



## Amundi confirms its strategic ambitions as part of Crédit Agricole S.A.'s 2022 Medium-Term Plan

Paris, 6 June 2019

Crédit Agricole S.A. published this morning its 2022 Medium-Term Plan.

The objectives selected for Amundi within this Plan follow on from its plan announced in February 2018.

**Amundi's ambition remains unchanged: to be among the global leaders in the asset management industry, thanks to:**

- the quality of the expertise and services it offers to its clients;
- its strong growth and profitability trends;
- its position as a committed financial player, in line with the three-year action plan on Responsible Investment, announced in October 2018.

**Amundi's financial targets for the period of the new Plan are as follows:**

- **An average annual adjusted net income growth target<sup>1</sup> of +5%<sup>2</sup> between 2018 and 2022;**
- **A cost/income ratio of 53%<sup>1</sup> or less.**

As part of this Plan, Amundi is confirming its 2020 profitability targets<sup>3</sup>:

- accounting net income  $\geq$  €1bn,
- adjusted net income  $\geq$  €1.05bn.

All of these objectives assume a neutral market effect over the period of 2018-2022.

In addition, the dividend payout ratio will continue to be at 65%<sup>4</sup>.

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<sup>1</sup> Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

<sup>2</sup> Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

<sup>3</sup> Press release of 9 February 2018.

<sup>4</sup> Dividend payout ratio calculated using net income group share after amortization of distribution contracts

## About Amundi

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10<sup>5</sup> globally. It manages 1,476 billion<sup>6</sup> euros of assets across six main investment hubs<sup>7</sup>. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

### Amundi. Confidence must be earned.

Visit [www.amundi.com](http://www.amundi.com) for more information or to find an Amundi office near you.



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

*The figures presented were prepared in accordance with IFRS guidelines.*

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<sup>5</sup> Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of end December 2017

<sup>2</sup> Amundi figures as of March 31, 2019

<sup>7</sup> Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo