Results for FY 2016 and Q4 2016
The Statutory Auditors’ audit work on the financial statements is underway.

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 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, sectorial 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 come to pass, their outcome may prove different than currently predicted, which is likely to 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 or forecasts. No information in this presentation should be taken as an earnings forecast.

The figures given for the three-month and 12-month periods ending 31 December 2016 have been prepared in accordance with IFRS accounting standards as adopted by the European Union and applicable as of this date.

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Key messages for 2016 and Q4

- 2016: Strong net inflows and significant growth earnings
- Highlights for the year

Business activity

- A volatile market environment
- Net inflows of €62bn
- Assets under management reach €1,083bn
- Net inflows evenly split between both of our client segments
- Strong retail inflows for medium/long-term assets
- Institutional investors: strong development of business
- Net inflows driven by all asset classes
- Excellent medium/long-term net inflows in Q4 2016
- 75% of net inflows were international
- Forces driving future growth
- Resilient performance in a context of low interest rates and volatile equity markets

Results

- Consistent income growth
- Steady income in contrasting market environments
- Q4: revenues up +2.7% and net income (Group share) up +16.5%\(^{(1)}\)
- Margins resilient but still under pressure
- Net commission & fee income up
- Performance fees remained strong in a challenging market environment
- Costs are still well under control

Capital and dividend

- A solid financial structure
- Proposed dividend distribution

Proposed acquisition of Pioneer Investments

- An acquisition that strengthens our leading position in Europe
- Financing through free capital, a capital increase and debt
- Significant value creation for shareholders, in line with our declared strategy
- Progress report / preparation for integration

Conclusion and outlook

Appendices
Key messages for 2016 and Q4
2016: Strong net inflows and significant growth of earnings

Business activity
- €1,083bn in assets under management\(^1\) at 31 December 2016, +10% from 31 December 2015
- Strong net inflows\(^7\): €62bn, i.e., more than 6% of AUM (o/w €23bn in Q4)
- Medium/long-term net inflows\(^2\): €45bn (o/w €20bn in Q4)

Results
- Net revenue up +1.2% to €1,677m in 2016
  - Q4: €443m, +2.7% vs Q4 2015
- Cost-to-income ratio nearly stable at 52.3% in 2016
  - Q4: 53.2%
- Net income Group share rose to €568m in 2016 (+7.7% vs. adjusted 2015 figures\(^3\))
  - Q4: €153m, +16.5% vs Q4 2015\(^3\)
- 2016 earnings per share: €3.40, i.e. +7.3% vs adjusted 2015 figures\(^3\)

Financial structure
- Net tangible assets\(^4\): €3.4bn
- Free capital\(^4\): €1.5bn

Dividends
- Dividend proposed at the General Meeting €2.20 per share in cash (+7.3% vs 2015)
  - 65% of net income Group share (before capital increase)
  - 4.2% yield based on share price at 8 February 2017

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\(^1\) Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.
\(^2\) Excluding Treasury products: equity, fixed income, multi- assets, real, alternative and structured assets
\(^3\) Excluding IPO (Initial Public Offering) expenses in 2015: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4
\(^4\) Net tangible assets: Group share of equity net of goodwill and intangible assets. Free capital: see definition on p.28
Highlights for the year

- **Powerful growth trend confirmed**
  - No. 2 in net inflows for open-ended funds domiciled in Europe: €30bn out of total net inflows of €193bn
  - No. 1 in net inflows for open-ended funds domiciled in France: €19bn out of total net inflows of €36bn
  - Net inflows:
    - above target: €62.2bn vs. an annual average target of €40bn
    - diversified: across all asset classes
    - driven by international segment: 75% of inflows with a major contribution from all countries and our joint ventures in Asia

- **Continued earnings growth: +8%** vs. an average target of 5%
  - Earnings per share went up by +7% (annual growth target of 5%)
  - Cost/income ratio of 52.3%
  - Dividend payout ratio of 65%

- **Initiatives and investments to spur future growth**
  - Stronger investment expertise
    - Creation of an integrated division dedicated to real and alternative assets
    - Integration of Crédit Agricole Immobilier’s real estate management
    - Acquisition and integration of KBI (global equity)
  - Launch of a Services business line

- **A major external growth transaction: Pioneer**
  - The Pioneer acquisition strengthened our leadership position in Europe
2 Business activity
A volatile market environment

- A market environment that is volatile, full of contrasts and generally unfavorable for business
  - **Equity**
    - After a decline early in the year (macroeconomic concerns, Brexit vote), markets recovered in all regions
  - **Fixed-income markets:**
    - Over the first nine months of 2016, yields fell significantly in both the US and the eurozone
    - In Q4, they started moving back up, boosted by inflation and the results of the presidential election

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**Changes in the stock markets**
CAC 40 and Stoxx 600 in 2016 (100=01/01/2016)

**Changes in major interest rates**
10-year OAT and Bund, 3-month Euribor (%)
Net inflows of €62bn

Net inflows in €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Total annual net inflows</th>
<th>of which medium/long-term assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>-5.3</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>+11.1</td>
<td>+9.6</td>
</tr>
<tr>
<td>2014</td>
<td>+32.5</td>
<td>+33.4</td>
</tr>
<tr>
<td>2015</td>
<td>+79.9</td>
<td>+44.7</td>
</tr>
<tr>
<td>2016</td>
<td>+62.2</td>
<td>+45.5</td>
</tr>
</tbody>
</table>

Announced target of €40bn annually

Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.
 Assets under management reach €1,083bn 

2016:
- Net inflows: €62.2bn 
- Market effect: €21.8bn 
- Scope effect: €13.6bn 

Net inflows in 2016: €62bn o/w €45.5bn medium/long-term 

Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.
Net inflows evenly split between both of our client segments

Net inflows by client segment

- **Institutionals**: 38.4 (44% of the total) in 2015, 27.5 (44% of the total) in 2016
- **Retail**: 41.5 (56% of the total) in 2015, 34.7 (56% of the total) in 2016

Notes:
Net inflows include assets under advisory and assets sold and take into account 100% of inflows for Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis. Definition of client segments is consistent for all periods.
### Strong Retail inflows for medium/long-term assets

#### Net inflows from Retail on medium/long-term assets

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>French networks</td>
<td>+23.8bn</td>
<td>+36.1bn</td>
<td>+2.3bn</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>+7.0</td>
<td>+7.0</td>
<td></td>
</tr>
<tr>
<td>JVs and international networks</td>
<td>+16.7</td>
<td>+27.1</td>
<td>+10.4bn</td>
</tr>
</tbody>
</table>

- **Positive net inflows up €2.0bn for the French networks on medium/long-term products**
- **Ongoing significant growth and rising trend for our Joint Ventures in Asia**
- **Strong development of third-party distributor business, especially in Europe, on medium/long-term products**

**Notes:** Net inflows include assets under advisory and assets sold and take into account 100% of inflows for Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis. **Definition of client segments is consistent for all periods.**
Inflows including assets under advisory and assets sold

Definition of client segments is consistent for all periods

1 Including funds of funds

Institutional investors: strong development of business

Net inflows from Institutionals

Net inflows in €bn

- CA & SG insurers
- Employee Savings Plans
- Corporates
- Sovereigns & other Institutionals

+38,4Md€
+4,6
+1,1
+9,6
+23,1
-2,1
+27,5Md€
+1,0
+11,8
+16,8

2015
2016

- Robust net inflows, diversified in 2016 on the institutional segment, driven primarily by successes with insurance clients external to the group, pension funds and central banks in Europe and Japan

- Great success with Corporates thanks to our range of treasury solutions.
# Amundi – 2016 and Q4 Results

## Net inflows driven by all asset classes

### Net inflows by asset class

- **Net inflows in €bn**
  - **Treasury**
  - **Real, alternative and structured assets**
  - **Fixed income**
  - **Multi-asset**
  - **Equities**

<table>
<thead>
<tr>
<th>Year</th>
<th>Treasury</th>
<th>Real, alternative and structured assets</th>
<th>Fixed income</th>
<th>Multi-asset</th>
<th>Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>+6,0</td>
<td>+24,4</td>
<td>+11,7</td>
<td>+2,6</td>
<td>+35,2</td>
</tr>
<tr>
<td>2016</td>
<td>+9,6</td>
<td>+22,7</td>
<td>+7,8</td>
<td>+5,4</td>
<td>+62,2</td>
</tr>
</tbody>
</table>

### AUM by asset class as at 31 December 2016

- **Equity**
  - €151bn
  - +21% vs. 2015

- **Multi-asset**
  - €126bn
  - +8% vs. 2015

- **Fixed income**
  - €544bn
  - +9% vs. 2015

- **Real, alternative and structured assets**
  - €76bn
  - +17% vs. 2015

- **Treasury products**
  - €186bn
  - +3% vs. 2015

### Notes:
- Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.
- Definition of asset classes is consistent for the period under consideration.
Excellent medium/long-term net inflows in Q4 2016

Net inflows on medium/long-term assets and treasury products by quarter

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

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>+22.0</td>
<td>+17.6</td>
<td>+0.5</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>+37.4</td>
<td>+27.2</td>
<td>+10.8</td>
</tr>
<tr>
<td>Rest of world</td>
<td>+20.0</td>
<td>+15.9</td>
<td>+4.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>+79.9</td>
<td>+62.2</td>
<td>+17.3</td>
</tr>
</tbody>
</table>

**Notes:**
- Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.
- 75% of net inflows came from international sources.
A response to our clients’ new investment needs

Development of real and alternative assets:
- Creation of an integrated platform dedicated to expertise in real and alternative assets
- Real estate: +€3bn in net inflows in 2016. Amundi is ranked No. 1 in inflows for real estate UCIs¹ in France
- First investments made by Amundi Transition Energetique (ATE), a partnership between Amundi and EDF, offering Private Equity Infrastructure

Services
- Launch of a service business line
- Order execution contracts, portfolio management systems (PMS), fund hosting …
- 7 new clients in 2016

Integration of KBI
- Recognised expertise in global and environmental equity
- €9.1bn AUM at 31 December 2016
- Fourth-quarter launch of a KBI GI managed fund (Amundi KBI Aqua) intended for the French retail networks

Continued strong inflows for passive investment (+€7.9bn in 2016)
- ETF: €4.2bn in net inflows in 2016, i.e. No. 4 in Europe²
- A high-performance range of products in high demand: success of Amundi ETF Emerging Equity range (Global and Regional) - 40% of inflows to European ETF markets in 2016 for these exposures
- Innovative products and development of Smart Beta ETF product range

¹ Source: Source: IEIF, June 2016, Mass Market in France.
² Source: Amundi ETF, Indexing & Smart Beta, based on the 2016 Deutsche Bank European ETF Market Review
Resilient performance in a context of low interest rates and volatile equity markets

Excellent recurring performance in open-ended funds

Morningstar fund rankings by AUM

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1st Quartile</th>
<th>2nd Quartile</th>
<th>3rd Quartile</th>
<th>4th Quartile</th>
<th>1st &amp; 2nd Quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 years</td>
<td>58%</td>
<td>13%</td>
<td>6%</td>
<td>29%</td>
<td>81%</td>
</tr>
<tr>
<td>3 years</td>
<td>58%</td>
<td>14%</td>
<td>7%</td>
<td>49%</td>
<td>79%</td>
</tr>
<tr>
<td>1 year</td>
<td>39%</td>
<td>14%</td>
<td>7%</td>
<td>49%</td>
<td>81%</td>
</tr>
</tbody>
</table>

- 530 funds – 25% of AUM
- 596 funds – 26% of AUM
- 674 funds – 27% of AUM

Consultants: high percentage of “buy” ratings

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 (2016 Global Investor ISF)
- CPR AM
  - Best 5-year performance in diversified investment (Corbeilles Mieux Vivre Votre Argent award)
  - Best investment company in the High-Yield Bond category (2016 Citywire France award)

High percentage of returns > benchmark

>55% of fixed income assets and nearly 60% of equity assets beat their benchmark in 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>56%</td>
</tr>
<tr>
<td>Equity</td>
<td>59%</td>
</tr>
</tbody>
</table>

1 Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, December 2015
3 Three-year performance before fees for benchmarked funds according to the GIPS audited scope (€87.8bn for equities and €74.0bn for fixed income and credit) at 31/12/2016
Consistent income growth

Net income Group share, 2012 to 2016

Average annual growth of +7.4%

(€m)


+5.5% in 2012, +8.7% in 2013, +7.8% in 2014, +7.7% in 2015, +7.7% in 2016

2015 excluding IPO expenses; 2014 restated for the application of IFRIC 21; 2012 and 2013 figures have not been restated; 2012 excluding HLA
Excluding IPO expenses in 2015, which were (after taxes) €9m, o/w €2m in H1, €1m in Q3 and €7m in Q4.

2014 figures restated for the application of IFRIC 21; 2012 and 2013 figures have not been restated.

1 Excluding IPO expenses in 2015, which were (after taxes) €9m, o/w €2m in H1, €1m in Q3 and €7m in Q4.

2014 figures restated for the application of IFRIC 21; 2012 and 2013 figures have not been restated.

2012 figures: excluding HLA capital gains (€59.9m before taxes, €58.7m after taxes), recognised as revenue.

Steady income in contrasting market environments

Net revenues:

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€m)</td>
<td>1,396</td>
<td>1,438</td>
<td>1,538</td>
<td>1,657</td>
<td>1,677</td>
</tr>
</tbody>
</table>

Cost/income ratio:

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>52.4%</td>
<td>52.4%</td>
<td>52.3%</td>
<td>52.4%</td>
<td>52.3%</td>
</tr>
</tbody>
</table>

Net income Group share:

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€m)</td>
<td>427</td>
<td>451</td>
<td>490</td>
<td>528</td>
<td>568</td>
</tr>
</tbody>
</table>

+1.2% vs. 2015

+2.7% vs. Q4-15

+7.7% vs. 2015

+16.5% vs. Q4-15
Q4: revenues up +2.7% and net income (Group share) up +16.5%\(^{(1)}\)

<table>
<thead>
<tr>
<th>(€m)</th>
<th>2016</th>
<th>2015(^{(1)})</th>
<th>% chg. (a)</th>
<th>Q4 2016</th>
<th>Q4 2015(^{(1)})</th>
<th>% chg. vs. Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>1,677</td>
<td>1,657</td>
<td>+1.2%</td>
<td>443</td>
<td>431</td>
<td>+2.7%</td>
</tr>
<tr>
<td>o/w net fee and commission income</td>
<td>1,510</td>
<td>1,466</td>
<td>+3.1%</td>
<td>388</td>
<td>364</td>
<td>+6.8%</td>
</tr>
<tr>
<td>o/w performance fees</td>
<td>115</td>
<td>138</td>
<td>-16.7%</td>
<td>28</td>
<td>61</td>
<td>-54.5%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-878</td>
<td>-869</td>
<td>+1.1%</td>
<td>-236</td>
<td>-225</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>800</td>
<td>788</td>
<td>+1.4%</td>
<td>207</td>
<td>206</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Cost/income ratio (%)</td>
<td>52.3%</td>
<td>52.4%</td>
<td>-0.1 pt</td>
<td>53.2%</td>
<td>52.2%</td>
<td>+1.0 pt</td>
</tr>
<tr>
<td>Other items</td>
<td>-1</td>
<td>7</td>
<td>NS</td>
<td>0</td>
<td>2</td>
<td>NS</td>
</tr>
<tr>
<td>Share of net income of equity-accounted entities</td>
<td>28</td>
<td>25</td>
<td>+13.0%</td>
<td>8</td>
<td>7</td>
<td>NS</td>
</tr>
<tr>
<td>Taxes</td>
<td>-258</td>
<td>-292</td>
<td>-11.4%</td>
<td>-62</td>
<td>-83</td>
<td>-25.5%</td>
</tr>
<tr>
<td>Net income - Group share</td>
<td>568</td>
<td>528</td>
<td>+7.7%</td>
<td>153</td>
<td>131</td>
<td>+16.5%</td>
</tr>
<tr>
<td>IPO expenses after taxes</td>
<td>-</td>
<td>-9</td>
<td>NS</td>
<td>-</td>
<td>-7</td>
<td>NS</td>
</tr>
<tr>
<td>Published net income - Group share</td>
<td>568</td>
<td>519</td>
<td>+9.6%</td>
<td>153</td>
<td>124</td>
<td>+23.1%</td>
</tr>
</tbody>
</table>

- **In Q4 2016**
  - **Net revenues clearly rose** despite a decline in performance fees
  - **Lower tax charge** thanks to the cancellation of the corporate tax hike in France on 1 January 2016
  - **Rise in net income Group share** (+16.5% vs. adjusted Q4 2015 figures)

\(^{(1)}\) 2015 figures adjusted for IPO expenses €15m before taxes, €9m after taxes in 2015, of which €7m in Q4
Margins resilient but still under pressure

Margins: net commission income/average assets excluding joint ventures¹
2012-2016¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Margins excl. CA &amp; SG insurers</th>
<th>Margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>17.2</td>
<td>27.6</td>
</tr>
<tr>
<td>2013</td>
<td>16.5</td>
<td>26.9</td>
</tr>
<tr>
<td>2014</td>
<td>16.4</td>
<td>26.9</td>
</tr>
<tr>
<td>2015</td>
<td>16.1</td>
<td>25.9</td>
</tr>
<tr>
<td>2016</td>
<td>16.0</td>
<td>25.6</td>
</tr>
</tbody>
</table>

¹ excluding performance fees, average AUM excl. JVs, 2014 figures restated for IFRIC 21
### Net commission income up

#### Net fee and commission income\(^1,^2\), 2012-2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>786</td>
<td>783</td>
<td>840</td>
<td>958</td>
<td>981</td>
</tr>
<tr>
<td>Institutionals exl. CA &amp; SG insurers</td>
<td>312</td>
<td>326</td>
<td>342</td>
<td>363</td>
<td>388</td>
</tr>
<tr>
<td>CA &amp; SG insurer mandates</td>
<td>113</td>
<td>129</td>
<td>138</td>
<td>144</td>
<td>142</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,211</td>
<td>1,238</td>
<td>1,320</td>
<td>1,466</td>
<td>1,510</td>
</tr>
</tbody>
</table>

#### Margins on average assets excluding joint ventures (bp) \(^1,^2\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>48.4</td>
<td>49.6</td>
<td>51.2</td>
<td>49.4</td>
<td>51.3</td>
</tr>
<tr>
<td>Institutionals exl. CA &amp; SG insurers</td>
<td>13.2</td>
<td>12.8</td>
<td>12.4</td>
<td>11.5</td>
<td>11.3</td>
</tr>
<tr>
<td>CA &amp; SG insurer mandates</td>
<td>3.7</td>
<td>3.8</td>
<td>3.8</td>
<td>3.6</td>
<td>3.5</td>
</tr>
<tr>
<td>TOTAL</td>
<td>17.2</td>
<td>16.5</td>
<td>16.4</td>
<td>16.1</td>
<td>16.0</td>
</tr>
</tbody>
</table>

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bp: basis points  
For an explanation of the method for calculating these margins, see Section 9.1.4 of the “Document de Base” (IPO registration document) published on 6 October 2015 under AMF No. I.15-073  
\(^1\) Excluding performance fees  
\(^2\) 2014 figures restated for the application of IFRIC 21
Performance fees remained strong in a challenging market environment

Performance fees, 2012-2016

(As a % of total net AM revenues)

Performance fees: Contribution to net AM revenues, 2012-2016
Costs are still well under control

Operating expenses\(^1,2\) / average assets excluding joint ventures, 2012-2015

(Operating expenses in €m and basis points)

1 2014: restated for IFRIC 21
2 Operating expenses excl. IPO expenses in 2015, divided by average AUM excl. JVs

Personnel costs in this chart include external services related to personnel costs and similar expenses, which are recorded in the financial statements under “Other operating expenses”.

Amundi – 2016 and Q4 Results
Amundi – 2016 and Q4 Results

**Capital and dividend**

| 4 | Capital and dividend |

CONFIDENCE MUST BE EARNED
A solid financial structure

- **Net tangible assets**: €3.4bn, net of goodwill and intangible assets
- **Zero net financial debt**
- **Fitch rating: A+ / Stable outlook**, renewed when the acquisition of Pioneer Investments was announced
- **Capital allocation**:
  - €0.7bn regulatory capital requirement adjusted to 10% of risk-weighted assets\(^1\)
  - €0.5bn in investments in JVs/financial holdings
  - €0.6bn–€0.8bn in seed money, normalised amount excl. money market funds
  - i.e. **€1.5bn in free capital**

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Tangible equity and capital allocation
31 December 2016 (€bn)

- **Tangible equity**: 3.4
- **Capital allocation**:
  - **Free capital**: 1.5
  - **Equity-accounted entities and interests**: 0.5
  - **Recommended level**: €0.6bn–€0.8bn
  - **Adjusted regulatory capital requirements**: 0.7

---

\(^1\) 10% of risk-weighted AUM including deductions from CET1 capital and excluding capital allocated to equity-accounted entities, interests in financial institutions, voluntary investments and seed capital (excluding money market instruments)

\(^2\) Investments in equity-accounted entities (JVs, Fund Channel) and investments in non-consolidated companies (primarily Resona)
Dividend proposal at the General Meeting of 18 May 2017\(^1\): **€2.20 per share**, in cash,
- i.e., 65% of 2016 net income - Group share (before capital increase)
- i.e. a **yield of 4.2%** based on the share price at 8 February 2017

\(^1\) ex-dividend date: 26 May 2017
\(^2\) proposed at the General Meeting of 18 May 2017
5. Acquisition of Pioneer Investments
Pioneer Investments, an acquisition that strengthens our leading position in Europe

An attractive industrial project

- Amundi to be ranked #8 asset manager globally with c.€1.3tn AuM post acquisition and clear leadership in Europe
- 4 domestic markets: #1 in France, top 3 position in Italy and Austria, strong position in Germany
- Reinforced leadership in serving retail networks and strengthening of higher-margin retail franchise
- Enhanced product expertise, namely European, US and Emerging Markets equities, multi-asset and US fixed income

Supported by a long-term strategic partnership

- Partnership with UniCredit networks secured by 10-year distribution agreements
- UniCredit retail clients product offering to be strengthened by Amundi’s expertise namely in Smart Beta, ETF, real and alternative assets, structured and guaranteed solutions, global fixed income, global equities and monetary funds
- Dedicated structures approach to ensure proximity with UniCredit retail networks and deliver improved services with tailored product offerings

Sources: Amundi financial reports, Pioneer, IPE
1. IPE 2015 and latest figures from Amundi and Pioneer excluding Poland
5 Financing through free capital, a capital increase and debt

Key transaction terms

- Acquisition of 100% of Pioneer (“Pioneer”)

- All cash consideration of €3,545m equivalent to:
  - 16.6x 2016 P/E multiple$^2$ excluding synergies and 10.5x including total post-tax run-rate synergies$^3$
  - 11.4x 2016 EV/EBITDA$^4$ multiple excluding synergies and 7.2x including total pre-tax run-rate synergies$^3$

- Estimated net asset value of Pioneer at closing of c.€500m i.e. excess capital of c.€300m

Financing

- Acquisition to be financed by:
  - approx. €1.5bn excess capital
  - approx. €1.4bn rights issue
  - approx. €0.6bn of senior and subordinated debt

- Rights issue to be completed in H1 2017 prior to closing
  - To be underwritten by Crédit Agricole Group
  - Crédit Agricole Group to support Amundi rights issue, and to keep a minimum 66.7%$^5$ pro forma ownership

---

1. The Polish business is excluded from the scope of the transaction following UniCredit’s announcements regarding its Polish operations
2. Pioneer’s normalised earnings for 2016 are estimated to be €213m after tax
3. Based on total synergies before tax of approximately €180m and a 30% tax rate
4. Pioneer’s normalised EBITDA for 2016 is estimated at €311m, assuming zero debt.
Significant value creation for shareholders, in line with our declared strategy

Strong value creation

- **Total pre-tax run-rate synergies of €180m** expected to be fully phased in 3 years consisting of:
  - approx. €150m in cost synergies
  - approx. €30 m in revenue synergies
- ~30%² EPS accretion including total run-rate synergies

In line with a strategy of disciplined external growth

- In line with **disciplined approach announced at the time of IPO** to deploy excess capital
- **ROI³ of ~10% within 3 years**
- Reinforced **distribution capability, geographic reach** and **product expertise**
- Manageable execution and integration risk

---

Sources: IBES, market data at 8 December 2016
1. €40m in additional revenue synergies have been identified and are not being taken into account
2. EPS accretion based on 2017 EPS and a volume of synergies before tax of €180m, excluding amortisation of intangible assets and integration costs. 2017 EPS calculated based on the IBES consensus estimate of Amundi’s net earnings (€569m) and an Amundi stock price of €45
3. Return On Investment, excluding impact of amortisation of intangible assets and integration costs, based on annualised total synergies
All requests for the necessary authorisations from regulatory and competition authorities have been filed.

Preparation of integration plan on track:

- The senior management of both entities jointly steer the process
- Objective: to be fully operational (action plan, organisation) as soon as the deal closes in order to:
  - Strengthen the growth and development trend
  - Achieve the announced cost synergies

Overall integration timetable in line with what we announced in December
Conclusion and outlook
All objectives announced during the IPO were achieved or surpassed in 2016
- strong business growth despite an unpromising market environment
- Continued rise in income resulting from a diversified business model

An attractive dividend distribution policy with a 4.2% yield\(^1\)

The acquisition of Pioneer Investments will strengthen Amundi’s position as a European leader and will improve the trend for business growth and earnings

\(^1\) Based on the 8 February share price
Breakdown of AUM by client segment at 31 December 2016

Institutionals
€777bn (72%)

Institutionals¹ and sovereigns
€270bn (25%)

Employee savings
€52bn (5%)

French networks
€100bn (9%)

International networks
€23bn (2%)

Third-party Distributors
€84bn (8%)

Joint ventures
€99bn (9%)

Corporates
€49bn (5%)

Employee savings
€52bn (5%)

CA and SG insurer mandates
€405bn (37%)

Retail
€306bn (28%)

Assets under management: €1,083bn

Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
Definition of client segments is consistent for all periods
¹ Including funds of funds
Detailed income statement, 2015/2016 and Q4

<table>
<thead>
<tr>
<th>(€m)</th>
<th>2016</th>
<th>2015</th>
<th>% chg.</th>
<th>Q4 2016</th>
<th>2015</th>
<th>% chg. vs. Q4</th>
<th>Q3 2016</th>
<th>% chg. vs. Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>1,677</td>
<td>1,657</td>
<td>+1.2%</td>
<td>443</td>
<td>431</td>
<td>+2.7%</td>
<td>396</td>
<td>+11.8%</td>
</tr>
<tr>
<td><strong>Net asset management revenue</strong></td>
<td>1,625</td>
<td>1,603</td>
<td>+1.4%</td>
<td>416</td>
<td>425</td>
<td>-2.1%</td>
<td>396</td>
<td>+5.2%</td>
</tr>
<tr>
<td><strong>o/w net fee and commission income</strong></td>
<td>1,510</td>
<td>1,466</td>
<td>+3.1%</td>
<td>388</td>
<td>364</td>
<td>+6.8%</td>
<td>362</td>
<td>+7.3%</td>
</tr>
<tr>
<td><strong>o/w performance fees</strong></td>
<td>115</td>
<td>138</td>
<td>-16.7%</td>
<td>28</td>
<td>61</td>
<td>-54.5%</td>
<td>34</td>
<td>-16.9%</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>72</td>
<td>76</td>
<td>-6.0%</td>
<td>31</td>
<td>11</td>
<td>×2.7</td>
<td>6</td>
<td>×5.0</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-878</td>
<td>-883</td>
<td>-0.6%</td>
<td>-236</td>
<td>-237</td>
<td>-0.5%</td>
<td>-207</td>
<td>+13.9%</td>
</tr>
<tr>
<td><strong>Operating expenses excl. 2015 IPO expenses</strong></td>
<td>-878</td>
<td>-869</td>
<td>+1.1%</td>
<td>-236</td>
<td>-225</td>
<td>+4.7%</td>
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<td>+1.1%</td>
<td>-236</td>
<td>-225</td>
<td>+4.7%</td>
<td>-207</td>
<td>+13.9%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>800</td>
<td>774</td>
<td>+3.3%</td>
<td>207</td>
<td>194</td>
<td>+6.6%</td>
<td>189</td>
<td>+9.5%</td>
</tr>
<tr>
<td><strong>Gross operating income excl. 2015 IPO expenses</strong></td>
<td>800</td>
<td>788</td>
<td>+1.4%</td>
<td>207</td>
<td>206</td>
<td>+0.6%</td>
<td>189</td>
<td>+9.5%</td>
</tr>
<tr>
<td><strong>Cost/income ratio (%)</strong></td>
<td>52.3%</td>
<td>53.3%</td>
<td>-1.0 pt</td>
<td>53.2%</td>
<td>54.9%</td>
<td>-1.7 pts</td>
<td>52.2%</td>
<td>+1.0 pt</td>
</tr>
<tr>
<td><strong>Cost/income ratio excl. 2015 IPO expenses (%)</strong></td>
<td>52.3%</td>
<td>52.4%</td>
<td>-0.1 pt</td>
<td>53.2%</td>
<td>52.2%</td>
<td>+1.0 pt</td>
<td>52.2%</td>
<td>+1.0 pt</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>-1</td>
<td>-7</td>
<td>-91.5%</td>
<td>0</td>
<td>-2</td>
<td>NS</td>
<td>1</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Net gains (losses) on other assets</strong></td>
<td>0</td>
<td>14</td>
<td>NS</td>
<td>0</td>
<td>4</td>
<td>NS</td>
<td>0</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Share of net income of equity-accounted entities</strong></td>
<td>28</td>
<td>25</td>
<td>+13.0%</td>
<td>8</td>
<td>7</td>
<td>+14.8%</td>
<td>8</td>
<td>-4.1%</td>
</tr>
<tr>
<td><strong>Pre-tax income</strong></td>
<td>828</td>
<td>806</td>
<td>+2.7%</td>
<td>215</td>
<td>203</td>
<td>+5.9%</td>
<td>197</td>
<td>+9.2%</td>
</tr>
<tr>
<td><strong>Pre-tax income excl. 2015 IPO fees</strong></td>
<td>828</td>
<td>821</td>
<td>+0.8%</td>
<td>215</td>
<td>215</td>
<td>+0.1%</td>
<td>197</td>
<td>+9.2%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-258</td>
<td>-286</td>
<td>-9.7%</td>
<td>-62</td>
<td>-79</td>
<td>-21.1%</td>
<td>-59</td>
<td>+4.6%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>569</td>
<td>520</td>
<td>+9.4%</td>
<td>153</td>
<td>125</td>
<td>+22.8%</td>
<td>138</td>
<td>+11.1%</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>568</td>
<td>519</td>
<td>+9.6%</td>
<td>153</td>
<td>124</td>
<td>+23.1%</td>
<td>137</td>
<td>+11.4%</td>
</tr>
<tr>
<td><strong>Net income Group share excl. IPO expenses (adjusted)</strong></td>
<td>568</td>
<td>528</td>
<td>+7.7%</td>
<td>153</td>
<td>131</td>
<td>+16.5%</td>
<td>137</td>
<td>+11.4%</td>
</tr>
<tr>
<td><strong>Earnings per share excl. IPO expenses (adjusted) (€)</strong></td>
<td>€3.40</td>
<td>€3.16</td>
<td>+7.3%</td>
<td>€0.91</td>
<td>€0.79</td>
<td>+15.9%</td>
<td>€0.82</td>
<td>+11.3%</td>
</tr>
<tr>
<td><strong>Dividend per share (€)</strong></td>
<td>€2.20</td>
<td>€2.05</td>
<td>+7.3%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Cost/income ratio = operating expenses / net revenues
2015 IPO expenses: €15m before taxes in 2015, €9m after taxes, o/w €7m in Q4
## AUM and inflows by client segment

<table>
<thead>
<tr>
<th>(in €bn)</th>
<th>AUM 2016</th>
<th>AUM 2015 vs. 31/12/2015</th>
<th>% chg.</th>
<th>Inflows 2016</th>
<th>Inflows 2015</th>
<th>Inflows Q4 2016</th>
<th>Inflows Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>French networks</td>
<td>100</td>
<td>102</td>
<td>-2.1%</td>
<td>(2.6)</td>
<td>(3.6)</td>
<td>1.7</td>
<td>(5.7)</td>
</tr>
<tr>
<td>International networks &amp; JVs</td>
<td>122</td>
<td>94</td>
<td>+29.4%</td>
<td>25.4</td>
<td>33.1</td>
<td>12.6</td>
<td>12.7</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>84</td>
<td>66</td>
<td>+27.0%</td>
<td>11.9</td>
<td>12.0</td>
<td>6.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Retail</td>
<td>306</td>
<td>263</td>
<td>+16.5%</td>
<td>34.7</td>
<td>41.5</td>
<td>20.6</td>
<td>7.2</td>
</tr>
<tr>
<td>Institutionals &amp; sovereigns</td>
<td>270</td>
<td>238</td>
<td>+13.6%</td>
<td>16.8</td>
<td>23.1</td>
<td>(1.4)</td>
<td>3.0</td>
</tr>
<tr>
<td>Corporates &amp; employee savings</td>
<td>102</td>
<td>87</td>
<td>+16.9%</td>
<td>12.8</td>
<td>10.7</td>
<td>11.5</td>
<td>6.1</td>
</tr>
<tr>
<td>CA &amp; SG insurers</td>
<td>405</td>
<td>398</td>
<td>+1.8%</td>
<td>(2.1)</td>
<td>4.6</td>
<td>(7.7)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Institutional</td>
<td>777</td>
<td>722</td>
<td>+7.5%</td>
<td>27.5</td>
<td>38.3</td>
<td>2.5</td>
<td>6.9</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,083</td>
<td>985</td>
<td>+9.9%</td>
<td>62.2</td>
<td>79.9</td>
<td>23.1</td>
<td>14.1</td>
</tr>
<tr>
<td><strong>O/W JV</strong></td>
<td>99</td>
<td>73</td>
<td>+36.2%</td>
<td>24.8</td>
<td>31.3</td>
<td>12.3</td>
<td>12.5</td>
</tr>
</tbody>
</table>

**French networks:** medium/long-term asset net inflows up €2.0bn in 2016 (o/w €1.5bn in Q4)

(1) including funds of funds  
(2) including own use by Group insurers
### AUM and inflows by asset class and region

#### Assets under management at 31 December and annual and Q4 inflows by asset class, 2016 vs. 2015 (€bn)

<table>
<thead>
<tr>
<th>(in €bn)</th>
<th>AUM 31/12/2016</th>
<th>AUM 31/12/2015 vs. 31/12/2015</th>
<th>% chg.</th>
<th>Inflows 2016</th>
<th>Inflows 2015</th>
<th>Inflows Q4 2016</th>
<th>Inflows Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>151</td>
<td>125</td>
<td>+20.9%</td>
<td>9.6</td>
<td>6.0</td>
<td>2.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Multi asset</td>
<td>126</td>
<td>117</td>
<td>+8.0%</td>
<td>7.8</td>
<td>11.7</td>
<td>3.4</td>
<td>0.8</td>
</tr>
<tr>
<td>Fixed income</td>
<td>544</td>
<td>498</td>
<td>+9.3%</td>
<td>22.7</td>
<td>24.4</td>
<td>13.5</td>
<td>5.4</td>
</tr>
<tr>
<td>Real, alternative and structured assets</td>
<td>76</td>
<td>65</td>
<td>+16.8%</td>
<td>5.4</td>
<td>2.5</td>
<td>0.8</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>MEDIUM/LONG-TERM ASSETS</strong></td>
<td><strong>897</strong></td>
<td><strong>804</strong></td>
<td><strong>+11.5%</strong></td>
<td><strong>45.5</strong></td>
<td><strong>44.7</strong></td>
<td><strong>19.7</strong></td>
<td><strong>9.6</strong></td>
</tr>
<tr>
<td>Treasury products</td>
<td>186</td>
<td>181</td>
<td>+2.9%</td>
<td>16.8</td>
<td>35.2</td>
<td>3.4</td>
<td>4.5</td>
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<td><strong>TOTAL</strong></td>
<td><strong>1,083</strong></td>
<td><strong>985</strong></td>
<td><strong>+9.9%</strong></td>
<td><strong>62.2</strong></td>
<td><strong>79.9</strong></td>
<td><strong>23.1</strong></td>
<td><strong>14.1</strong></td>
</tr>
</tbody>
</table>

#### Assets under management at 31 December and annual and Q4 inflows by region, 2016 vs. 2015 (€bn)

<table>
<thead>
<tr>
<th>(in €bn)</th>
<th>AUM 31/12/2016</th>
<th>AUM 31/12/2015 vs. 31/12/2015</th>
<th>% chg.</th>
<th>Inflows 2016</th>
<th>Inflows 2015</th>
<th>Inflows Q4 2016</th>
<th>Inflows Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>773</td>
<td>740</td>
<td>+4.5%</td>
<td>15.9</td>
<td>20.0</td>
<td>(1.4)</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>131</td>
<td>102</td>
<td>+28.7%</td>
<td>17.6</td>
<td>22.0</td>
<td>10.1</td>
<td>6.5</td>
</tr>
<tr>
<td>Asia</td>
<td>150</td>
<td>118</td>
<td>+27.2%</td>
<td>27.2</td>
<td>37.4</td>
<td>13.6</td>
<td>14.8</td>
</tr>
<tr>
<td>Rest of world</td>
<td>29</td>
<td>26</td>
<td>+11.6%</td>
<td>1.5</td>
<td>0.5</td>
<td>0.8</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,083</strong></td>
<td><strong>985</strong></td>
<td><strong>+9.9%</strong></td>
<td><strong>62.2</strong></td>
<td><strong>79.9</strong></td>
<td><strong>23.1</strong></td>
<td><strong>14.1</strong></td>
</tr>
<tr>
<td><strong>TOTAL EXCL. FRANCE</strong></td>
<td><strong>310</strong></td>
<td><strong>246</strong></td>
<td><strong>+26.1%</strong></td>
<td><strong>46.4</strong></td>
<td><strong>59.9</strong></td>
<td><strong>24.5</strong></td>
<td><strong>20.5</strong></td>
</tr>
</tbody>
</table>
Amundi shareholder structure and number of shares

<table>
<thead>
<tr>
<th></th>
<th>31 December 2014 (equity)</th>
<th>% interest</th>
<th>31 December 2015 (equity)</th>
<th>% interest</th>
<th>31 December 2016 (equity)</th>
<th>% interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crédit Agricole Group</td>
<td>133,433,344</td>
<td>80.0%</td>
<td>126,321,001</td>
<td>75.5%</td>
<td>127,001,233</td>
<td>75.6%</td>
</tr>
<tr>
<td>Societe Generale Group</td>
<td>33,358,336</td>
<td>20.0%</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Employees</td>
<td>0</td>
<td>0.0%</td>
<td>453,557</td>
<td>0.3%</td>
<td>413,753</td>
<td>0.2%</td>
</tr>
<tr>
<td>Floating (including ABC¹ Group)</td>
<td>0</td>
<td>0.0%</td>
<td>40,470,679</td>
<td>24.2%</td>
<td>40,449,438</td>
<td>24.1%</td>
</tr>
<tr>
<td>Shares held by the company (liquidity programme)</td>
<td>0</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
<td>61,045</td>
<td>0.1%</td>
</tr>
<tr>
<td>Number of shares at end of period</td>
<td>166,791,680</td>
<td>100.0%</td>
<td>167,245,237</td>
<td>100.0%</td>
<td>167,925,469</td>
<td>100.0%</td>
</tr>
<tr>
<td>Average number of shares for the period</td>
<td>166,791,680</td>
<td>/</td>
<td>166,810,578</td>
<td>/</td>
<td>167,366,374</td>
<td>/</td>
</tr>
</tbody>
</table>

- Voting rights as a percentage of equity interest, net of shares controlled by the company
- Average number of shares in 2015 and 2016 calculated on a pro-rata basis

¹ Agricultural Bank of China.
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