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Amundi



Presentation to Investors & Analysts | 2 August 2018

Results for H1 2018

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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 for the three-month and six-month periods ending 30 June 2018 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. The figures presented were prepared in accordance with IAS 34 ("Interim Financial Reporting"). Limited review procedures are underway for the condensed interim financial statements.

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3 Results

- Accounting net income² in H1 2018 up 58% thanks to the acquisition of Pioneer and strong business momentum
- Adjusted net income³ in H1 2018 up 14%³⁻⁴ compared with the stated target of +7% per year
- Net asset management revenue up 5% vs. H1 2017⁴
- Resilient margins
- A cost/income ratio of 50.5%³, an improvement of 2.4 pts over H1 2017³⁻⁴
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- Breakdown of AuM¹ by client segment, asset class and region
- AuM and inflows¹ by client segment, asset class and region
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- Amundi shareholding

Contacts

1- Combined assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- After costs associated with the integration of Pioneer and amortisation of the UniCredit, SG and Bawag distribution contracts. 3- Adjusted data: excluding amortisation of the distribution contracts and excluding costs associated with the integration of Pioneer. 4- Change on a comparable basis from H1 2017 (six months Amundi + Pioneer). 5- Excluding treasury products. See slides 34-35 for definitions and methodology.

1

H1 2018 Highlights

Results and business activity up sharply and ahead of roadmap

H1 2018 Highlights	<ul style="list-style-type: none">▪ A high level of profitability due to:<ul style="list-style-type: none">• Continued growth momentum• Improved operational efficiency▪ Successful integration of Pioneer
Results	<p>Sharp improvement in results:</p> <ul style="list-style-type: none">▪ In H1 2018<ul style="list-style-type: none">▪ Accounting net income² of €454m (up 58% vs. H1 2017) and EPS up 44% vs. H1 2017▪ Adjusted net income³ of €492m (up 13.6% vs. H1 2017⁴)<ul style="list-style-type: none">• Net asset management revenue up 4.8% vs. H1 2017⁴• A cost/income ratio³ of 50.5%, an improvement of 2.4 pts relative to H1 2017⁴▪ In Q2 2018, accounting net income² of €234m (up 61.6% vs. Q2 2017) and adjusted net income³ of €252m, up 12.2% vs. Q2 2017⁴
Business activity	<ul style="list-style-type: none">▪ Strong net inflows¹, driven mainly by MLT assets⁵ and Retail<ul style="list-style-type: none">▪ In H1 2018, net inflows of +€42.4bn (vs. €26.3bn in H1 2017⁴) of which +€36.5bn in MLT assets (vs. +€11.1bn in H1 2017⁴)▪ In Q2 2018, net inflows of +€2.6bn (vs. -€2.9bn in Q2 2017⁴) of which +€8.4bn in MLT assets (vs. +€2.9bn in Q2 2017⁴)▪ Inflows still driven by the International segment▪ Assets under Management of €1,466bn¹ at 30 June 2018 (up 7.5% vs. 30 June 2017⁴)

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

2- After integration costs and amortisation of distribution contracts

3- Adjusted data: excluding amortisation of the distribution contracts and excluding costs associated with the integration of Pioneer

4- Change or inflows/outflows on a comparable basis (Amundi + Pioneer)

5- Excluding treasury products

See slides 34-35 for definitions and methodology

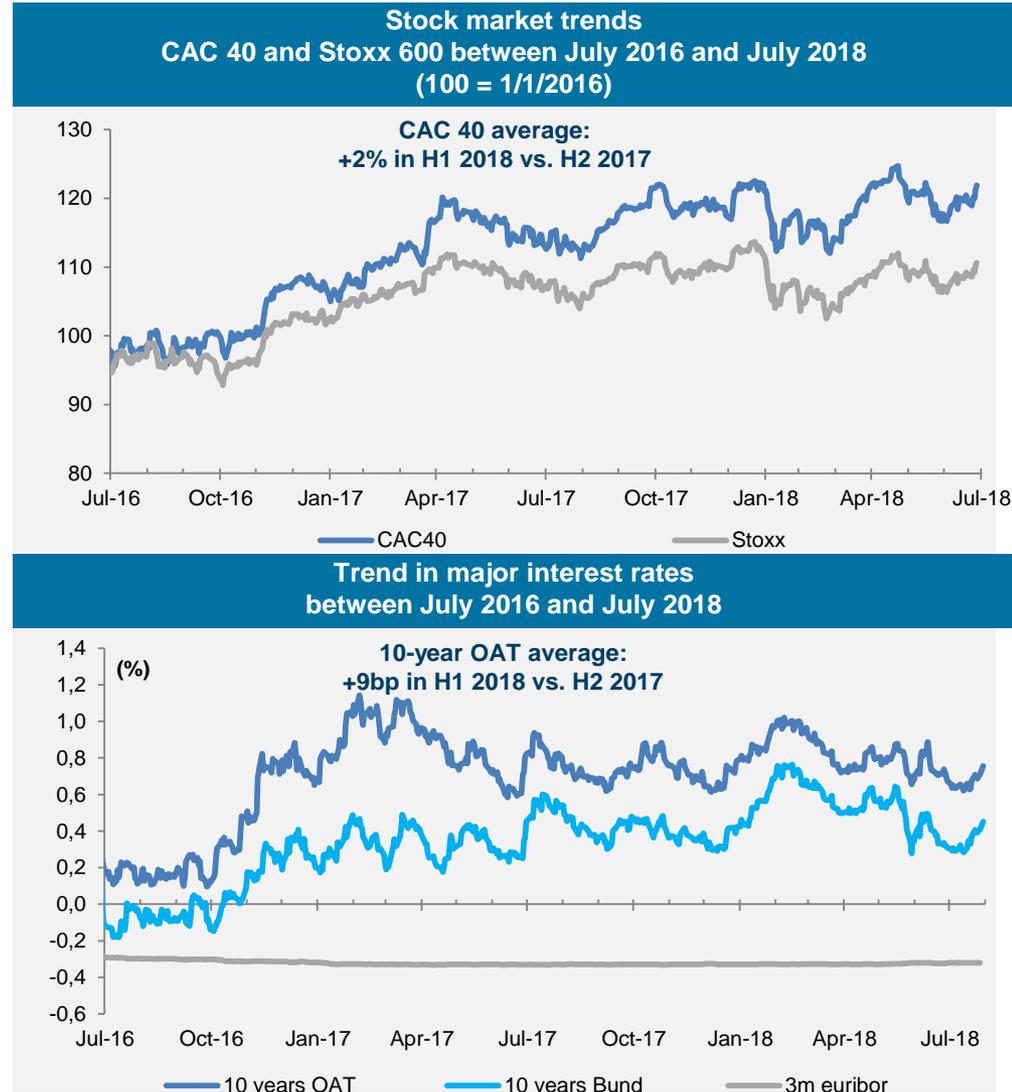
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Business activity

Market environment in H1 2018

- Equity markets virtually unchanged relative to H2 2017
- Long-term rates still low
- Higher volatility leading to heightened risk aversion in Q2 2018

Source: Reuters

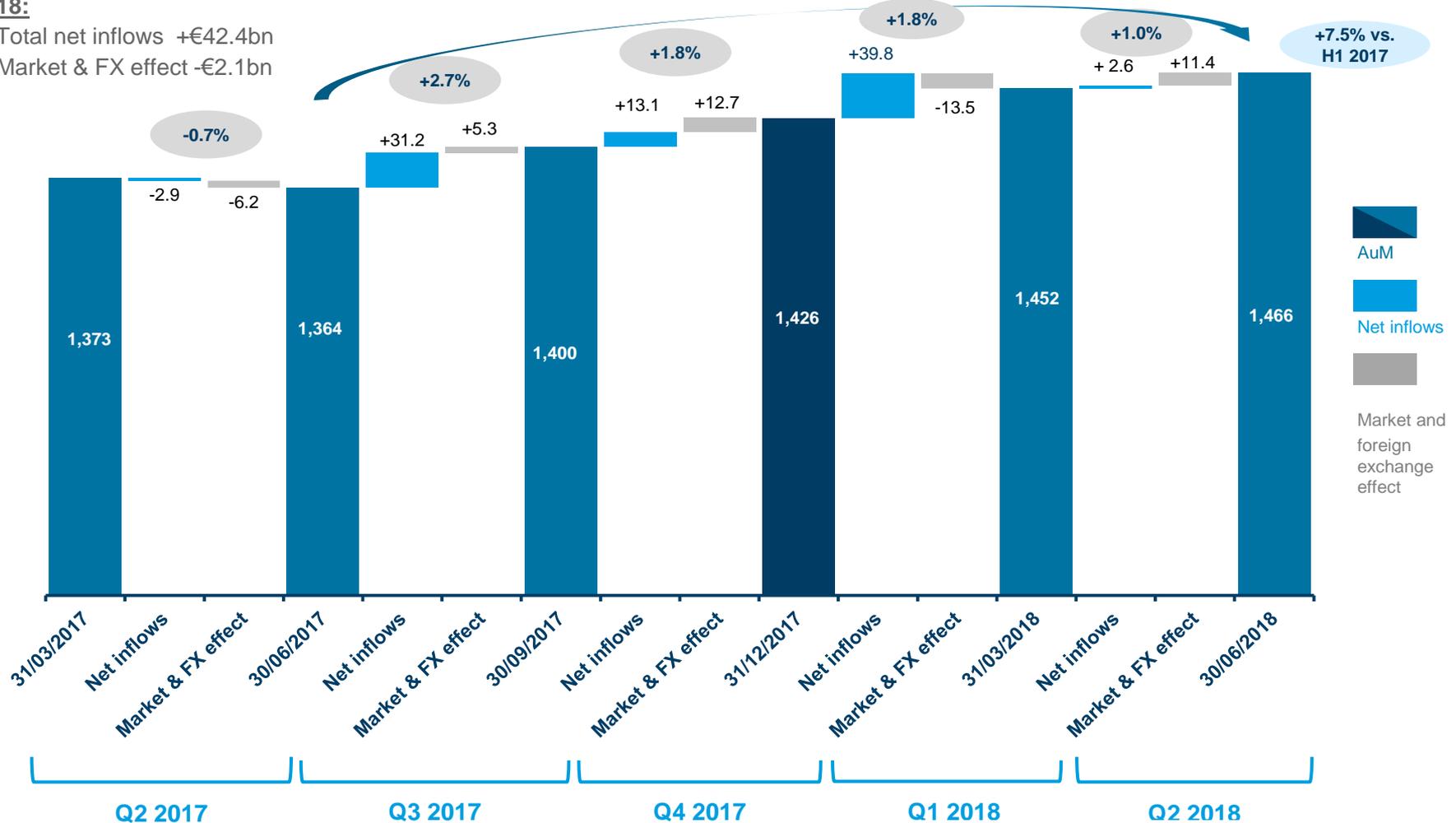


Assets under Management of €1,466bn in H1 2018, up 7.5% vs. H1 2017

Amundi + Pioneer – in €bn

H1 2018:

- Total net inflows +€42.4bn
- Market & FX effect -€2.1bn



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

+XX%

Change in AuM for the quarter / previous quarter

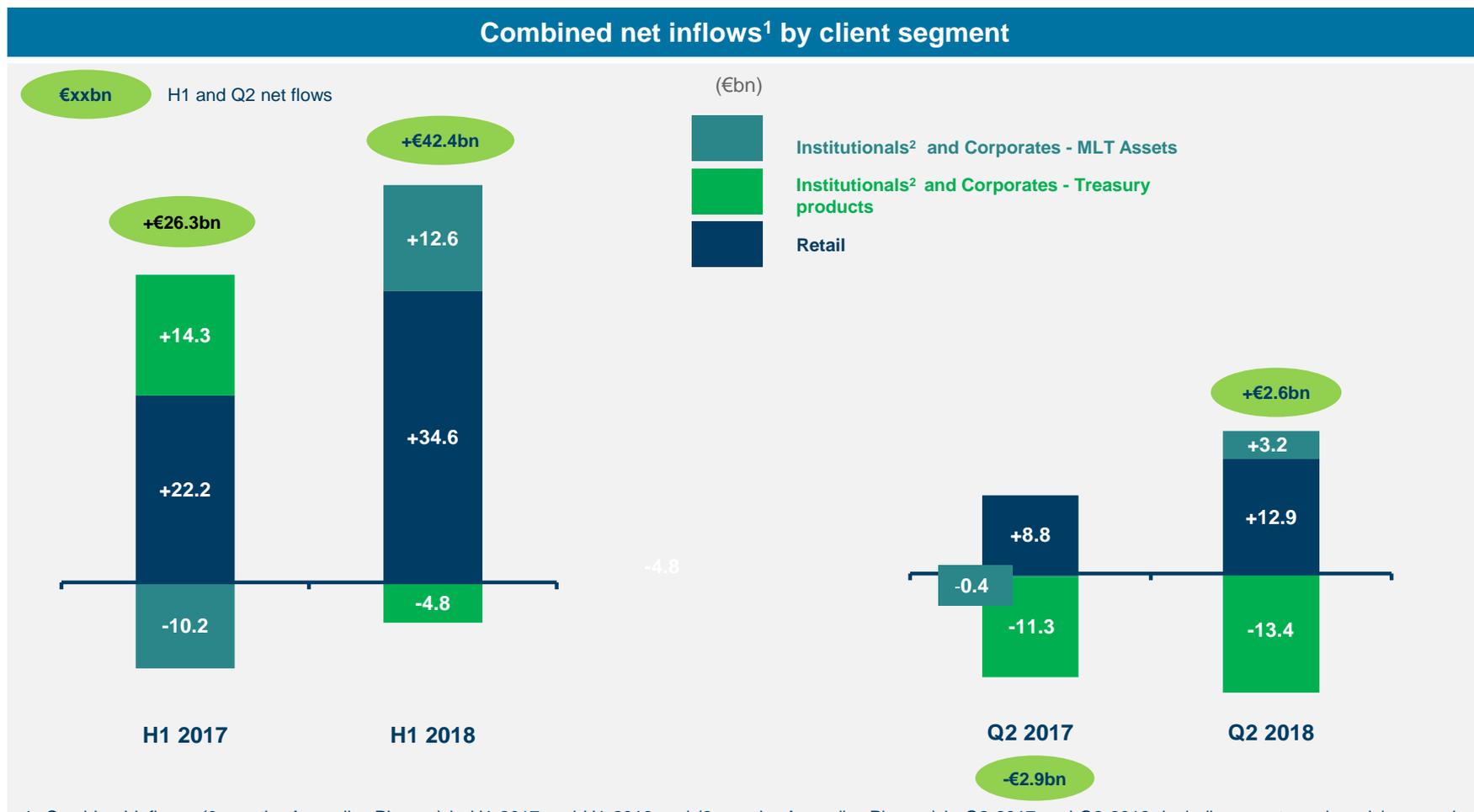
Sharp increase in inflows driven by MLT assets

Combined net inflows¹



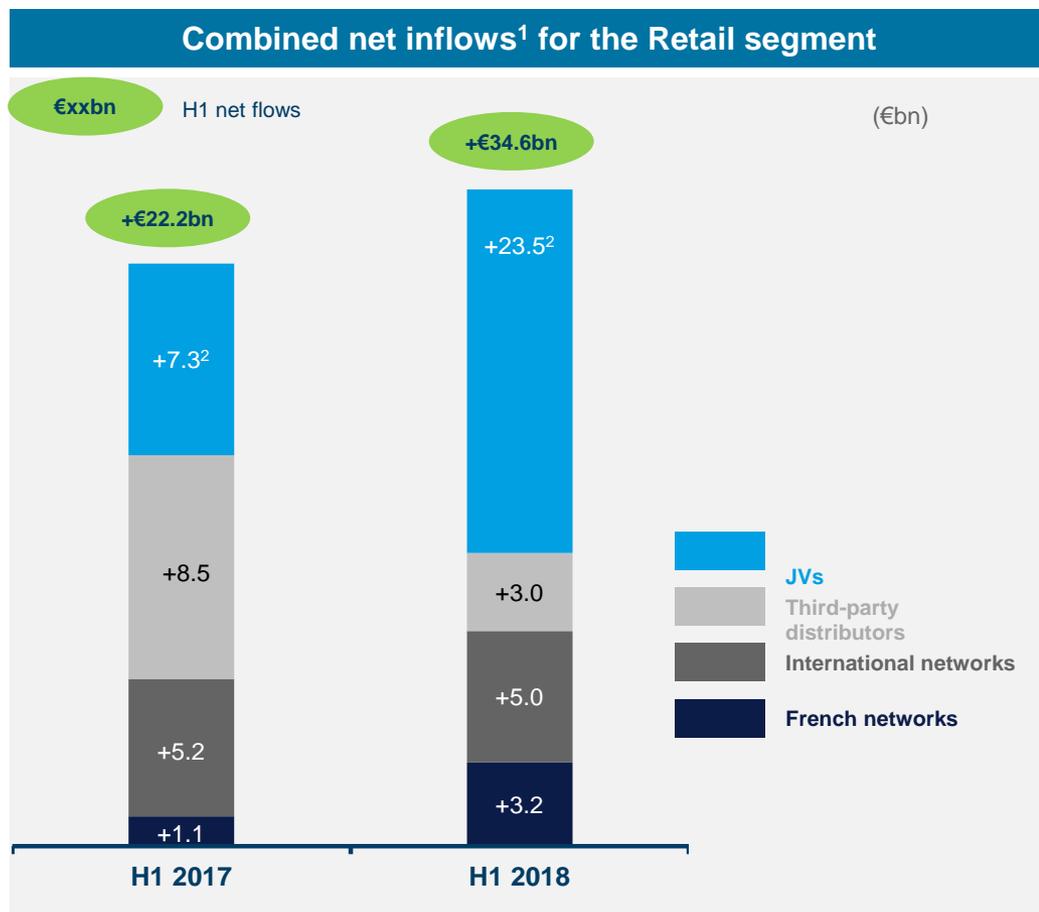
1- Combined inflows: (6 months Amundi + Pioneer) in H1 2017 and H1 2018 and (3 months Amundi + Pioneer) in Q2 2017 and Q2 2018, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

Strong net inflows, driven primarily by Retail



1- Combined inflows: (6 months Amundi + Pioneer) in H1 2017 and H1 2018 and (3 months Amundi + Pioneer) in Q2 2017 and Q2 2018, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Including funds of funds.

Retail in H1 2018: strong net inflows driven by all distribution channels



French networks: net inflows led by Unit-Linked (+€3.7bn)

International networks: net inflows still brisk, particularly in Italy (+€4.4bn driven by segregated accounts and Unit-Linked), which reflects the success of the partnership with UniCredit

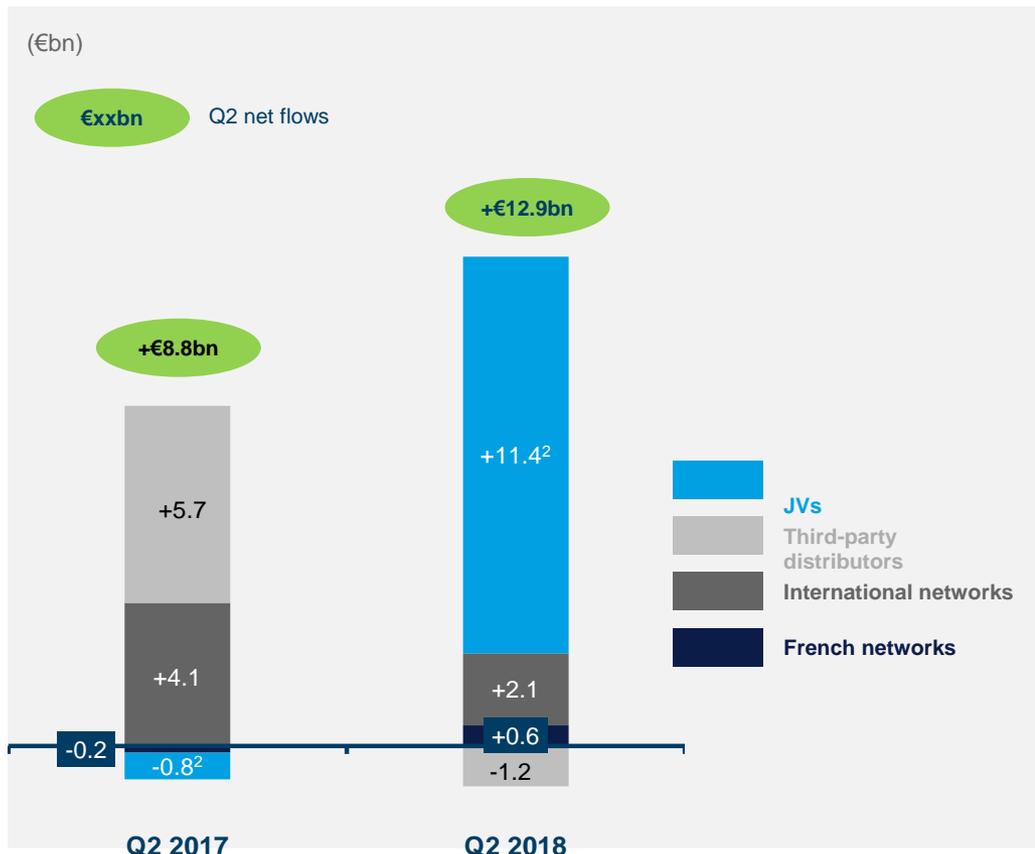
Third-party distributors: net inflows of +€3bn, driven mainly by France and Asia

Particularly strong net inflows in the Asian JVs, primarily in China

1- Combined inflows: 6 months Amundi + Pioneer in H1 2017 and H1 2018, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Of which +€7.7bn in treasury products in H1 2018 and -€0.8bn in H1 2017

Retail in Q2 2018: solid net inflows due to strong momentum in the partner networks and the Asian JVs

Combined net inflows¹ for the Retail segment



Strong net inflows for the partner networks (+€2.7bn):

- In Italy: +€1.7bn in net inflows due to unit-linked and segregated accounts
- In France: +€0.6bn entirely in MLT assets (vs. -€0.2bn in Q2 2017)

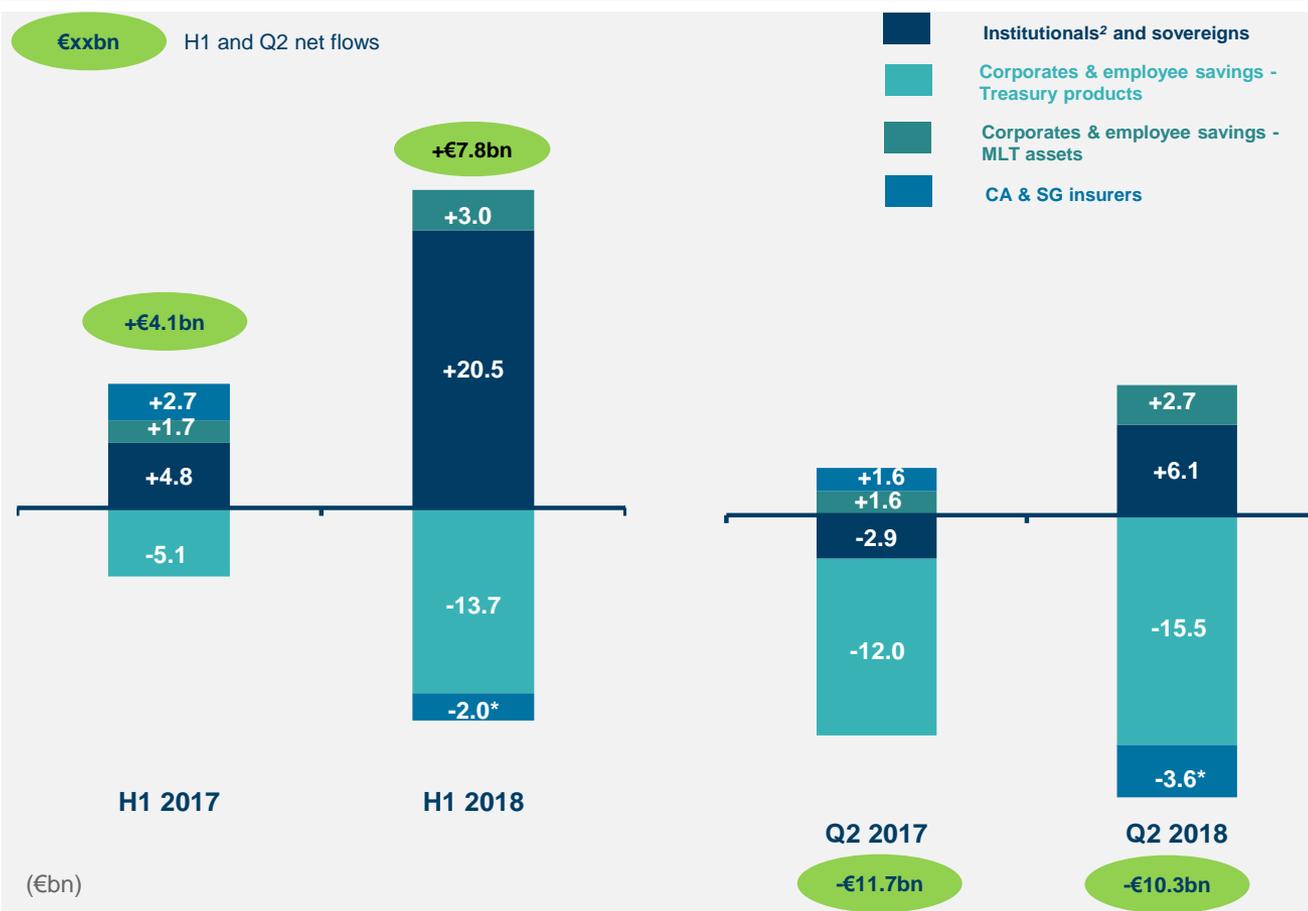
Strong inflows in the 3 Asian JVs (China, India, South Korea)

Moderate net outflows for third-party distributors due to a more risk-averse market environment in Europe

1- Combined inflows: 3 months Amundi and Pioneer in Q2 2017 and Q2 2018, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Of which +€7.4bn in treasury products in Q2 2018 and +€4bn in Q2 2017

Institutionals & Corporates: strong business activity despite seasonality in treasury products in Q2

Combined net inflows¹ for the Institutionals & Corporates segment



Robust net inflows for Sovereign and other Institutional clients

Strong inflows in MLT assets for Corporates and in particular for Employee Savings

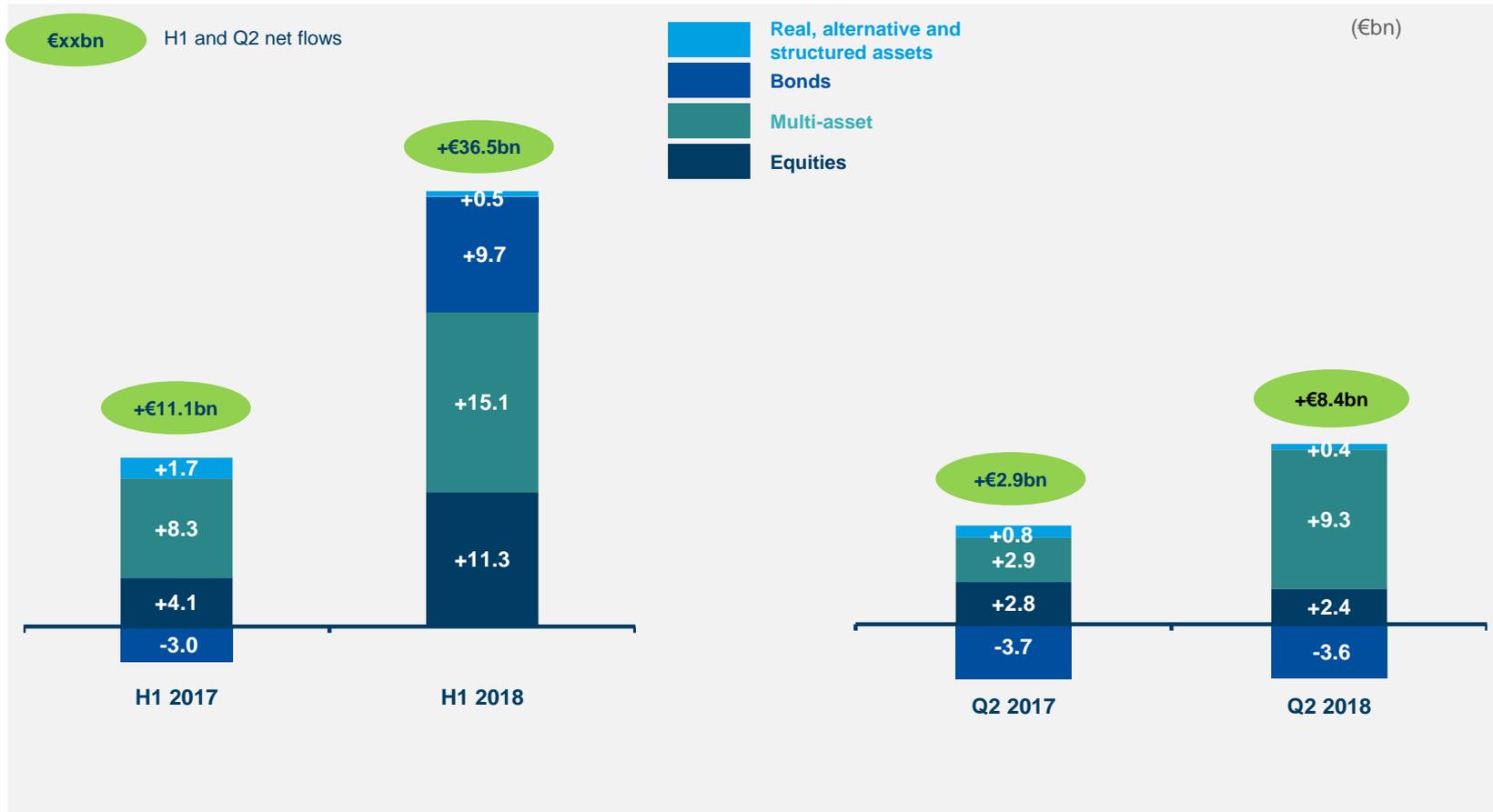
Seasonal outflows for Corporates in treasury products in Q2

1- Combined inflows: (6 months Amundi + Pioneer) in H1 2017 and H1 2018 and (3 months Amundi + Pioneer) in Q2 2017 and Q2 2018, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Including funds of funds.

* Of which -€1.7bn in H1 2018 and -€3bn in Q2 2018 in treasury product outflows for CA and SG insurers

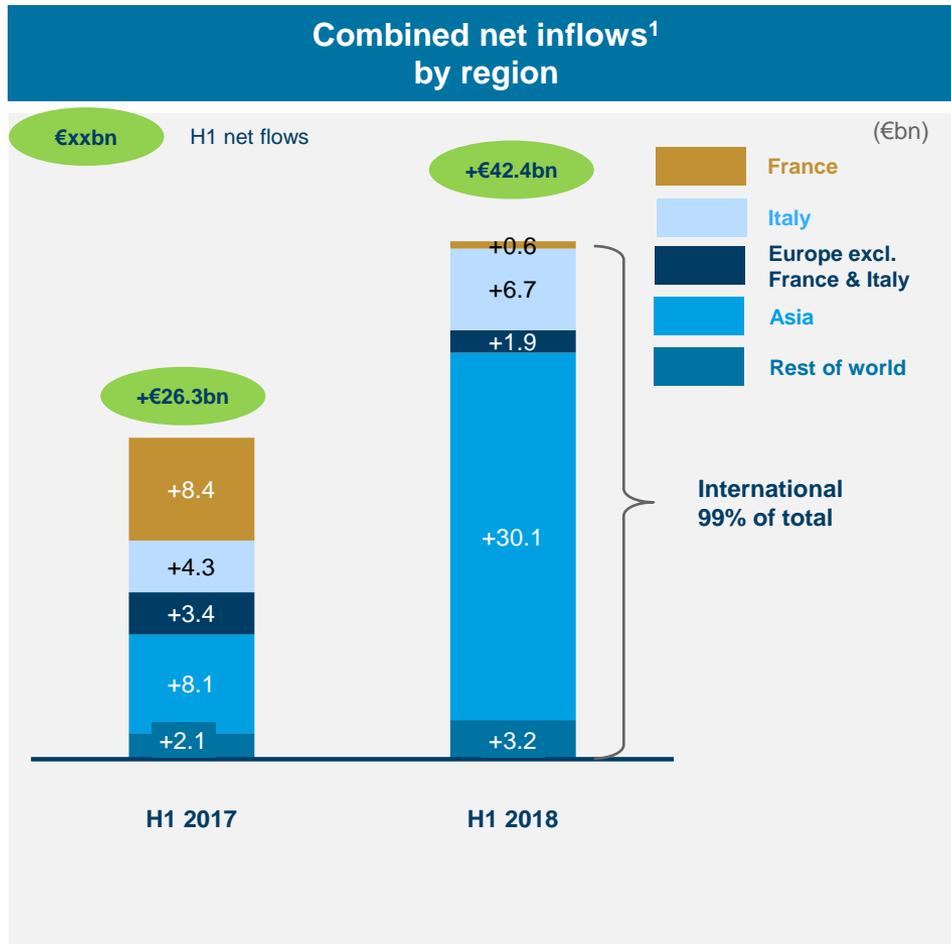
Net inflows in MLT assets driven by all areas of investment expertise in H1 2018

Combined net inflows¹ in MLT assets



1- Combined inflows: (6 months Amundi + Pioneer) in H1 2017 and H1 2018 and (3 months Amundi + Pioneer) in Q2 2017 and Q2 2018, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

Net inflows still driven by the International segment



Very strong net inflows in Asia, in the JVs (particularly in China) as well as in Japan, Hong Kong and Taiwan

An increase in inflows in Italy

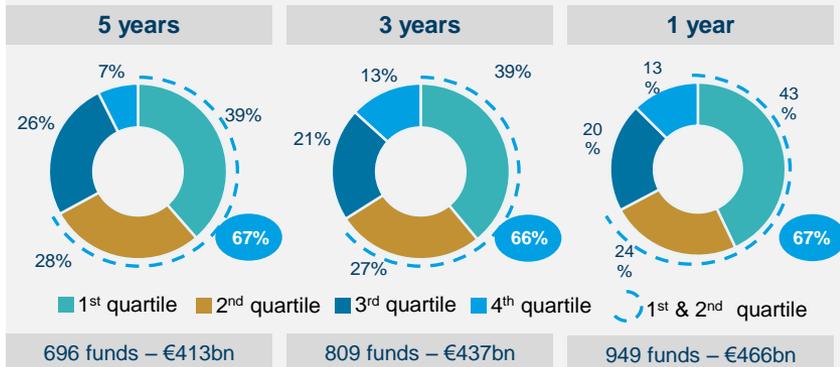
In France, excellent business activity in MLT assets (Retail and Employee Savings), offset by treasury product outflows

1- Combined AuM and inflows: six-month figures for Amundi and Pioneer in H1 2017 and H1 2018, including assets under advisory and assets sold and taking 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

Resilient performances

Performance in open-ended funds¹

Morningstar fund rankings by AuM



Consultants²: high percentage of “buy” ratings

79% of rated strategies have a “buy” rating

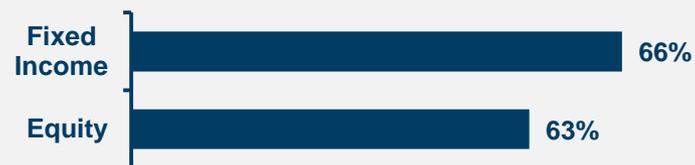


Recognised expertise

- **ETF, index linked and smart beta products:**
 - ETF/Passive manager of the year (Global Investor Awards 2018)
- **Bonds**
 - Best USD hedged bond fund over 10 years – **Amundi Bonds Global Aggregate** (2018 Thomson Reuters LipperFund Awards)
- **Asia**
 - Best fund range (*Citywire Asia 2018 Awards*)
- **Crédit Agricole Network**
 - “Trophée d’Or” for best range of International Bond funds over three years (*Trophée du revenu 2018*)

High percentage of returns > benchmark

Two-thirds of AuM³ beat their benchmark in H1 2018



1- Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, June 2018. 2 - Global consultants: Aon, Cambridge, Mercer, Russel, Willis Towers Watson, Bfinance, July 2018 rating. 3- Five-year performance before fees for benchmarked funds according to the GIPS audited scope (€98bn for equities and €94bn for fixed income and credit) at 30 June 2018.

Continued success for our new growth engines

Portfolio management expertise²

- **Passive management and smart beta: market share gains**
 - AuM up 21% over 12 months to €97bn at 30 June 2018
 - ETFs : net inflows in H1 2018 at +€2.9bn (ranked #3 in net flows within European ETF providers¹), bringing AuM to €40.5bn at 30 June 2018 (ranked #5 in AuM within European ETF providers¹)
- **Development of real assets**
 - Real estate: net inflows still brisk at +€1.3bn in H1 2018, bringing AuM to €29bn at 30 June 2018
 - Private debt: net inflows of +€1.1bn in H1 2018, bringing AuM to €6.8bn at 30 June 2018

Amundi Services

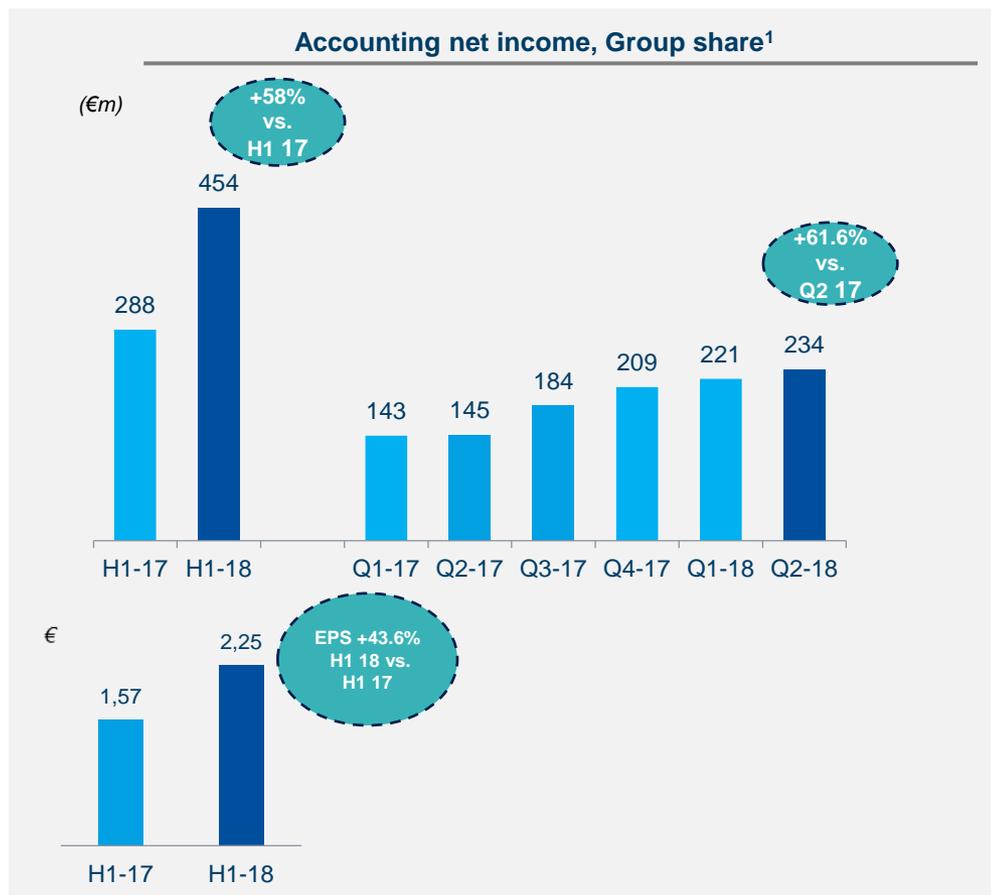
- **Growth in services on behalf of third parties**
 - 21 clients at end-June 2018, across all offerings
 - In H1 2018, two contracts signed with two Italian clients:
 - fund hosting services in Luxembourg,
 - implementation of a comprehensive asset management solution (PMS, RTO, risks, reporting) for Fineco (following the insourcing in Ireland of its asset management in July).

1- In H1 2018; source: DB ETF Monthly Review & Outlook, end June 2018; 2- AuM and net flows excluding JVs

3

Results

Accounting net income in H1 2018 up 58% thanks to the acquisition of Pioneer and strong business momentum



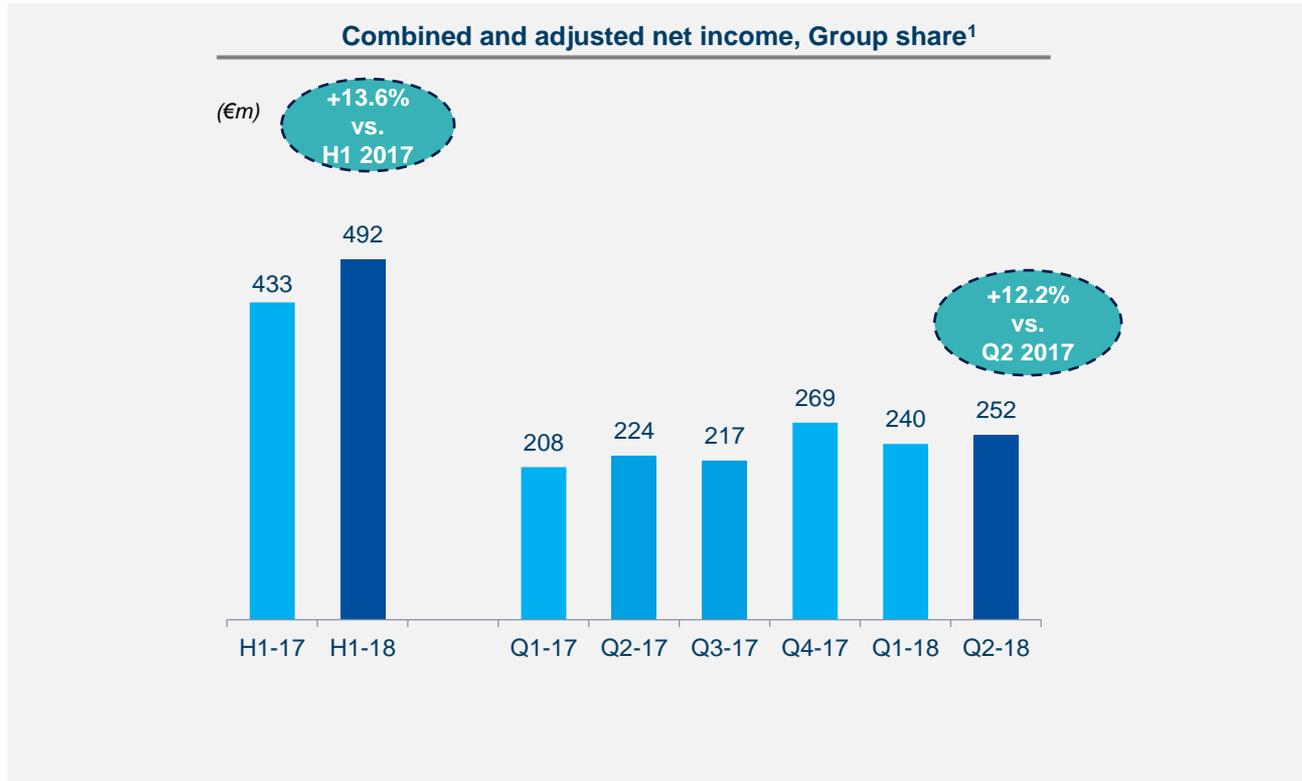
Accounting net income up sharply due to:

- the impacts of the integration of Pioneer with a favourable phasing of synergies
- good cost control
- business momentum

44% growth in accounting EPS since the acquisition of Pioneer (compared with a stated accretion target of +30%)

1- After amortisation of distribution contracts and after integration costs; published data in H1 2017 (6 months Amundi), Amundi + Pioneer quarterly combined data as from Q3 2017 and combined data (Amundi + Pioneer) in H1 2018

Adjusted net income in H1 2018 up 14% compared with the stated target of +7%² per year



1 - Adjusted data reflect the company's economic performance and are used to compare net income in H1 2018 on a comparable basis to H1 2017; Excluding amortisation of distribution contracts and excluding integration costs; combined data: quarterly (3 months Amundi + Pioneer) and half-yearly (6 months Amundi + Pioneer). 2 - Annual growth rate calculated based on adjusted and combined net income in 2017 excluding the non-recurring level of financial income in 2017

Net asset management revenue up 5% vs. H1 2017

(in €m)	H1 2018	H1 2017	Change (%)
Adjusted net revenue^{1,2}	1,340	1,340	=
Net asset management revenue	1,347	1,285	+4.8%
<i>o/w net management fees</i>	<i>1,259</i>	<i>1,216</i>	<i>+3.5%</i>
<i>o/w performance fees³</i>	<i>88</i>	<i>69</i>	<i>+26.8%</i>
Net financial income and other net income	-6	55	NS
Average assets under management, excl. JVs (€bn)⁴	1,329	1,263	+5.2%

Financial income in H1 2017 of €55m included a significant amount of capital gains on disposals in view of the Pioneer acquisition.

1- Combined data in H1 2018 and H1 2017: 6 months Amundi + Pioneer. 2- Adjusted data: excluding amortisation of distribution contracts. 3- Performance fees are recognised on the funds' anniversary date, reflecting the performance over the previous 12 months. 4- Amundi + Pioneer average combined assets under management excluding JVs in H1 2018 and H1 2017. See slides 34-35 for definitions and methodology.

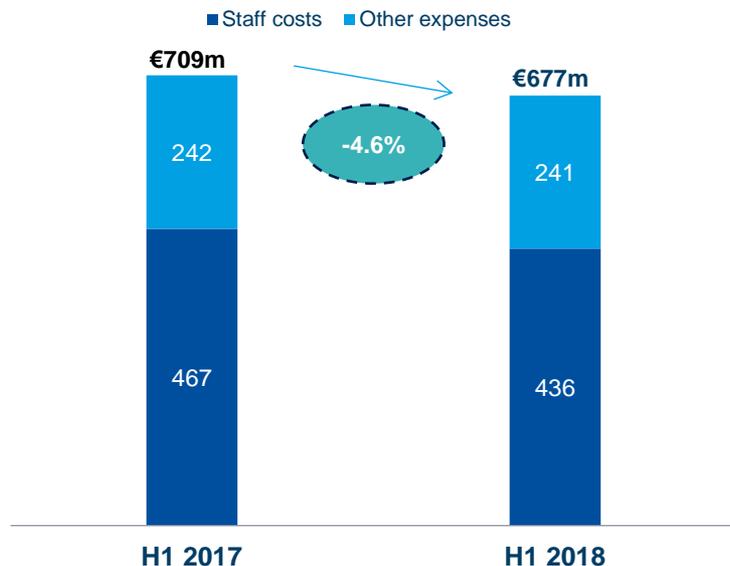
Resilient margins



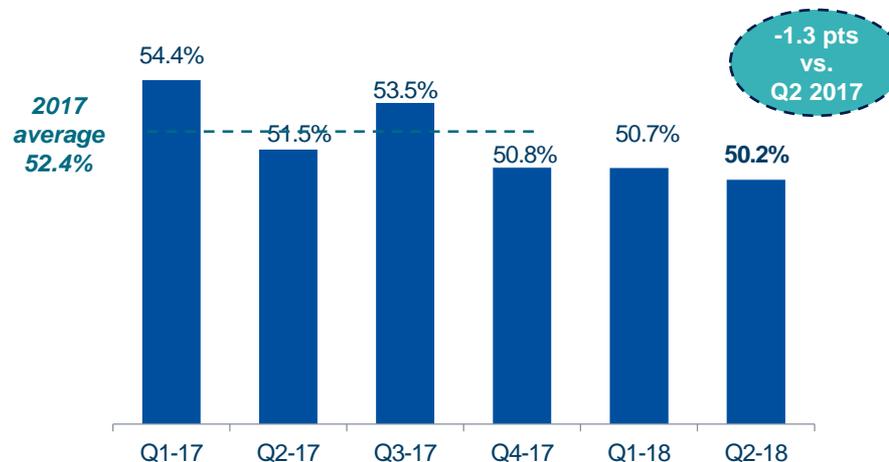
1- Excluding performance fees; 2- Combined data in H1 2017 and 2018 (6 months Amundi + 6 months Pioneer)

A cost/income ratio of 50.5%, an improvement of 2.4 points over H1 2017

Combined and adjusted operating expenses¹



Combined and adjusted cost/income ratio²



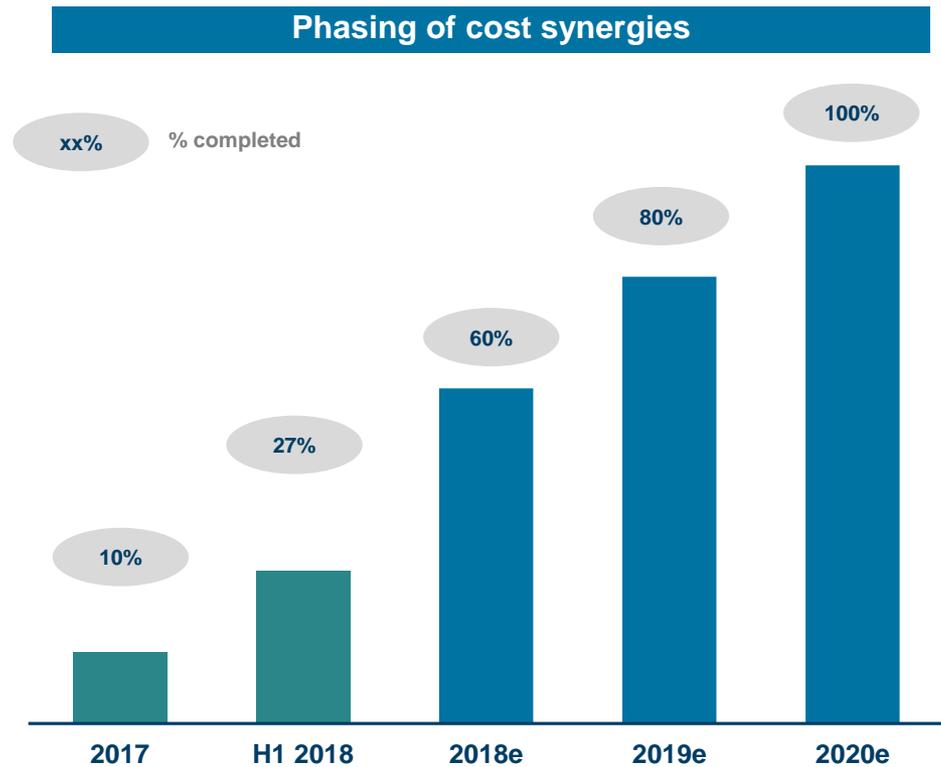
Operating expenses of €677m, down by 4.6% compared to H1 2017

- Due to the rapid implementation of Pioneer-related cost synergies
- And despite the extra external research costs related to MiFID

1- Excluding Pioneer-related integration costs; combined data: 6 months Amundi + Pioneer. 2- Excluding Pioneer-related integration costs and excluding amortisation of distribution contracts; quarterly combined data (3 months Amundi + Pioneer)

Pioneer: good progress made on the integration plan

- Approximately 70% of workforce reductions completed at end-June 2018
- The entire operational integration process is well underway:
 - Information system migrations finalised in almost all European countries (United Kingdom, Ireland, Germany), completed in Asia (Singapore) and scheduled for H1 2019 in the United States
 - Legal mergers of the entities and physical merger of the teams completed in most countries
 - Investment processes harmonised in the global investment platforms and mergers of fund ranges now underway



Detailed combined income statements¹: H1 and Q2 2018 and 2017

€m	H1 2018	H1 2017	Change	Q2 2018	Q2 2017	Change
Adjusted net revenue ²	1,340	1,340	=	677	688	-1.5%
o/w Net management fees	1,259	1,216	+3.5%	643	618	+4.1%
o/w Performance fees	88	69	+26.8%	36	43	-16.0%
o/w Financial income and other net income ²	-6	55	NS	-2	28	NS
Adjusted operating expenses ³	-677	-709	-4.6%	-340	-354	-4.0%
Adjusted gross operating income ^{2,3}	664	631	+5.2%	337	334	+1.0%
Adjusted cost/income ratio ²⁻³	50.5%	52.9%	-2.4 pts	50.2%	51.5%	-1.3 pts
Cost of risk & Other	-10	-6	NS	-6	-2	NS
Equity-accounted entities	25	16	+62.5%	14	8	+70.3%
Adjusted income before taxes ²⁻³	679	640	+6.1%	345	339	+1.6%
Taxes ²⁻³	-188	-208	-9.6%	-93	-115	-19.3%
Adjusted net income, Group share ²⁻³	492	433	+13.6%	252	224	+12.2%
Amortisation of distribution contracts after tax	-25	-6	NS	-12	-3	NS
Pioneer integration costs after tax	-12	-21	NS	-6	-17	NS
Net income, Group share	454	406	+11.8%	234	204	+14.3%

1- Combined data in H1 2018 and H1 2017: 6 months Amundi + 6 months Pioneer; Q2 2018 and Q2 2017: 3 months Amundi + 3 months Pioneer

2- Excluding amortisation of distribution contracts

3- Excluding costs associated with the integration of Pioneer.

See slides 34 and 35 for definition and methodology.

4

Conclusion

Conclusion

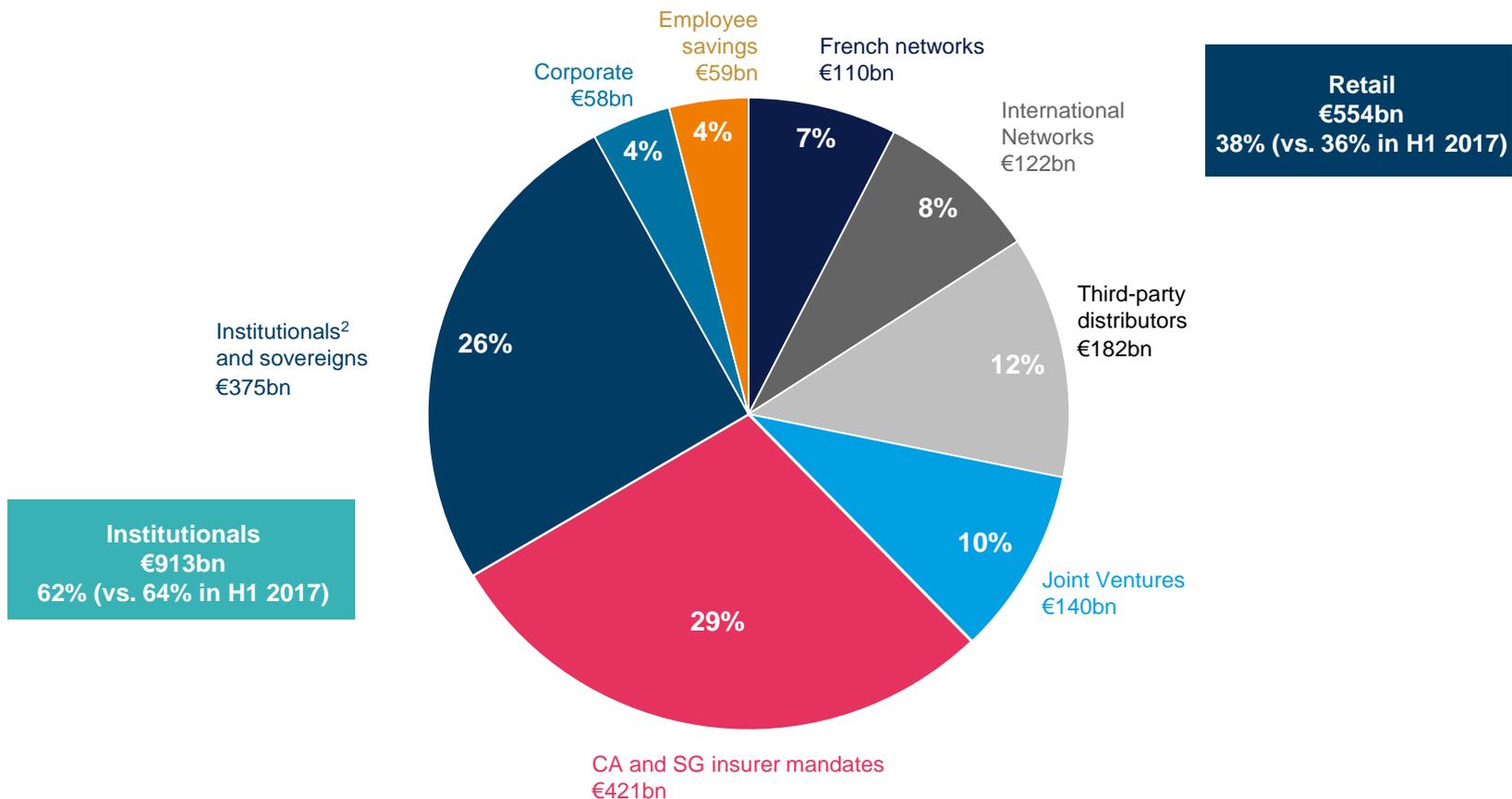
1. **In H1 2018, Amundi is ahead of its roadmap for both activity and profitability**
2. **The Pioneer integration is successful**
3. **The Group's excellent results in the first half of the year, in a less favourable environment, confirm the strength of its business model, which relies on the diversification of its business lines (client segments, investment expertise and regions)**
4. **Amundi has significant growth potential based on its reinforced expertise and its powerful international footprint.**

5

Appendices

Breakdown of AuM by client segment

**AuM¹ by client segment
€1,466bn at 30 June 2018**

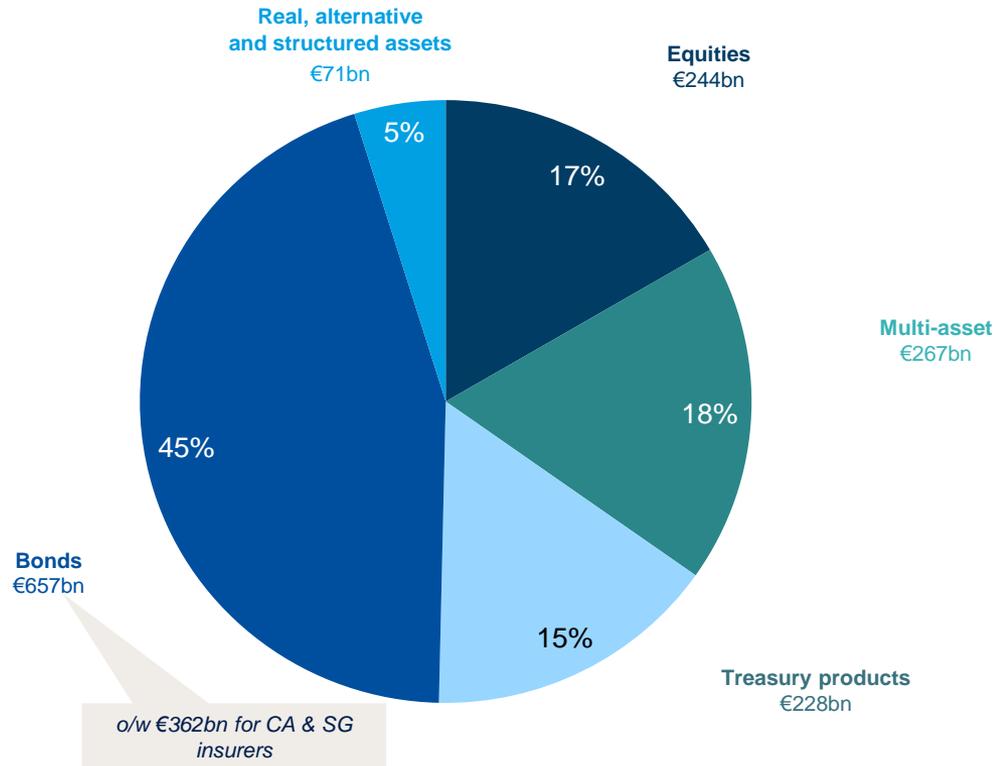


1- Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- Including funds of funds

Breakdown of AuM by asset class

AuM¹ by asset class
€1,466bn at 30 June 2018



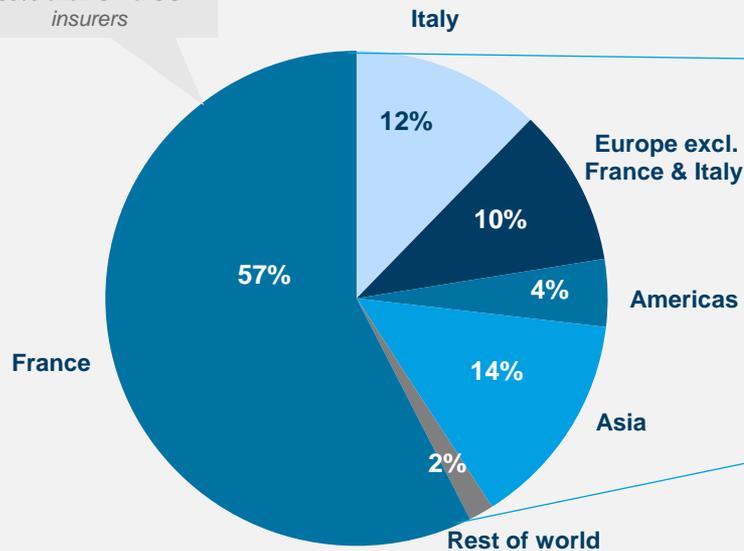
1- Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Breakdown of AuM by region

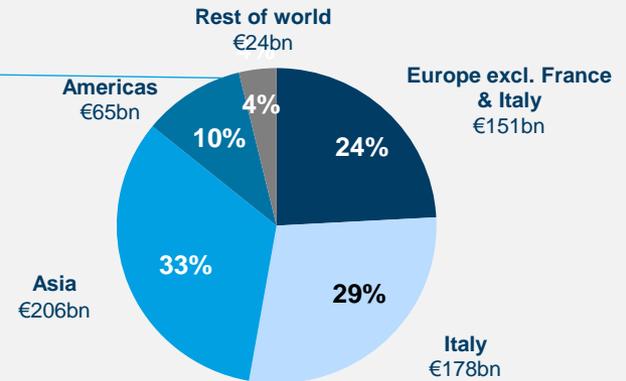
Combined AuM by region
(30 June 2018)

(€bn)

30% excl. CA & SG insurers



Combined AuM¹ by region (excl. France)
at 30 June 2018



International: €624bn
i.e. 43% of total AuM
and 58% of AuM excl. CA & SG insurers

1- Assets under management 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.

Combined AuM and inflows by client segment

Combined AuM¹ at 30 June 2018 and 2017 H1 and Q2 combined net inflows¹ by client segment, 2018 and 2017

(€bn)	AuM 30/06/18	AuM 30/06/17	% chg. vs. 30/06/17	Inflows Q2 2018	Inflows Q1 2018	Inflows Q2 2017	Inflows H1 2018	Inflows H1 2017
French networks ²	110	103	+6.5%	+0.6	+2.6	-0.2	+3.2	+1.1
International networks	122	113	+8.0%	+2.1	+2.9	+4.1	+5.0	+5.2
JVs	140	105	+33.1%	+11.4	+12.1	-0.8	+23.5	+7.3
Third-party distributors	182	169	+7.4%	-1.2	+4.1	+5.7	+3.0	+8.5
Retail	554	490	+12.9%	+12.9	+21.7	+8.8	+34.6	+22.2
Institutionals ³ and sovereigns	375	344	+8.8%	+6.1	+14.4	-2.9	+20.5	+4.8
Corporates	58	60	-2.0%	-15.5	+2.2	-12.6	-13.2	-5.1
Employee Savings	59	55	+6.3%	+2.6	-0.1	+2.2	+2.5	+1.7
CA & SG insurers	421	414	+1.6%	-3.6	+1.5	+1.6	-2.0	+2.7
Institutionals	913	874	+4.5%	-10.3	+18.1	-11.7	+7.8	+4.1
TOTAL	1,466	1,364	+7.5%	+2.6	+39.8	-2.9	+42.4	+26.3

1- Combined AuM and inflows: (6 months Amundi + Pioneer) in H1 2017 and H1 2018 and (3 months Amundi + Pioneer) in Q2 2017, Q1 2018 and Q2 2018, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

2- French networks: net inflows on medium/long-term assets +€2.2bn in H1 2018, and +€0.6bn in Q2 2018

3- Including funds of funds

Combined AuM and inflows by asset class and region

Combined AuM¹ at 30 June 2018 and 2017 H1 and Q2 combined net inflows¹ by asset class, 2018 and 2017

(€bn)	AuM 30/06/18	AuM % chg. vs. 30/06/17	AuM % chg. vs. 30/06/17	Inflows Q2 2018	Inflows Q1 2018	Inflows Q2 2017	Inflows H1 2018	Inflows H1 2017
Equities	244	213	+14.1%	+2.4	+8.9	+2.8	+11.3	+4.1
Multi asset	267	242	+10.2%	+9.3	+5.8	+2.9	+15.1	+8.3
Bonds	657	638	+3.0%	-3.6	+13.3	-3.7	+9.7	-3.0
Real, alternative and structured assets	71	67	+5.7%	+0.4	+0.1	+0.8	+0.5	+1.7
MLT ASSETS	1,238	1,160	+6.7%	+8.4	+28.1	+2.9	+36.5	+11.1
Treasury products	228	204	+12.2%	-5.7	+11.7	-5.7	+5.9	+15.2
TOTAL	1,466	1,364	+7.5%	+2.6	+39.8	-2.9	+42.4	+26.3

Combined AuM¹ at 30 June 2018 and 2017 H1 and Q2 combined net inflows¹ by region, 2018 and 2017

(€bn)	AuM 30/06/18	AuM % chg. vs. 30/06/17	AuM % chg. vs. 30/06/17	Inflows Q2 2018	Inflows Q1 2018	Inflows Q2 2017	Inflows H1 2018	Inflows H1 2017
France	843 ²	820	+2.8%	-13.7	+14.3	-11.4	+0.6	+8.4
Italy	178	167	+7.0%	+2.5	+4.1	+3.6	+6.7	+4.3
Europe excl. France and Italy	151	137	+10.1%	-0.6	+2.5	+4.2	+1.9	+3.4
Asia	206	159	+30.2%	+15.3	+14.8	-0.3	+30.1	+8.1
Rest of world	88	82	+7.6%	-0.8	+4.0	+1.0	+3.2	+2.1
TOTAL	1,466	1,364	+7.5%	+2.6	+39.8	-2.9	+42.4	+26.3
TOTAL excl. FRANCE	624	544	+14.6%	+16.4	+25.4	+8.5	+41.8	+17.9

1- Combined AuM and inflows: (6 months Amundi + Pioneer) in H1 2017 and H1 2018 and (3 months Amundi + Pioneer) in Q2 2017, Q1 2018 and Q2 2018, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Of which €406bn for CA and SG insurers

Definitions and methodology (1/2)

1. Income statement

▪ **Accounting data**

- In H1 2018, the data corresponds to six months of activity for Amundi and six months of Pioneer's activity. This H1 2018 is compared with an H1 2017 that included only six months for Amundi.

▪ **Adjusted data**

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- In H1 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, BAWAG and UniCredit.
- In H1 2017: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG only (as the contract with UniCredit did not start until Q3 2017).

▪ **Combined data**

- The combined data are different from the pro forma data (as presented in the 2017 Registration Document), which included restatements for the financing assumptions for the acquisition of Pioneer: additional financing costs, reduced financial income.

▪ **Note on combined and accounting data**

Costs associated with the integration of Pioneer:

- H1 2018: €18m before tax and €12m after tax
- H1 2017: €32m before tax and €21m after tax

Amortisation of distribution contracts:

- H1 2018: €36m before tax and €25m after tax
- H1 2017: €8m before tax and €6m after tax

2. Amortisation of distribution contracts with UniCredit

When Pioneer was acquired, 10-year distribution contracts were entered into with UniCredit networks in Italy, Germany, Austria, and the Czech Republic; the gross valuation (at the acquisition date) of these contracts came to €546m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €161m was recognised. Thus the net amount is €385m which is amortised using the straight-line method over 10 years, as from 1 July 2017.

In the Group's income statement, the net tax impact of this amortisation is €38m over a full year (or €55m before tax), posted under "Other revenues," and is added to existing amortisations of the SG and Bawag distribution contracts of €11m after tax over a full year (or €17m before tax).

Definitions and methodology (2/2)

3. Alternative Performance Indicators

■	= accounting data
■	= adjusted data

H1 2017 combined = 6 months Amundi + 6 months Pioneer
Q2 2017 combined = 3 months Amundi + 3 months Pioneer

	H1 2018	H1 2017	H1 2017	Q2 2018	Q2 2017	Q2 2017
	Actual	Combined	Reported	Actual	Combined	Reported
€m						
Net revenues (a)	1,304	1,331	910	660	684	478
+ Amortisation of distribution contracts before tax	36	8	8	18	4	4
Adjusted net revenues (b)	1,340	1,340	918	677	688	482
Operating expenses (c)	-694	-741	-486	-349	-381	-258
+ Pioneer integration costs before tax	18	32	32	8	26	26
Adjusted operating expenses (d)	-677	-709	-454	-340	-354	-232
Gross operating income (e) = (a)+(c)	610	591	424	311	303	220
Adjusted gross operating income (f)=(b)+(d)	664	631	464	337	334	250
Cost/income ratio (c)/(a)	53.2%	55.6%	53.4%	52.9%	55.7%	54.0%
Adjusted cost/income ratio (d)/(b)	50.5%	52.9%	49.4%	50.2%	51.5%	48.1%
Cost of risk & Other (g)	-10	-6	-4	-6	-2	-2
Equity-accounted entities (h)	25	16	16	14	8	8
Income before tax (i) = (e)+(g) +(h)	626	600	435	319	309	226
Adjusted income before tax (j) = (f)+(g) +(h)	679	640	475	345	339	256
Taxes (k)	-172	-194	148	-85	-105	-81
Adjusted taxes (l)	-188	-208	162	-93	-115	-92
Net income, Group share (i)+(k)	454	406	288	234	204	145
Adjusted net income, Group share (j)+(l)	492	433	314	252	224	162

Amundi shareholding

	31 December 2017		30 June 2018		1 August 2018	
	(shares)	% interest	(shares)	% interest	(shares)	% interest
Crédit Agricole Group	141,057,399	70.0%	141,057,399	70.0%	141,057,399	70.0%
Employees	426,085	0.2%	428,122	0.2%	621,172	0.3%
Free float	59,985,943	29.8%	59,871,995	29.7%	59,874,237	29.7%
Shares controlled by the company (liquidity programme)	41,135	0.02%	153,046	0.08%	151,546	0.08%
Number of shares at end of period	201,510,562	100.0%	201,510,562	100.0%	201,704,354	100.0%
Average number of shares for the period	192,401,181	/	201,510,562	/	/	/

- There were no changes in the share capital or in the ownership structure in H1 2018.
- **On 1 August, 193,792 securities were created as a result of the capital increase reserved for employees, who now hold 0.3% of the share capital.** These securities will be admitted to trading on Euronext on 6 August 2018.

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Calendar

Publication of 9M 2018 results: 26 October 2018

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Amundi shares

Tickers AMUN.PA AMUN.FP

Main indexes SBF 120 FTSE4Good MSCI

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