This presentation may contain projections concerning the financial situation and results of the activities and business lines of Amundi. 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.

These projections and forecasts are based on opinions and current assumptions regarding future events. No guarantee can be given regarding the achievement of these projections and forecasts, which are subject to inherent risks, uncertainties and assumptions related to Amundi, its subsidiaries and its investments, the development of its activities, sectoral trends, future investments and acquisitions, changes in the economic environment or in Amundi’s major local markets, competition and regulations. Given the uncertainty over whether these events will come to pass, their outcome may prove different than currently predicted, which may significantly affect expected results. The reader should take these risks and uncertainties into consideration before forming their own opinion. Management does not under any circumstances undertake to update or revise any of these projections and forecasts. No information contained in this presentation should be taken as an earnings forecast.

The figures given for the three-month and six-month periods ending 30 June 2017 have been prepared in accordance with IFRS accounting standards as adopted by the European Union and applicable as of this date.

The information contained in this presentation, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this presentation or its contents, or anything related to them, or any document or information to which the presentation may refer.
1. Amundi in the first half of 2017
   - H1 2017: net inflows high at €29 billion, net income up 11%\(^1\)

2. Activity
   - A favourable market environment
   - Assets under management of €1,121 bn (€1,342 billion including Pioneer Investments)
   - Strong activity in both client segments
   - High net inflows from Retail, driven by all distribution channels
   - Institutionals & Corporates: a good level of net inflows despite the end of the ECB’s ABS mandate
   - In Q2 2017: strong inflows from Retail in MLT\(^2\) assets and an outflow from Institutionals in treasury products
   - Net inflows generated by all asset classes
   - Majority of net inflows still driven by international sources
   - Growth initiatives
   - Resilient performance in most areas of expertise

3. Results
   - H1 2017: solid results
   - Resilient margins
   - A good level of performance fees
   - Costs remain under control
   - Consistent income growth
   - Q2 2017: revenue up 7.9%, net income Group share up 9\(^\%\)\(^1\)

4. Acquisition of Pioneer Investments
   - A calendar in line with schedule
   - First half of 2017 in line with expectations for Pioneer Investments
   - Amundi reaffirms its global profile and leadership in Europe

5. Conclusion

6. Appendices

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1 - Excluding costs associated with the integration of Pioneer Investments
2 - Medium to Long term assets
Amundi in the first half of 2017
H1 2017: strong net inflows (€29 billion), net income\(^1\) up 11%

### Activity
- AuM of €1,121 billion\(^2\) at 30 June 2017 (€1,342 billion\(^3\) including Pioneer Investments)
- Strong net inflows\(^2\) in H1 2017 (+€28.8bn), driven by Retail
  - In Q2 2017: sustained inflows in Retail (+€7.5bn) notably in MLT\(^4\) assets and outflows among Institutionals in treasury products (-€11.2bn) due to seasonality effects

### Results\(^1\)
- Net revenue of €910m, up 8.6% vs. H1 2016
  - Q2: €478m (+7.9% vs. Q2 2016)
  - 2-point improvement in cost/income ratio to 49.9%\(^1\)
    - Q2: 48.5%\(^5\), -1.9 points vs. Q2 2016
- Group share of net income of €308m\(^1\), up 10.9% vs. H1 2016
  - Q2: €162m\(^1\) (+9.0% vs. Q2 2016)

### Financial structure
- Net tangible assets\(^5\): €4.6bn, and €1.5bn pro forma\(^6\) reflecting the acquisition of Pioneer Investments
- CET1 ratio >10% pro forma
- A+ rating by Fitch maintained

### Pioneer Investments
- Acquisition effective on 3 July as scheduled
- Organization and management team for the new Group in place
- Implementation of the integration plan well on track

---

1- Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax
2- Assets under management and inflows 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. 3- Data combined prior to harmonisation of accounting methods for AuM. 4 – Assets ex Treasury products: equities, bonds, multi-asset, real assets, alternative and structured assets. 5- Net tangible assets: equity Group share net of goodwill and intangible assets
6- Pro forma reflecting the acquisition of Pioneer Investments, which is not yet consolidated at 30 June 2017
Activity
A favourable market environment

- A market environment that is improving and generally favourable for business
  - Equity markets
    - After a sharp rise at the beginning of the year, the markets ended mid-year with a more mixed pattern
  - Fixed-income markets
    - European long term rates up in the first half of 2017
    - Short rates still negative
Amundi's assets under management at €1,121 billion (€1,342 billion including Pioneer Investments)

H1 2017:
- Total net inflows: €28.8bn
- Market effect: +€9.5bn

Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. Data combined with Pioneer prior to harmonisation of accounting methods for AuM.
Strong activity in both client segments

Net inflows by client segment

H1 2016

Institutional clients
20% of total

Retail clients
80% of total

H1 2017

Institutional clients
5,9

Retail clients
22,9

Net inflows include assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.
High net inflows from Retail, driven by all distribution channels

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

(1) Assets under management recognised for Q1 2017 were reclassified from third-party distributors to international networks in the amount of €1.1billion.
**Institutionals & Corporates: strong net inflows despite the conclusion of the ABS mandate for the ECB**

**Robust net inflows from Sovereigns and other Institutionals** (despite the withdrawal of the ECB mandate for €6.9bn in Q1 2017) and Employee Savings Plans.

**Outflows on Corporates attributable to the seasonal nature of treasury products**

---

**Net inflows**

**Institutionals and Corporates segment**

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA &amp; SG insurers</td>
<td>+3,4</td>
<td>+2,7</td>
</tr>
<tr>
<td>Employee Savings Plans</td>
<td>+2,0</td>
<td>+4,6</td>
</tr>
<tr>
<td>Corporates</td>
<td>-3,3</td>
<td>-4,9</td>
</tr>
<tr>
<td>Sovereigns &amp; other Institutionals</td>
<td>+4,6</td>
<td>+6,4</td>
</tr>
</tbody>
</table>

Notes: Inflows include assets under advisory and assets sold.
1- Including funds of funds.
Second quarter of 2017: high inflows in Retail, outflows from treasury products among Institutionals

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail*</td>
<td>+15.3</td>
<td>+7.5</td>
<td>+22.9</td>
</tr>
<tr>
<td>Institutional</td>
<td>+17.1</td>
<td>-11.2</td>
<td>+5.9</td>
</tr>
<tr>
<td>Total</td>
<td>+32.5</td>
<td>-3.7</td>
<td>+28.8</td>
</tr>
</tbody>
</table>

* Retail net inflows excluding JVs: +€7.3bn for Q1 2017 and +€8.3bn for Q2 2017, i.e. +€15.6bn for H1 2017

Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
Net inflows generated by all asset classes

### Net inflows by asset class

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury products</td>
<td>+2.5</td>
<td></td>
</tr>
<tr>
<td>Real, alternative and structured assets</td>
<td>+6.3</td>
<td>+6.3</td>
</tr>
<tr>
<td>Bonds</td>
<td>+2.7</td>
<td>+5.2</td>
</tr>
<tr>
<td>Multi-asset</td>
<td></td>
<td>+6.1</td>
</tr>
<tr>
<td>Equities</td>
<td>-0.4</td>
<td>-6.0</td>
</tr>
</tbody>
</table>

### AuM by asset class at 30 June 2017

- **Equities**: €165bn, +32% vs. H1 2016
- **Multi-asset**: €135bn, +14% vs. H1 2016
- **Bonds**: €546bn, +4% vs. H1 2016
- **Real, alternative and structured assets**: €74bn, +12% vs. H1 2016
- **Treasury products**: €201bn, +19% vs. H1 2016

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

1- Asset Backed Securities

Reinternalization by the ECB of its ABS\(^1\) mandate in Q1 2017 for -€6.9bn

Amundi - Results for H1 and Q2 2017  | 28 July 2017
Majority of net inflows still driven by international sources

### Net inflows by region

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>€16.8bn</td>
<td>€28.8bn</td>
<td>+12.0bn</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td></td>
<td></td>
<td>+4.0bn</td>
</tr>
<tr>
<td>Rest of world</td>
<td>-0.7bn</td>
<td>+1.3bn</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+9.4bn</td>
</tr>
</tbody>
</table>

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

### AuM by region at 30 June 2017

- **Rest of world**: €30bn (+17% vs. H1 2016)
- **Europe excl. France**: €142bn (+35% vs. H1 2016)
- **Asia**: €155bn (+19% vs. H1 2016)

International: €327bn (+25% vs. H1 2016) i.e. 29% of total AuM and 44% excluding CA&SG insurers
Growth initiatives

Portfolio management expertise

- **Active management: development of real and alternative assets**
  - Real estate remains a popular asset class.
  - Record net inflows of €2.2bn in H1 2017 (+28% vs. H1 2016), bringing AuM at 30 June 2017 to €23.4bn
  - Continuing success in the sale of OPCIs and SCPIs

- **Passive management and smart beta: market share gains**
  - Assets up 40% in 12 months, bringing AuM to €78.3bn at 30 June 2017
  - ETFs: net inflows accelerate in H1 2017 to €7.7bn (no. 3 in Europe\(^1\)), bringing AuM to €36.5bn at 30 June 2017 (no. 5 in Europe)\(^1\)

- **ESG management:** launch of a partnership with IFC\(^2\) aimed at creating a €2bn “Green Bond” emerging market fund

Amundi Services

- **Growth in services on behalf of third parties**
  - 15 clients to date (7 since the launch of the platform in October 2016)
  - Launch of “Asset Manager in a Box”, an all-in-one service package:
    - Execution and processing of orders (RTO), position-keeping and portfolio management tool (PMS), global data management, client reporting, etc.
    - IM Global Partner is the first client to use this offer and is already using the solution for its operations

---

1- In H1 2017; source: DB ETF Monthly Review & Outlook, end-June 2017
2- International Finance Corporation, a subsidiary of the World Bank
Resilient performance in most areas of expertise

**Excellent recurring performance in open-ended funds**

<table>
<thead>
<tr>
<th>Morningstar fund rankings by AuM</th>
<th>5 years</th>
<th>3 years</th>
<th>1 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st quartile</td>
<td>19%</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td>2nd quartile</td>
<td>37%</td>
<td>27%</td>
<td>53%</td>
</tr>
<tr>
<td>3rd quartile</td>
<td>38%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>4th quartile</td>
<td>6%</td>
<td>49%</td>
<td>20%</td>
</tr>
<tr>
<td>1st &amp; 2nd quartile</td>
<td>76%</td>
<td>78%</td>
<td>73%</td>
</tr>
</tbody>
</table>

508 funds - 25% of AuM  
556 funds - 26% of AuM  
606 funds - 27% of AuM

**Consultants**: high percentage of “buy” recommendations

78% of rated strategies have a “buy” rating

- Short list  
- Long list  
- Hold  
- Sell  

Total: 55 rated strategies

**Recognised expertise**

- **Amundi ETF, Indexing and Smart Beta:**
  - Smart Beta Manager of the Year - Europe award (2017 Global Investor ISF)
- **Fixed income**:
- **Multi Asset**:
  - Best fund over 10 years – CPR Croissance Dynamique (2017 Global Investor ISF)

**High percentage of returns > benchmark**

Over 62% of fixed-income assets and 70% of equity assets beat their benchmark in H1 2017

<table>
<thead>
<tr>
<th>Fixed income</th>
<th>62%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>70%</td>
</tr>
</tbody>
</table>

1- Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, June 2017  
2 - Global consultants: AlbourneAonHewitt, Cambridge, Mercer, Russel, Towers Watson, June 2017 rating  
3 - Three-year performance before fees for benchmarked funds according to the GIPS audited scope (€89bn for equities and €64bn for fixed income and credit) at 30 June 2017.
Results
H1 2017: solid results

Net income, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017

Cost/income ratio¹, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017

Net income¹Group share, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017

1 - Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax
Resilient margins

Net fee and commission income (€m)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail clients</td>
<td>506</td>
<td>513</td>
<td>516</td>
</tr>
<tr>
<td>Institutionals excl. CA &amp; SG insurers</td>
<td>180</td>
<td>178</td>
<td>211</td>
</tr>
<tr>
<td>CA &amp; SG insurer mandates</td>
<td>73</td>
<td>69</td>
<td>72</td>
</tr>
<tr>
<td>TOTAL</td>
<td>759</td>
<td>760</td>
<td>799</td>
</tr>
</tbody>
</table>

Margins on average assets excl. JVs (bp)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail clients</td>
<td>52,7</td>
<td>55,2</td>
<td>47,8*</td>
</tr>
<tr>
<td>Institutionals excl. CA &amp; SG insurers</td>
<td>11,7</td>
<td>10,8</td>
<td>10,8</td>
</tr>
<tr>
<td>CA &amp; SG insurer mandates</td>
<td>3,7</td>
<td>3,4</td>
<td>3,5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>16,9</td>
<td>16,5</td>
<td>15,7</td>
</tr>
</tbody>
</table>

1- Excluding performance fees

* 2015 and 2016 benefitted from a high level of fees associated with guaranteed products reaching maturity
A good level of performance fees

(in €m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity, multi-asset, etc.</th>
<th>Fixed income</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td>€54m 16</td>
<td>€38 38</td>
</tr>
<tr>
<td>H1 2016</td>
<td>€53m 12</td>
<td>€41 41</td>
</tr>
<tr>
<td>H1 2017</td>
<td>€64m 10</td>
<td>€54 54</td>
</tr>
</tbody>
</table>

Contribution to net AM revenues

(As a % of total net AM revenues)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td>7%</td>
</tr>
<tr>
<td>H1 2016</td>
<td>7%</td>
</tr>
<tr>
<td>H1 2017</td>
<td>8%</td>
</tr>
</tbody>
</table>
Costs remain under control

Operating expenses\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (bp)</td>
<td>445</td>
<td>435</td>
<td>454</td>
</tr>
<tr>
<td>Other expenses</td>
<td>287</td>
<td>278</td>
<td>300</td>
</tr>
<tr>
<td>Employee expenses</td>
<td>159</td>
<td>157</td>
<td>155</td>
</tr>
</tbody>
</table>

\(^1\) Operating expenses excluding costs associated with the integration of Pioneer Investments.
Consistent income growth

Net income Group share, H1 2013 to H1 2017

Average annual growth of 8.4%

2014 figures restated for the application of IFRIC 21; 2013 figures not restated
2017 figures excluding costs associated with the integration of Pioneer Investments
Q2: revenues up 7.9% and net income Group share up 9.0% (1)

In Q2 2017, before costs associated with the integration of Pioneer Investments:
- Substantial rise in net revenue (+7.9%), in line with growth in AuM
- Costs under control, leading to a 1.9 pt improvement in the cost/income ratio
- Sharp rise in net income Group share (+9%)

---

(1) Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax
Acquisition of Pioneer Investments
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12 December 2016</td>
<td>Operation announced</td>
</tr>
<tr>
<td>H1 2017</td>
<td>Announcement to finalisation</td>
<td>Preparation for integration, Successful capital increase by Amundi (€1.4bn), Announcement of the new combined structure and its governance</td>
</tr>
<tr>
<td>H2 2017</td>
<td>3 July 2017</td>
<td>Acquisition finalised*, Launch of the integration plan</td>
</tr>
<tr>
<td>2019</td>
<td>Integration</td>
<td>Legal merger of entities, Integration of teams integrated and achievement of synergies, IT migration, End of integration</td>
</tr>
</tbody>
</table>

* Excluding India
First half of 2017 in line with expectations for Pioneer Investments

**Activity**

- **Assets under management of €221bn at 30 June 2017**, integrating the conclusion of a mandate in Italy (Banco Posta) and negative foreign exchange effects).
- Excluding these effects, AuM are stable with positive net inflows in H1 in the US, Asia and Germany (HVB)
- Outflows on the UniCredit network in Italy, more than offset by significant net inflows on Amundi products in this network, reflecting an advanced stage of commercial integration

**Results**

- **Results** in line with expectations:
  - Net revenue up slightly to €422m
  - Net income of €127m, normalized to €120m

---

1- Excluding India (absent from the acquisition scope) 2- Accounting method not yet harmonised with Amundi 3- Accounts reviewed by the Board of Pioneer Investments 4- Taking into account in particular a normalised tax rate
Amundi reaffirms its global profile and leadership in Europe

Amundi is among the world’s top 10 asset managers with approx. €1,300 billion in AuM, consolidating its status as European leader.

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Sources: Amundi, Pioneer, IPE, Top 400, June 2017, company data
Data combined prior to the harmonisation of accounting methods for AuM

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27 | Amundi - Results for H1 and Q2 2017 | 28 July 2017
Conclusion
Conclusion

1. H1 2017 activity and results outperformed the objectives announced at the time of the IPO

2. Strong momentum across areas of expertise and client segments, particularly in Retail

3. The integration of Pioneer Investments is well underway
   - Plans are proceeding according to schedule
   - The potential for value creation has been reaffirmed
   - The integration plan is in place
Appendices
Breakdown of Amundi's AuM by client segment

AuM by client segment
€1,121 billion at 30 June 2017

- Institutional and sovereigns €277bn (25%)
- Employee savings €55bn (5%)
- Corporates €46bn (4%)
- French networks €103bn (9%)
- International networks €29bn (3%)
- Third-party distributors €93bn (8%)
- Joint ventures €105bn (9%)
- Employee savings €55bn (5%)
- CA and SG insurer mandates €414bn (37%)
- Retail €329bn (29%)

1- Including funds of funds.

Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
# Detailed income statement, 2016/2017: H1 and Q2

<table>
<thead>
<tr>
<th>(€m)</th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>% chg. vs. H1 2016</th>
<th>Q2 2017</th>
<th>Q2 2016</th>
<th>% chg. vs. Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>910</td>
<td>838</td>
<td>+8.6%</td>
<td>478</td>
<td>443</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Net asset management revenue</td>
<td>864</td>
<td>813</td>
<td>+6.2%</td>
<td>478</td>
<td>443</td>
<td>+7.9%</td>
</tr>
<tr>
<td>o/w net fee and commission income</td>
<td>799</td>
<td>760</td>
<td>+5.2%</td>
<td>415</td>
<td>386</td>
<td>+7.9%</td>
</tr>
<tr>
<td>o/w performance fees</td>
<td>64</td>
<td>53</td>
<td>+20.5%</td>
<td>41</td>
<td>35</td>
<td>+15.7%</td>
</tr>
<tr>
<td>Net financial income and other revenue*</td>
<td>46</td>
<td>25</td>
<td>+87.0%</td>
<td>41</td>
<td>35</td>
<td>+15.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-454</td>
<td>-435</td>
<td>+4.4%</td>
<td>-232</td>
<td>-223</td>
<td>+3.9%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>456</td>
<td>403</td>
<td>+13.1%</td>
<td>246</td>
<td>220</td>
<td>+11.9%</td>
</tr>
<tr>
<td><strong>Cost/income ratio (%)</strong></td>
<td>49.9%</td>
<td>51.9%</td>
<td>-2.0 pts</td>
<td>48.5%</td>
<td>50.3%</td>
<td>-1.9 pts</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>-3</td>
<td>0</td>
<td>NS</td>
<td>-2</td>
<td>0</td>
<td>NS</td>
</tr>
<tr>
<td>Net gains/losses on other assets</td>
<td>-1</td>
<td>0</td>
<td>NS</td>
<td>0</td>
<td>0</td>
<td>+31.1%</td>
</tr>
<tr>
<td>Share of net income of equity-accounted entities</td>
<td>16</td>
<td>13</td>
<td>+23.0%</td>
<td>8</td>
<td>6</td>
<td>+28.6%</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>467</td>
<td>416</td>
<td>+12.3%</td>
<td>252</td>
<td>226</td>
<td>+11.3%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-159</td>
<td>-137</td>
<td>+15.7%</td>
<td>-90</td>
<td>-78</td>
<td>+16.0%</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>308</td>
<td>278</td>
<td>+10.9%</td>
<td>162</td>
<td>148</td>
<td>+9.0%</td>
</tr>
<tr>
<td>Pioneer integration costs after tax</td>
<td>-21</td>
<td>0</td>
<td>NS</td>
<td>-17</td>
<td>0</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Published net income - Group share</strong></td>
<td>288</td>
<td>278</td>
<td>+3.4%</td>
<td>145</td>
<td>148</td>
<td>-2.6%</td>
</tr>
</tbody>
</table>

Cost/income ratio = operating expenses / net revenues.

* Of which €56m in net financial income in H1 2017 vs. €35m in H1 2016
## AuM and inflows by client segment

Assets under management, 30 June 2016 and 2017  
Half-yearly and quarterly inflows by client segment, 2017 and 2016

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>AuM 30/06/2017</th>
<th>AuM 30/06/2016</th>
<th>% chg. Vs. 30/06/2016</th>
<th>Inflows H1 2017</th>
<th>Inflows H1 2016</th>
<th>Inflows Q2 2017</th>
<th>Inflows Q1 2017</th>
<th>Inflows Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>French networks</strong>*</td>
<td>103</td>
<td>95</td>
<td>+7.9%</td>
<td>+1.0</td>
<td>-4.0</td>
<td>-0.3</td>
<td>+1.3</td>
<td>+0.6</td>
</tr>
<tr>
<td>International networks</td>
<td>29</td>
<td>22</td>
<td>+32.5%</td>
<td>+4.7</td>
<td>+0.2</td>
<td>+3.7**</td>
<td>+1.0</td>
<td>+0.0</td>
</tr>
<tr>
<td>Joint ventures</td>
<td>105</td>
<td>82</td>
<td>+27.9%</td>
<td>+7.3</td>
<td>+10.2</td>
<td>-0.8</td>
<td>+8.1</td>
<td>+6.7</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>93</td>
<td>69</td>
<td>+35.6%</td>
<td>+9.9</td>
<td>+3.7</td>
<td>+4.9</td>
<td>+4.9**</td>
<td>+1.0</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td><strong>330</strong></td>
<td><strong>268</strong></td>
<td><strong>+23.1%</strong></td>
<td><strong>+22.9</strong></td>
<td><strong>+10.1</strong></td>
<td><strong>+7.5</strong></td>
<td><strong>+15.3</strong></td>
<td><strong>+8.3</strong></td>
</tr>
<tr>
<td><strong>Institutionals</strong>*</td>
<td>277</td>
<td>243</td>
<td>+13.8%</td>
<td>+6.4</td>
<td>+4.6</td>
<td>-2.7</td>
<td>+9.1</td>
<td>-3.9</td>
</tr>
<tr>
<td>Corporates</td>
<td>101</td>
<td>84</td>
<td>+19.7%</td>
<td>-3.2</td>
<td>-1.3</td>
<td>-10.0</td>
<td>+6.8</td>
<td>+2.8</td>
</tr>
<tr>
<td>CA &amp; SG insurers</td>
<td>414</td>
<td>409</td>
<td>+1.3%</td>
<td>+2.7</td>
<td>+3.4</td>
<td>+1.6</td>
<td>+1.1</td>
<td>-4.2</td>
</tr>
<tr>
<td><strong>Institutionals</strong></td>
<td><strong>791</strong></td>
<td><strong>736</strong></td>
<td><strong>+7.5%</strong></td>
<td><strong>+5.9</strong></td>
<td><strong>+6.7</strong></td>
<td><strong>-11.2</strong></td>
<td><strong>+17.1</strong></td>
<td><strong>-5.3</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,121</strong></td>
<td><strong>1,004</strong></td>
<td><strong>+11.7%</strong></td>
<td><strong>+28.8</strong></td>
<td><strong>+16.8</strong></td>
<td><strong>-3.7</strong></td>
<td><strong>+32.5</strong></td>
<td><strong>+3.0</strong></td>
</tr>
</tbody>
</table>

* **French networks**: net inflows on medium/long-term assets +€2.4bn in H1 2017, of which +€1.0bn in Q1 2017 and €1.4bn in Q2 2017  
** Net Inflows in International networks in Q2 2017 include the reclassification of €1.1bn of net inflows from UniCredit networks which were included in Q1 2017 in Third-party distributors  
*** Including Sovereigns and Funds of funds  
**** including Employee savings
### AuM and inflows by asset class and region

#### Assets under management, 30 June 2016 and 2017; Half-yearly and quarterly inflows by asset class, 2017 and 2016

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>auM 30/06/2017</th>
<th>AuM 30/06/2016</th>
<th>% chg. Vs.</th>
<th>Inflows H1 2017</th>
<th>Inflows H1 2016</th>
<th>Inflows Q2 2017</th>
<th>Inflows Q1 2017</th>
<th>Inflows Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>165</td>
<td>125</td>
<td>+31.4%</td>
<td>+5.2</td>
<td>+5.7</td>
<td>+3.2</td>
<td>+2.0</td>
<td>+3.4</td>
</tr>
<tr>
<td>Diversified</td>
<td>135</td>
<td>118</td>
<td>+14.1%</td>
<td>+7.2</td>
<td>+2.7</td>
<td>+2.8</td>
<td>+4.4</td>
<td>+1.3</td>
</tr>
<tr>
<td>Bonds</td>
<td>547</td>
<td>526</td>
<td>+3.9%</td>
<td>+6.3</td>
<td>+6.3</td>
<td>-4.0</td>
<td>+10.3</td>
<td>+4.6</td>
</tr>
<tr>
<td>Real, alternative and structured assets</td>
<td>74</td>
<td>65</td>
<td>+14.0%</td>
<td>-6.0</td>
<td>+2.5</td>
<td>+0.2</td>
<td>-6.1*</td>
<td>+1.1</td>
</tr>
<tr>
<td><strong>Medium/long-term assets</strong></td>
<td><strong>920</strong></td>
<td><strong>835</strong></td>
<td><strong>+10.1%</strong></td>
<td><strong>+12.7</strong></td>
<td><strong>+17.2</strong></td>
<td><strong>+2.1</strong></td>
<td><strong>+10.6</strong></td>
<td><strong>+10.3</strong></td>
</tr>
<tr>
<td>Treasury products</td>
<td>201</td>
<td>168</td>
<td>+19.6%</td>
<td>+16.1</td>
<td>-0.4</td>
<td>-5.8</td>
<td>+21.9</td>
<td>-7.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,121</strong></td>
<td><strong>1,004</strong></td>
<td><strong>+11.7%</strong></td>
<td><strong>+28.8</strong></td>
<td><strong>+16.8</strong></td>
<td><strong>-3.7</strong></td>
<td><strong>+32.5</strong></td>
<td><strong>+3.0</strong></td>
</tr>
</tbody>
</table>

* Impact of the reinternalization of an ABS management mandate by the ECB (-€6.9bn)

#### Assets under management, 30 June 2016 and 2017; Half-yearly and quarterly inflows by asset class, 2017 and 2016

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>auM 30/06/2017</th>
<th>AuM 30/06/2016</th>
<th>% chg. Vs.</th>
<th>Inflows H1 2017</th>
<th>Inflows H1 2016</th>
<th>Inflows Q2 2017</th>
<th>Inflows Q1 2017</th>
<th>Inflows Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>794*</td>
<td>743</td>
<td>+6.9%</td>
<td>+9.4</td>
<td>+1.6</td>
<td>-11.4</td>
<td>+20.8</td>
<td>-3.0</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>142</td>
<td>105</td>
<td>+35.0%</td>
<td>+10.7</td>
<td>+4.0</td>
<td>+8.2</td>
<td>+2.5</td>
<td>-0.0</td>
</tr>
<tr>
<td>Asia</td>
<td>155</td>
<td>130</td>
<td>+18.9%</td>
<td>+7.5</td>
<td>+12.0</td>
<td>-0.5</td>
<td>+8.0</td>
<td>+7.0</td>
</tr>
<tr>
<td>Rest of world</td>
<td>30</td>
<td>26</td>
<td>+18.6%</td>
<td>+1.3</td>
<td>-0.7</td>
<td>+0.1</td>
<td>+1.2</td>
<td>-1.0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,121</strong></td>
<td><strong>1,004</strong></td>
<td><strong>+11.7%</strong></td>
<td><strong>+28.8</strong></td>
<td><strong>+16.8</strong></td>
<td><strong>-3.7</strong></td>
<td><strong>+32.5</strong></td>
<td><strong>+3.0</strong></td>
</tr>
<tr>
<td><strong>TOTAL excl. FRANCE</strong></td>
<td><strong>327</strong></td>
<td><strong>261</strong></td>
<td><strong>+25.4%</strong></td>
<td><strong>+19.4</strong></td>
<td><strong>+15.2</strong></td>
<td><strong>+7.7</strong></td>
<td><strong>+11.7</strong></td>
<td><strong>+5.9</strong></td>
</tr>
</tbody>
</table>

* Of which €400bn for CA&SG insurers
## Amundi shareholding structure and number of shares

<table>
<thead>
<tr>
<th></th>
<th>31 December 2015</th>
<th>31 December 2016</th>
<th>30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(equity)</td>
<td>% interest</td>
<td>(equity)</td>
</tr>
<tr>
<td>Crédit Agricole Group</td>
<td>126,321,001</td>
<td>75.5%</td>
<td>127,001,233</td>
</tr>
<tr>
<td>Employees</td>
<td>453,557</td>
<td>0.3%</td>
<td>413,753</td>
</tr>
<tr>
<td>Floating</td>
<td>40,470,679</td>
<td>24.2%</td>
<td>40,449,438</td>
</tr>
<tr>
<td>Shares controlled by the company (liquidity programme)</td>
<td>0</td>
<td>0.0%</td>
<td>61,045</td>
</tr>
<tr>
<td>Number of shares at end of period</td>
<td>167,245,237</td>
<td>100.0%</td>
<td>167,925,469</td>
</tr>
<tr>
<td>Average number of shares for the period</td>
<td>166,810,578</td>
<td>/</td>
<td>167,366,374</td>
</tr>
</tbody>
</table>

Average number of shares for 2015, 2016 and 30 June 2017 calculated on a pro-rata basis.
A more balanced distribution across asset classes

Combined assets under management at end-June 2017
€1,342 billion

- Bonds 46%
- Multi-Actifs 18%
- Real, alternative and structured assets 6%
- Equities 15%
- Treasury products 15%
- Treasury products 15%

Data combined prior to the harmonisation of accounting methods for AuM
A more diversified international presence

Combined assets under management at end-June 2017
€1.342 trillion

- France: 59%
- Italy: 12%
- Rest of Europe: 10%
- USA: 4%
- Asia: 12%
- Other: 2%

Data combined prior to the harmonisation of accounting methods for AuM
A strengthened Retail franchise

Combined assets under management at end-June 2017:
€1.342 trillion

- Retail: 37%
- Institutional: 63%
- Corporates: 4%
- Employee Savings: 4%
- French networks: 8%
- Italian networks: 6%
- International networks: 2%
- Third-party distributors: 13%
- Joint ventures: 8%
- CA & SG insurer mandates: 31%
- Institutions and sovereigns: 24%
- Corporates: 4%

Institutional: 63%

Data combined prior to the harmonisation of accounting methods for AuM

Amundi - Results for H1 and Q2 2017 | 28 July 2017
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