This presentation may contain forward-looking statements for the Group, provided as information on trends. The figures given do not constitute a “forecast” as defined in Article 2.10 of Chapter 1 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 period ended 31 March 2016 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. The financial information given does not constitute financial statements for an interim period as defined in IAS 34 (“Interim Financial Reporting”), and has been neither audited nor subject to limited review.

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), filed with the AMF (French Financial Markets Authority) on 20 April 2015 (approval no. R.16-025).
Key messages from Q1 2016

- Q1 2016: buoyant business activity and sustained earnings despite a challenging market environment

Business

- A challenging market environment: decline in equity market and low yields
- Net inflows of €13.8bn
- Net inflows led by the Institutional client segment
- Net inflows balanced between medium/long-term assets and treasury products
- Net inflows still led by international activities, for which AuM grew 21% vs Q1 2015

Income

- Resilient revenues, stable once the market effect is excluded
- Costs down 1% vs Q1 2015
- Cost/income ratio remains highly competitive
- Q1 2016 net income up 1% vs Q1 2015
- Resilient profitability

Conclusion

Notes

- AuM and net inflows by client segment and asset class
- Number of shares and shareholder structure, earnings per share
Strong net inflows\(^1\): €13.8bn, ie 6\(^2\) of AuM

Well balanced between medium/long-term assets\(^3\) (+€6.9bn) and Treasury products

Net inflows driven by the Institutional client segment (+€12.0bn)

AuM\(^1\) at €987bn stable compared to end-2015 due to a negative market effect of €11.6bn over the quarter, offsetting a large share of the inflows

AuM up 3\(^2\) vs. 31 March 2015

Net income Group share: €130m, up +1\(^\%)\) vs Q1 2015

Net revenues down 3\(^\%)\) vs Q1 2015 at €395m, but stable excluding the market effect

Cost/income ratio remains best in class at 53.7\(\%\) (Q1 2015: 52.7\(\%\))
A challenging market environment: equity market declines and low yields

- Average equity market declines of 8% (French market) and 11% (European and eurozone market) vs Q1 2015
- European long-term yields near-stable vs Q1 2015
- 3-month Euribor average in negative territory since Q3 2015
Net inflows of €13.8bn

(AUM and inflows in €bn)

Total net inflows in Q1 2016: €13.8bn of which €6.8bn medium/long-term

Note: AUM and inflows including assets under advisory, distributed assets and 100% of Asian JVs
Net inflows led by the Institutional client segment

- The Institutional segment represented 87% of inflows
- Retail inflows down due to risk aversion
  - Strong performance by Third-Party Distributors and International Networks: +€2.9bn
  - Inflows remain strong from JVs in Asia (€3.6bn)
  - Inflows and outflows for the French networks were nearly balanced for medium/long-term assets (-€0.3bn); -€4.6bn including Treasury products (SME clients)
  - 1.9 percent points gain in market share year-on-year, 0.3 point over Q1 2016, for open-ended funds registered in France: 28.3% at end-March 2016

The excellent inflows reaffirm the effectiveness of Amundi’s diversified model

Notes: AUM and inflows including assets under advisory, distributed assets and 100% of Asian JVs
Definition of client segments is consistent for all periods
1 Including funds of funds
2 Source: Europerformance NMO, open-ended fund under French law, March 2015, December 2015 and March 2016
Net inflows balanced between medium/long-term assets and Treasury products

Net inflows by asset class, Q1 2016 vs Q1 2015

(in €bn)

Q1 2015 Q1 2016

Equities
Diversified
Fixed income
Real, alternative and structured assets
Treasury

Equities
Diversified
Fixed income
Real, alternative and structured assets
Treasury

+€24.0bn
+€13.8bn

+11.8
+5.9
+6.4

+7.0
+1.1

+1.4
+1.7
+1.4
+2.3

€122bn (12%)
€116bn (12%)
€498bn (50%)
€65bn (7%)
€187bn (19%)

-1.2

Bonds: of which €346bn for CA & SG insurers

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

Assets under management: €987bn
Net inflows still led by international activities, for which AuM grew 21% vs Q1 2015

Net inflows by region, Q1 2016 vs Q1 2015

(in €bn)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>+12.5bn</td>
<td>+12.5bn</td>
<td>+0.2bn</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>+8.0bn</td>
<td>+4.5bn</td>
<td>-3.5bn</td>
</tr>
<tr>
<td>Asia</td>
<td>+3.3bn</td>
<td>+5.0bn</td>
<td>+1.7bn</td>
</tr>
<tr>
<td>Others</td>
<td>+0.2bn</td>
<td>+0.3bn</td>
<td>+0.1bn</td>
</tr>
<tr>
<td>International</td>
<td>+13.8bn</td>
<td>+24.0bn</td>
<td>+10.2bn</td>
</tr>
</tbody>
</table>

AUM excluding France, by region at 31 March 2016

<table>
<thead>
<tr>
<th>Region</th>
<th>AUM (€bn)</th>
<th>Growth vs Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>+24.0bn</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>+12.5bn</td>
<td>+16%</td>
</tr>
<tr>
<td>Asia</td>
<td>+11.9bn</td>
<td>+32%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>+7.9bn</td>
<td>-4%</td>
</tr>
<tr>
<td>International</td>
<td>+49.4bn</td>
<td>+25%</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
Resilient revenues, stable once the market effect is excluded

- Net revenues stable vs Q1 2015 excl. the market effect
  - Net fee and commission income solid
  - Performance fees down by €8m due to the market environment
Costs down 1.3% vs Q1 2015

- Variable compensation down with the decline in revenues
- Selective international hiring continues

Costs at 9.3bp\(^2\) of average AuM (annualised) vs 9.6bp in 2015

---

1 2015: excluding IPO expenses, which were €15m (before taxes) in 2015, of which €2m in Q2, €1m in Q3 and €12m in Q4
2 Annualised, computed as four times operating expenses divided by average AuM excluding JVs
Cost/income ratio remains highly competitive

- Cost/income ratio of 53.7% in Q1 2016
  - Increase of only 1 percentage point vs Q1 2015
  - Despite pressure on revenues from the more challenging market environment

-> Cost/income ratio still at a very good level

Cost/income ratio\(^1\), Q1 2015 to Q1 2016

\(^1\) 2015: excluding IPO expenses, which were (before taxes) €15m in 2015, of which €2m in Q2, €1m in Q3 and €12m in Q4
### Income statement, Q1 2016 vs Q1 2015

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q1 15</th>
<th>% chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>395</td>
<td>408</td>
<td>-3.3%</td>
</tr>
<tr>
<td>o/w performance fees</td>
<td>18</td>
<td>26</td>
<td>-32.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-212</td>
<td>-215</td>
<td>-1.3%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>183</td>
<td>193</td>
<td>-5.5%</td>
</tr>
<tr>
<td><strong>Cost income ratio (%)</strong></td>
<td>53.7%</td>
<td>52.7%</td>
<td>+1.0 pp</td>
</tr>
<tr>
<td>Other items</td>
<td>0</td>
<td>-3</td>
<td>NS</td>
</tr>
<tr>
<td>Share of net inc. of equity-accounted entities</td>
<td>7</td>
<td>6</td>
<td>+13.0%</td>
</tr>
<tr>
<td><strong>Pre tax income</strong></td>
<td>189</td>
<td>196</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Income tax</td>
<td>-59</td>
<td>-68</td>
<td>-12.2%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>130</td>
<td>129</td>
<td>+1.1%</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>130</td>
<td>129</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>€0.77</td>
<td>€0.77</td>
<td>+0.5%</td>
</tr>
</tbody>
</table>

- Net income Group share +0.8% vs Q1 2015
- Solid growth in the share of net income of equity-accounted companies (Asian JVs)
- Lower tax rate: 32.4% in Q1 2016 vs 35.5% in Q1 2015, thanks to continued international expansion and the cancellation of the corporate tax hike in France
Resilient profitability

Change in net income Group share (quarterly) and the EuroStoxx index, 2012 to Q1 2016

Net income Group share (left scale) and EuroStoxx (quarterly average) (right scale)
Conclusion

- **Business growth remains strong**, lending support to the **growth strategy**

- **Operating efficiency** maintained at the **optimal level**

- **Resilient income amidst challenging market conditions** thanks to a **highly diversified business model** (by expertise, client segment and region)
### Assets under management at 31 March 2016 and Q1 2016 net inflows by client segment (€bn)

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>AuM 31.03.16</th>
<th>AuM 31.12.15</th>
<th>% ch. /31.12.15</th>
<th>Net inflows Q1-16</th>
<th>Net inflows Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>French networks *</td>
<td>95</td>
<td>102</td>
<td>-7.1%</td>
<td>(4.6)¹</td>
<td>0.8²</td>
</tr>
<tr>
<td>International networks &amp; JV</td>
<td>95</td>
<td>94</td>
<td>+0.9%</td>
<td>3.7</td>
<td>3.0</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>67</td>
<td>66</td>
<td>+0.9%</td>
<td>2.7</td>
<td>6.1</td>
</tr>
<tr>
<td>Retail</td>
<td>257</td>
<td>263</td>
<td>-2.2%</td>
<td>1.8</td>
<td>9.9</td>
</tr>
<tr>
<td>Institutionals &amp; sovereigns</td>
<td>245</td>
<td>238</td>
<td>+2.8%</td>
<td>8.5</td>
<td>5.4</td>
</tr>
<tr>
<td>Corporates &amp; Employee Savings Plans</td>
<td>82</td>
<td>87</td>
<td>-5.3%</td>
<td>(4.1)</td>
<td>4.2</td>
</tr>
<tr>
<td>CA &amp; SG insurers</td>
<td>404</td>
<td>398</td>
<td>+1.5%</td>
<td>7.6</td>
<td>4.4</td>
</tr>
<tr>
<td>Institutionals</td>
<td>730</td>
<td>722</td>
<td>+1.1%</td>
<td>12.0</td>
<td>14.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>987</td>
<td>985</td>
<td>+0.2%</td>
<td>13.8</td>
<td>24.0</td>
</tr>
<tr>
<td>O/W JV</td>
<td>74</td>
<td>73</td>
<td>+1.2%</td>
<td>3.6</td>
<td>2.5</td>
</tr>
</tbody>
</table>

¹ Q1 2016: net inflows on long-term assets: -€0.3bn, net inflows on treasury products from SMEs: -€4.3bn
² Q1 2015: net inflows on long-term assets: +€1.0bn, net inflows on treasury products from SMEs: -€0.2bn

### Assets under management at 31 March 2016 and Q1 2016 net inflows by asset class (€bn)

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>AuM 31.03.16</th>
<th>AuM 31.12.15</th>
<th>% ch. /31.12.15</th>
<th>Net inflows Q1-16</th>
<th>Net inflows Q1-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>122</td>
<td>125</td>
<td>-2.5%</td>
<td>2.3</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Multi-assets</td>
<td>116</td>
<td>117</td>
<td>-1.2%</td>
<td>1.4</td>
<td>6.4</td>
</tr>
<tr>
<td>Bonds</td>
<td>498</td>
<td>498</td>
<td>0.0%</td>
<td>1.7</td>
<td>5.9</td>
</tr>
<tr>
<td>Specialised &amp; structured</td>
<td>65</td>
<td>60</td>
<td>+8.5%</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td>MEDIUM TO LONG TERM ASSETS</td>
<td>800</td>
<td>804</td>
<td>-0.5%</td>
<td>6.9</td>
<td>12.2</td>
</tr>
<tr>
<td>Treasury</td>
<td>187</td>
<td>181</td>
<td>+3.5%</td>
<td>7.0</td>
<td>11.8</td>
</tr>
<tr>
<td>TOTAL</td>
<td>987</td>
<td>985</td>
<td>+0.2%</td>
<td>13.8</td>
<td>24.0</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

<table>
<thead>
<tr>
<th></th>
<th>Crédit Agricole group</th>
<th>Société Générale group</th>
<th>ABC group</th>
<th>Employees</th>
<th>Floating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2015 (units)</td>
<td>133,433,344</td>
<td>33,358,336</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(%) of total</td>
<td>80.0%</td>
<td>20.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Q1 2016 (units)</td>
<td>126,321,001</td>
<td>0</td>
<td>3,333,333</td>
<td>453,557</td>
<td>37,137,346</td>
</tr>
<tr>
<td>(%) of total</td>
<td>75.5%</td>
<td>0.0%</td>
<td>2.0%</td>
<td>0.3%</td>
<td>22.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(%) of total</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average number of shares (units)</th>
<th>166,791,680</th>
<th>166,867,273</th>
<th>166,810,578</th>
<th>167,245,237</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%) of total</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

- Percentage of voting rights equal to equity interest
- Average number of shares in 2015 and Q1 2016 calculated *prorata temporis*
- Q1 2016 earnings per share (EPS): €0.77 per share, stable vs. Q1 2015 (€0.77 per share)
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