assets are areas of progress. “In a nutshell, we will need to provide the right combination of diversification, protection and income,” Cinzia Tagliabue concludes. “And of course, we will further develop our ESG* offer, especially with social impact solutions.”

New premises for higher performance
To improve collaborative work and performance, the entire Italian team – 380 employees – now operates from one single new building in Milan. “The move truly helped build team spirit and foster cooperation and teamwork,” says Cinzia Tagliabue. “Our new offices also offer more space to invite clients or host training sessions.”
“Amundi is well positioned to capture the wealth of opportunities China will offer.”

Xiaofeng Zhong
Chief Executive Officer of Amundi North Asia

“What primarily characterizes our regional market – which comprises Hong Kong, Taiwan and Mainland China – is fierce competition,” says Xiaofeng Zhong. “All major players are present, and have been for years, investors are used to high-performing products and solutions, and the war for talent is raging.” In such a complex and demanding environment, the Group performed remarkably well in 2018, both in Institutional and Retail activities. “This is the result of our patient and determined investment in our brand, our products, and our people,” Xiaofeng Zhong explains. “In a predominantly dollar-oriented region, we were able to innovate and strengthen our teams.”
Getting ready for the Chinese Big Bang!

In the asset management industry, the next game changer is the upcoming significant opening of the Chinese market. “China is already the world’s second largest market in terms of bonds and equities,” Xiaofeng Zhong explains. In the coming years, its full potential will be unleashed, with international asset managers being allowed to sell both overseas and local products to Institutional and Retail clients and more and more Chinese investors allocating their assets on a global basis. “We need to be prepared,” Xiaofeng Zhong says. “The good news is we are already very well positioned, through our JVs, offshore offers and mutual recognition of funds schemes. All of that makes us one of the few players that should be able to best capture the wealth of opportunities China will offer.”

Gaining traction in Hong Kong and Taiwan

In Hong Kong, where the retail market is dominated by large Anglo-Saxon asset managers and shows a natural bias towards US products, Amundi has secured access to all major distribution channels and gained market shares. In Taiwan, where offshore funds still account for 60% of the overall market, Amundi ranks seventh on this particular segment, with over 7 billion dollars in assets under management. “We aim to enter the top five in 2020,” says Xiaofeng Zhong. “With the addition of Pioneer Investments’ expertise in the US and emerging markets, we should manage to cross the 10 billion dollars threshold.” The recent and successful integration of Mirae now enables Amundi to grow at a faster pace. “Our objective for 2019 is to maintain our level of performance, with special emphasis on revenue generation and profitability. We will keep fostering innovation and strive to increase brand awareness and recognition.”

“Our performance in North Asia is the result of our patient and determined investment in our brand, our products, and our people.”

USD 7,077.63bn

The global market capitalization in China as of September 2018. China is second behind the US, and ahead of Japan and both Euronext and the LSE.
“In 2018, we were successful in bringing US products onto Amundi’s world map.”

Lisa Jones
Head of the Americas (USA, Canada, Latin America)

Despite strong headwinds across the entire US asset management market, Amundi’s US business achieved a strong financial performance in 2018. “We ended the year with positive financial indicators,” explains Lisa Jones. “We gained market shares in key categories, such as ultra-short duration fixed income, which clients strongly favour in an unsteady and highly volatile environment.”

In 2018, as part of its long-term development strategy, the US team, in partnership with Amundi Country Heads, devised a targeted export plan across the retail and institutional channels. “We created dedicated country plans to increase US investment expertise. We appointed ambassadors in a number of countries to help their local colleagues work on US solutions for both Institutional and Retail clients,” says Lisa Jones. The first results came quickly: in 2018, two significant mandates were won in the UK and in Eastern Europe, and more can be expected in the months ahead. “We successfully brought US products onto Amundi’s world map.”
**Better business results in 2019**

In 2019, the primary objective of Amundi in the Americas is to improve business results. “We will further develop our export plan – two new UCITS* funds have already been launched – and implement new innovative strategies,” concludes Lisa Jones. “We are underway in importing Group expertise that is in strong demand by US investors. We are also focused on expanding the product range throughout the Americas, having recently deployed a full suite of Amundi ETF exposures in Mexico and launching our first Canadian pooled fund. In the US retail channel, we have changed pricing across several of our US mutual funds, positioning them more competitively. And we will complete the full migration of Amundi Pioneer Asset Management in the US onto Amundi’s global platform.”

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**ESG* as a true lever for growth**

“Not a day goes by without ESG being mentioned as a key topic for US asset managers and investors,” says Lisa Jones. This is, indeed, good news, both because it clearly echoes the Group’s strategy but also because Environmental, Social and Governance criteria have long been part of the legacy of Pioneer Investments’ DNA. “The Pioneer Fund, launched in 1928, had implemented an exclusionary investment approach, not investing in alcohol, tobacco and gaming stocks, thus being one of the first socially responsible mutual funds in the US. Over the last several years, we have integrated ESG as an input into our fundamentally driven investment process. We fully converted Pioneer Fund* and the Pioneer Classic Balanced Fund* to ESG portfolios. So we are well positioned today to take advantage of the global rise of ESG and socially responsible investing. Recently, several of our equity funds made the list of Morningstar’s top sustainable funds for 2018.”
From USD 24.1 to 37.4 trillion

The growth of the US asset management market between 2007 and 2017

“Several of our equity funds made the list of Morningstar’s top sustainable funds for 2018.”
“Our ability to combine the strengths of an international group and the proximity of a local player is a major asset.”

Franck du Plessix
Chief Executive Officer of Amundi Czech Republic

In the last ten years, the Czech fund market has been driven by the growth of a national economy that is closely linked to that of Germany, and has experienced significant progress. “Distribution, however, still remains very concentrated, with three main players, which are all subsidiaries of major European banks and hold a 70% market share,” says Franck du Plessix. The situation is somewhat different in neighbouring Slovakia, where local banks dominate the – smaller – national market, and in Bulgaria, where a few middle-sized local players are competing with Bulbank, UniCredit’s local subsidiary. “But there is something all three countries have in common,” Franck du Plessix explains. “Their investors are quite cautious: even though they favour investment solutions, they primarily want to minimise risks.”
“We intend to capitalize on our high-performing thematic funds, dedicated to population ageing or technological innovations.”

€54bn

The global value of the Czech asset management market
The ability to mix “global” and “local”

Amundi ranks third in the Czech Republic and achieved positive net inflows in 2018, in a difficult market environment. “We do have several major assets,” Franck du Plessix says. “Chief among them are our partnerships with Komercni Banka, the local Société Générale subsidiary, and with UniCredit. In addition, we are very active on the high-growing wealth management advisors’ market. We also benefit from our ability to both rely on the strengths of an international organisation and to offer local solutions.”

The very same aptitude to establish strategic partnerships and to mix “global” and “local” is also what makes Amundi one of the top 5 players in Slovakia and the market leader in Bulgaria.

The Amundi “triangle” as a key growth lever

In 2019, Amundi intends to capitalise on its highly successful Money Market Fund* in the Czech Republic, as well as on several high-performing thematic funds, dedicated to population ageing or technological innovations. “We also want to strengthen our cooperation with our banking partners, by increasingly rolling out the Amundi triangle – products, tools, services – and with wealth management advisors, through a dedicated platform, which we will expand and export to other Central European countries,” concludes Franck du Plessix. “Last but not least, as we only started to operate under the Amundi name in 2018, we are going to keep working on raising brand awareness.”
The asset management landscapes in all three Benelux countries are quite different. While banks in the Netherlands have long incorporated third-party funds in their local offerings, the Belgian market is not as open and Luxembourg is feeling the consequences of losing its tax haven status. “We are the number one “foreign” asset manager in Belgium,” says Éric Van Eyken. “In Luxembourg, we are in the top ten in terms of assets under management and, thanks to our partnership with ABN Amro, we have achieved significant progress in the Netherlands, on a highly concentrated market. Our main asset resides in our ability to invent and offer tailor-made solutions, that take our partners’ specificities into account,” continues Érik Van Eyken. “We are also a recognised player in the area of ESG*, which has long been very prevalent in the Netherlands and is gaining serious traction in Belgium. Most of our mandates in both countries do include ESG components.”
Amundi Benelux’s largest eight clients have each invested over €1 billion in our products.

Flexibility, reactivity and social responsibility will be the keys to Amundi’s growth in Benelux in the years to come. “We will have to implement ever more personalised approaches,” explains Éric Van Eyken. “We will also continue to promote our flagship funds and innovative expertise for our large clients, and we will increase our focus on high-growth segments such as real and alternative assets, and, of course, ESG.”
Alongside its wide range of expertise, its presence in 37 countries allows Amundi to develop investment solutions that fit the specific needs of each client and comply with local market specificities. In an economic and financial environment which has become tougher, Amundi pays extra attention to being closer to its clients.
STRONG INFLOWS, DRIVEN BY RETAIL, MEDIUM- AND LONG-TERM ASSETS, AND INTERNATIONAL ACTIVITIES

With net inflows amounting to 42 billion euros in 2018, Amundi’s investment solutions once again won new clients, despite an end of year rise of risk aversion. Medium and long-term assets account for 75% of new assets under management.

Networks and third-party distributors

In 2018, net inflows with the Retail clients of Amundi’s partner networks and external distributors remained high – with 30.7 billion euros, including joint ventures. Despite rising risk aversion, as shown in the significant slowdown in subscriptions towards the end of the year, Amundi maintained or strengthened its positions on most of its markets.

French traditional Retail networks did show strong resilience, and, have, for the third year in a row, achieved positive net inflows. Clients particularly favoured discretionary management solutions, which Amundi has simplified and democratized over the last few years, as they not only answer investors’ and distributors’ expectations, but also comply with new European regulations. Discretionary solutions are also enjoying growing success with the Group’s international networks, especially in Italy, where they were launched at the beginning of 2018. Amundi is gaining a lot of ground on the Italian and Spanish markets, where it was the leading player in terms of net inflows in 2018, while breaking into the top three in all its other European countries.

Chinese and Indian joint ventures also actively contributed to global inflows. The Indian joint venture enjoyed one of the most spectacular growths on the local market, with online subscriptions skyrocketing. In contrast, third-party distributors – external networks – experienced notable slowdowns, as they were hit by the global end-of-year market downturn.

In addition to the deployment of discretionary management strategies – which will be rolled out in Germany in 2019 – 2018 also saw the development of support and advisory services for banking and insurance partners, and the addition of new blocks to Amundi Digital Advisory and Amundi Academy (digital training).

In 2019, Amundi aims at consolidating its position on the French market, while further developing its partnerships with UniCredit networks in Europe. This will require implementing new initiatives in the areas of retirement and advisory management solutions, generalising ESG* analyses to all funds, and developing cross-selling between networks.

Institutional and Sovereign clients

In 2018, in an uncertain and volatile market environment, Institutional investors erred on the side of caution. This, however, did not prevent Amundi from further expanding its business with Institutional clients. Now seen as a genuine international player, with the ability to provide a full range of solutions and services,
Amundi was able to maintain strong momentum in its core markets – in France, Italy and Germany – and to achieve remarkable growth in the Middle East and in Northern Asia. Amundi performed especially well with sovereign entities, central banks and large supranational organisations, and gained prestigious contracts with several of them: the World Bank, the European Investment Bank and the European Bank for Reconstruction and Development. Amundi kept expanding its institutional offering, as shown in the launch of new solutions for credit – the Credit Continuum solution on its Fixed Income platform – or new Smart Beta* strategies.

Amundi also reinforced its associated service offering, by deploying its strategic allocation and ESG* advisory services. To help clients withstand an increasingly erratic market environment, Amundi implemented several new initiatives, aimed at providing them with operational insights on the evolution of macro-economic and geopolitical trends and on the evolution of innovative hedging strategies, which will be continued and expanded in 2019.

**Corporates**

Liquidity solutions for Corporate clients continued to perform well in 2018, but had to cope with increased competition from banks, which were in the process of undertaking the reintermediation of their monetary deposits. Clients were mostly interested in short-term products, such as cash or cash equivalent, while longer-term solutions kept attracting companies that had good cash-flow visibility.

In France, the market experienced a somewhat average year, as several major clients opted to mobilise their cash surpluses for the funding of external growth operations. However, Amundi gained new clients in other European countries, especially in Germany and Belgium, where its sales operations were significantly reinforced. Amundi believes the trend will continue throughout 2019, with additional gains of market shares, as regulations increasingly favour standard monetary solutions with variable net asset value, a market on which Amundi has acquired longstanding expertise and holds a leadership position in Europe.

Amundi has also strengthened its presence on the European pension fund market, with new clients in Germany, Benelux and France while the development of its advisory business allowed it to obtain several Multi-Asset* mandates.

On the employee and retirement savings markets, where Amundi already is the undisputed leader (with 43.2% of market share as of 31/12/2018), it developed several innovations which enabled it to continue its growth. Indeed, with the launch of the first robo-advisor on the employee savings market – for which Amundi received an Innovation award –, it gained over 20,000 new subscribers for a global amount of 150 million euros in assets managed. Lastly, in the area of employee share-ownership in which Amundi is a leader (with 62.6% of market share in France as of 31/12/2018), Amundi accompanied 85% of all SBF 120 issuers which implemented specific schemes in 2018.
TAILOR-MADE OFFERINGS TO BETTER SUPPORT OUR DISTRIBUTION NETWORKS

— INTERVIEW —

FATHI JERFEL

HEAD OF THE RETAIL CLIENTS DIVISION
What is primarily at stake in 2019 and what are your main development objectives?

It is, first and foremost, imperative to help our networks regain confidence. This is why we will focus on two major families of investment solutions which are adapted to our new market environment. On the one hand, we will develop a series of protected solutions, with or without partial or total capital guarantee, and with attractive return prospects, in today’s low rate environment. We will systematically offer these solutions to our European and Asian clients, and renew them on a monthly basis. On the other hand, we will provide more risky thematic solutions. In parallel, we will continue to roll out our discretionary management strategies across UniCredit’s networks, especially in Germany. And we will further offer innovative retirement savings schemes, with new PERP\(^{(1)}\)-based products, or solutions based on asset classes such as real estate or passive management, on which Amundi’s expertise is now widely acknowledged.

On a broader scale, how would you describe the activity of the Group’s distribution networks in 2018?

After an exceptional first half of the year, all our networks were hit by a slowdown in subscriptions growth rate. This was a worldwide phenomenon, caused by all asset classes achieving sub-zero performances and the anxiety-provoking environment we have experienced since mid-2018. Even though all asset managers were negatively impacted, our partner networks still registered growing net inflows. We now are the leading player in terms of net inflows in Italy and Spain, and in the top three in all of our other European locations.

In 2018, you specifically wanted to fully leverage the distribution capabilities of Amundi’s new partner networks. Has that objective been reached?

Indeed, our objective was to bring the UniCredit Group in line with our longstanding partner networks. One of our main strengths, which is part of our DNA, lies in our ability to develop and maintain close relationships with our distribution partners. We successfully conducted the process of operational and logistics integration with UniCredit’s Italian, German and Austrian networks, and we also managed to boost their distribution capabilities. We now have a fully operational new sales force. In addition, we successfully developed “Premiere”, a discretionary management solution for high net-worth Italian clients.

\((1)\) France’s main Retirement Savings Plan.
AMUNDI DEVELOPS DISCRETIONARY MANAGEMENT

UniCredit entrusted Amundi Italy with the development of Premiere, a service offering for high net-worth and private bank clients. This new multi-managed and modular investment solution has been distributed in Italy since January 2018. “Premiere” has been built around a basic component – mainly invested in ETFs – and is available with three distinct risk profiles. It perfectly fits the bank’s advisory model and is fully compliant with MiFID II*.

S.A.M TO SUPPORT LCL

In September 2018, LCL Gestion, Amundi’s department dedicated to the Amundi-LCL relationship, deployed its S.A.M – “Service Allocation Mandat”, or mandate allocation service – tool across the LCL and LCL Banque Privée networks. S.A.M will help monitor model portfolios for management mandates, equity savings plans and life insurance policies, thus providing guidelines for advisors when they meet clients or prospects.

“MANDAT SÉLECTION”, A NEW JOINT OFFERING BY AMUNDI AND CRÉDIT AGRICOLE ASSURANCES

In an environment of fluctuating markets, more and more clients want help to diversify their life insurance policies. That is why Amundi and Crédit Agricole Assurances created the “Mandat Sélection” offering, included in the Predissime 9 contract. Teams of managers and analysts identify and select the best potential opportunities. One year after its launch, over 65,000 clients have opted for “Mandat Sélection”.
In July 2018, in partnership with CPR AM, Amundi Japan launched MediTech*, a new thematic fund dedicated to medical technology. MediTech was initially distributed by two of the Resona Group’s banking networks in the Kansai region – around Osaka and Kobe – and is now also sold by Mitsubishi UFJ Morgan Stanley Securities, one of the country’s largest four networks for retail real estate assets. MediTech has so far proved highly successful, with over €400 million in net subscriptions on all expertise as of December 2018.

MARTA MARIN
CHIEF EXECUTIVE OFFICER OF AMUNDI IBERIA

“In 2018, Amundi Iberia strengthened its partnership with ING Spain, with seven new profile funds for a new passive management positioning launched by ING and a specific training program for their networks. Prior to this, Amundi had already been managing six funds, accounting for more than 1.78 billion euros as of the end of December 2018. This new mandate confirms the choice of ING Spain to pick Amundi as a privileged partner.”

100,000

The number of discretionary management mandates held by Société Générale Gestion, in March 2018, through its flagship delegated management services, Alliage Gestion and Gestion Sous Mandat.

3rd

This is how State Bank of India Mutual Fund, SBI MF, now ranks on the Indian market in terms of assets under management. Amundi’s Indian joint venture experienced a record-breaking year in 2018 and went up from fifth to third position overall.
LONG-TERM ORIENTED FLOWS

INTERVIEW

DOMINIQUE CARREL-BILLIARD

HEAD OF THE INSTITUTIONAL AND CORPORATE CLIENTS DIVISION
How did Amundi fare with its Institutional, Sovereign and Corporate clients in 2018?

/> Amundi has once again strengthened and deepened its relationships with its clients. We have made significant progress with sovereign entities and large supranational organizations, and won several prestigious mandates, including one with the National Treasury Management Agency. We have also developed our relationships with insurance companies, especially in Germany and Japan. With regard to Corporate clients, we remain the European leader for liquidity solutions, even if the year was contrasted. We have also made major inroads with corporate pension funds, and, more generally, on retirement and employee saving schemes. Overall, beyond simply growing our assets under management, we have strongly improved the quality of our fundraising. In 2018, most of our net flows came from our middle- and long-term investment solutions, equally split between large and medium-sized mandates. This results in increased profitability and a more granular and resilient book of business.

How did Amundi respond to the changes in the market environment?

/> Structurally, Institutional clients all face the same problem: how to optimize the combination between financial return, risk and the total cost of managing investments in a volatile environment? Amundi strives to help them reconfigure their value chain to achieve the best possible outcome. To that end, we offer them a broad set of investment solutions including absolute return strategies, overlay management, risk-factor or illiquid asset strategies, or more recently, Credit Continuum-type solutions, that help optimize allocations across several categories of liquid and illiquid underlying assets within a given asset class.

What are your ambitions for 2019?

/> Above all, we want to help our clients weather difficult market conditions. Beyond evolving our offering and launching new solutions, in the areas of real assets, employee savings or ESG* in particular, this implies that we will continue to increase productivity, in order to retain our competitiveness, and we will keep developing our outsourcing solutions. Regarding our geographic coverage, the US institutional market is a priority in 2019; we will also pursue our development in Northern Asia and Japan – with insurance companies – and in Europe, with medium-sized clients. On a broader scale, we will capitalise on our existing client relationships, by increasing the number of Amundi products they hold, and reinforcing our relationships with investment consultants, who are key intermediaries in some of our markets.
“Investors want to be able to show the impact of incorporating ESG* criteria on their portfolios’ performance.”

How did you incorporate ESG into your institutional solutions?

Amundi’s positioning and historic legitimacy on ESG have long been clearly established. We have our own proprietary methodology and dedicated teams that enable us to perform ESG ratings for over 5,500 companies. We have gradually complemented this normative approach with client-oriented solutions, ranging from the management of mandates which include investors’ specific ESG objectives, to the delivery of advisory services for the implementation of ESG strategies.

How would you characterise your risk-based ESG approach?

There are still vastly different levels of ESG maturity and objectives among regional investors. The French ecosystem is dominated by the “risk-based” approach, which is not a normative approach: it aims at using the information provided by ESG analyses to identify and qualify the non-financial risks which can materially impact portfolios – climate-related risks, for instance – and to try to prevent them from happening.

How does one measure ESG performance?

Academic research in this area progresses as responsible investing advances and investors show increased interest. While the most committed investors have been incorporating ESG criteria for several years, the rest of the financial community is now thinking about the way they also could consider ESG issues. At the beginning of 2019, Amundi published a survey that highlights the positive impact of incorporating ESG criteria on portfolios’ overall performance.

€1.63bn

The amount raised by Amundi Planet Emerging Green One*, closed in February 2018. Launched in partnership with the International Finance Corporation (IFC), the fund is already entirely invested in a diversified portfolio of emerging bonds, and, over the next seven years, will actively invest in other green bonds issued by financial establishments operating in emerging markets.
AMUNDI LAUNCHES INNOVATIVE “CREDIT CONTINUUM” STRATEGY

In September 2018, Amundi launched its first “Credit Continuum” strategy, a flexible credit solution, spanning the entire bond spectrum. Credit Continuum provides exposure to the best market opportunities, government bonds, listed companies and illiquid assets (both private debt and real assets). Initially launched on European credit markets – European Credit Continuum Strategy –, it is also available to investors in the forms of an open fund and dedicated mandates.

AMUNDI ÉPARGNE SALARIALE ET RETRAITE GETS AFNOR(1) CERTIFICATION

Amundi Épargne Salariale et Retraite’s account management business, based in Valence, France, was the first in the industry to receive AFNOR’s “Quali’ESR” engagement certification. In order to certify the quality of the services provided, seven key engagements were assessed, including an eco-friendly and socially responsible behaviour, or the ability to provide clients with a multi-channel offering which helps them stay informed and manage their own savings.

AMUNDI SELECTED BY THE IRISH TREASURY AND APPLE

The Irish Treasury entrusted Amundi, along with another two major international asset managers, with a 14 billion euros mandate. At the end of a tender finalised in March 2018, Amundi was selected as a privileged partner for the provision of investment management services related to the collection of the state subsidies received by Apple.

(1) AFNOR (Association Française de Normalisation) is the French national organisation for standardisation, created to define and control socio-economic standards, repositories and labels.
Amundi Hong Kong was selected by BCT, a major local provider of retirement savings solutions, to manage nine funds totalling over $3 billion in assets under management. Amundi will be in charge of asset allocation and will oversee investment delegations for underlying assets.

Amundi’s clients

Amundi 12-14 M* crossed the 1 billion euros milestone in January 2018. Amundi 12-14 M is a bond fund which aims at achieving above market return, by optimising short-term bond market opportunities and through flexible management, on a one-year minimum horizon.

Amundi Immobilier invests in AccorInvest, AccorHotels’ real estate subsidiary

In June 2018, Amundi Immobilier and Crédit Agricole Assurances took a solid equity stake in AccorInvest, AccorHotels’ real estate subsidiary. The hotel group sold 58.1% of its subsidiary’s capital, for a total amount of 4.6 billion euros. Amundi Immobilier invested 330 million euros through its funds while Crédit Agricole Assurances went in for 300 million euros. With this move, Amundi’s investors now benefit from an excellent and geographically diversified exposure to the hotel industry, with a world-renowned operating partner, AccorHotels, and attractive immediate return.
**INTERVIEW**

**MATTEO GERMANO**

**HEAD OF MULTI-ASSET AND CIO ITALY**

“We want to become the preferred Multi-Asset* solution provider by 2020.”

**Why is the area of Multi-Asset so important to Amundi today?**

/ M-A investing remains and will be a focus of attention for investors in the future. As Europe’s largest asset manager, we have to provide our existing and prospective clients with industry-leading products and solutions that help deliver the outcomes our clients need.

**What are your ambitions?**

/ Our M-A platform is the largest in Europe, and we want to be one of the world’s top five active M-A players in this type of investment by 2020. To achieve our goals, we will have to develop all three major distribution channels. That means becoming the preferred product and solution provider for our Retail partners, penetrating the cross-border market with Retail third-parties and becoming the benchmark solution for top-end Institutional clients.

**What are the strengths of the Multi-Asset* investment platform?**

/ Our Multi-Asset (M-A) platform offers one of the largest set of complementary M-A capabilities in the industry. Based around five divisions (Absolute Return, Balanced, Income and Real Return, Flexible, Factor and ESR, Institutional Solutions, Fund Solutions), this organization combines the skills of over 200 investment professionals with a 30-year track record. Coupled with an ongoing dialogue with clients, it allows Amundi to deliver the technical knowledge, resources and experience necessary to develop client-centric solutions.
In an ever-evolving industry, Amundi strives to develop and offer new solutions which meet client expectations, especially in the area of responsible investment. As a European leader, Amundi is determined to innovate both for its clients and for society as a whole, with a view to creating sustainable solutions.
RESILIENT BUSINESS IN AN INCREASINGLY TOUGH ENVIRONMENT

In spite of an increasingly tough market environment in which almost all asset classes were in negative territory, all of Amundi’s investment strategies maintained or even strengthened their market shares. 2018 saw the deployment of new innovative solutions, particularly for thematic, real asset, absolute return and passive management.

Active Management

The Liquidity Solution business line continued growing and consolidated its European leadership. In a highly competitive environment, especially due to the accelerating ongoing reintermediation process, Amundi managed to win new clients in continental Europe, particularly in Germany and Benelux. The French scenery is somewhat more contrasted, with net outflows, as several major Corporate clients chose to focus on external growth moves.

In 2018, high rate volatility caused bond spreads to widen, especially towards the end of the year. This had a negative impact on performances. In this environment, Fixed Income consolidated their assets under management, and launched many new initiatives. The European Fixed Income platform launched a Quant range, expanded its ESG* offer and developed maturity investment solutions which fit the new market conditions. US Bond management strategies achieved strong positive inflows on their ultra-short duration Fixed Income expertise. Amundi also gained additional market shares in Emerging Fixed Income, with significant inflows on its Aggregate Hard Currency strategies.

With main indices dropping, the Equity platform suffered the double blow of asset depreciation and investors withdrawal. Despite globally negative inflows, significant wins were achieved. Chiefly among these are the European equity management strategies, with European Equity Value* which raised 2 billion euros, thus becoming one of 2018’s most successful products on the market. Thematic funds also performed remarkably with the CPR Invest – Global Disruptive Opportunities fund* – 1 billion euros in net assets under management –, while continuing to innovate through the launch of funds dedicated to education and climate. Regarding US equities, growth type solutions boast the best relative performance. Emerging equities also reached above market relative results.

Multi-Asset strategies once again achieved strong positive inflows with +10.1 billion euros in 2018 and reaffirmed their position as Europe’s leading platform, with 251 billion euros in assets under management. They progressed on all client segments, especially as discretionary management enjoyed growing success both with private – wealth management – and Institutional – controlled risk solutions –
clients. Flagships funds kept gaining new assets under management and those launched in 2018, such as the Amundi Funds II – Euro Multi-Asset Target Income*, have proved highly successful as well.

**Structured management strategies** also enjoyed strongly rising fundraising – 1.6 billion euros – and now top the rankings for structured products providers in the eurozone. A record-breaking year was achieved with the LCL network, while the launch of a first guaranteed fund in Thailand turned out to be a major commercial success.

**Passive Management**

In difficult market conditions, the *ETF, Indexing and Smart Beta* platform achieved new record-breaking growth and reached over 95 billion euros in AUM at the end of 2018. With 3.8 billion euros in inflows, Amundi ETF has won market shares and now ranks fourth among ETF suppliers in Europe. It has captured 30% of total inflows for emerging markets and close to 35% on European equities. In addition to receiving several awards for its competitiveness and ability to answer investors’ needs, Amundi ETF has maintained its innovation strategy, with the launch of a complete range of ESG* ETFs and of a specific Artificial Intelligence thematic ETF*. Innovation was also the name of the game for Smart Beta solutions, with the Equity Europe Conservative fund* now exceeding 1 billion euros in AUM and the launch of an Alternative Risk Premia mandate, and for the Indexing platform, which gained several prestigious mandates with large international investors in 2018.

**Specific Management**

The *Real and Alternative Asset* platform continued to grow and now manages over 45 billion euros. With close to 3.2 billion euros raised, Amundi reaffirmed its leadership position for collective public real estate (SCPI* and OCPI*). The private debt division, which now manages over 6.5 billion euros, expanded its range of expertise with acquisition and real estate debts, and further diversified its client-base through the launch of the third generation of its corporate senior debt funds. Amundi also consolidated its position on the direct private equity market, with inflows in excess of 300 million euros for the ETI Megatrends programme, while **multi-management** recorded its best year so far, with more than 1 billion euros deployed. Lastly, Amundi Transition Energétique finalised its first fundraisings, and now manages 468 million euros for European Institutional clients.

Amundi also reinforced its *social and environmental impact investment strategies*. Through its partnership with IFC(1), the Group launched Amundi Planet Emerging Green One*, the largest green bond fund dedicated to emerging markets, which raised 1.63 billion euros in 2018. This market-acclaimed initiative will be replicated in 2019, with the addition of a green component to the Credit Continuum strategy, in partnership with EIB(2). Solidarity-based assets under management grew by 17.2% in 2018, and will be doubled by 2021.

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(1) International Finance Corporation is the World Bank subsidiary dedicated to the private sector.
(2) The European Investment Bank is the European Union’s non-profit long-term lending institution.
DEVELOPING SYNERGIES AND BREAKING SILOS

— INTERVIEW —

PASCAL BLANQUÉ

CHIEF INVESTMENT OFFICER
A new organisational model was implemented last year. What are its main assets?

The key concept behind our new organisation is the integrated investment platform. Each platform now pools together all the components of our value chain, from those that contribute to performance generation – portfolio managers, analysts, portfolio construction – to those that directly serve our Institutional and Retail clients, through investment specialists.

Each of our investment platforms has its own perimeter (in terms of investment universe, strategy or investment approach), but all share common goals: deliver the expected performance and contribute to Amundi’s growth. Their real strength lies in the fact that they are “empowered” and accountable. They have also reached critical size on all the asset classes they cover.

What has been done in 2018 to make these platforms even more effective?

We have implemented several initiatives to break silos and develop synergies between areas of expertise within the Group. We have started to deploy the concept of a worldwide cross-platform research and fundamental analysis network. This has already enabled us to have our Fixed Income (in Paris), Emerging Markets (in London) and US Expertise (in Boston) platforms work together for the benefit of all our global fixed income strategies. Structured exchange schemes, such as business reviews, seminars or cross-platform initiatives, are now helping to strengthen our investment community and reinforce its identity. We have also begun to work on clarifying and structuring our “performance culture”, which is crucial for our Group.

What is primarily at stake in 2019?

In a market environment that is tougher and will be so for some time, our investment strategies need to increase their ability to generate performance and to let it be known. So we are going to continue to capitalise on our know-how and step up our development in priority areas, such as non-directional strategies, which fit the new market context. We will also reinforce high-potential expertise, such as those we have developed on thematic solutions, illiquid assets or factor investing and risk premia strategies.

And above all, Amundi must affirm its position as the leading European asset manager with renewed strength, by contributing to the emergence of new concepts and market references.

“In an increasingly complex market environment, Amundi’s strategies must increase their ability to generate performance and to let it be known.”
A UNIQUE INDUSTRIAL MODEL

CLIENTS

RETAIL CLIENTS

PARTNER NETWORKS
- France
- International partners
- Joint ventures

DISTRIBUTORS
- Preferred distributors
- Private banks
- IFAs

INSTITUTIONAL & CORPORATE CLIENTS

INSTITUTIONALS
- Sovereigns / Central banks
- Institutionals / Insurers
- Employee savings schemes

CORPORATES
- Pension funds

SALES AND MARKETING

DEDICATED TEAMS AND ENTITIES

DEDICATED SALES AND SERVICING TEAMS

SALES TEAMS

PRODUCTS AND SERVICES

RESPONSIBLE INVESTMENT

PORTFOLIO MANAGEMENT AND ADVISORY CAPABILITIES
- Active Management
- Passive Management
- Real Assets

AMUNDI SERVICES
- Fund Hosting*
- Dealing Services
- Portfolio Management System...

IT AND SUPPORT

Integrated IT platform, back office and risk management functions
A FULL RANGE OF EXPERTISE

ALPHA EXPERTISE

Fixed Income
€492bn • No.3 in Europe
Euro fixed income (govies, Corporate, high yield) / Global fixed income (macro, Corporate, currencies) / Credit activities

Multi-Assets
€229bn • No.3 in Europe
Multi-Assets

Equity
€86bn • Major player in Europe
European equities (No.1 in Europe) Global equities

US assets
€75bn • No.4 in Europe
US equities and fixed income

Emerging assets
€36bn • No.3 in Europe
Emerging markets equities and fixed income

OTHER EXPERTISE

Liquidity solutions
€197bn • No.1 in Europe in money market funds
Money market and treasury products

ETF, Indexing and Smart Beta*
€95bn • A fast-growing platform
ETF (No.4 in Europe in terms of assets under management) Indexing, Smart Beta and Factor Investing

Real and Alternative Assets
€45bn • A growing presence
Real estate, Private equity, Private debt, Infrastructure

Structured funds
€28bn • No.1 in Europe in guaranteed funds
EMTN (Euro Medium Term Note), Formula funds

* Significant strengthening with the integration of Pioneer Investments.
INTERVIEW

VINCENT MORTIER
DEPUTY CHIEF INVESTMENT OFFICER

“We intend to achieve above market ESG performance with all our investment solutions.”

How did financial markets fare in 2018?

Performance-wise, we have experienced the worst year since 2008. Almost all asset classes have been hit. This can be explained by the combination of three phenomena: monetary policies have entered a normalisation phase, global growth is decelerating, and anxiety-provoking political factors have appeared. As a result, market confidence has been somewhat lowered.

How did Amundi’s management strategies adapt to this new environment?

Our management strategies are fully operational. Our active management expertise – which brings together the skills of over 700 professionals worldwide – is ready to make the best of all the opportunities that will emerge in 2019. We will show our ability to create value, through securities picking as well as portfolio allocation, in less directional and more erratic markets.

For each of its funds, Amundi intends to achieve above market ESG performance. How will you do that?

ESG criteria have been at the heart of our investment processes since inception. So it is not about completely transforming the way our managers work. They already have access to the ratings of all the issuers our ESG analysts follow. We simply want to expand our benchmark. Today, we follow and rate 5,500 companies. By 2021, that number should grow to 8,000. We will then be able to give ESG ratings to all our funds, as well as to their index or benchmark. And we intend to achieve above market ESG performance with all our investment solutions.

AMUNDI WORLD INVESTMENT FORUM ENJOYS GROWING RECOGNITION

For eight years now, the Amundi World Investment Forum has been bringing together key players in the areas of economics and finance. In 2018, over 400 Amundi clients attended debates with such world-renowned speakers as Janet L. Yellen, Joseph Stiglitz, Enrico Letta, or Professor Nouriel Roubini. The 2019 edition takes place in Paris, on June 13 and 14.
AMUNDI LAUNCHES ITS FIRST ETFs ON THE MEXICAN MARKET

In 2018, Amundi kept developing its ETF solutions on a global scale, with the floating of 19 UCITS* ETFs on the Mexican stock exchange (BMV). In addition to exposure to equities, through the S&P 500, Euro Stoxx 50, CAC 40, DAX and Japan Topix indices, Amundi ETF also provides investors with exposure to the aggregate and dollar-denominated corporate bond markets. Innovative exposures such as the Multi Smart Beta* strategy or dollar-denominated variable rate bonds are also available.

AMUNDI WINS 2018 FUNDS EUROPE AWARDS

In November in London, Amundi won three of Funds Europe’s main Asset Management Awards. Yves Perrier received the much coveted “Outstanding Achievement” award, as recognition of the key role he played in creating, developing and making Amundi one of the world’s top 10 asset managers. Pascal Blanqué received the “European Chief Investment Officer Award” in the asset management category, and Amundi ETF received the prize for best European ETF provider.
Amundi’s investment management

**AMUNDI LAUNCHES FIRST ARTIFICIAL INTELLIGENCE THEMATIC ETF**

Amundi ETF spearheaded innovation once again in 2018 with the launch of Amundi Stoxx Global Artificial Intelligence UCITS ETF*, the very first ETF which banks on artificial intelligence. It offers investors wide exposure to the most promising AI companies all over the world. Selection criteria notably include the number of AI-related patents filed over the last three years.

**TWO NEW THEMATIC FUNDS, ON EDUCATION AND CLIMATE**

In 2018, CPR AM* expanded its range with two new thematic funds. CPR Invest – Education*, the first international equity fund dedicated to education includes around 70 companies that operate within the education ecosystem.

CPR Invest – Climate Action* is another compartment of the Luxembourg-based Sicav* CPR Invest, and includes some of the world’s most committed companies for the environmental and energy transition, regardless of their areas of expertise. It aims at achieving long-term performance above that of global equity markets, while respecting the UN’s Sustainable Development Goals regarding climate management.

**10 years**

In 2018, the Amundi Funds Bond Global Aggregate* celebrated its 10th anniversary. As of December 2018, this fund amounted to 4.5 billion euros of assets under management.

**€1 bn**

CPR Invest – Global Disruptive Opportunities* crossed the 1 billion euros in AUM milestone in less than two years after its launch.
Amundi’s US subsidiary globally manages over $2bn in Insurance-Linked Securities (ILS), and a dedicated portfolio has been created for this particular asset class, which is uncorrelated with traditional financial markets. At the end of September 2018, the dedicated strategy crossed the $1bn milestone in AUM, before wildfires in California and typhoons in Japan during the fall of 2018 led to a slight decrease in its net asset value.

**INTERVIEW**

**VALÉRIE BAUDSON**  
CEO OF CPR AM* AND OF THE ETF, INDEXING AND SMART BETA* BUSINESS LINE

“In 2018, we confirmed our growth momentum in ETF, Indexing and Smart Beta.”

In 2018, the ETF, Indexing and Smart Beta expertise enjoyed an excellent year. How do you explain this performance?

/ We primarily want to consolidate our position as a trusted partner for ETF, Indexing and Smart Beta solutions, and to reach 200 billion euros in AUM by 2023. To this end, we aim to further penetrate the European market, but also to perform outside of Europe, in areas where the UCITS* ETF label attracts a lot of investors. In a post MiFID II* environment, the development of the Retail segment will be one of our focuses. We will continue to implement our competitive pricing and ongoing innovation-based strategy. Finally, we are reinforcing our ability to develop tailor-made investment solutions for Institutional clients, with the creation of a dedicated Solutions team.

How will your business line contribute to Amundi’s overall 2021 ESG* strategy?

/ By 2021, we aim to double our ESG AUM in passive management. In that context, we recently launched a complete range of ESG equity and bond ETFs. In addition, we will continue to promote our recognised expertise for customized solutions, especially in the area of decarbonisation.

(1) Amundi data as of 31/12/2018.
(2) Source: Deutsche Bank ETF report.
Support functions and technology services

The ever changing regulatory environment in which Amundi operates requires thorough monitoring. Its organisation combines strong local presence and centralisation, which gives Amundi the ability to continuously adjust its processes, to always provide its clients with high-quality services.
A NEW AND IMPROVED OPERATIONAL MODEL

— INTERVIEW —

GUILLAUME LESAGE

HEAD OF THE OPERATIONS, SERVICES AND TECHNOLOGY DIVISION
“With our fully international industrial and innovative platform, we can manage all types of underlying assets.”

What will be the next steps, in 2019?

We have scheduled several strategic projects. In terms of tools, major investments are planned for the Data Management platform, which was built in 2017. We will implement machine learning algorithms – to improve our processes – and focus on collaboration – to improve data quality -. To support the Group’s sales development, we will continue to invest in network-oriented tools – such as our advisory module for bank advisors – or in other digital solutions, especially for employee savings schemes.

Amundi Services, which pools together the Group’s services for asset managers and Institutional clients, is also expanding outside of France...

Amundi Services, which pools together all the expertise we have developed on our technical platform, is indeed experiencing growing success. At the end of 2018, Amundi Services had 23 clients, including two major foreign corporations, Goldman Sachs International and Fineco Asset Management. We are clearly gaining traction, in a fast-developing sector. Our goal is to further increase our market share, using our offer’s unequalled competitive edge: a fully open architecture, which can easily integrate external tools, and a very large range of tailor-made modular and value-adding services.

In addition, we will further industrialise our passive management platform, in order to support the development of ETF and passive management strategies. Finally, we will incorporate ESG* criteria in all of our information systems, in order to help the Group reach its overall ESG objectives.

The first stages of the merger were initiated in 2017. How did they progress in 2018?

We completed the successive stages of the merger – progressive switch onto Amundi’s IT systems and pooling teams together – in record time. Exactly a year went by between the first migration, in Germany, in November 2017, and the most recent one, in Austria. IT migrations have been successfully carried out in all countries: the Czech Republic, the UK, Ireland, Singapore and Italy. And as early as July 2018, all teams had been pooled together.

In 2019, we still have to migrate our US entities and to merge our Luxembourg-based Sicavs*. This will happen during the first half of the year. All in all, the results are very positive. I should add that implementing these operations also helped enhance team spirit and improve our operational model. We now have a fully international platform, through which we can manage all types of underlying assets.

Amundi Services now also comes as a “pure system” – without the associated services – and will benefit from new technological improvements, especially for its fund-hosting* module. In addition, we now have a fully dedicated multi-disciplinary team which brings together the Group’s best areas of expertise.
AMUNDI SERVICES GAINS TWO NEW PRESTIGIOUS INTERNATIONAL CLIENTS

Amundi Services, the dedicated service platform for asset managers and Institutional investors launched in 2016, established two major partnerships in 2018. In February, Amundi Services was entrusted with supervising and managing Goldman Sachs’s fund platforms registered under Luxembourg law, and more specifically its quantitative strategies and alternative UCITS* funds. Towards the end of the year, Amundi Services also started supplying operational management systems to Fineco Asset Management, a subsidiary of the Italian bank Fineco.

AMUNDI SUITE: A DIGITAL SOLUTION FOR NETWORKS

Amundi Suite is a digital solution aimed at helping the Group’s distributing partners. It provides a unique entry point to the Group’s full range of tools and services, allowing each partner to customise its own “suite” according to its specific needs, by selecting functionalities within dedicated modules: Amundi Solutions Hub, Amundi Academy, Amundi Information, Amundi Advisory. All “suites” will progressively include new services, as they will evolve and grow with the distribution partnerships.

The process for all IT migrations of former Pioneer Investments entities has been fully respected.

November 2017
GERMANY

March 2018
CZECH REPUBLIC

May 2018
UNITED KINGDOM, SINGAPORE, IRELAND

September 2018
ITALY

November 2018
AUSTRIA

1st half of 2019
UNITED STATES
The timeline for all IT migrations of former Pioneer Investments entities, which had started with Germany in November 2017, was fully respected in 2018. All the entities scheduled to migrate onto Amundi’s platform – Czech Republic, United Kingdom, Singapore, Italy and Austria – did so in due time and without any technical problems. American entities are expected to migrate in the first half of 2019.

At the end of 2017, Germany was the first country to migrate to the Amundi platform. One year later, can you assess the benefits of this move, for your organisation and your clients?

We expect our Advisory Board to help us grow further. Its members are all experienced and seasoned professionals with a proven knowledge of the financial industry. We are convinced they will provide independent, unbiased and highly relevant insights and advice that will help us expand our market position in Germany.

What are your ambitions for Amundi in Germany in 2019?

We are likely to face high volatility and slower growth in our market environment. So our main challenges will be to turn savings into investments and to answer the rising demand for steady income. We will rely on multi-asset solutions as well as on our range of income funds that focus on distribution, and we will lay emphasis on uncorrelated portfolio building blocks, in the form of absolute return products, for instance. We will also keep our focus on raising brand awareness, as Amundi is still a new name on the German market. We will do it through targeted advertising campaigns and systematic presence at all major industry events and trade shows.
WE OFFER FURTHER ENHANCED CUSTOMER BENEFITS

— INTERVIEW —

BERNARD DE WIT

HEAD OF THE SUPPORT AND CONTROL DIVISION
What is your overall assessment of the post-merger integration process?

At the end of 2018, all our entities were fully integrated, from a legal, operational and IT standpoint, with the exception of our US subsidiaries. The merger was not an end in itself, but one of the means to implementing a more global strategy: to enable all the Group’s entities – and their clients – to benefit from Amundi’s global capabilities.

The integration of Pioneer Investments has increased our critical size, thus providing us with increased bargaining power with our market counterparts and many of our suppliers. It also gave birth to a new organisation, with integrated business lines, in order to ensure the sharing of expertise and to increase our investment capabilities, while helping local entities better serve their clients. The merger thus enhances the benefit we offer our clients: a richer offering, with more advantageous conditions – the critical mass effect – and improved overall service quality. We provide more expertise and more security – thanks to the integration of our service lines – and more customisation, thanks to our reinforced local presence.

“With the merger, all Group entities – and their clients – can now benefit from Amundi’s global capabilities.”

What will primarily be at stake in 2019?

Once again, Amundi will have to demonstrate its ability to make the best of regulatory changes. With the gradual implementation of MiFID II* and PRIPs*, we will have the opportunity to show the added value of our investment solutions, in terms of both price and associated services for our distribution channels. Internationalisation is another challenge. While keeping our French roots, we must be able to adapt our organisation, our culture and our governance to our new size and scope.

2018 saw a downturn in the market environment. How has this impacted the Support and Control division?

The first consequence of the downturn is scarcer market liquidity. So managing liquidity has become even more crucial. Amundi has tools for monitoring liquidity and our regular investment management rules enable us to withstand a possible crisis. Additional measures could also been taken, in order to adapt our response to the level of market deterioration. They all aim at anticipating, as much as can be done, a potential liquidity shortage by adjusting certain investment modes, and at ensuring fair treatment of all those who hold Amundi-managed assets.

We will expand our array of mitigating measures in 2019, and will be able to intervene at several levels: we can temporarily adjust the way we calculate the net asset value of UCITS* funds – through a swing pricing* scheme – so it takes a liquidity premium into account, or implement redemption gates*, in order to provide our clients with the best disinvestment conditions. With all of these mechanisms, we have the same objective: to protect our clients’ interests as well as their assets.
Since its creation, Amundi has pioneered responsible investment and made social commitment one of its four founding pillars. In 2018, Amundi renewed and reinforced its dedication to being a socially responsible corporate citizen, both in its investment processes and in its dialogue with issuers.
STRENGTHENING OUR COMMITMENT TO RESPONSIBLE INVESTMENT

What are Amundi’s strengths regarding ESG*?

✓ Being a responsible investor is part of Amundi’s founding principles. ESG criteria have been at the heart of our investment processes from the start, along with a permanent desire to innovate and the implementation of a proprietary methodology for extra-financial analysis. Our ESG research is based on a highly pragmatic “Best-in-Class”* approach, and built on shareholder dialogue with issuers. This is what makes it both unique and powerful: a solid and widely acknowledged methodology, fully committed to serving both our management strategies and the entire ecosystem of financial players.

Amundi recently announced its intention to systematically take into account ESG criteria in the exercise of its voting rights. Why such a decision?

✓ By 2021, Amundi will have fully and systematically incorporated ESG into its voting policy. This comes as a natural consequence of the importance we give to our engagement with issuers when we exercise our fiduciary and social responsibility. By doing this, we will be more consistent and influential in our ESG dialogue with issuers, and consolidate our assessment of their overall performance.

Amundi also intends to double its investments in social and solidarity-based economy.

✓ At the end of 2018, over 200 million euros in assets under management were dedicated to supporting social economy businesses. We now aim to increase this amount to more than 500 million euros, by expanding our investment scope to all of Europe. Over the last few years, Amundi launched a number of impact management initiatives, as the concept attracts more and more investors. We now have recognised expertise in measuring and documenting the social impact of investments and we will further strengthen them. By the end of 2021, our goal is to double our high environmental and social impact investments, and bring them up to over 20 billion euros in assets under management.

“By systematically incorporating ESG into our voting policy, we will be more consistent and influential in our dialogue with issuers.”
Amundi Transition Énergétique (ATE), the Amundi (60%) and EDF (40%) co-owned asset manager, is ahead of its planned growth trajectory. Specialising in the funding of energy transition infrastructures, ATE aimed at raising 500 million euros in 2018, and exceeded this goal as early as July, with the successive closings of three private equity funds. Around 15 Institutional investors were involved, including the European Investment Bank. Out of a 2 billion euro global investment capability, 400 million euros had already been invested at the end of 2018, in cooperation with Dalkia, an EDF subsidiary.

Amundi Transition Énergétique exceeds its objectives

Amundi Voted Best Green Asset Manager

In 2018, Amundi was named “Most Impressive Green/SRI Investment Firm” by GlobalCapital(1) at the sixth edition of the Sustainable and Responsible Capital Markets Awards. This award came as a recognition of Amundi’s commitment to green bonds, for which it now is a world leader.

(1) Located in the United Kingdom, GlobalCapital is a Euromoney Institutional Investor publication.
To help its employees better understand the stakes of the Group’s internationalisation process, Amundi has evolved its training tools. Digital is ever more present, with the rise of the Phileas platform, which offers open self-service modules for learning new languages especially. In parallel, higher quality and better targeted training has been deployed, to support internal moves or to prepare for the jobs of tomorrow.

**ENGAGED EMPLOYEES**

For the third year in a row, Amundi was part of the Engagement and Recommendation Index (ERI), which measures the level of employee engagement. 59% of 4,000 people across 15 countries responded, which represents a 15% rise from 2017. Amundi’s global ERI(1) score reached 64% of favourable responses and this went up to 70% for questions directly related to Amundi. These results clearly show the high level of engagement of Amundi’s teams.

(1) Average of favourable answers to the 21 questions asked in the survey and used to measure ERI.

**“GIVE A HAND”, 6TH EDITION**

The “Give a Hand” programme, implemented since 2013, aims to help Amundi employees who engage in solidarity projects. In 2018, for its 6th edition, 20 projects were selected and funded by Amundi. The chosen projects covered a wide range of topics, in France, Asia or Africa, but all shared the same goal of reinforcing solidarity. The 2018 “Coup de Coeur” went to a project carried out by the association Theodora, and aimed at contributing to the well-being of sick and disabled children.
From an operational standpoint, what is the status of the Amundi-Pioneer Investments merger?

We have achieved the expected synergies. Headcount reduction – 537 people at the end of 2018 – has been finalised. Our resources have been primarily adapted based on voluntary participation and internal mobility, be it cross-functional or geographic. We also wanted to support Amundi’s development strategy, by providing our growing business lines with additional resources, while staying true to our longstanding commitment to efficiency. In other words, our goal is to make our organisation even more productive and more agile.

What is mainly at stake in 2019?

Internationalisation remains the major challenge. Amundi has now become a truly international organisation, with over half its people outside of France. So what is at stake is supporting our transformation, while preserving our original DNA, i.e. our inclusiveness, our flexibility and our social values, and making the best of our increased diversity.

What is at stake is supporting our transformation, while preserving our original DNA and making the best of our increased diversity.

MAKING OUR TRANSFORMATION A SOURCE OF ENRICHMENT

We must aim for more formality, and more transparency, in the implementation of our ground rules – which everybody has to abide by – and become increasingly decentralised – and pragmatic – in order to take local specificities and good practices into account. We also need to keep our focus on training and helping our people adapt to this new deal, which they have to see and experience as a source of cultural and professional enrichment.

What about Amundi’s CSR approach?

In line with our SRI approach, we need to apply sustainable development principles to our own organisation. Regarding HR, we have adopted an ongoing progress approach, which is built on several key pillars, such as common social standards, our commitment to preserving people’s employability, the recognition of human and professional diversity and solidarity with the most fragile among our staff. Of course, we also maintain our contribution to many initiatives for the employment of young people and people with disabilities.

The number of internal moves in Europe since the Amundi-Pioneer Investments merger
Part - 5

Amundi’s Governance
BOARD OF DIRECTORS
AS OF 01/01/2019
01 XAVIER MUSCA
Chairman of the Board of Directors
- Deputy CEO of Crédit Agricole S.A., Member of the Executive Committee

02 YVES PERRIER
CEO and Director
- Deputy General Manager of Crédit Agricole S.A. in charge of Savings Management, Insurance and Property Division, Member of the Executive Committee

03 VIRGINIE CAYATTE
Independent Director
- Financial Director of Adisseo

04 LAURENCE DANON-ARNAUD
Independent Director
- Chairperson of Primerose SAS

05 RÉMI GARUZ
Director
- Chairman of the Board of Directors of the Aquitaine Regional Bank of Crédit Agricole

06 WILLIAM KADOUCH-CHASSAING
Director
- Chief Financial Officer of Société Générale Group

07 ROBERT LEBLANC
Independent Director
- Chairman and CEO of Aon France

08 MICHEL MATHIEU
Director
- CEO of LCL, Deputy General Manager of Crédit Agricole S.A. in charge of Retail Banking subsidiaries, Member of the Executive Committee

09 HÉLÈNE MOLINARI
Independent Director
- Manager at AHM Conseil

10 CHRISTIAN ROUCHON
Director
- CEO of the Sud Rhône-Alpes Regional Bank of Crédit Agricole

11 ANDRÉE SAMAT
Director
- Chairperson of the Board of Directors of the Provence-Côte d’Azur Regional Bank of Crédit Agricole

12 RENÉE TALAMONA
Director
- CEO of the Lorraine Regional Bank of Crédit Agricole

13 ÉRIC TAZÉ-BERNARD
Director elected by the employees
- Chief Allocation Advisor for Institutional Investors of Amundi Asset Management

14 JEAN-MICHEL FOREST
Non-voting member
- Chairman of the Board of Directors of the Loire Haute-Loire Regional Bank of Crédit Agricole

15 GIANNI FRANCO PAPA
Non-voting member
- Deputy CEO of UniCredit
GENERAL MANAGEMENT COMMITTEE

AS OF 01/05/2019

01 YVES PERRIER
Chief Executive Officer

02 BERNARD DE WIT
Head of the Support and Control Division

03 FATHI JERFEL
Head of the Retail Clients Division

04 PASCAL BLANQUÉ
Chief Investment Officer

05 DOMINIQUE CARREL-BILLIARD
Head of the Institutional and Corporate Clients Division

06 VALÉRIE BAUDSON
CEO of CPR AM and of the ETF, Indexing and Smart Beta Business Line

07 GUILLAUME LESAGE
Head of the Operations, Services and Technology Division

08 VINCENT MORTIER
Deputy Chief Investment Officer

09 NICOLAS CALCOEN
Head of Finance, Strategy and Public Affairs

10 JEAN-JACQUES BARBÈRIS
Head of Institutional and Corporate Clients Coverage

11 ISABELLE SENÉTERRE
Head of Human Resources

12 CINZIA TAGLIABUE
Deputy Head of the Retail Clients Division, CEO Italy

13 MATTEO GERMANO
Head of Multi-Asset and CIO Italy
EXECUTIVE COMMITTEE

THE EXECUTIVE COMMITTEE IS COMPOSED OF THE MEMBERS OF THE GENERAL MANAGEMENT COMMITTEE AND OF:

14 ÉRIC BRARD
Head of Fixed Income

15 PEDRO ANTONIO ARIAS
Head of the Alternative and Real Assets Business Line

16 FANNIE WURTZ
Head of the ETF, Indexing and Smart Beta Business Line

17 LISA JONES
Head of the Americas

18 ÉRIC VANDAMME
Chief Risk Officer

19 CHRISTIAN PELLIS
Head of Third-Party Distribution

20 PASCAL DUVAL
Head of Retail Solutions

21 LAURENT BERTIAU
Head of Japan

22 WERNER KRETSCHMER
Head of Austria and Eastern Europe

23 DOMENICO AIELLO
Chief Financial Officer

24 JULIEN FONTAINE
Head of Partnerships

25 DAVID HARTE
Head of Ireland and Deputy Head of the Operations, Services and Technology Division

26 STANISLAS POTTIER
Chief Responsible Investment Officer

27 ALAIN BERRY
Head of Communication
Since 2016, Amundi has been convening a Global Advisory Board several times a year, bringing together internationally renowned personalities from the political and economic spheres. These experts provide Amundi with their insights to inform its investment strategies and support its international development.
01 HUBERT VÉDRINE
Chairman of the Board

Former Foreign Affairs Minister in France

02 SIR SIMON FRASER

Former permanent Secretary at the Foreign and Commonwealth Office

03 HYE-MIN LEE

Former Ambassador of the Republic of Korea to France

04 ENRICO LETTA

Former Prime Minister of Italy

05 MAURICE LÉVY

Chairman of the Supervisory Board of Publicis Group

06 CHRISTIAN NOYER

Honorary Governor of the Banque de France

07 PATRICK PONSOLLE

Former Vice-Chairman of Morgan Stanley International

08 DR. JÜRGEN STARK

Former member of the Executive Board and the Governing Council of the European Central Bank

09 TATSUO YAMASAKI

Former Vice Minister of Finance of Japan
GLOSSARY

Amundi Funds

These funds do not guarantee performance and pose a risk of capital loss.

Amundi Immobilier
Page 30

“Best-in-Class” Approach
Page 34
An ESG stock-picking strategy that favours the best-rated companies in a given sector from a non-financial standpoint.

CPR AM
Pages 25, 42, 43, 62
A limited company (Société Anonyme) with share capital of €35,445,705. Portfolio Management Company operating under AMF approval no. GP 01.056. Paris Trade and Companies Register no. 399 392 141.

ESG
Milan, Boston and Brussels Travel Diary, Pages 3, 13, 15, 20, 21, 27, 28, 34, 35, 40, 43, 47, 54, 55
Environmental, Social and Governance.

Fund hosting
Pages 38, 47
Amundi Services provides hosting solutions ranging from the creation of investment vehicles (including UCITS and Alternative Investment Funds) to support for the marketing of expertise, by making its infrastructure available to its clients.

Gates
Page 51
Redemption thresholds. The level from which the manager of a UCITS can stagger security redemptions instead of redeeming them immediately.

MiFID II
Pages 24, 43, 51
Markets in Financial Instruments Directive II: European directive that came into force in January 2018 and aims to strengthen investor protection vis-à-vis financial institutions, as well as market and transaction transparency.

Multi-Asset
Milan Travel Diary, Page 31
Multi-asset investments provide exposure to a globally diversified group of asset classes and investment styles.

OPCI
Page 35
An Organisme de Placement Collectif Immobilier or French real estate investment fund.

PRIPs
Page 51
Packaged Retail Investment Products.

SCPI
Page 35
A Société Civile de Placement Immobilier or French real estate investment company.
**Sicav**
*Pages 42, 47*
A Société d’Investissement à Capital Variable or French open-ended investment company.

**Smart Beta**
*Pages 9, 21, 35, 39, 41, 43, 62, 63*
A stock market investment strategy that moves away from holding a segment of a market portfolio in order to concentrate on individual subsets of securities that are expected to outperform the market.

**Swing pricing**
*Page 51*
A mechanism designed to protect the interests of fund holders by offsetting the dilutive effect for existing holders by passing on part of the charges to the holders who initiated the incoming and/or outgoing orders.

**TLTRO**
*Page 14*
Targeted Long Term Refinancing Operations set up by the Eurosystem.

**UCITS**
*Boston Travel Diary, Pages 41, 43 et 48*
Undertakings for Collective Investment in Transferable Securities Directives. A set of measures established by European Union directives to allow investment funds to operate freely in each of the European Union countries, with distribution subject to a minimum of national constraints by governments or local regulators.
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The information contained in this document is deemed accurate as of 31 December 2018. The prospectuses and key investor information documents of the products referred to in this material are available free of charge and on request to Amundi – servicepresse@amundi.com. Photo credits: Magali Delporte, Alvise Busetto/Capa pictures, Raphaeli Olivier/Capa pictures, Bea Uhart/Capa pictures, Alexander Dobrovodsky/Capa pictures, Porter Gifford/Capa pictures, Unsplash/Marius Badstuber, Unsplash/Paul Dufour/175889, Bérangère Lomont. Design and production: Amundi’s Communication department along with l’agence anstephane | la nouvelle Writing: EuroBusiness Media (EBM). Printed in April 2019 by the Adapted Company ANR Services Épône (France) on paper from sustainably managed forests.