Amundi, the European leader in asset management
This presentation may contain projections concerning Amundi’s financial situation and results. The figures given do not constitute a “forecast” as defined in Article 2.10 of Commission Regulation (EC) No. 809/2004 of 29 April 2004.

This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.

The figures presented for the three-month and six-month periods ending 30 June 2019 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date.

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## Contents

1. **Amundi, the European leader in asset management** slide 4

2. **Activity and Results in 9M 2019** slide 17

3. **Strategic Roadmap** slide 34

4. **Appendices: business development** slide 40

5. **Appendices: financial data** slide 57
   - Definitions and methodology slide 63
   - Shareholder structure slide 65
   - Contact and details slide 66
01

Amundi, the European leader in asset management
Amundi today – highlights and key figures

1- #1 European asset manager, in the Top 10 worldwide

Strong financial profile
- 51.5% cost/income ratio
- €946m net income

Unique industrial model built around 2 core client segments: Retail and Institutional

A comprehensive product offering (active, passive, real assets, services...)

Global geographic coverage, with client proximity

- 6 Global Investment hubs
- Presence in 37 countries
- AuM breakdown

CAGR 2012 – September 2019: +11.5%

The European leader with a global scale

- €749bn
- €792bn
- €878bn
- €985bn
- €1,083bn
- €1,121bn
- €1,426bn
- €1,425bn
- €1,563bn

A well diversified client and asset base

- CA&SG
- Retail
- Institutional ex CA&SG

- Real, alternative and structured assets
- Equities
- Multi-Asset
- Treasury products

1- Assets under management and inflows include 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis;
2- 2018 figures; Excluding integration costs and amortization of distribution contracts
3- At 30/09/2019
Best in class cost efficiency among global peers

H1 2019 cost income ratio

Amundi demonstrated its ability to deliver resilient earnings since its creation, and enjoys one of the lowest Cost/Income ratios of the industry: 51.1%

1- Source: Company data for H1 2019, adjusted figures when available.
2. adjusted figure; H1 2019

Amundi Investor presentation | December 2019
Resilient and high profitability in contrasted market

Accounting Net earnings Group share\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (€m)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>413</td>
<td>+2.4%</td>
</tr>
<tr>
<td>2011</td>
<td>423</td>
<td>+0.9%</td>
</tr>
<tr>
<td>2012</td>
<td>427</td>
<td>+5.6%</td>
</tr>
<tr>
<td>2013</td>
<td>451</td>
<td>+8.6%</td>
</tr>
<tr>
<td>2014</td>
<td>490</td>
<td>+5.9%</td>
</tr>
<tr>
<td>2015</td>
<td>519</td>
<td>+9.4%</td>
</tr>
<tr>
<td>2016</td>
<td>568</td>
<td>+19.9%</td>
</tr>
<tr>
<td>2017</td>
<td>681</td>
<td>+25.5%</td>
</tr>
<tr>
<td>2018</td>
<td>855</td>
<td></td>
</tr>
<tr>
<td>9M-18</td>
<td>663</td>
<td>+5.2%</td>
</tr>
<tr>
<td>9M-19</td>
<td>697</td>
<td></td>
</tr>
</tbody>
</table>

1. Accounting net income, including amortization of distribution contracts and in 2018 Pioneer integration costs.
Amundi ranked #1 in Europe and in the top 10 worldwide

Source: Amundi, company data and IPE. Exchange rates at 31/12/2018.

AuM in €bn as of 30 September 2019
A global reach with a presence in 37 countries…

Global Investment hubs
Local investment centers
Other Amundi offices

European investment centers and offices
... and leadership positions in 4 key European markets

- 6 global investment hubs and 11 local investment centers operating in the major financial places
- A local network allowing a true client proximity

AuM and market positioning in key European countries as of 30/09/2019

- **France**: €886bn
- **Italy**: €174bn
- **Germany**: €52bn (Top 3 foreign player)
- **Austria**: €20bn

Source: Assogestioni, BVI, VÖIG and Amundi as of 30/09/2019
* on open ended funds.
A well diversified client and asset base

Breakdown of AuM\(^1\) by client segment (30/09/2019)

- Institutional ex-insurers: 33%
- Retail: 38%
- Corporate:
  - French networks: 12%
  - International networks: 8%
  - Third-party distributors: 7%
  - Employee savings: 4%
  - Institutional and sovereigns\(^2\): 5%
- CA and SG insurance mandates:
  - CA & SG insurers: 29%
  - o/w €459bn for CA and SG insurers

Breakdown of AuM\(^1\) by asset class (30/09/2019)

- Real, alt. and structured assets: 17%
- Equities: 17%
- Multi-Asset: 15%
- Bonds: 46%
- Treasury products: 5%

Breakdown of AuM\(^1\) by geography (30/09/2019)

- France: 57%
- RoW: 21%
- Asia: 14%
- Americas: 4%
- Europe ex-France and Italy: 11%
- Italy: 12%

Broad client base

- Strong and diversified international presence

Full range of expertise

1. Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2. Including funds of funds
Reinforced leadership as privileged partner for retail networks

<table>
<thead>
<tr>
<th>Clients / channels of distributions</th>
<th>AuM (30 September 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>French retail network partners</strong></td>
<td>€110bn</td>
</tr>
<tr>
<td><strong>International retail network partners</strong></td>
<td>€125bn</td>
</tr>
<tr>
<td><strong>Third-party distributors</strong></td>
<td>€189bn</td>
</tr>
<tr>
<td><strong>Asian JVs</strong></td>
<td>€163bn</td>
</tr>
<tr>
<td><strong>TOTAL RETAIL</strong></td>
<td><strong>€586bn</strong></td>
</tr>
</tbody>
</table>

- French retail network partners
  - Clients:
    - LCL
    - SOCIETE GENERALE
    - Crédit du Nord
  - AuM: €110bn

- International retail network partners
  - Clients:
    - UniCredit
    - CRÉDIT AGRICOLE
    - BAWAG P.S.K
    - HypoVereinsbank
  - AuM: €125bn

- Third-party distributors
  - Preferred Distributors
  - US Distributors
  - Private Banks / Independent Financial Advisors
  - Wealth Managers, etc.
  - AuM: €189bn

- Asian JVs
  - Clients:
    - Agricultural Bank of China
    - State Bank of India
    - NongHyup
  - AuM: €163bn

- UniCredit networks
A leading position in the institutional and corporate segment

A large and diversified clients base

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
<th>AuM (30 September 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign &amp; Institutional</td>
<td>Broad base across all types of Institutional clients worldwide:</td>
<td>€376bn&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>• Strong historical presence in sovereign and Central Banks</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Pension funds, insurers, other financial institutions as well as non profit organizations</td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>European leader in the corporate segment:</td>
<td>€79bn</td>
</tr>
<tr>
<td></td>
<td>• Strong foothold in France</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• European leader in Treasury solutions / money market funds</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Corporate Pension Funds</td>
<td></td>
</tr>
<tr>
<td>Employee Savings Schemes</td>
<td>Unique expertise in employee savings:</td>
<td>€62bn</td>
</tr>
<tr>
<td></td>
<td>• Employee Share Ownership, Employee Savings, Retirement solutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• #1 position in France ( &gt; 43% market share&lt;sup&gt;2&lt;/sup&gt;) with favorable prospects (&quot;Pacte&quot; law)</td>
<td></td>
</tr>
<tr>
<td>CA &amp; SG Insurers mandates</td>
<td>Two historic core clients with a large and stable AuM base:</td>
<td>€459bn</td>
</tr>
<tr>
<td></td>
<td>• Crédit Agricole Assurances (France and Italy)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Sogecap (insurance subsidiary of Société Générale)</td>
<td></td>
</tr>
<tr>
<td>TOTAL INSTITUTIONAL</td>
<td></td>
<td>€977bn</td>
</tr>
</tbody>
</table>

1. Including Funds of Funds  
2. Source: AFG December 2018
## A comprehensive range of expertise

### A large offer of active expertise

#### #1 in Europe

<table>
<thead>
<tr>
<th>Category</th>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
<th>#5</th>
<th>#6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Income</strong></td>
<td>#1 in Europe</td>
<td>#2 in Europe</td>
<td>#3 in Europe</td>
<td>#4 in Europe</td>
<td>#5 in Europe</td>
<td>#6 in Europe</td>
</tr>
<tr>
<td></td>
<td>Euro fixed income (govies, corporate, high yield)</td>
<td>Global fixed income (macro, corporate, currencies)</td>
<td>Credit activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>Top player in Europe</td>
<td>European equities (#1 in Europe &amp; Eurozone)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>US Assets</strong></td>
<td>#1 in Europe</td>
<td>US equities and fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EM Assets</strong></td>
<td>#2 in Europe</td>
<td>EM equities and fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Multi-assets</strong></td>
<td>#3 in Europe</td>
<td>Multi-asset</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### #1 in Europe in money market funds

- Money market and treasury products

<table>
<thead>
<tr>
<th>Category</th>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
<th>#5</th>
<th>#6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquidity solutions</strong></td>
<td>#1 in Europe in money market funds</td>
<td>#2 in Europe in guaranteed products</td>
<td>#3 in Europe in guaranteed products</td>
<td>#4 in Europe in guaranteed products</td>
<td>#5 in Europe in guaranteed products</td>
<td>#6 in Europe in guaranteed products</td>
</tr>
<tr>
<td></td>
<td>#1 in Europe</td>
<td>#2 in Europe</td>
<td>#3 in Europe</td>
<td>#4 in Europe</td>
<td>#5 in Europe</td>
<td>#6 in Europe</td>
</tr>
<tr>
<td></td>
<td>#1 in Europe</td>
<td>#2 in Europe</td>
<td>#3 in Europe</td>
<td>#4 in Europe</td>
<td>#5 in Europe</td>
<td>#6 in Europe</td>
</tr>
<tr>
<td><strong>Structured</strong></td>
<td>Top player in Europe</td>
<td>European equities (#1 in Europe &amp; Eurozone)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Alt. &amp; Real assets</strong></td>
<td>#1 in Europe</td>
<td>US equities and fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Passive &amp; Smart Beta</strong></td>
<td>#1 in Europe</td>
<td>EM equities and fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Responsible Investing</strong></td>
<td>#1 in Europe</td>
<td>Multi-asset</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### #1 in Europe in guaranteed products

- Structured notes / EMTN

### #1 in Europe in money market funds

- Money market and treasury products

### #1 in Europe in guaranteed products

- Structured notes / EMTN

### A growing presence

- Real estate retail (#6 in Europe)
- Private Equity
- Private debt
- Alternative
- Infrastructure

### A fast growing platform

- ETF: #5 in Europe (in terms of AuM)
- Indexing
- Smart Beta & Factor Investing

### AuM as of 30 September 2019: €1,400bn (excl. JVs)

---

**Source:** Broadridge, ETFGI, September 2019 (open-ended funds sold in Europe. Mandates, dedicated funds and EMTNs excluded).
Solid performances in portfolio management

Improved performance in open-ended funds\(^1\) with more than 70% of AuM in the first 2 quartiles

**Morningstar fund rankings by AuM**

- **5 years**
  - 19% in 1st quartile
  - 45% in 2nd quartile
  - 30% in 3rd quartile
  - 6% in 4th quartile
  - 6% in (vs 75%)
  - 700 funds - €446bn

- **3 years**
  - 21% in 1st quartile
  - 8% in 2nd quartile
  - 21% in 3rd quartile
  - 50% in 4th quartile
  - 71% (vs 68%)
  - 806 funds - €465bn

- **1 year**
  - 18% in 1st quartile
  - 21% in 2nd quartile
  - 9% in 3rd quartile
  - 52% in 4th quartile
  - 73% (vs 69%)
  - 956 funds - €500bn

At end September 2019, 78% of rated strategies have a “buy” rating (vs 77% at end June 2019)

Consultants\(^2\): high % of “buy” recommendations

- Total: 49 rated strategies
  - Short list: 22%
  - Long list: 24%
  - Hold: 53%
  - Sell: 78%

An attractive dividend policy and a stable ownership

- **An attractive dividend policy:**
  - Pay out ratio of 65% (exc. integration costs)
  - Dividend yield of 4.5%\(^1\)

- **A stable share ownership**
  - IPO on 2 November 2015
  - Free float: 28.8% (as of 30/09/2019)
  - Market capitalization of Amundi: €12.7bn (as of 30 September 2019).

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\(^1\) Based on the share price on October, 31st 2019
02

Activity and Results in 9M 2019
### Q3 2019:

**Record net inflows\(^1\) of +\(\euro42.7bn\);**

Operating income (GOI\(^*\)) up +9.7\(^\%\) vs. Q3 2018

<table>
<thead>
<tr>
<th>Results</th>
<th>Q3 2019:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Net asset management revenue up sharply (+5.6% vs. Q3 2018)</td>
</tr>
<tr>
<td></td>
<td>- Gross operating income(^2) of €321m, a substantial increase (+9.7% vs. Q3 2018), and a cost/income ratio(^2) of 51.1%, a 1.8pt improvement vs. Q3 2018</td>
</tr>
<tr>
<td></td>
<td>- Accounting net income of €218m, up by +4.0% vs. Q3 2018</td>
</tr>
<tr>
<td>9M 2019:</td>
<td>- Accounting net income of €697m, up by +5.2% vs. 9M 2018</td>
</tr>
</tbody>
</table>

| Business activity | AuM of €1,563bn\(^1\) at 30 September 2019, an increase of +5.1\% vs. the end of June 2019 |
|                  | **Record net inflows\(^1\) of +\(\euro42.7bn\) in Q3 2019, with:** |
|                  | - MLT\(^3\) asset flows of +\(\euro25.3bn\) |
|                  | - Treasury Products recording net inflows again (+\(\euro17.4bn\)) |
|                  | - Solid inflows in Retail (+\(\euro17.8bn\)), in particular in the JVs (+\(\euro14bn\)) and third-party distributors (+\(\euro4bn\)) |
|                  | **Net inflows\(^1\) of +\(\euro31bn\) in 9M 2019** |

1. Assets under management and net inflows include assets under advisory and assets sold and take into account 100\% of assets under management and net inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis
2. Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding the integration costs of Pioneer
3. Medium-Long-Term (MLT) Assets: excluding treasury products
4. Including new +\(\euro14.6bn\) pension fund mandates for the JV in India

*GOI: Gross operating income.*

See slides 63-64 for definitions and methodology.
Inflows on the European asset management market are gradually recovering

- Cumulative net flows as of the end of September 2019 of +€156bn, with an improvement in Q3 2019 including a substantial money-market component
- Slight recovery in risk appetite from savers and investors

Source: Amundi and Broadridge Financial Solutions - FundFile & ETFGI/Open-ended funds (excluding discretionary mandates and special investor funds) at the end of September 2019.
Amundi: AuM of €1,563bn at end-September 2019, up +5.1% vs. end-June 2019

Note: Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs’ inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
Record net inflows, mainly driven by MLT assets

Net inflows in €bn

- **€48.5bn**
  - 9M 2018:
    - **€6.3bn**
  - 9M 2019:
    - **€31.0bn**
    - **€4.0bn**

- **€42.7bn**
  - Q3 2019:
    - **€17.4bn**
    - **€25.3bn**

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

*Excluding the €6.5bn in assets reinternalised by Fineco in Q3 2018 - **Including a new +€14.6bn mandate for the JV in India in Q3 2019.*
Treasury products: return to net inflows in Q3 2019

A return to net inflows on treasury products in Q3, concentrated on corporate and institutional clients, following the seasonal outflows seen in H1 (dividend payments by corporates).

1. Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs’ inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
Net inflows\(^1\) in MLT\(^2\) assets in the Retail ex-JVs segment in €bn

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>French networks</td>
<td>-0.6</td>
<td>+2.6</td>
<td>-0.6</td>
<td>-0.7</td>
</tr>
<tr>
<td>International networks</td>
<td>+1.3</td>
<td>+1.6</td>
<td>-0.2</td>
<td>+0.2</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>+3.0</td>
<td>+3.4</td>
<td>-1.5</td>
<td>-0.7</td>
</tr>
</tbody>
</table>

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

Recovery of net inflows in Q3 2019 in MLT assets in the Retail segment (+€2.8bn vs -€1.5bn in Q2 2019), driven by third-party distributors (+€3.4bn)

**Third-party distributors:** sharp rebound in activity in Q3, especially in Europe and Asia

**French networks:** slightly positive net inflows in Q3 2019 thanks to Unit Linked (UL) accounts

**International networks:** moderate outflows in Italy, despite solid levels of activity on Unit Linked (UL) accounts and maturity funds
In institutionals & corporates: MLT² asset net inflows driven by insurance mandates in particular

Net inflows¹ in MLT² assets in the institutionals & corporates segment in €bn

<table>
<thead>
<tr>
<th>Period</th>
<th>CA &amp; SG insurers</th>
<th>Institutionals &amp; Sovereigns</th>
<th>Corporates &amp; Employee Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2019</td>
<td>+6.3bn</td>
<td>-6.3</td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>+8.7</td>
<td>+2.6</td>
<td>-1.1</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>+5.0*</td>
<td>+2.7</td>
<td>+1.9</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>+6.1bn</td>
<td>+3.4</td>
<td>+0.7</td>
</tr>
</tbody>
</table>

Recovery in MLT inflows:
- Flows remain brisk and driven by CA & SG insurers, thanks to substantial subscriptions in euro-denominated life-insurance policies.
- Recovery of inflows on institutional and sovereign clients.

¹ Net inflows include assets under advisory and assets sold.
² Medium-Long-Term (MLT) assets: excl. treasury products.
*Excluding the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.
Strong net inflows in the JVs driven by India and Korea

- Record net inflows in India that benefit, in particular, from the development of the institutional segment with a new mandate of +€14.6bn in Q3 2019
- Continued good net inflows in South Korea
- Net outflows in China mainly driven by the treasury product outflows (change in the regulatory framework)

### Net Inflows¹ in JVs in €bn

<table>
<thead>
<tr>
<th></th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC CA (China)</td>
<td>+13.4</td>
<td>+21.3†</td>
</tr>
<tr>
<td>SBI (India)</td>
<td>+4.0</td>
<td>+4.2</td>
</tr>
<tr>
<td>NH (South Korea)</td>
<td>+6.3</td>
<td>-13.4</td>
</tr>
</tbody>
</table>

† Including new mandate of +€14.6bn in the Indian JV (SBI) in Q3 2019

### JVs: exceptional AuM growth since 2015

<table>
<thead>
<tr>
<th></th>
<th>31/12/2015</th>
<th>31/12/2016</th>
<th>31/12/2017</th>
<th>31/12/2018</th>
<th>30/09/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74</td>
<td>99</td>
<td>118</td>
<td>142</td>
<td>163</td>
</tr>
</tbody>
</table>

² Including new mandate of +€14.6bn in the Indian JV in Q3 2019

1. AuM and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs’ inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. *including new mandate of +€14.6bn in the Indian JV in Q3 2019.
Expertise in Q3 2019: net inflows in MLT² assets driven by bonds, equities and real assets

Net inflows¹ on MLT² assets in €bn

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real, alternative and structured assets</td>
<td>+1.5</td>
<td>+3.9*</td>
<td>+14.6</td>
</tr>
<tr>
<td>Bonds</td>
<td>+1.4</td>
<td>+4.3</td>
<td>+2.4</td>
</tr>
<tr>
<td>Multi-asset</td>
<td>+1.6</td>
<td>+3.0</td>
<td>+1.7</td>
</tr>
<tr>
<td>Equities</td>
<td>-6.3</td>
<td>-2.1</td>
<td>-1.3</td>
</tr>
</tbody>
</table>

Excluding the new Indian JV mandate (+€14.6bn), inflows on MLT assets totalled +€10.7bn in Q3 2019, a sharp improvement (vs. -€0.4bn in Q2 2019)

Excluding JVs, inflows on MLT assets totalled +€8.9bn in Q3 2019 (vs. -€0.9bn in Q2 2019)

Activity driven by solutions tailored to the market backdrop:
- Bond management: expertise in insurance management, emerging market and US debt, maturity funds
- Real and alternative assets
- Structured products

A good quarter for passive management, ETF/Index-linked/Smart Beta products (+€4.3bn), bringing AuM to €122.3bn at end-September 2019

1. Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs’ inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis
2. Medium-Long-Term (MLT) Assets excl. Treasury products
*Excl. reinternalisation of an Italian multi-asset mandate for -€6.3bn in Q1 2019 - **Excl. a +€14.6bn mandate for the JV in India in Q3 2019.
Accounting net income up more than +5% over 9M 2019

High and increasing profitability, thanks to solid operating performance

Adjusted Gross Operating Income\(^2\) up:
- +1.7% in 9M 2019 vs. 9M 2018
- +9.7% in Q3 2019 vs. Q3 2018

---

Net revenues up sharply (+5.7% vs. Q3 2018)

<table>
<thead>
<tr>
<th>(in €m)</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong> (£m)</td>
<td>622</td>
<td>657</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Net asset management revenue</td>
<td>622</td>
<td>656</td>
<td>+5.6%</td>
</tr>
<tr>
<td>o/w Net management fees</td>
<td>615</td>
<td>631</td>
<td>+2.6%</td>
</tr>
<tr>
<td>o/w Performance fees</td>
<td>6</td>
<td>25</td>
<td>x4</td>
</tr>
<tr>
<td>Financial income and other net income</td>
<td>0</td>
<td>1</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Average assets under management, excl. JVs (€bn)</strong></td>
<td>1,334</td>
<td>1,378</td>
<td>+3.3%</td>
</tr>
</tbody>
</table>

Net asset management revenue up sharply, thanks to:
- Steady growth in net management fees thanks to the rise in average AuM
- Performance fees that held at a good level

1. Excluding amortisation of distribution contracts.
Operating expenses under control: impact of synergies associated with the integration of Pioneer are offsetting investments in business development (targeted hires)

Since the integration of Pioneer (July 2017), the cost/income ratio has been reduced by 2 points (and by almost 5 points compared to combined Amundi and Pioneer figures in 2016)

An operating expenses to average AuM ratio (excl. JVs) that remains one of the lowest in the industry: 10.1bp

Synergies higher than anticipated, combined with hiring aimed at fostering business development

Change in workforce since the end of 2016 *

<table>
<thead>
<tr>
<th>Date</th>
<th>FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2016</td>
<td>5,280</td>
</tr>
<tr>
<td>Synergies</td>
<td>-625</td>
</tr>
<tr>
<td>Reinvestments</td>
<td>+ 95</td>
</tr>
<tr>
<td>09/30/2019</td>
<td>4,750</td>
</tr>
</tbody>
</table>

* Number of FTE: Full-time equivalent; Data (including external staff) for consolidated and non-consolidated entities ex-JVs.

Distribution of FTE reinvestments by category

- Real and Alt. Assets: 36%
- ETF, Passive and Smart Beta: 25%
- Other, incl. sales: 20%
- Amundi Services and IT: 19%
Pioneer: a completed integration that creates value

A completed integration with the final steps successfully performed in Q2 2019:
- Migration of the IT system in the United States
- Merging of fund ranges (Luxembourg mutual funds)

Synergies achieved surpassed targets initially announced (in December 2016)

* Annualised percentage of cost synergies achieved in 9M 2019
# Detailed income statements (9M and Q3 2019 & 2018)

<table>
<thead>
<tr>
<th>€m</th>
<th>9M 2019</th>
<th>9M 2018</th>
<th>Change</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted net revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset management revenue</td>
<td>1,989</td>
<td>1,962</td>
<td>+1.4%</td>
<td>657</td>
<td>622</td>
<td>+5.7%</td>
</tr>
<tr>
<td>o/w net management fees</td>
<td>1,955</td>
<td>1,968</td>
<td>-0.7%</td>
<td>656</td>
<td>622</td>
<td>+5.6%</td>
</tr>
<tr>
<td>o/w performance fees</td>
<td>1,870</td>
<td>1,874</td>
<td>-0.2%</td>
<td>631</td>
<td>615</td>
<td>+2.6%</td>
</tr>
<tr>
<td>o/w net financial income and other net income</td>
<td>85</td>
<td>94</td>
<td>-9.4%</td>
<td>25</td>
<td>6</td>
<td>x4</td>
</tr>
<tr>
<td><strong>Adjusted operating expenses</strong></td>
<td>(1,016)</td>
<td>(1,005)</td>
<td>+1.1%</td>
<td>(335)</td>
<td>(328)</td>
<td>+2.1%</td>
</tr>
<tr>
<td><strong>Adjusted gross operating income</strong></td>
<td>973</td>
<td>957</td>
<td>+1.7%</td>
<td>321</td>
<td>293</td>
<td>+9.7%</td>
</tr>
<tr>
<td>Adjusted cost/income ratio</td>
<td>51.1%</td>
<td>51.2%</td>
<td>-0.2 pt</td>
<td>51.1%</td>
<td>52.8%</td>
<td>-1.8 pt</td>
</tr>
<tr>
<td>Cost of risk &amp; Other</td>
<td>(7)</td>
<td>2</td>
<td>NS</td>
<td>(9)</td>
<td>12</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Equity-accounted entities</strong></td>
<td>33</td>
<td>38</td>
<td>-13.7%</td>
<td>8</td>
<td>13</td>
<td>-36.6%</td>
</tr>
<tr>
<td><strong>Adjusted income before taxes</strong></td>
<td>999</td>
<td>996</td>
<td>+0.3%</td>
<td>320</td>
<td>317</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(264)</td>
<td>(275)</td>
<td>-4.1%</td>
<td>(90)</td>
<td>(88)</td>
<td>+2.5%</td>
</tr>
<tr>
<td><strong>Adjusted net income, Group share</strong></td>
<td>735</td>
<td>721</td>
<td>+1.9%</td>
<td>230</td>
<td>230</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Amortisation of distribution contracts after tax</td>
<td>(38)</td>
<td>(37)</td>
<td>+0.7%</td>
<td>(13)</td>
<td>(12)</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Pioneer integration costs after tax</td>
<td>0</td>
<td>(21)</td>
<td>NS</td>
<td>0</td>
<td>(8)</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Net income, Group share</strong></td>
<td>697</td>
<td>663</td>
<td>+5.2%</td>
<td>218</td>
<td>209</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

The change in the JVs net contribution is driven by two opposite trends:
- A continued progression in India and South Korea
- A decline in China

NB: Adjustments: excluding amortisation of distribution contracts in 2018 and excluding costs associated with the integration of Pioneer. See slides 63-64 for definitions and methodology.
1. Strong recovery in activity, against a still volatile global backdrop

2. Solid operating performances (increase in Gross Operating Income and improvement in Cost/income ratio to 51.1%), due to two factors:
   - A recovery in activity
   - The impact of synergies associated with the integration of Pioneer

3. With the integration of Pioneer now complete, Amundi is fully focused on its development
03

Strategic roadmap
# Growth engines for the Asset Management industry

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>
| **1** | **Retirement needs** | Total retirement & pension needs will be the main Retail growth factor worldwide  
In France: Pacte law positive prospects (individual retirement schemes)  
Requires a combination of solutions & services |
| **2** | **Presence in Emerging Markets** | Double digit AuM growth expected from 2018 to 2023e (AuM marketed in EM)  
China would represent ~50% of total EM source AuM  
Requires pragmatic local approach on a country by country basis |
| **3** | **Presence in Alternative & Real assets and in Passive management** | Includes hedge funds, private equity, real estate, infrastructure and commodity funds, private debt…  
Includes ETFs, Smart beta and index funds |
| **4** | **Responsible Investing** | ESG / SRI continue to grow esp. in Europe (50% of global market)  
Has become a “must have” for asset managers and asset owners  
Issues: labelling, certification, SRI criteria embedded in mainstream investment, engagement policies, transparency… |
Amundi’s key strategic ambitions and priorities

Amundi’s ambition: to be among the global leaders in the asset management industry

Thanks to:
- the quality of the expertise and services it offers to its clients;
- its strong growth and profitability trends;
- its position as a committed financial player,

Amundi’s key strategic priorities

1. Accelerate Amundi’s development on its two customer segments (Retail and Institutional)
   - Consolidate Amundi’s leadership as a strategic partner for retail networks, through its range of solutions, services and tools adapted to each distribution channel
   - Increase penetration on institutional customers, thanks to a comprehensive range of expertise, as well as advisory and service offers
   - Invest in growing expertise (passive, real assets) and in the development of new solutions

2. Leverage the industrial model to maintain costs among the lowest in the industry, a key competitive advantage in a context of a long-lasting low interest rates

3. Consolidate leadership in Europe and amplify development in Asia, through local teams, JVs and new partnerships

4. Reinforce Amundi’s position as a responsible investor¹

¹ in line with the three-year action plan on Responsible Investment, announced in October 2018.
### Summary of 2018-2022 objectives

| **Net income Group share**<sup>1</sup> | Adjusted<sup>2</sup> Net income Group share: a 2018-2022 CAGR growth of +5%  
Confirmation of the 2020 targets  
≥ €1bn for Accounting<sup>3</sup> Net income Group share  
≥ €1.05bn for Adjusted<sup>2</sup> Net income Group share |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost/income ratio</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>≤ 53%&lt;sup&gt;2&lt;/sup&gt; (including €175m of cost synergies&lt;sup&gt;4&lt;/sup&gt; in 2020 onwards)</td>
</tr>
<tr>
<td><strong>Payout ratio</strong></td>
<td>65% of Net Income Group share&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1. Assuming no market effect over 2018-2022 period  
2. Before amortization of distribution contracts and, in 2018, integration costs  
3. After the amortization of distribution contracts  
4. This cost savings target has been announced on 13 February 2019
## Key assumptions and sensitivities

### Key assumptions
- No market effect
- Stable blended margin, as continued pressure on margins is offset by asset mix improvement (more retail vs institutional)

### Key sensitivities

<table>
<thead>
<tr>
<th>Equities</th>
<th>+/-10%</th>
<th>+/- €25-30bn of AuM</th>
<th>€80-85m of revenues (run-rate, excl. performance fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>+/- 100bps</td>
<td>+/- €30-35bn of AuM</td>
<td>€35-40m of revenues (run-rate, excl. performance fees)</td>
</tr>
</tbody>
</table>

- These market sensitivities do not take into account potential impact on net inflows
Our external growth policy

Organic growth will remain the main source of growth for Amundi

External growth is possible, provided that the targeted acquisitions accelerate Amundi’s development within 3 dimensions:

- Broaden distribution channels
- Expand geographic reach with a focus on Europe and Asia
- Reinforce Amundi’s product expertise (notably real assets, passive/ETF)

Amundi keeps a highly disciplined approach, in line with past acquisitions:

- Significant value creation through revenue / cost synergies
- Manageable execution and integration risk
- ROI ≥ 10% within 3 years
Appendices : business development
A unique industrial model, client-centric and scalable

Retail clients

Partner Networks
France
International partners
JVs

Distributors
Preferred distr., Private Banks/IFAs

Institutional & Corporate clients

Institutional
Sovereign/central banks
Institutional, insurers
Pension funds
Empl. savings schemes

Corporates

Sales teams

Client

Sales and marketing
Dedicated teams and entities
Dedicated sales and servicing teams

Products and services

Portfolio Management and advisory capabilities
Active management
Passive management
Real assets

IT and support
Integrated IT platform, back office and risk management functions

Asset Owners & External Asset Managers

Amundi Services
Fund Hosting, Dealing Services, PMS…
Retail strategic priorities: remain the reference partner for networks and distributors

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Strengthen our position in France</strong></td>
</tr>
<tr>
<td></td>
<td>- Support the flow momentum despite the return of risk aversion since mid 2018</td>
</tr>
<tr>
<td></td>
<td>- Continue to develop <strong>Discretionary Portfolio Management</strong> offerings combining clients’ needs and new regulatory constraints</td>
</tr>
<tr>
<td></td>
<td>- Be recognized as a reference player in the market of the individual retirement schemes (to be deployed with the «Pacte Law»).</td>
</tr>
<tr>
<td>2</td>
<td><strong>Leverage on the partnership with UniCredit networks</strong></td>
</tr>
<tr>
<td></td>
<td>- Strengthen the cross selling with the full range of investment solutions and expertise in the UniCredit networks</td>
</tr>
<tr>
<td>3</td>
<td><strong>Build on the success of Asian JVs to drive further growth</strong></td>
</tr>
<tr>
<td></td>
<td>- Continue to provide support to JVs with major local partner networks to further penetrate the fastest-growing Asian markets</td>
</tr>
<tr>
<td>4</td>
<td><strong>Deepen relationships with third party distributors to transform them into “preferred” partners</strong></td>
</tr>
<tr>
<td></td>
<td>- Leverage on our know-how to shift existing distribution contracts into long-term partnership agreements</td>
</tr>
<tr>
<td></td>
<td>- Increase base of “preferred” relationships in particular in Europe and in Asia</td>
</tr>
<tr>
<td>5</td>
<td><strong>Innovate in digital tools to adapt to an evolving distribution environment</strong></td>
</tr>
<tr>
<td></td>
<td>- Deploy new digital tools tailored to our partners’ and clients’ needs</td>
</tr>
</tbody>
</table>
France: positive prospects with our partner networks despite the return of risk aversion since mid 2018

Context

- Favorable tax reforms implemented since the beginning of 2018 supporting the investments into unit-linked policies
  - Financial savings excluded from wealth tax
  - Flat tax of 30% on financial savings
  - Reduction of tax incentives for some life insurance contracts

- But risk aversion has remained high since mid 2018, impacting the weight of the Unit Link flows into life insurance products

Amundi’s net inflows in French networks

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>-10.5</td>
</tr>
<tr>
<td>2013</td>
<td>-9.9</td>
</tr>
<tr>
<td>2014</td>
<td>-2.7</td>
</tr>
<tr>
<td>2015</td>
<td>-3.6</td>
</tr>
<tr>
<td>2016</td>
<td>-2.6</td>
</tr>
<tr>
<td>2017</td>
<td>4.0</td>
</tr>
<tr>
<td>2018</td>
<td>2.9</td>
</tr>
</tbody>
</table>

% of Unit Link gross inflows in life insurance

- 2016: 20%
- 2017: 28%
- H1 2018: 29%
- H2 2018: 26%
- 10M 2019: 25%

Source: FFA at end-October 2019
The distribution model is evolving towards a strengthening of partnerships between manufacturers and distributors...

1. The distributors are facing regulatory pressure and increased clients’ expectations
   - Margin pressure
   - Increase of administrative charges
   - IT Investments on digital tools (advisory workflow, simulations, CRM)
   - Strengthening of advisory obligation to the clients

2. ...with the emergence of new partnership model
   - Reduction of the number of partners / manufacturers
   - More advisory offerings (with discretionary mandates)
   - Co-investments in digital tools
   - Strengthened training and support to networks

We are leveraging on our own expertise in order to transform the existing distribution contracts into long term partnership agreements

1. A powerful investment management platform
   - Covering all asset classes in active and passive management
   - Tailor made investment fund solutions in particular for the Discretionary Portfolio Management offerings
   - Manufacturing structured products for our capital guaranteed products

2. Retirement Solutions
   - Leadership and know how of our own ESR platform

3. Distributor offering (“Amundi Suite”)
   - Definition of the product ranges and selections of external funds (Solutions Hub)
   - Network training (Academy)
   - Asset allocation, GSM, robo advisor (Advisory)
   - Product and market information (Library)
Deploy new digital tools tailored to our partners’ and clients’ needs

Advisory
Asset allocation tools, client profiling, fund selection, portfolio comments.

Services for distributors
Client journey, onboarding and KYC, aggregation, dedicated extranet tools for sales reps,…

Training & information
Training tools for sales teams, MOOCs*, funds information, financial markets news, sales documentation…

* MOOCs: Massive Open Online Courses

The needs identification

Digital innovation: adaptation to an evolving distribution environment

The Amundi’s digital offering

Amundi Suite (2019):
extensive and flexible digital solutions for retail partners

ESR robo-advisor
more than 11,000 employees with almost €100 million of assets since early 2018

We Save
A fully owned digital factory aiming at providing services for distributors & final clients

Amundi Investor presentation | December 2019
Favorable prospects for Asian JVs

Positive market conditions for Asian JVs (China, India, South Korea)

- Middle class clients continuing to increase investment into financial savings products
- China: A transition year in 2019 due to regulatory changes, and better prospects beyond
- India: Development of digital distribution

Strategic priorities:

- Continue to provide support to JVs to further penetrate the fastest-growing Asian markets
- Improve profitability

An unmatched client base and a huge business potential

1- Assets under management include assets under advisory and take into account 100% of assets managed by the Asian JVs (China, India, South Korea). For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.

2- Associates are mostly composed of Asian JVs
A differentiating value proposition for institutional clients based on cost-efficient and attractive offerings

1. **Global reach and local roots**
   - **Our key markets** according to their depth and potential:
     - Europe, Asia, US, Middle East
   - **Our strong, well established leadership position in mature markets**: France, Italy, Austria.
   - **Our ratings** with international and local consultants

2. **Full range of expertise**
   - **Active management** (emerging market, multi-assets, US expertise),
   - **Passive management** (ETF, smart beta and indices)
   - **Real & Alternative assets** (Real estate, Private Equity, Private debt).

---

**Our strategic priorities**
- Capitalize on our solid position with large clients and enlarge our clients segment coverage
- Foster development in whole Asia
- Expand Amundi Services to a larger number of clients
**ESR**: a comprehensive offer of employee benefits solutions

**Employee Share Ownership**
- #1 with track-record of over 40 years’ expertise
- Secure & cost effective vehicle
- A turn-key and flexible solution

**Employee Savings**
- #1 with track-record of over 50 years’ expertise
- Tailored offer to each client
- A full range of services including consulting and training

**Retirement**
- A new approach combining asset management & insurance expertise
- A unique Pan-European pension solution running in 9 countries
- Modular, digital, cost effective

A recognized leadership position in **ESR** and a large range of expertise; data at end 2018

**Dedicated tools**
- Digital administrative platform
- Development of direct B2C digital tools (robo-advisors)
- Client servicing for employees and sponsors

**Amundi’s market share** in France
*Employee Savings schemes: 43%*
*Employee Share Ownership plans: 62%*
*PERCO** schemes: 32%
*65% of the SBF 120 listed companies*

---

1- In France, AFG, as of Dec 2018
* ESR: Employee Savings and Retirement
**PERCO**: collective workplace retirement saving plans
« Pacte Law » in France, a new opportunity for the development of ESR*

3 positive levers

**Pension saving scheme reform**
Simplify and harmonize existing pension savings products.
(Pension pots will be portable, offering flexibility in exit terms (ie annuities or lump sum) and tax incentives for both employees and employers)

**Employee savings scheme for all the SMEs**
Create the best possible conditions for the dissemination of employee savings schemes in all French companies, including SMEs, by deploying a new B2B digital solution

**Development of Employee Ownership**
Stimulate Employee Ownership Schemes in both private and public companies (privatization law)

Opportunities / priorities for Amundi

- Get new savings flows by leveraging on our leading position in “PERCO”***
- Strengthen discretionary management in long-term savings schemes (PERP***, Article 83)
- The elimination of social charges paid by employers will boost this segment (3.3 million companies and 5.5 million employees to equip)
- The reduction of employers’ social charges will strengthen the appeal of employee ownership to companies

* ESR: Employee Savings and Retirement
**PERCO : collective workplace retirement saving plans***
*** Plan d’Epargne Retraite Populaire

Amundi Investor presentation | December 2019
Individual Retirement Scheme (PERI*) : an opportunity to build up a new French complementary individual retirement savings market

- The « Pacte law » includes the so-called « PERI » providing new characteristics for retail clients :
  - Its tax incentives
  - Its flexibility in the exit terms (annuities or lump sum)

- The « PERI » will address
  - the retail mass market clients who need to save for their retirement
  - the wealth and mass-affluent clients who need the usual tools for tax exemption.

- The digital tools could be developed for retail mass market clients while tailor-made solutions could be used for wealth and mass-affluent clients

* PERI: Plan d’Epargne Retraite Individuel
Our ambition is to double ETF/Smart Beta/ Index AuM in Mid-Term

Positioning

| €122 bn | Net flows in passive management in 9M 2019 |
| +€11.1 bn | AuM ex-JVs (end-September 2019) |

#4 in net flows in European ETF (+5.3bn in 9M 2019)

#5 in AuM in European ETF (€50.1bn in 9M 2019)

Strategic priorities

- Strengthen the sales and marketing coverage through targeted recruitments in core countries as well as in high growth areas

- Accelerate our penetration in the retail sector in Europe: sale of ETF packaged solutions

- Develop Smart Beta product offer: add senior portfolio managers and widen the offer to the bond and diversified smart beta

Evolution of Amundi Passive AuM (€ bn)

Evolution of ETF market in Europe (€bn) and ETF Amundi market share (%)

1- Source: Amundi, ETFGI, ETF Global Annual Review end December 2018; BCG; 2- AuM and net flows excluding JVs

51 Amundi Investor presentation | December 2019
Development of Amundi Services

**Strategic ambition**

**Currently:**
- 33 external clients on 3 key offerings - PMS, dealing services and fund hosting

**Strategic priorities:**
- the deployment of AMS full offering range in key geographies - France, Italy, UK, Germany, Luxembourg and Ireland
- A focus on mid-size asset managers, insurance companies and small asset owners

### Offering

- **Dealing services**
  - “An outsourced, centralized dealing desk giving access to all instruments and geographical areas”

- **Portfolio Management Systems**
  - “Our all-in-one and modular portfolio management platform”

- **Fund Hosting**
  - “Comprehensive local and cross-border hosting solutions for AIFs and UCITS coupled with value-added portfolio services”

### Key differentiators

- **Quick implementation capabilities** of secure PMS roll-out methodology

- **Full service and proprietary technology offering** to allow operating model re-design for our clients

- **Value added services** including ManCo portfolio management and outsourced dealing desk

- **Proven asset management expertise** with front office orientation
Amundi has been a pioneer in responsible investment in France, with a three-pronged approach:
1. Application of ESG criteria in investment policies, in addition to traditional financial analysis
2. Specific initiatives, mainly concerning the environment
3. Support for the social and solidarity-based economy

ESG has become a new standard for institutional and retail investors

Amundi has a sound and well-established framework:
1. A combination of quantitative and qualitative approaches
2. Teams dedicated to ESG and voting analysis
3. A rigorous ESG rating methodology

A sharp increase in Responsible Investment assets under management

% of total AuM

Amundi Investor presentation | December 2019
Amundi’s Responsible Investment approaches

Amundi AuM as of end September 2019

- ESG Multi Dimension
  - ESG Certified & Labelled
  - ESG Integration
  → Over/under weighting ESG / Specific exclusions / In accordance with Amundi repository, benchmarks and/or customers’ reference values

- Specific initiatives
  - Environment
    - Decarbonization
    - Green Bonds
    - Green Equity
    - Green Private & Real Assets
  - Social
    - Social projects

Source: Amundi Group figures as of end September 2019. Given for indicative purposes only, may change without prior notice.
1. excluding €85bn in Passive assets
Continued development of Responsible Investing

Development of new solutions in Q3 2019, notably:

- **Launch of a new $500m Climate Bond Portfolio**, aimed at financing infrastructures in emerging countries, in partnership with **AIIB** (Asian Infrastructure Investment Bank),

- **Launch of the Green Credit Continuum programme with the EIB** (European Investment Bank): an investment solution aimed at promoting the development of the green debt market (beyond existing green bonds), specifically by financing SMEs and mid-sized companies.

Continuation of the commitment policy:

- Participation on 8 July 2019 (with 7 other asset managers) in the **One Planet Sovereign Wealth Fund Asset Manager** initiative, designed to support sovereign funds in integrating climate change in their investment management,

- Participation in the **TCFD\(^1\) Consortium initiative in Japan**, created in May 2019 under the auspices of the Japanese Ministries of the Economy and the Environment (Amundi being the only non-Japanese member of that consortium) and focused on improving issuers' reporting on environmental issues

---

1- Task Force on Climate-related Financial Disclosure
Our ambitions by end-2021

ESG integration

- Mainstream the inclusion of ESG ratings in the management of our open-ended funds:
  - All actively managed funds will have a higher ESG score than that of their benchmark index or investment universe
  - Our voting policy will systematically incorporate our ESG rating
  - Assets under passive management that incorporate ESG criteria will be doubled

- Strengthen our support for institutional clients:
  - Doubling of high environmental and social impact thematic funds
  - Strengthening of our advisory role in institutional investors’ consideration of ESG criteria

- Strengthen our commitment to the social and solidarity-based economy

AuM targets

For all management strategies
- 100% of AuM will incorporate ESG

Passive management
- €70bn (x2): doubling of ESG AuM

Specific initiatives
- > €20bn (x2): doubling of specific initiatives (Environment, Job Creation, Impact, etc.)

Social impact
- €500m (x2.5): Significant increase in commitments to social enterprises

1. When technically possible
Appendices: financial data
## Nearly stable average margins

<table>
<thead>
<tr>
<th>Net fee &amp; commission income (€m)¹</th>
<th>Margins on average assets excl. JVs (bp)²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail</strong></td>
<td>H1 2018</td>
</tr>
<tr>
<td><strong>Institutionals excl. CA &amp; SG insurers</strong></td>
<td>H1 2018</td>
</tr>
<tr>
<td><strong>CA &amp; SG insurer mandates</strong></td>
<td>H1 2018</td>
</tr>
<tr>
<td><strong>Average margin</strong></td>
<td>H1 2018</td>
</tr>
</tbody>
</table>

1- Excluding performance fees

<table>
<thead>
<tr>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td></td>
</tr>
<tr>
<td>919</td>
<td>919</td>
</tr>
<tr>
<td>Institutionals excl. CA &amp; SG insurers</td>
<td></td>
</tr>
<tr>
<td>268</td>
<td>251</td>
</tr>
<tr>
<td>CA &amp; SG insurer mandates</td>
<td></td>
</tr>
<tr>
<td>71</td>
<td>69</td>
</tr>
<tr>
<td>Average margin</td>
<td></td>
</tr>
<tr>
<td>1,259</td>
<td>1,239</td>
</tr>
</tbody>
</table>

- **Net fee & commission income**:
  - Retail: +0%
  - Institutionals excl. CA & SG insurers: -6.6%
  - CA & SG insurer mandates: -2.7%
  - Average margin: -1.6%

- **Margins on average assets excl. JVs**:
  - H1 2018: 44.6%
  - H1 2019: 45.2%
  - H1 2018: 10.8%
  - H1 2019: 10.3%
  - H1 2018: 3.4%
  - H1 2019: 3.2%
  - H1 2018: 18.9%
  - H1 2019: 18.7%
Capital position reinforced

- An amount of Tangible Equity of €2.1bn at end-June 2019
- CET1 ratio at 13.4% at end-June 2019
- A+ rating reiterated by Fitch in May 2019, one of the best ratings in the sector

1- Shareholder equity ex goodwill and other intangibles
Breakdown of AuM by region

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

**Assets under management¹ at 30 September 2019 and 2018**
9M and Q3 combined net inflows¹ by client segment, 2019 and 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>French networks²</td>
<td>110</td>
<td>110</td>
<td>-0.0%</td>
<td>+0.4</td>
<td>+0.4</td>
<td>-0.8</td>
<td>-2.3</td>
<td>+2.4</td>
</tr>
<tr>
<td>International networks</td>
<td>125</td>
<td>123</td>
<td>+1.5%</td>
<td>-0.6</td>
<td>-0.1</td>
<td>+0.4</td>
<td>+1.7</td>
<td>+5.4</td>
</tr>
<tr>
<td>JVs</td>
<td>163</td>
<td>137</td>
<td>+19.0%</td>
<td>+14.0**</td>
<td>+1.0</td>
<td>+0.3</td>
<td>+12.2**</td>
<td>+23.7</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>189</td>
<td>181</td>
<td>+4.2%</td>
<td>+4.0</td>
<td>+0.5</td>
<td>-4.3*</td>
<td>+2.6</td>
<td>-1.3*</td>
</tr>
<tr>
<td>Retail</td>
<td>586</td>
<td>550</td>
<td>+6.4%</td>
<td>+17.8**</td>
<td>+1.9</td>
<td>-4.4*</td>
<td>+14.2**</td>
<td>+30.2*</td>
</tr>
<tr>
<td>Institutions³ and sovereigns</td>
<td>376</td>
<td>380</td>
<td>-1.0%</td>
<td>+4.0</td>
<td>-7.0</td>
<td>+2.4</td>
<td>-4.4</td>
<td>+23.0</td>
</tr>
<tr>
<td>Corporates</td>
<td>79</td>
<td>65</td>
<td>+22.3%</td>
<td>+11.2</td>
<td>-2.3</td>
<td>+7.8</td>
<td>+3.0</td>
<td>-5.4</td>
</tr>
<tr>
<td>Employee Savings</td>
<td>62</td>
<td>60</td>
<td>+4.5%</td>
<td>-0.2</td>
<td>+2.8</td>
<td>+0.3</td>
<td>+2.0</td>
<td>+2.8</td>
</tr>
<tr>
<td>CA &amp; SG insurers</td>
<td>459</td>
<td>420</td>
<td>+9.3%</td>
<td>+9.9</td>
<td>-0.1</td>
<td>-0.0</td>
<td>+16.2</td>
<td>-2.1</td>
</tr>
<tr>
<td>Institutionalso</td>
<td>977</td>
<td>925</td>
<td>+5.7%</td>
<td>+24.9</td>
<td>-6.7</td>
<td>+10.5</td>
<td>+16.7</td>
<td>+18.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,563</td>
<td>1,475</td>
<td>+5.9%</td>
<td>+42.7**</td>
<td>-4.8</td>
<td>+6.1*</td>
<td>+31.0**</td>
<td>+48.5*</td>
</tr>
<tr>
<td><strong>Average AuM (excl. JVs)</strong></td>
<td>1,340</td>
<td>1,333</td>
<td>+0.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs’ inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis - 2. French networks: net inflows on medium/long-term assets of -€0.6bn at 9M 2019 and +€0.2bn in Q3 2019 - 3. Including funds of funds - *Including the €6.5bn in assets reinternalised by Fineco in Q3 2018 - **Including a new +€14.6bn mandate for the JV in India in Q3 2019.
AuM and inflows by asset class and region

### Combined AuM¹ at 30 September 2019 and 2018

<table>
<thead>
<tr>
<th></th>
<th>AuM 30.09.19</th>
<th>AuM 30.09.18</th>
<th>% chg. vs. 30.09.18</th>
<th>Inflows Q3 2019</th>
<th>Inflows Q2 2019</th>
<th>Inflows Q3 2018</th>
<th>Inflows 9M-19</th>
<th>Inflows 9M-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>263</td>
<td>253</td>
<td>+3.7%</td>
<td>+2.4</td>
<td>-2.1</td>
<td>+4.3</td>
<td>+1.8</td>
<td>+15.6</td>
</tr>
<tr>
<td>Multi-asset</td>
<td>262</td>
<td>263</td>
<td>-0.3%</td>
<td>-1.3</td>
<td>-5.7</td>
<td>-3.4</td>
<td>-9.4</td>
<td>+11.8</td>
</tr>
<tr>
<td>Bonds</td>
<td>720</td>
<td>657</td>
<td>+9.7%</td>
<td>+22.5**</td>
<td>+4.3</td>
<td>+0.7</td>
<td>+28.3**</td>
<td>+10.4</td>
</tr>
<tr>
<td>Real, alternative and structured assets</td>
<td>85</td>
<td>74</td>
<td>+14.4%</td>
<td>+1.7</td>
<td>+3.0</td>
<td>+4.0</td>
<td>+6.3</td>
<td>+4.5</td>
</tr>
<tr>
<td><strong>MLT ASSETS</strong></td>
<td>1,330</td>
<td>1,247</td>
<td>+6.6%</td>
<td>+25.3</td>
<td>-0.4</td>
<td>+5.7**</td>
<td>+27.0**</td>
<td>+42.2**</td>
</tr>
<tr>
<td>Treasury products</td>
<td>233</td>
<td>228</td>
<td>+2.2%</td>
<td>+17.4</td>
<td>-4.4</td>
<td>+0.4</td>
<td>+4.0</td>
<td>+6.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,563</td>
<td>1,475</td>
<td>+5.9%</td>
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<td>-4.8</td>
<td>+6.1**</td>
<td>+31.0**</td>
<td>+48.5**</td>
</tr>
</tbody>
</table>

### Combined AuM¹ at 30 September 2019 and 2018

<table>
<thead>
<tr>
<th></th>
<th>AuM 30.09.19</th>
<th>AuM 30.09.18</th>
<th>% chg. vs. 30.09.18</th>
<th>Inflows Q3 2019</th>
<th>Inflows Q2 2019</th>
<th>Inflows Q3 2018</th>
<th>Inflows 9M-19</th>
<th>Inflows 9M-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FRANCE</strong>⁵</td>
<td>886²</td>
<td>846</td>
<td>+4.8%</td>
<td>+20.8</td>
<td>-2.9</td>
<td>+1.5</td>
<td>+17.3</td>
<td>+2.1</td>
</tr>
<tr>
<td><strong>ITALY</strong></td>
<td>174</td>
<td>174</td>
<td>-0.0%</td>
<td>-1.2</td>
<td>-0.7</td>
<td>-4.0</td>
<td>-5.7</td>
<td>+2.7*</td>
</tr>
<tr>
<td>Europe excl. France and Italy</td>
<td>176</td>
<td>161</td>
<td>+9.2%</td>
<td>+6.1</td>
<td>+2.2</td>
<td>+8.1</td>
<td>+5.6</td>
<td>+10.0</td>
</tr>
<tr>
<td>Asia</td>
<td>225</td>
<td>204</td>
<td>+10.2%</td>
<td>+15.6**</td>
<td>-1.4</td>
<td>+0.7</td>
<td>+9.1**</td>
<td>+30.8</td>
</tr>
<tr>
<td>Rest of world⁴</td>
<td>102</td>
<td>90</td>
<td>+12.9%</td>
<td>+1.3</td>
<td>-2.0</td>
<td>-0.3</td>
<td>+4.7</td>
<td>+2.9</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,563</td>
<td>1,475</td>
<td>+5.9%</td>
<td>+42.7**</td>
<td>-4.8</td>
<td>+6.1**</td>
<td>+31.0**</td>
<td>+48.5**</td>
</tr>
<tr>
<td><strong>TOTAL excl. France</strong></td>
<td>677</td>
<td>630</td>
<td>+7.5%</td>
<td>+21.9**</td>
<td>-1.9</td>
<td>+4.5**</td>
<td>+13.7**</td>
<td>+46.4*</td>
</tr>
</tbody>
</table>

---

1. Assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs’ inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis - 2. Of which €441bn from CA and SG insurers - 3. France: net inflows on medium/long-term assets: +€4.4bn in Q3 2019; +€2.7bn in Q2 2019; +€2.4bn in Q1 2019 - 4. Mostly US - *Including the reinternalisation of an Italian Multi-asset mandate for €6.3bn in Q1 2019 - **Including a new +€14.6bn mandate for the JV in India in Q3 2019.
Definitions and methodology (1/2)

1. Income statement

Accounting data
- In Q3 and at 9M 2019, information corresponds to data after amortisation of distribution contracts
- In Q3 and at 9M 2018, information corresponds to data after amortisation of distribution contracts and after integration costs related to Pioneer.

Adjusted data
To present an income statement that is closer to the economic reality, the following adjustments have been made:
- In Q3 and at 9M 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.
- In Q3 and at 9M 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

2. Amortisation of distribution contracts with UniCredit

- When Pioneer was acquired, 10-year distribution contracts were entered into with UniCredit networks in Italy, Germany, Austria, and the Czech Republic; the gross valuation of these contracts came to €546m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €161m was recognised. Thus the net amount is €385m which is amortised using the straight-line method over 10 years, as from 1 July 2017.
- In the Group’s income statement, the net tax impact of this amortisation is €38m over a full year (or €55m before tax), posted under “Other revenues”, and is added to existing amortisations of the SG and Bawag distribution contracts of €12m after tax over a full year (€17m before tax).

Note on accounting data

Costs associated with the integration of Pioneer:
- First nine months of 2018: €30m before tax and €21m after tax
- Q3 2018: €12m before tax and €8m after tax

Amortisation of distribution contracts:
- First nine months of 2018: €53m before tax and €37m after tax
- First nine months of 2019: €53m before tax and €38m after tax
- Q3 2019: €18m before tax and €13m after tax
- Q3 2019: €18m before tax and €12m after tax
### 3. Alternative Performance Indicators

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2018</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong> (a)</td>
<td>1,935</td>
<td>1,908</td>
<td>639</td>
<td>604</td>
</tr>
<tr>
<td>+ Amortization of distribution contract</td>
<td>53</td>
<td>53</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td><strong>Adjusted Net revenues</strong> (b)</td>
<td>1,989</td>
<td>1,962</td>
<td>657</td>
<td>622</td>
</tr>
<tr>
<td><strong>Operating expenses</strong> (c)</td>
<td>-1,016</td>
<td>-1,035</td>
<td>-335</td>
<td>-340</td>
</tr>
<tr>
<td>+ Pioneer integration costs before tax</td>
<td>0</td>
<td>30</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td><strong>Adjusted operating expenses</strong> (d)</td>
<td>-1,016</td>
<td>-1,005</td>
<td>-335</td>
<td>-328</td>
</tr>
<tr>
<td><strong>Gross Operating Profit</strong> (e) = (a) + (c)</td>
<td>920</td>
<td>874</td>
<td>304</td>
<td>263</td>
</tr>
<tr>
<td><strong>Adjusted Gross Operating Profit</strong> (f) = (b) + (d)</td>
<td>973</td>
<td>957</td>
<td>321</td>
<td>293</td>
</tr>
<tr>
<td><strong>Cost income ratio</strong> (c) / (a)</td>
<td>52.5%</td>
<td>54.2%</td>
<td>52.5%</td>
<td>56.4%</td>
</tr>
<tr>
<td><strong>Adjusted Cost income ratio</strong> (d) / (b)</td>
<td>51.1%</td>
<td>51.2%</td>
<td>51.1%</td>
<td>52.8%</td>
</tr>
<tr>
<td><strong>Risk costs and provisions</strong> (g)</td>
<td>-7</td>
<td>2</td>
<td>-9</td>
<td>12</td>
</tr>
<tr>
<td><strong>Share of net income of equity-accounted entities</strong> (h)</td>
<td>33</td>
<td>38</td>
<td>8</td>
<td>13</td>
</tr>
<tr>
<td><strong>Profit before tax</strong> (i) = (e) + (g) + (h)</td>
<td>946</td>
<td>914</td>
<td>302</td>
<td>288</td>
</tr>
<tr>
<td><strong>Adjusted Profit before tax</strong> (j) = (f) + (g) + (h)</td>
<td>999</td>
<td>996</td>
<td>320</td>
<td>317</td>
</tr>
<tr>
<td><strong>Income tax</strong> (k)</td>
<td>-248</td>
<td>-251</td>
<td>-85</td>
<td>-79</td>
</tr>
<tr>
<td><strong>Adjusted Income tax</strong> (l)</td>
<td>-264</td>
<td>-275</td>
<td>-90</td>
<td>-88</td>
</tr>
<tr>
<td><strong>Net income group share</strong> (i) + (k)</td>
<td>697</td>
<td>663</td>
<td>218</td>
<td>209</td>
</tr>
<tr>
<td><strong>Adjusted Net income group share</strong> (j) + (l)</td>
<td>735</td>
<td>721</td>
<td>230</td>
<td>230</td>
</tr>
</tbody>
</table>
Shareholder structure

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017</th>
<th>31 December 2018</th>
<th>30 September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>% of capital</td>
<td>Number of shares</td>
</tr>
<tr>
<td>Crédit Agricole Group</td>
<td>141,057,399</td>
<td>70.0%</td>
<td>141,057,399</td>
</tr>
<tr>
<td>Employees</td>
<td>426,085</td>
<td>0.2%</td>
<td>602,329</td>
</tr>
<tr>
<td>Free float</td>
<td>59,985,943</td>
<td>29.8%</td>
<td>59,230,545</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>41,135</td>
<td>0.0%</td>
<td>814,081</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017</th>
<th>31 December 2018</th>
<th>30 September 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares at end of period</td>
<td>201,510,562</td>
<td>100.0%</td>
<td>201,704,354</td>
</tr>
<tr>
<td>Average number of shares for the period</td>
<td>192,401,181</td>
<td>/</td>
<td>201,591,264</td>
</tr>
</tbody>
</table>

- Treasury shares stood at 1.0% of the share capital at 30 September 2019, primarily as a result of the share buyback programme launched in November 2018 and the ongoing liquidity contract.
- The results of the capital increase reserved for employees will be known on 14 November 2019.
- Average number of shares on a prorata temporis basis.
Contacts and calendar

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Calendar

Publication of 2019 annual results:  
12 February 2020

Publication of Q1 2020 results:  
30 April 2020

AGM for the 2019 financial year  
12 May 2020

Publication of H1 2020 results:  
31 July 2020

Publication of 9M 2020 results:  
30 October 2020

Amundi shares

Tickers  
AMUN.PA  AMUN.FP

Main indexes  
SBF 120  FTSE4Good  MSCI