Disclaimer

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. 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.

Furthermore, the financial information given is based on estimates, particularly when measuring market value and asset depreciation. 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 2016 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable on that date. The figures presented were prepared in accordance with IAS 34 (“Interim Financial Reporting”). The statutory auditor’s limited review on Amundi’s condensed interim financial statement is underway. The report on the limited review of the financial statements is currently being prepared.

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.

Note: Amundi Group’s consolidation scope is unchanged since the 2015 Registration Document (Document de Référence) was filed with the AMF (French Financial Markets Authority) on 20 April 2016 (approval no. R.16-025).
Key messages from H1 2016

- H1 2016: Strong activity and results

Activity & fund performance

- A tough market environment in the first half
- AUM: €1 trillion threshold crossed
- H1 net inflows focused on medium- to long-term assets
- Retail proved very resilient, despite high levels of risk aversion
- Institutional: high level of inflows
- More than 90% of net inflows were international
- Growth driven by diversified sources: some examples
- Solid performance in most areas of expertise

Results

- H1 2016: very resilient revenues and strict cost control
- Resilient margins
- Performance fees held up well
- Strict cost control: decline of -2.3% vs. H1 2015
- Constant growth of net income
- Q2 2016: Net income Group share up by +2% vs. Q2 2015

Financial structure and external growth

- A robust financial structure: free capital of €1.5bn
- KBI: an acquisition that creates value and is in line with established criteria

Conclusion

Notes

- Detailed income statement for H1 & Q2 2016
- AUM and inflows by client segment
- AUM and inflows by asset class and geographical area
- Number of shares and shareholder structure, earnings per share
## H1 2016: Strong activity and results

### Business
- More than €1 trillion in AUM\(^1\) at 30 June 2016, +5% vs. 30 June 2015
- Buoyant business activity: net inflows\(^1\) of +€16.8bn, of which +€3.0bn in Q2
- Net inflows\(^1\) focused on medium- to long-term assets in H1

### Income
- High net income Group share: €278m, +1% vs. H1 2015, Q2: €148m, +2% vs. Q2 2015, the highest since Amundi was created
- Stable net revenue: -1% vs. H1 2015 to €838m, +1% for Q2 2016 vs. Q2 2015
- Cost/income ratio 51.9% vs. 52.5% in H1 2015, Q2: 50.3% (-2pp vs. Q2-15)

### Financial structure
- Net tangible assets\(^3\): €3.2bn
- Free capital\(^4\): €1.5bn after payment of 2015 dividend (€343m) in May

### Acquisition
- KBI: €8bn in AUM for global equity, +28% CAGR for 2011-2015
- A profitable, high-growth company that complements Amundi’s activities very well
- The transaction is expected to be finalised in the third quarter 2016

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\(^{1}\) Assets under management and net inflows include 100% of net inflows from and assets managed by joint ventures, excluding Wafa in Morocco, for which assets under management and net inflows are reported on a proportional consolidation basis.

\(^{2}\) Medium- to long-term (MLT) assets, excluding Treasury: equity, fixed income, multi-asset, structured, specialised (real and alternative assets)

\(^{3}\) Net tangible assets: equity Group share net of goodwill and intangible assets

\(^{4}\) See definition of free capital on p.19
A tough market environment in the first half

High volatility in the final weeks due to the UK referendum

- Average equity market decline of -11% (French market) to -13% (European and eurozone market) vs. H1 2015
- Markets fell abruptly at the end of the period due to the outcome of the UK referendum on the EU

- Long-term European interest rate average down by approximately -20bp versus H1 2015
- 3-month Euribor average in negative territory since Q3 2015
- EUR/USD average exchange rate flat vs. H1 2015, EUR/JPY average exchange rate down (-7%)
AUM: €1tn threshold crossed

(AUM and inflows in €bn)

Total net inflows in H1 2016: €16.8bn, o/w €17.2bn medium/long-term

Note: AUM and inflows including assets under advisory, distributed assets and 100% of Asian JVs
H1 net inflows focused on medium- to long-term assets

Net inflows by asset class H1 2016 vs. H1 2015

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>H1 2015 (€bn)</th>
<th>H1 2016 (€bn)</th>
<th>Change</th>
<th>Change % vs. 30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>€125bn (12%)</td>
<td>€126bn (12%)</td>
<td>+0.8</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Multi-asset</td>
<td>€118bn (12%)</td>
<td>€119bn (12%)</td>
<td>+1.0</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>€526bn (52%)</td>
<td>€603bn (53%)</td>
<td>+7.7</td>
<td>+14.3%</td>
</tr>
<tr>
<td>Real, alternative and structured</td>
<td>€66bn (7%)</td>
<td>€67bn (7%)</td>
<td>+1.0</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Treasury</td>
<td>€169bn (17%)</td>
<td>€177bn (17%)</td>
<td>+8.0</td>
<td>+4.7%</td>
</tr>
</tbody>
</table>

Fixed income* €526bn (52%) +8% vs. 30 June 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.
- Definition of asset classes is consistent for the period under consideration.
- *Fixed income: o/w €354bn for CA & SG insurance companies.
2 Retail proved very resilient, despite high levels of risk aversion

Net inflows from Retail, H1 2016 vs. H1 2015

- **Net inflows in €bn**

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>JVs</td>
<td>+10.7</td>
<td>+10.7</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>+10.2</td>
<td>+10.2</td>
</tr>
<tr>
<td>International networks</td>
<td>+1.2</td>
<td>+3.7</td>
</tr>
<tr>
<td>French networks</td>
<td>+2.7</td>
<td>-4.0</td>
</tr>
</tbody>
</table>

Retail excluding money market instruments, H1 2016 vs. H1 2015

- **Net inflows in €bn**

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>JVs</td>
<td>+10.2</td>
<td>+10.2</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>+3.7</td>
<td>+3.7</td>
</tr>
<tr>
<td>International networks</td>
<td>-0.2</td>
<td>+10.2</td>
</tr>
</tbody>
</table>

Notes: AUM and inflows including assets under advisory, distributed assets and 100% of Asian JVs
Definition of client segments is consistent for all periods

Excluding Treasury: +€12.3bn in H1 2016, French networks stayed flat (+€0.2bn in Q2)
Institutional: high level of inflows

Net inflows from Institutionals, H1 2016 vs. H1 2015

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA &amp; SG Insurance</td>
<td>+4.1</td>
<td>+1.6</td>
</tr>
<tr>
<td>Employee Savings Plans</td>
<td>+2.4</td>
<td>+2.4</td>
</tr>
<tr>
<td>Corporates</td>
<td>+13.8</td>
<td>+6.7</td>
</tr>
<tr>
<td>Sovereigns and other Institutional                               +1.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Institutionals excluding money market instruments, H1 2016 vs. H1 2015

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA &amp; SG Insurance</td>
<td>+3.4</td>
<td>+2.0</td>
</tr>
<tr>
<td>Employee Savings Plans</td>
<td>+4.6</td>
<td>+2.0</td>
</tr>
<tr>
<td>Corporates</td>
<td>-3.3</td>
<td>-3.3</td>
</tr>
<tr>
<td>Sovereigns and other Institutional                               +4.9bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Excluding Treasury: +€4.9bn in H1 2016.

Notes:
- AUM and inflows including assets under advisory, distributed assets and 100% of Asian JVs
- Definition of client segments is consistent for all periods
- Including funds of funds
More than 90% of net inflows were international
+22% AUM growth in this segment vs. 30 June 2015

Net inflows by region,
H1 2016 vs. H1 2015

(in €bn)

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2015</th>
<th>H1 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>€130bn</td>
<td>€149bn</td>
<td>+12.3%</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>€105bn</td>
<td>€117bn</td>
<td>+13.6%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>€26bn</td>
<td>€28bn</td>
<td>+7.7%</td>
</tr>
<tr>
<td>International</td>
<td>€261bn</td>
<td>€281bn</td>
<td>+8.4%</td>
</tr>
</tbody>
</table>

AUM excluding France, by region
at 30 June 2016

<table>
<thead>
<tr>
<th>Region</th>
<th>Net AUM (€bn)</th>
<th>Growth vs. 30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe excl. France</td>
<td>€105bn (40%)</td>
<td>+16%</td>
</tr>
<tr>
<td>Asia</td>
<td>€130bn (50%)</td>
<td>+36%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>€26bn (10%)</td>
<td>-5%</td>
</tr>
<tr>
<td>International</td>
<td>€261bn (+22%)</td>
<td>+36%</td>
</tr>
</tbody>
</table>

Notes: assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows from and assets managed by the Asian JVs
Growth driven by diversified sources: some examples

**Active management:**
- **Real estate:**
  - Record net inflows: €1.7bn in H1 (assets of €14bn)
  - Highest inflows for mass market real estate funds in France
  - OPC Immo (open-ended real estate fund): net inflows of €1.2bn (assets of €3.4bn)
- **Volatility products** (open-ended fund): net inflows of €1.7bn (assets of €4.1bn)
  - AF Absolute Volatility Euro Equities: net inflows of €1.3bn (assets of €2.4bn), net return +7.58%

**Passive management and smart beta:**
- **ETFs:** H1 2016 net inflows of €1.3bn (4th best collector in Europe), assets of €21bn (5th in Europe)
  - Amundi ETF MSCI Emerging Markets: net inflows of €0.8bn (assets of €1.3bn)
- **Smart beta:** AF Equity Europe Conservative, Morningstar 5 star /1st decile

**Development of service activities**
- Expansion of the range of services offered, capitalising on the fully integrated, efficient operational platform and on Amundi’s areas of expertise
  - Such as trading and execution of orders (RTO), securities position monitoring and portfolio management tools (PMS), reference data administration …
  - Four clients already for these offers

**Joint ventures (Asia)**
- Assets of €82bn (+55% vs. 30 June 2015)
  - Strong activity: €10.2bn in net inflows (€6.6bn in Q2), especially from China (€5.5bn) and India (€2.8bn)

**Italy**
- Assets of €39bn (+14%), high net inflows (€2.0bn in H1 2016, of which €2.1bn for medium- to long-term assets), especially from Retail: Cariparma (€0.3bn in net inflows) and third-party distributors (€1.5bn)

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1 Source: SIX Financial Information NMO, open-ended fund under French law, in 2015 and for the first half of 2016
2 Source: Returns net of fees, I-class (institutional) shares on a rolling 12-month period at 30 June 2016
3 Source: Morningstar Direct, Europe-Asia and Africa open-ended funds, June 2016; AF Equity Europe Conservative: categorised under Europe Large-Cap Blend Equity
4 Source: Deutsche Bank monthly report at 8 July 2016
Solid performance in most areas of expertise

Excellent recurring performance in open-ended funds

| Morningstar fund rankings by AUM |
|---|---|---|
| 5 years | 3 years | 1 year |
| 1 year | 1 year | 1 year |

- 1st quartile: 15% 6% 19%
- 2nd quartile: 14% 5% 7%
- 3rd quartile: 49% 41% 35%
- 4th quartile: 52% 35% 20%
- 1st & 2nd quartile: 79% 79% 79%

Total: 46 rated strategies

Award-winning expertise

- **Equity:**
  - Research team ranked top 3 in Europe, ranked Top 5 in 15 sectors (Thomson-Reuters Extel buy-side 2016, brokers’ votes)

- **Fixed income:**
  - Amundi Bond Europe Fund - Gold Award 2015 « Regional Bond » (Fund Selector Asia, Singapore)

- **ETF:**
  - “Best Fixed Income (excluding cash) ETF Management firm” and “Best Equity ETF Management firm” (ETFExpress awards 2016)

- **Smart Beta:**
  - Manager of the year in Europe (Global Investors ISF, 2016)

High percentage of returns > benchmark

More than 60% of fixed-income and equity assets beat their benchmark at end-June 2016

(Assets below benchmark = 14% of total AUM)

- Taux: 62%
- Actions: 65%

1 Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, June 2016
3 Performance before fees over three years for benchmarked funds according to the GIPS audited scope (€74.6bn for equities and €67.4bn for fixed income and credit) at 31/06/16
H1 2016: very resilient revenues and strict cost control

Net revenue, H1 2015 vs. H1 2016 & Q1 2015 to Q2 2016

<table>
<thead>
<tr>
<th></th>
<th>H1-15</th>
<th>H1-16</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€m)</td>
<td>849</td>
<td>838</td>
<td>408</td>
<td>440</td>
<td>377</td>
<td>431</td>
<td>395</td>
<td>443</td>
</tr>
</tbody>
</table>

Cost/income ratio, H1 2015 vs. H1 2016 & Q1 2015 to Q2 2016

<table>
<thead>
<tr>
<th></th>
<th>H1-15</th>
<th>H1-16</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
<td>52.5%</td>
<td>51.9%</td>
<td>52.7%</td>
<td>52.3%</td>
<td>53.3%</td>
<td>55.0%</td>
<td>53.7%</td>
<td>50.3%</td>
</tr>
</tbody>
</table>

Income before tax\(^1\), H1 2015 vs. H1 2016 & Q1 2015 to Q2 2016

<table>
<thead>
<tr>
<th></th>
<th>H1-15</th>
<th>H1-16</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€m)</td>
<td>421</td>
<td>416</td>
<td>196</td>
<td>225</td>
<td>182</td>
<td>203</td>
<td>189</td>
<td>226</td>
</tr>
</tbody>
</table>

Net income Group share, H1 2015 vs. H1 2016 & Q1 2015 to Q2 2016

<table>
<thead>
<tr>
<th></th>
<th>H1-15</th>
<th>H1-16</th>
<th>Q1-15</th>
<th>Q2-15</th>
<th>Q3-15</th>
<th>Q4-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€m)</td>
<td>274</td>
<td>278</td>
<td>129</td>
<td>146</td>
<td>120</td>
<td>124</td>
<td>130</td>
<td>148</td>
</tr>
</tbody>
</table>

2014 figures restated for the application of IFRIC 21; 2012 and 2013 figures have not been restated
\(^1\) Including share of net income from joint ventures, cost of risk and gains on assets,
### Resilient margins

**Net fee and commission income\(^1,2\), H1 2015 and H1 2016**

<table>
<thead>
<tr>
<th></th>
<th>(€m)</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>506</td>
<td>513</td>
</tr>
<tr>
<td></td>
<td>H1</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+1.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Institutionals exl. CA &amp; SG insurers</strong></td>
<td>(€m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>180</td>
<td>178</td>
</tr>
<tr>
<td></td>
<td>H1</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-1.2%</td>
<td></td>
</tr>
<tr>
<td><strong>CA &amp; SG insurer mandates</strong></td>
<td>(€m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>73</td>
<td>69</td>
</tr>
<tr>
<td></td>
<td>H1</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-5.9%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(€m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>759</td>
<td>760</td>
</tr>
<tr>
<td></td>
<td>H1</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+0.1%</td>
<td></td>
</tr>
</tbody>
</table>

**Margins on average assets excl. JVs\(^1,2\)**

<table>
<thead>
<tr>
<th></th>
<th>(bp)</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail</strong></td>
<td></td>
<td>53</td>
<td>55</td>
</tr>
<tr>
<td></td>
<td>H1</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Institutionals exl. CA &amp; SG insurers</strong></td>
<td>(bp)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>H1</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CA &amp; SG insurer mandates</strong></td>
<td>(bp)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.7</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td>H1</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(bp)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>16.9</td>
<td>16.5</td>
</tr>
<tr>
<td></td>
<td>H1</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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**Amundi – Results for H1 and Q2 2016**
Performance fees held up well

Performance fees, H1 2016 vs. H1 2015

(\textit{in €m})

\begin{center}
\begin{tabular}{ll}
\hline
 & H1 2015 & H1 2016 \\
\hline
€54m & 38 & 41 \\
\hline
\end{tabular}
\end{center}

- Equity, multi-asset, etc.
- Fixed Income

Performance fees:
Contribution to net AM revenues, H1 2016 vs. H1 2015

(\textit{As a \% of total net AM revenues})

\begin{center}
\begin{tabular}{ll}
\hline
 & H1 2015 & H1 2016 \\
\hline
7\% & 7\% & \\
\hline
\end{tabular}
\end{center}
Operating expenses\(^1,2\)/average assets excluding joint ventures, H1 2016 vs. H1 2015

\((in\ basis\ points)\)

<table>
<thead>
<tr>
<th></th>
<th>Other expenses</th>
<th>Personnel costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2015</td>
<td>6.4</td>
<td>3.5</td>
</tr>
<tr>
<td>H1 2016</td>
<td>6.1</td>
<td>3.4</td>
</tr>
</tbody>
</table>

\(^1\) 2014: restated for IFRIC 21
\(^2\) Operating expenses excl. IPO expenses, 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”.
Excluding IPO expenses, which were (after taxes) €9m in 2015, 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
Q2: Net income Group share up by +2% vs. Q2 2015

Net income Group share, H1 2016 vs. H1 2015 and Q2 2016 vs. Q2 2015 and Q1 2016

<table>
<thead>
<tr>
<th>(€m)</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>% chg.</th>
<th>Q2 2016</th>
<th>% chg. vs. Q2 2015</th>
<th>% chg. vs. Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>838</td>
<td>849</td>
<td>-1.3%</td>
<td>443</td>
<td>+0.6%</td>
<td>+12.2%</td>
</tr>
<tr>
<td>o/w performance fees</td>
<td>53</td>
<td>54</td>
<td>-1.3%</td>
<td>35</td>
<td>+28.3%</td>
<td>+98.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-435</td>
<td>-445</td>
<td>-2.3%</td>
<td>-223</td>
<td>-3.2%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>403</td>
<td>403</td>
<td>-0.1%</td>
<td>220</td>
<td>+4.8%</td>
<td>+20.3%</td>
</tr>
<tr>
<td>Cost/income ratio (%)</td>
<td>51.9%</td>
<td>52.5%</td>
<td>-0.5 pts</td>
<td>50.3%</td>
<td>-2.0 pts</td>
<td>-3.4 pts</td>
</tr>
<tr>
<td>Share of net income of equity-accounted entities</td>
<td>13</td>
<td>12</td>
<td>+2.4%</td>
<td>6</td>
<td>-6.7%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Other items</td>
<td>0</td>
<td>5</td>
<td>NS</td>
<td>0</td>
<td>NS</td>
<td>NS</td>
</tr>
<tr>
<td>Taxes</td>
<td>-137</td>
<td>-147</td>
<td>-6.4%</td>
<td>-78</td>
<td>-1.5%</td>
<td>+31.4%</td>
</tr>
<tr>
<td>Net income - Group share</td>
<td>278</td>
<td>274</td>
<td>+1.4%</td>
<td>148</td>
<td>+1.9%</td>
<td>+14.5%</td>
</tr>
<tr>
<td>Net earnings per share (€)</td>
<td>€1.66</td>
<td>€1.65</td>
<td>+0.5%</td>
<td>€0.89</td>
<td>+0.5%</td>
<td>+14.5%</td>
</tr>
</tbody>
</table>

- **Net income Group share for Q2 2016 up by +1.9% from Q2 2015, the highest since Amundi was created**
- Lower apparent tax rate: 35.4% in Q2 2016 vs. 36.3% in Q2 2015, thanks to the cancellation of the corporate tax hike in France on 1 January 2016
- **Reminder:** ownership interest in NH-CA (South Korea, equity-accounted company) fell from 40% to 30% (dilution related to capital increase at end-2015)
### A robust financial structure: free capital\(^1\) of €1.5bn

- **Net tangible assets**: €3.2bn, net of goodwill and intangible assets
- **Zero net financial debt**
- **Fitch rating**: A+ / Stable outlook, one of the highest ratings for asset managers
- **Capital allocation**:
  - €0.6bn regulatory capital requirement adjusted to 10% of risk-weighted assets\(^2\)
  - €0.3bn in financial holdings/investments in JVs
  - €0.6bn–€0.8bn in seed money, normalised amount excl. treasury products
  - i.e. €1.5bn in free capital
- **Change since 31 December 2015 (€1.5bn):**
  - Net income Group share: +€0.3bn
  - 2015 dividend paid in May 2016: -€0.3bn

---

\(^1\) Free capital: for the principles used to calculate free capital, please see Section 4.6 of the Registration Document filed with the AMF on 20 April 2016 under Number R. 16-025.

\(^2\) 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)

\(^3\) Investments in equity-accounted entities (JVs, Fund Channel) and investments in non-consolidated companies (esp. Resona)
KBI: an acquisition that creates value and is in line with established criteria

A company with high profits and strong growth
- 62 employees based in Dublin and Boston
- Approximately €8bn in assets, up significantly since 2011
- 2015: €31m in revenue, €9m in net income

Complements Amundi's strengths extremely well
- In terms of expertise:
  - KBI: specialist in global and environmental equity
  - Strong improvement in Amundi's positioning on equity
- In terms of clients:
  - Complements Amundi's client base
  - Objective for KBI to capitalise on Amundi's strong presence in Europe, Asia and the Middle East

In line with criteria set for acquisitions
- Major potential synergies: marketing KBI's areas of expertise to Amundi's clients
- The transaction immediately increased Amundi's net earnings per share
- ROI > 10% within three years

1 The transaction is expected to be finalised in Q3. It had no impact on financial statements at 30 June 2016
Continued growth momentum, reflecting the strength of the business model and based on diversification of activity per client segment, area of expertise and geographic area.

Profit margins remained high, thanks to the business’ expansion and highly efficient operations.

A recent acquisition (KBI) has strengthened the platform and perfectly fits the strategy defined during the IPO.
6 Notes
### Detailed income statement for H1 & Q2 2016

<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>Net revenue</td>
<td>838</td>
<td></td>
<td>849</td>
<td>-1.3%</td>
<td>443</td>
<td>440</td>
<td>+0.6%</td>
<td>395</td>
</tr>
<tr>
<td>Net AM revenues</td>
<td>813</td>
<td></td>
<td>813</td>
<td>+0.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w net fee and commission income</td>
<td>760</td>
<td></td>
<td>759</td>
<td>+0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w performance fees</td>
<td>53</td>
<td></td>
<td>54</td>
<td>-1.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial income</td>
<td>35</td>
<td></td>
<td>48</td>
<td>-26.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other net income</td>
<td>-10</td>
<td></td>
<td>-12</td>
<td>-14.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-435</td>
<td></td>
<td>-445</td>
<td>-2.3%</td>
<td>-223</td>
<td>-230</td>
<td>-3.2%</td>
<td>-212</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>403</td>
<td></td>
<td>403</td>
<td>-0.1%</td>
<td>220</td>
<td>210</td>
<td>+4.8%</td>
<td>183</td>
</tr>
<tr>
<td>Cost/income ratio (%)</td>
<td>51.9%</td>
<td></td>
<td>52.5%</td>
<td>-0.5 pts</td>
<td>50.3%</td>
<td>52.3%</td>
<td>-2.0 pts</td>
<td>53.7%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>0</td>
<td></td>
<td>-5</td>
<td>NS</td>
<td>0</td>
<td>-2</td>
<td>NS</td>
<td>0</td>
</tr>
<tr>
<td>Gains (losses) on other assets</td>
<td>0</td>
<td></td>
<td>10</td>
<td>NS</td>
<td>0</td>
<td>10</td>
<td>NS</td>
<td>0</td>
</tr>
<tr>
<td>Share of net income of equity-accounted entities</td>
<td>13</td>
<td></td>
<td>12</td>
<td>+2.4%</td>
<td>6</td>
<td>7</td>
<td>-6.7%</td>
<td>7</td>
</tr>
<tr>
<td><strong>Pre-tax income</strong></td>
<td>416</td>
<td></td>
<td>421</td>
<td>-1.2%</td>
<td>226</td>
<td>225</td>
<td>+0.7%</td>
<td>189</td>
</tr>
<tr>
<td>Taxes</td>
<td>-137</td>
<td></td>
<td>-147</td>
<td>-6.4%</td>
<td>-78</td>
<td>-79</td>
<td>-1.5%</td>
<td>-59</td>
</tr>
<tr>
<td>Net income</td>
<td>278</td>
<td></td>
<td>274</td>
<td>+1.5%</td>
<td>148</td>
<td>146</td>
<td>+1.9%</td>
<td>130</td>
</tr>
<tr>
<td>Net income - Group share</td>
<td>278</td>
<td></td>
<td>274</td>
<td>+1.4%</td>
<td>148</td>
<td>146</td>
<td>+1.9%</td>
<td>130</td>
</tr>
<tr>
<td>Adjusted earnings per share (€)</td>
<td>€1.66</td>
<td></td>
<td>€1.65</td>
<td>+0.5%</td>
<td>€0.89</td>
<td>€0.88</td>
<td>+0.5%</td>
<td>€0.77</td>
</tr>
</tbody>
</table>

- **Net income Group share for H1 2016 up by +1.4% from H1 2015**
- Lower apparent tax rate: 34.1% in H1 2016 vs. 35.9% in H1 2015, thanks to the cancellation of the corporate tax hike in France on 1 January 2016
- **Reminder:** ownership interest in NH-CA (South Korea, equity-accounted company) fell from 40% to 30% (dilution related to capital increase at end-2015)
## AUM and net inflows by client segment

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>AuM 30/06/2016</th>
<th>AuM 30/06/2015 vs. 30/06/2015</th>
<th>% chg.</th>
<th>Net inflows H1 2016</th>
<th>Net inflows H1 2015</th>
<th>Net inflows Q2 2016</th>
<th>Net inflows Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>French networks *</td>
<td>95</td>
<td>109</td>
<td>-12.6%</td>
<td>-4.0</td>
<td>+2.7</td>
<td>+0.6</td>
<td>+1.8</td>
</tr>
<tr>
<td>International networks &amp; JV</td>
<td>104</td>
<td>75</td>
<td>+38.0%</td>
<td>+10.4</td>
<td>+11.9</td>
<td>+6.7</td>
<td>+8.9</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>69</td>
<td>66</td>
<td>+3.5%</td>
<td>+3.7</td>
<td>+10.2</td>
<td>+1.0</td>
<td>+4.1</td>
</tr>
<tr>
<td>Retail</td>
<td>268</td>
<td>251</td>
<td>+6.8%</td>
<td>+10.1</td>
<td>+24.7</td>
<td>+8.3</td>
<td>+14.8</td>
</tr>
<tr>
<td>Institutionals &amp; sovereigns</td>
<td>243</td>
<td>229</td>
<td>+6.3%</td>
<td>+4.6</td>
<td>+13.8</td>
<td>-3.9</td>
<td>+8.4</td>
</tr>
<tr>
<td>Corporates &amp; Employee Savings Plans</td>
<td>84</td>
<td>80</td>
<td>+5.5%</td>
<td>-1.3</td>
<td>+4.0</td>
<td>+2.8</td>
<td>-0.2</td>
</tr>
<tr>
<td>CA &amp; SG insurers</td>
<td>409</td>
<td>395</td>
<td>+3.6%</td>
<td>+3.4</td>
<td>+4.1</td>
<td>-4.2</td>
<td>-0.3</td>
</tr>
<tr>
<td>Institutional &amp; sovereigns</td>
<td>736</td>
<td>703</td>
<td>+4.7%</td>
<td>+6.7</td>
<td>+21.9</td>
<td>-5.3</td>
<td>+7.8</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,004</td>
<td>954</td>
<td>+5.2%</td>
<td>+16.8</td>
<td>+46.6</td>
<td>+3.0</td>
<td>+22.6</td>
</tr>
<tr>
<td>O/W JV</td>
<td>82</td>
<td>53</td>
<td>+55.5%</td>
<td>+10.2</td>
<td>+10.7</td>
<td>+6.7</td>
<td>+8.3</td>
</tr>
</tbody>
</table>

*French networks:* long-term asset net inflows of €0bn in H1 2016 (o/w €0.2bn in Q2)
### AUM and net inflows by asset class and geographical area

#### Assets under management at 30 June 2016 and H1 & Q2 2016 net inflows by asset class (€bn)

<table>
<thead>
<tr>
<th></th>
<th>AuM 30/06/2016</th>
<th>AuM 30/06/2015 vs. 30/06/2015</th>
<th>% chg.</th>
<th>Net inflows H1 2016</th>
<th>Net inflows H1 2015</th>
<th>Net inflows Q2 2016</th>
<th>Net inflows Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>125</td>
<td>122</td>
<td>+2.4%</td>
<td>+5.7</td>
<td>+0.8</td>
<td>+3.4</td>
<td>+2.0</td>
</tr>
<tr>
<td>Multi-asset</td>
<td>118</td>
<td>117</td>
<td>+0.7%</td>
<td>+2.7</td>
<td>+9.8</td>
<td>+1.3</td>
<td>+3.5</td>
</tr>
<tr>
<td>Bonds*</td>
<td>526</td>
<td>486</td>
<td>+8.2%</td>
<td>+6.3</td>
<td>+15.4</td>
<td>+4.6</td>
<td>+9.5</td>
</tr>
<tr>
<td>Real, alternative and structured assets</td>
<td>66</td>
<td>65</td>
<td>+2.5%</td>
<td>+2.5</td>
<td>+1.6</td>
<td>+1.1</td>
<td>+0.5</td>
</tr>
<tr>
<td><strong>MEDIUM TO LONG TERM ASSETS</strong></td>
<td><strong>835</strong></td>
<td><strong>790</strong></td>
<td>+5.8%</td>
<td><strong>+17.2</strong></td>
<td><strong>+27.6</strong></td>
<td><strong>+10.3</strong></td>
<td><strong>+15.4</strong></td>
</tr>
<tr>
<td>Treasury*</td>
<td>168</td>
<td>164</td>
<td>+2.7%</td>
<td>-0.4</td>
<td>+19.0</td>
<td>-7.3</td>
<td>+7.2</td>
</tr>
<tr>
<td><strong>Equities</strong></td>
<td><strong>1,004</strong></td>
<td><strong>954</strong></td>
<td>+5.2%</td>
<td><strong>+16.8</strong></td>
<td><strong>+46.6</strong></td>
<td><strong>+3.0</strong></td>
<td><strong>+22.6</strong></td>
</tr>
</tbody>
</table>

* Reclassification of one fund (€14 bn in assets under management) from Treasury to Fixed Income in the first half of 2016

#### Assets under management at 30 June 2016 and H1 & Q2 2016 net inflows by geographical area (€bn)

<table>
<thead>
<tr>
<th></th>
<th>AuM 30/06/2016</th>
<th>AuM 30/06/2015 vs. 30/06/2015</th>
<th>% chg.</th>
<th>Net inflows H1 2016</th>
<th>Net inflows H1 2015</th>
<th>Net inflows Q2 2016</th>
<th>Net inflows Q2 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>743</td>
<td>741</td>
<td>+0.3%</td>
<td>+1.6</td>
<td>+19.8</td>
<td>-3.0</td>
<td>+7.3</td>
</tr>
<tr>
<td>Europe outside France</td>
<td>105</td>
<td>90</td>
<td>+16.4%</td>
<td>+4.0</td>
<td>+12.3</td>
<td>-0.0</td>
<td>+4.3</td>
</tr>
<tr>
<td>Asia</td>
<td>130</td>
<td>96</td>
<td>+35.8%</td>
<td>+12.0</td>
<td>+13.6</td>
<td>+7.0</td>
<td>+10.3</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>26</td>
<td>27</td>
<td>-4.8%</td>
<td>-0.7</td>
<td>+0.9</td>
<td>-1.0</td>
<td>+0.7</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,004</strong></td>
<td><strong>954</strong></td>
<td>+5.2%</td>
<td><strong>+16.8</strong></td>
<td><strong>+46.6</strong></td>
<td><strong>+3.0</strong></td>
<td><strong>+22.6</strong></td>
</tr>
<tr>
<td><strong>TOTAL OUTSIDE FRANCE</strong></td>
<td><strong>261</strong></td>
<td><strong>213</strong></td>
<td>+22.4%</td>
<td><strong>+15.2</strong></td>
<td><strong>+26.8</strong></td>
<td><strong>+5.9</strong></td>
<td><strong>+15.3</strong></td>
</tr>
</tbody>
</table>

(1) including funds of funds
(2) including own use by Group insurers
Number of shares and shareholder structure, earnings per share

- Percentage of voting rights equal to equity interest
- Reserved for employees: 453,557 shares issued on 16 December at €36 per share after 20% discount on IPO price, totalling €16.3m
- Average number of shares for year 2015 and H1 calculated *prorata temporis*
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