La confiance ça se mérite

Amundi

Presentation to Investors & Analysts l 31 July 2019

H1 2019 Results

This presentation may contain projections concerning Amundi's financial situation and results. 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. 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 2019 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date.

Limited review procedures are underway for the condensed interim financial statements.

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.

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3 Results

– Accounting net income up by more than 5% in H1 2019
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– Nearly stable average margins
– Cost/income ratio of 51.1% in H1 2019
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1- Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' net inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2- Excluding treasury products.
See slides 33-34 for definitions and methodology.

1

H1 2019 Highlights

H1 2019: Accounting net income up by +5.6% vs. H1 2018
Assets under Management[1] increased +4.3% vs. end-2018

Results	**Results increased in H1 2019, in line with targets:** ▪ **Accounting net income of €480m, up by +5.6% vs. H1 2018** ▪ **Adjusted net income[2] of €505m, up by +2.7% vs. H1 2018** • Total net revenues nearly stable at €1,332m • Operating costs under control, with a cost/income ratio[2] of 51.1% (vs 50.5% in H1 2018)
Business activity	▪ **AuM[1] of €1,487bn[1] at 30 June 2019, an increase of +4.3% vs. the end of December 2018** ▪ **In H1 2019** ▪ Net inflows[1] in MLT assets[3] of +€8.0bn excluding reinternalisation of a mandate in Italy[4] in Q1 2019 ▪ Total net outflows[1] of -€11.7bn in H1 2019 due to • Outflows from treasury products (-€13.4bn) • The reinternalisation in Q1 2019 of an institutional mandate in Italy (-€6.3bn) ▪ **In Q2 2019, net outflows[1] of -€4.8bn, related to seasonal outflows from treasury products**

1- Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of assets under management and net inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer 3-Medium-Long-Term (MLT) Assets: excluding treasury products 4- Reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

See slides 33-34 for definitions and methodology

2

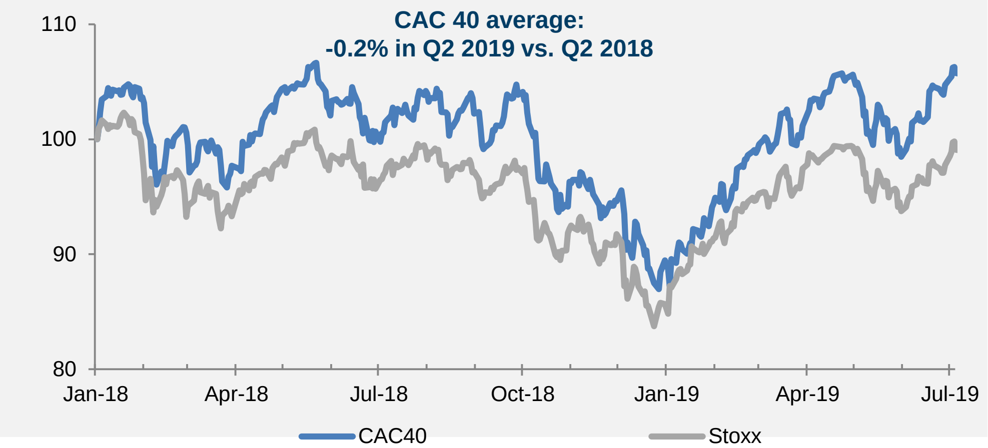
Business activity

Markets recovering after the sharp correction in Q4 2018…

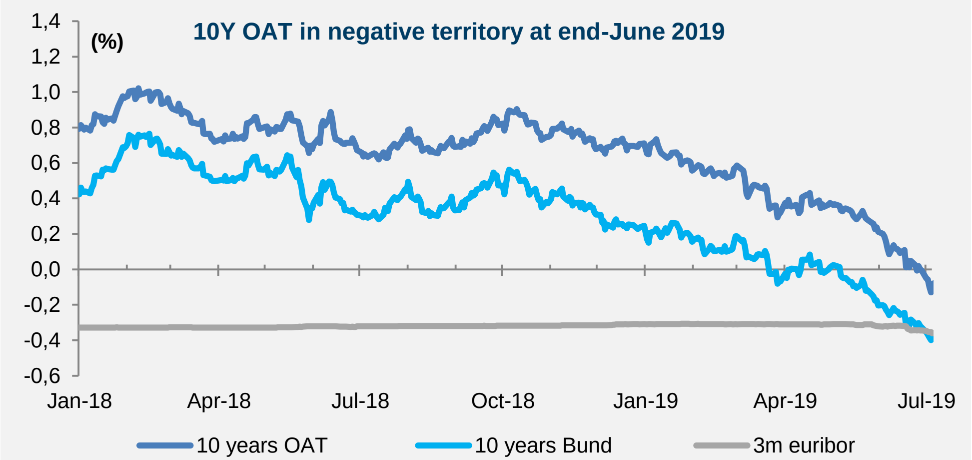
Equities:
- Equity markets continued to rise in Q2 2019 (+4% vs. Q1 2019 for the CAC 40) after a sharp increase in Q1 2019 (+13% vs end-2018 for the CAC 40)
- Average indices were down slightly in H1 2019 vs. H1 2018 (-2.2% on average for the CAC40)

Interest rates:
- A marked decline in H1
- The majority of sovereign rates in Europe were in negative territory at end-June 2019

Stock market trends
CAC 40 and Stoxx 600 between January 2018 and July 2019
(100 = 01/01/2018)



Trend in major interest rates
between January 2018 and July 2019



Sources: Refinitiv (formerly Reuters)

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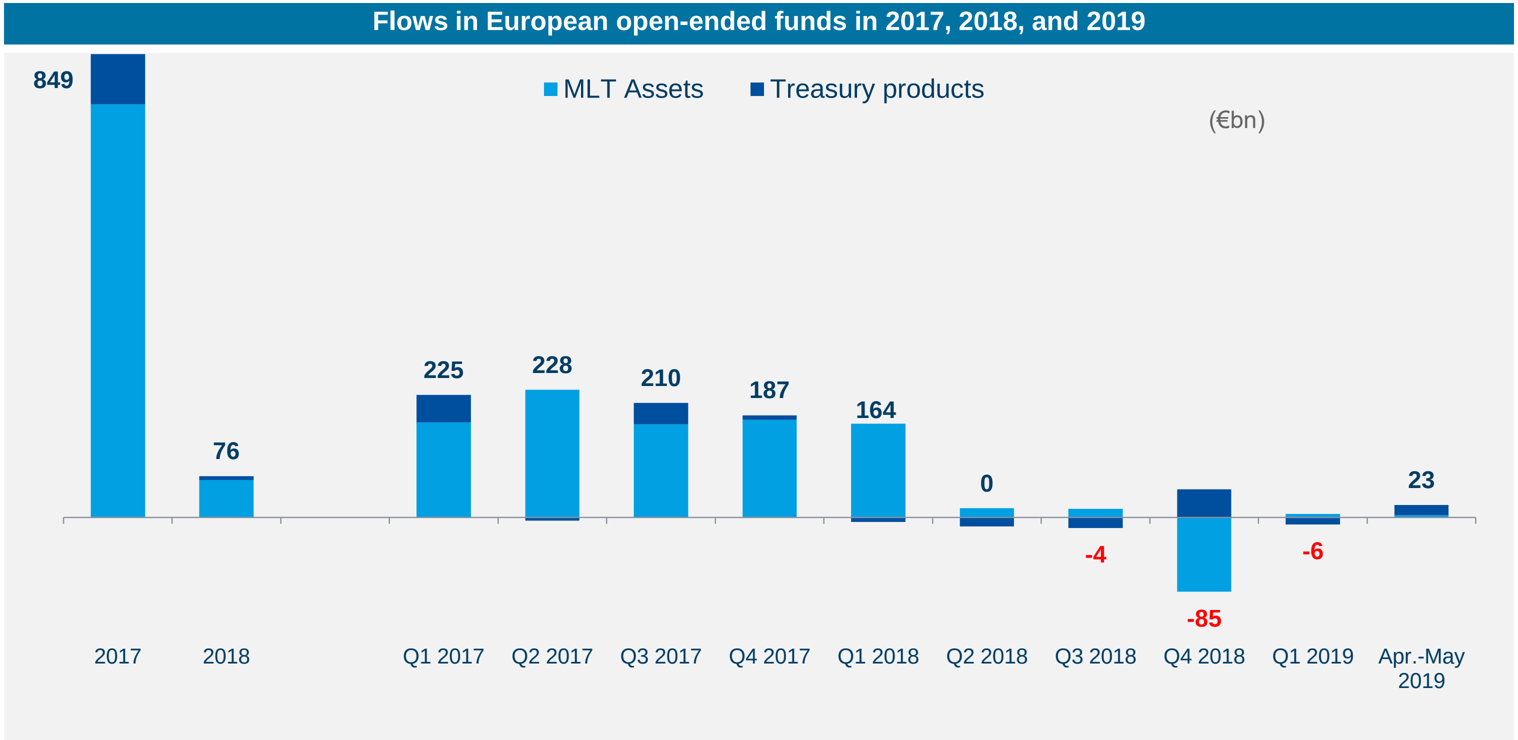
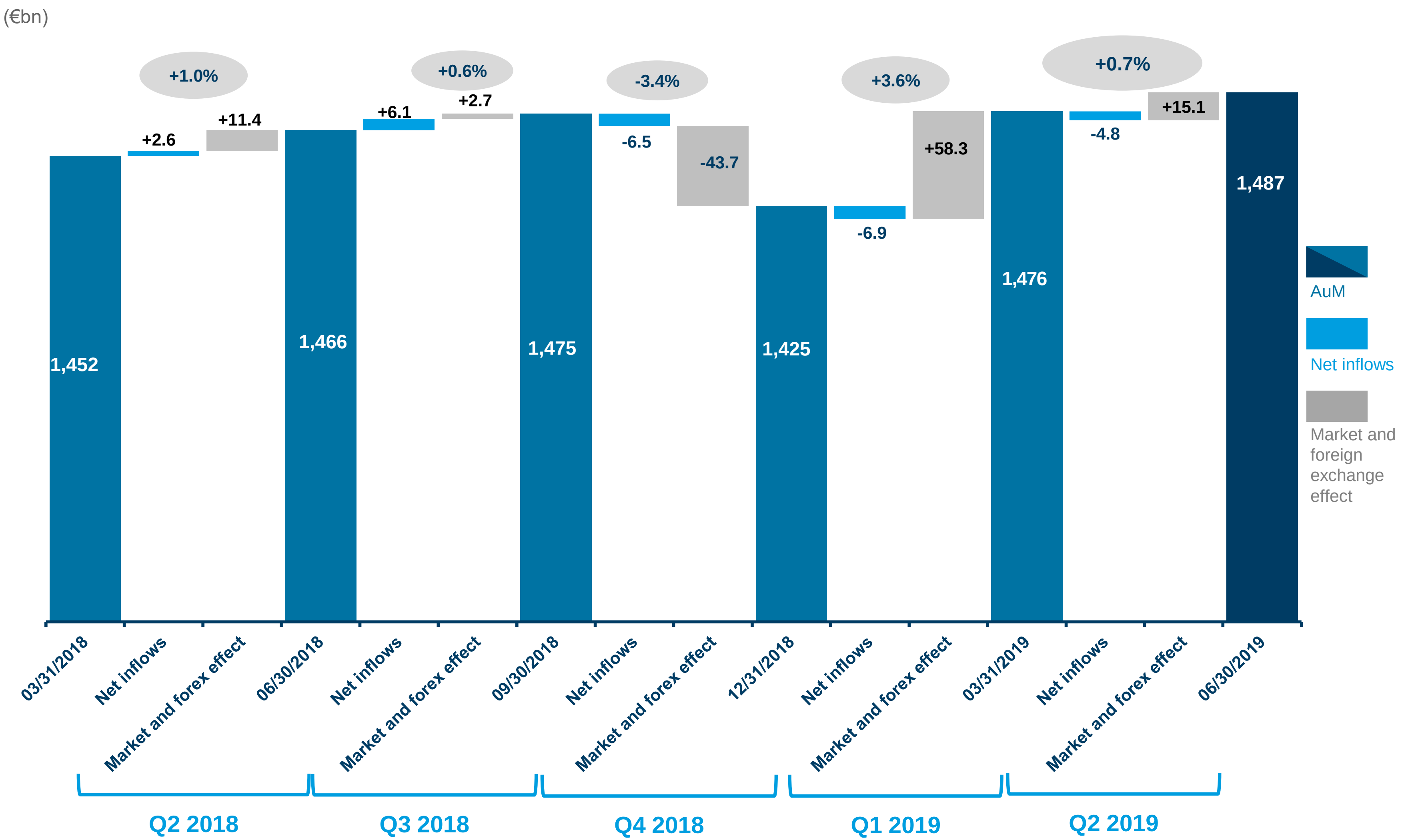
… but virtually zero inflows on the European asset management market



Net flows close to zero at end-May 2019 (+€16bn) in a European open-ended fund market marked by a persistent wait-and-see approach from savers and investors (risk aversion)

Source: Amundi and Broadridge Financial Solutions - FundFile & Deutsche Bank ETF/Open-ended funds (excluding discretionary mandates and special investor funds) at the end of May 2019

Assets under Management of €1,487bn at end-June 2019, up +0.7% in Q2 2019



Note: Assets under management and net 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

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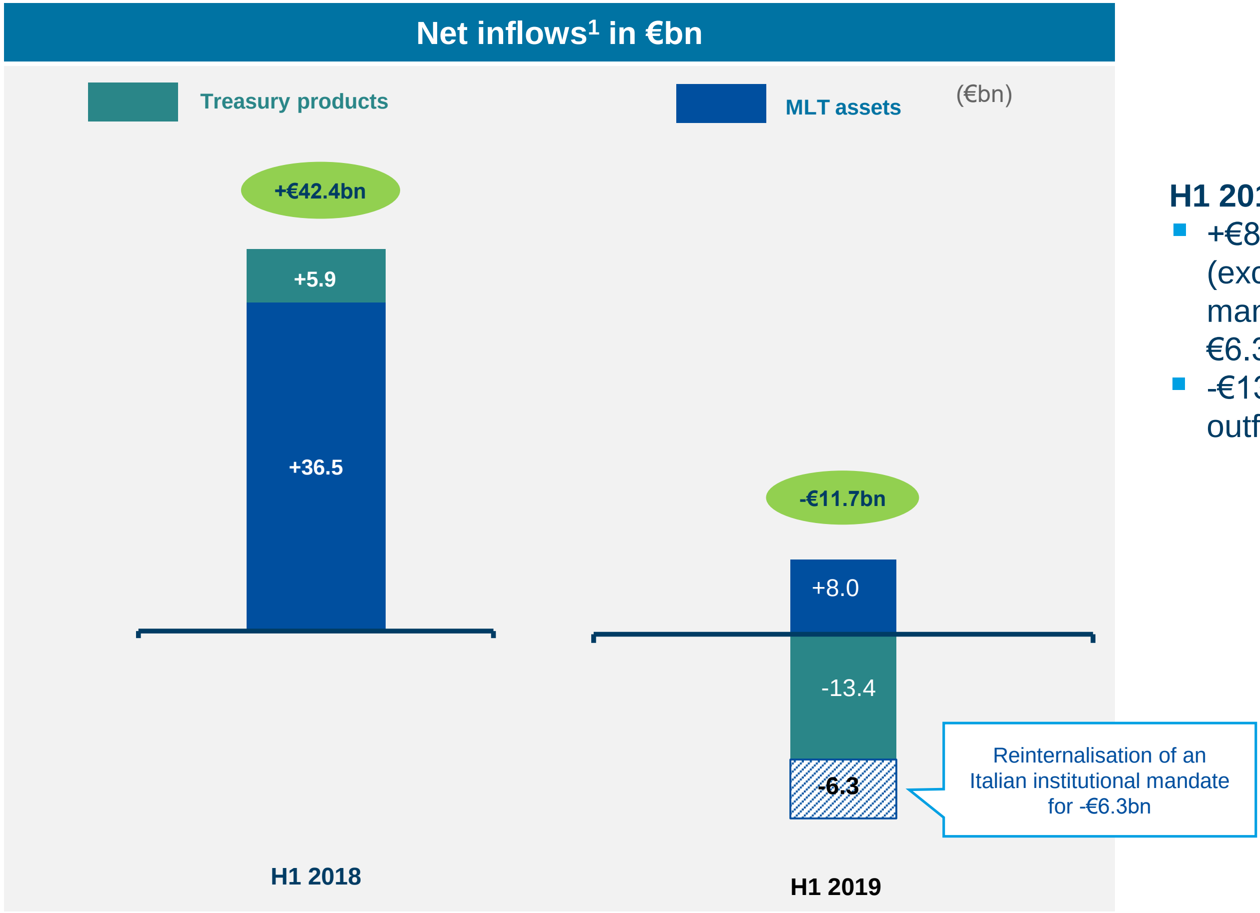
Resilient net inflows in MLT² assets despite the market environment

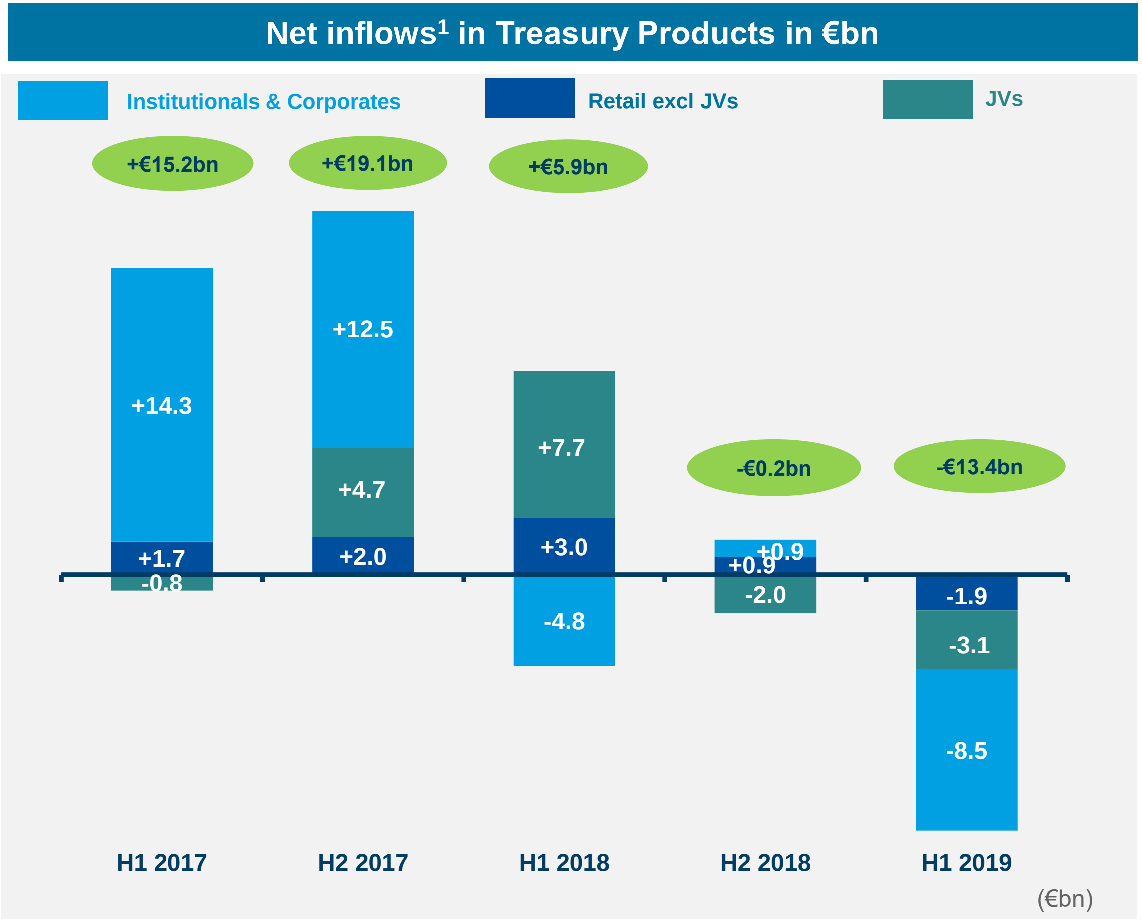


H1 2019 marked by:

- +€8.0bn in MLT asset inflows (excluding reinternalisation of a mandate in Italy in Q1 2019 for -€6.3bn)
- -€13.4bn in treasury product outflows

1- Net 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 - Medium-Long-Term (MLT) Assets: excluding treasury products

Outflows in Treasury Products in H1 2019, essentially seasonal in nature



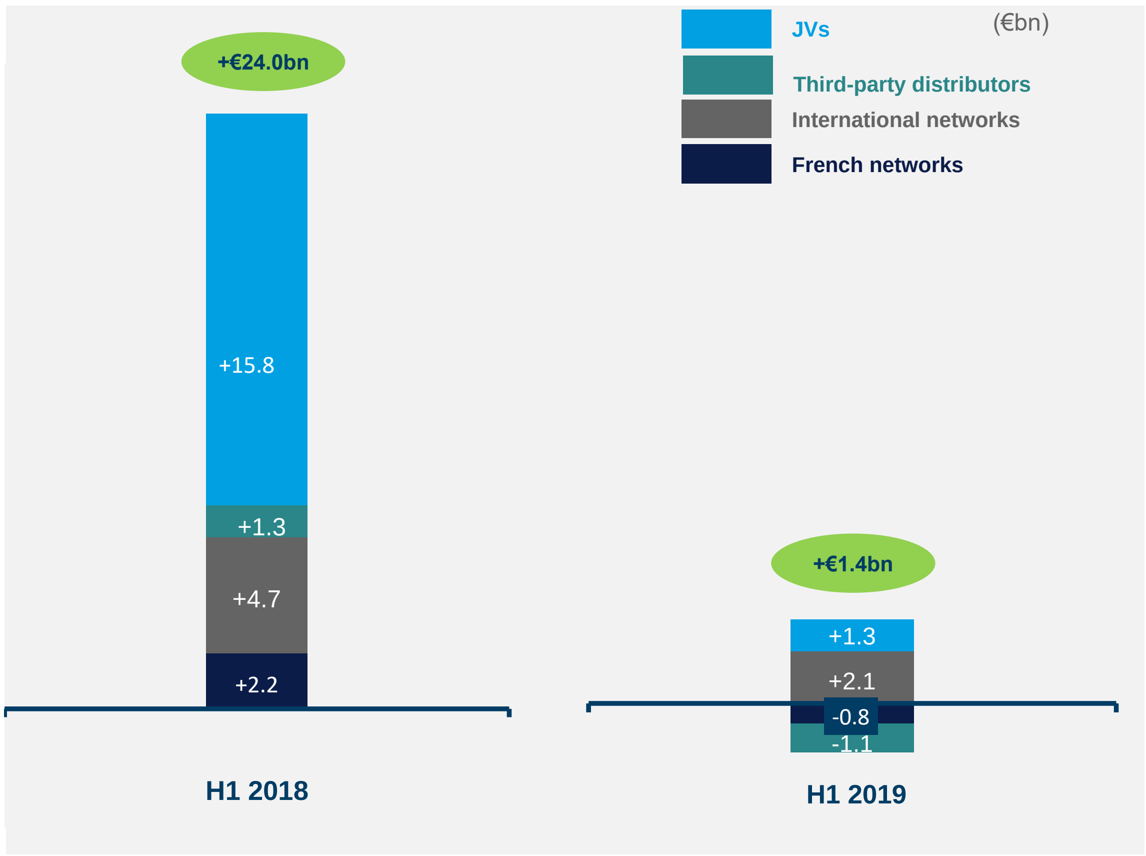
Outflows concentrated on corporate and institutional clients, associated with dividend payouts by corporates in Q2

Outflows in Retail on French Network corporate clients and in the Chinese JV

1- Net 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

Retail in H1 2019: Activity on MLT[2] assets affected by persistent risk aversion

Net inflows[1] in MLT[2] assets in the Retail segment



French Networks: Slight outflow due to the decreased weight of Unit Linked (UL) in life insurance gross inflows

International Networks and Third-Party Distributors: Persistent risk aversion and, in Italy (UniCredit networks), brisk net inflows driven by discretionary portfolio management (+€2.2bn)

Asian JVs:

- Very good inflows in India and Korea on MLT products
- Outflows in China, against a backdrop of regulatory changes

1- Net 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- Medium-Long-Term (MLT) Assets

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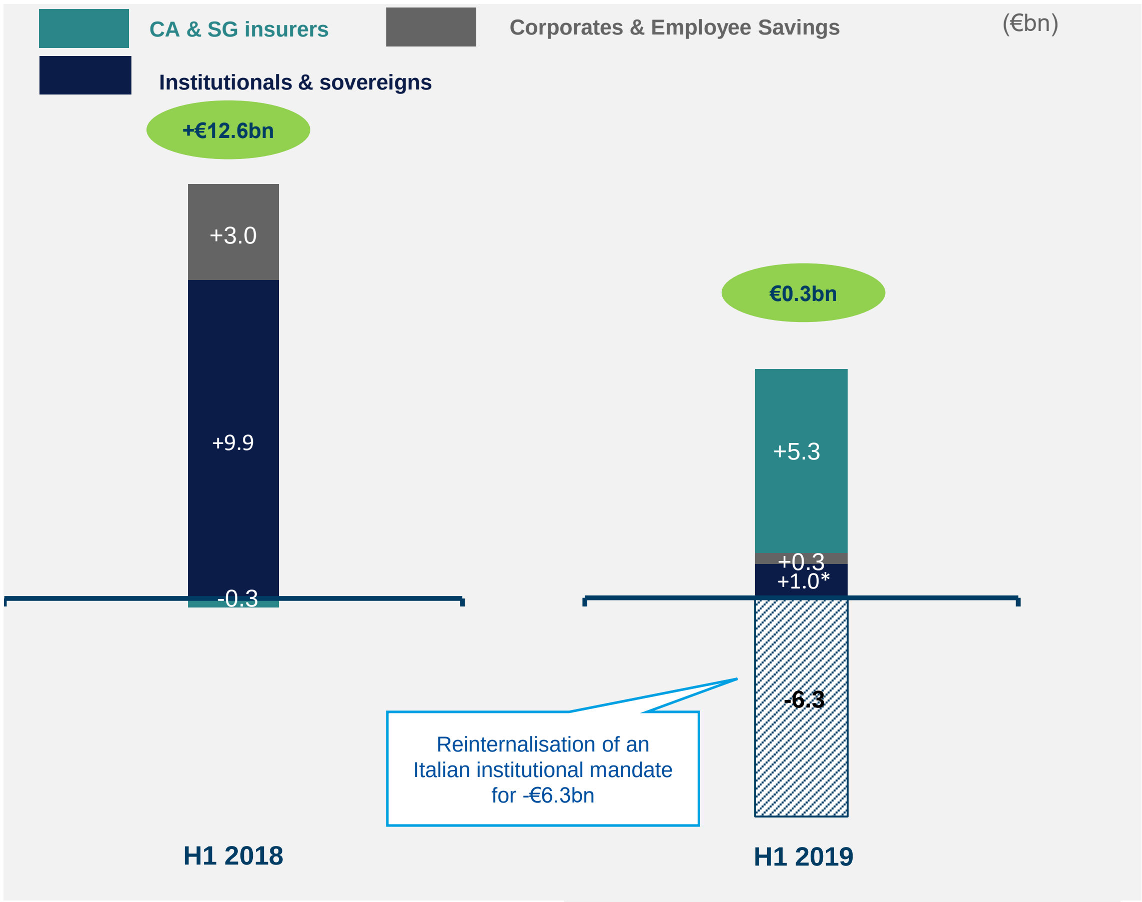
Institutionals & Corporates in H1 2019: MLT[2] asset inflows driven by insurance mandates

Net inflows[1] in MLT[2] assets in the Institutionals & Corporates segment



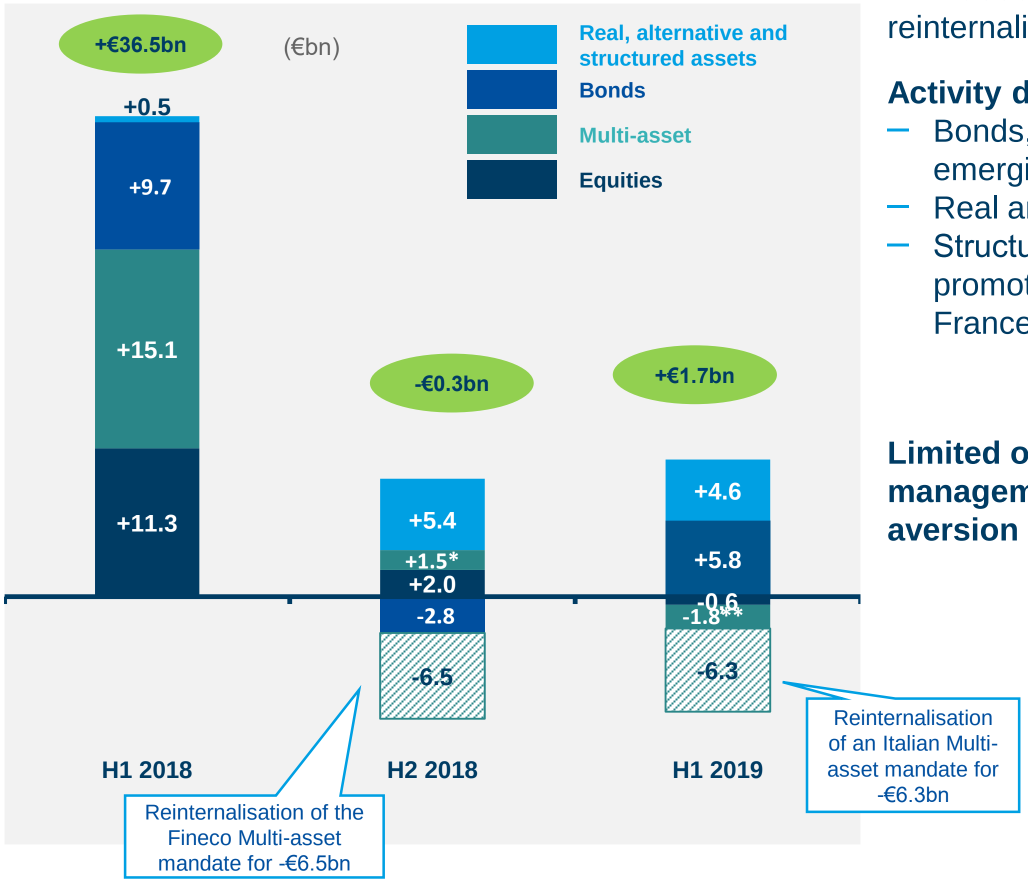
Inflows of +€6.6bn in MLT assets in H1 2019 excluding the effect of the reinternalisation of an Italian mandate in Q1 2019

Brisk inflows of MLT assets in the CA & SG Insurance segment, driven by substantial subscriptions in euro-denominated life-insurance contracts

1- Net 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- Medium-Long-Term (MLT) Assets *Excluding the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

Net inflows in MLT² assets in H1 2019 driven by bond expertise, real assets, and structured products

Net inflows¹ on MLT² assets



MLT asset inflows of +€8bn in H1 2019 excluding reinternalisation of the Italian institutional mandate in Q1 2019

Activity driven by solutions tailored to the market context:

- Bonds, specifically expertise in insurance management, emerging market debt, maturity funds
- Real and alternative assets (+€2.5bn)
- Structured products: +€2.1bn in inflows, driven by the promotion of a family of innovative solutions for networks in France and Italy

Limited outflows in equities (-€0.6bn) and multi-asset management (-€1.8bn) in a persistent climate of high risk aversion**

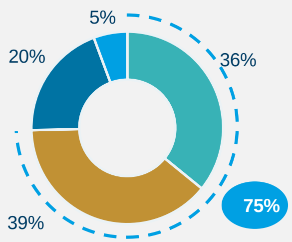
1- Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2- Medium-Long-Term (MLT) Assets
*Excluding the reinternalisation of the Fineco Multi-asset institutional mandate for -€6.5bn in Q3 2018; **Excluding the reinternalisation of an Italian Multi-asset mandate for -€6.3bn in Q1 2019

Solid performances

Quality performance in open-ended funds[1]

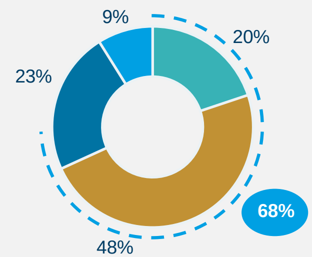
Morningstar fund rankings by AuM

5 years



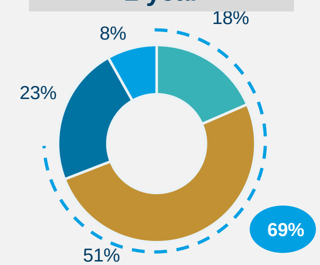
718 funds – €410bn

3 years



821 funds – €431bn

1 year

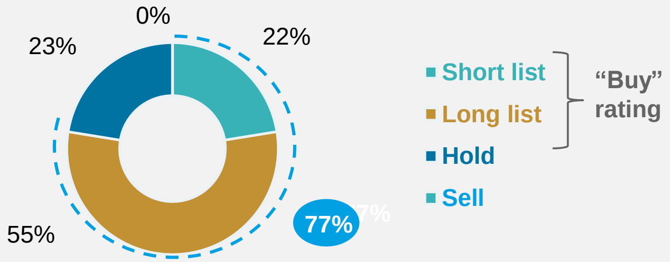


962 funds – €461bn

1st quartile 2nd quartile 3rd quartile 4th quartile

Consultants[2]: high % of "buy" recommendations

77% of rated strategies have a "buy" rating



Total: 49 rated strategies

High percentage of returns > benchmark

Over 64% of fixed-income assets and over 59% of equity assets beat their benchmark in H1 2019[3]

1- Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, June 2019. 2 - Global consultants: AonHewitt, Cambridge Associates, Mercer, Russel, Willis Towers Watson, Bfinance, July 2019 rating. 3- Five-year performance before fees for benchmarked funds according to the GIPS audited scope (€116bn for equities and €100bn for fixed income and credit) at 30 June 2019.

Successful growth drivers and product innovations

- **Passive management, ETF, and smart beta: a new half-year of strong growth with +€6.9bn[2] in net inflows**, bringing AuM to €114.1bn[2] at end-June 2019.
  - **ETFs**: net inflows in H1 2019 of +€4.2bn[2] (ranked # 3 among European ETF providers[1]), bringing AuM to €47.8bn[2] at end-June 2019 (fourth-largest European player)[1]
  - **Smart Beta**: inflows of +€2.7bn[2] in H1 2019
  - **Product innovation:**
    - **March 2019 launch of the *Amundi Prime ETF*** at a very competitive fee level (0.05% across all funds), thanks to the partnership with Solactive, a recognised index provider.
    - Launch at end-May 2019 of *Amundi Physical Gold ETC*, offering investors exposure to physical gold

- **Real and alternative assets: Ongoing development with flows of +€2.5bn** in H1 2019, bringing AuM to €50.4bn at end-June 2019.
  - **Real estate**: solid net inflows at +€1.5bn in H1 2019, bringing AuM to €34.5bn at end-June 2019

- **Amundi Services: Continued development on a European scale** with 29 clients at end-June 2019 (vs. 26 at the end of 2018)
  - **Offering benefiting from greater recognition and visibility** after the successful migration of Pioneer to the ALTO[3] platform in Europe, Asia, and the US

- **Employee Savings: a confirmed positive trend with +€2.2bn** in net inflows in H1 2019

1- Source: Amundi 2- AuM and inflows excluding JVs 3- ALTO: Amundi Leading Technology & Operations

Continued development of Responsible Investing

Since its creation in 2010, Amundi has been a pioneer in responsible investing in France:

- Application of ESG criteria in investment policies, in addition to traditional financial analysis
- Commitment to businesses through an adapted AGM voting policy
- Specific initiatives, mainly concerning the environment
- Support for the social and solidarity-based economy

In October 2018, Amundi announced an ambitious three-year plan to give its commitments a new focus, with the following objectives:

1. Application of ESG criteria in the investment policies of 100% of AuM[1] and recognition of those criteria in the AGM voting policy
2. Reinforcing the Special Initiatives (environment, climate transition, etc.) by doubling AuM to €20bn
3. Supporting the social and solidarity economy by doubling AuM to €500m

At 30 June 2019, Responsible Investing represented €297bn or 20% of total AuM

Development of new solutions, notably :

- **July 2019 launch of the *Green Credit Continuum* programme with the EIB** (European Investment Bank): an investment solution aimed at promoting the development of the green debt market (beyond existing green bonds), specifically by financing SMEs and mid-sized companies.

Continuation of the commitment policy :

- Participation on 8 July 2019 (with 7 other asset managers) in the ***One Planet Sovereign Wealth Fund Asset Manager*** initiative, designed to support sovereign funds in integrating climate change in their investment management,
- Participation in the **TCFD[2] Consortium initiative in Japan,** created in May 2019 under the auspices of the Japanese Ministries of the Economy and the Environment (Amundi being the only non-Japanese member of that consortium) and focused on improving issuers' reporting on environmental issues

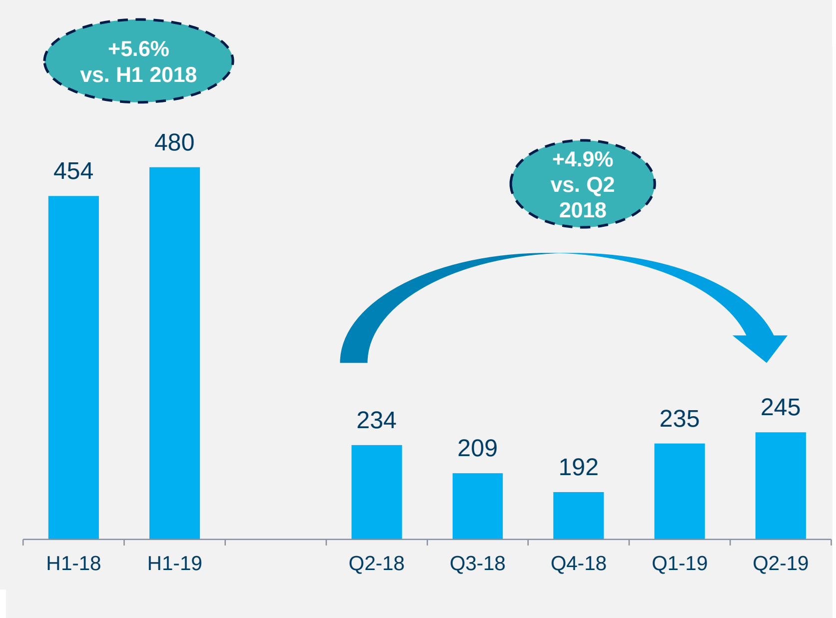
1- when technically possible; 2- Task Force on Climate-related Financial Disclosure

3

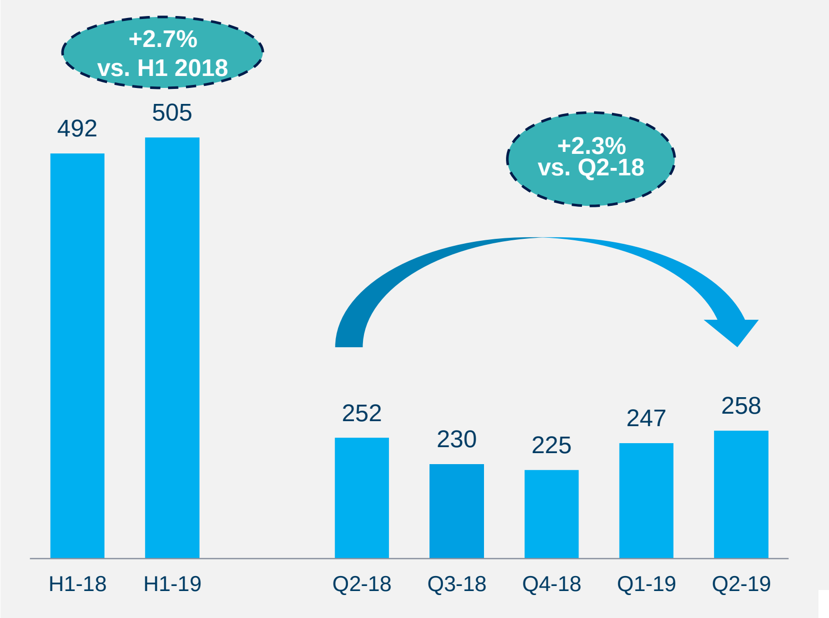
Results

Accounting net income up by more than 5% in H1 2019

Accounting net income[1], Group share (€m)



Adjusted net income[2], Group share (€m)



Earnings growth in line with targets

1 – Incl. amortisation of distribution contracts and, in 2018, integration costs

2 – Excl. amortisation of distribution contracts and, in 2018, excluding integration costs

Nearly stable net revenues

(in €m)	H1 2018	H1 2019	Change (%)
Net revenue[1] (€m)	**1,340**	**1,332**	**-0.6%**
Net asset management revenue	1,347	1,299	-3.5%
o/w Net management fees	*1,259*	*1,239*	*-1.6%*
o/w Performance fees	*88*	*60*	*-31.4%*
Financial income and other net income	(6)	33	NS
Average assets under management, excl. JVs (€bn)	***1,329***	***1,326***	***-0.2%***

Performance fees held at a good level (especially in Q2 at €40m), but with an unfavourable comparison effect with a high first half of 2018

A high level of financial income in connection with the H1 2019 recovery of equity markets

1- Excluding amortisation of distribution contracts

Nearly stable average margins

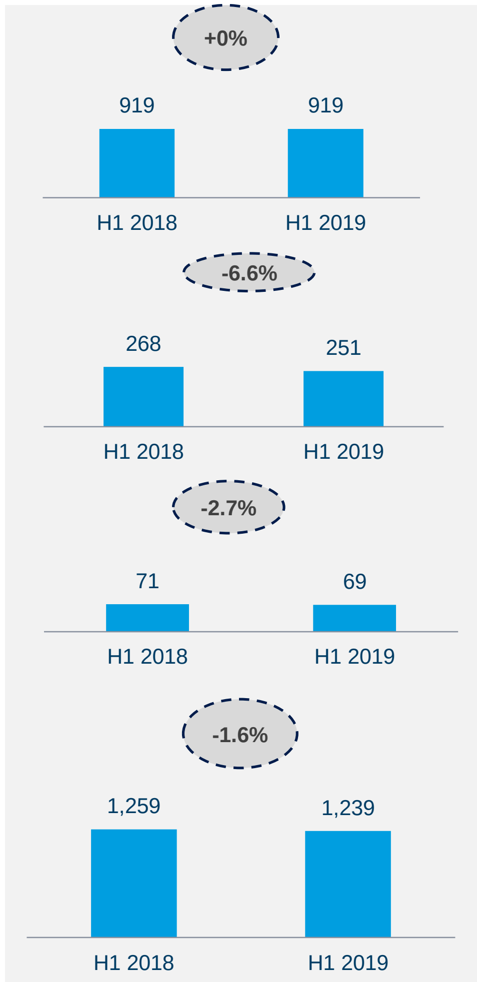
Retail

Institutionals excl. CA & SG insurers

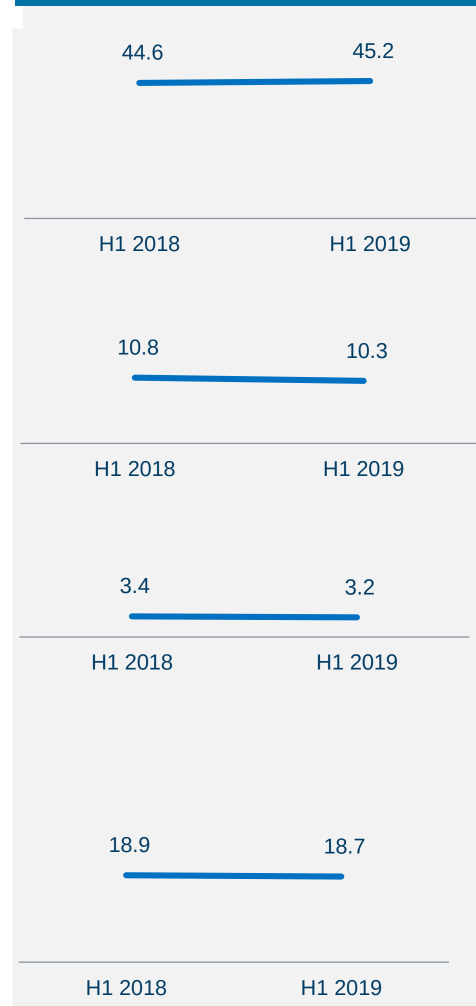
CA & SG insurer mandates

Average margin

Net fee & commission income (€m)[1]



Margins on average assets excl. JVs (bp)[1]



1- Excluding performance fees

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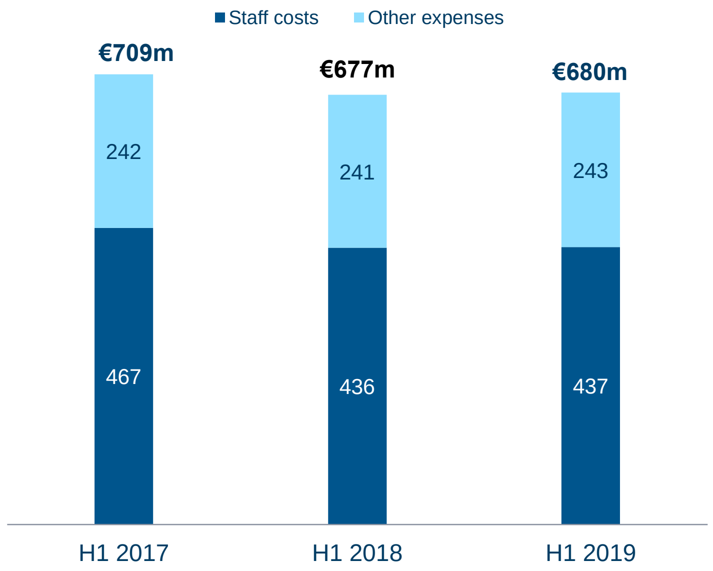
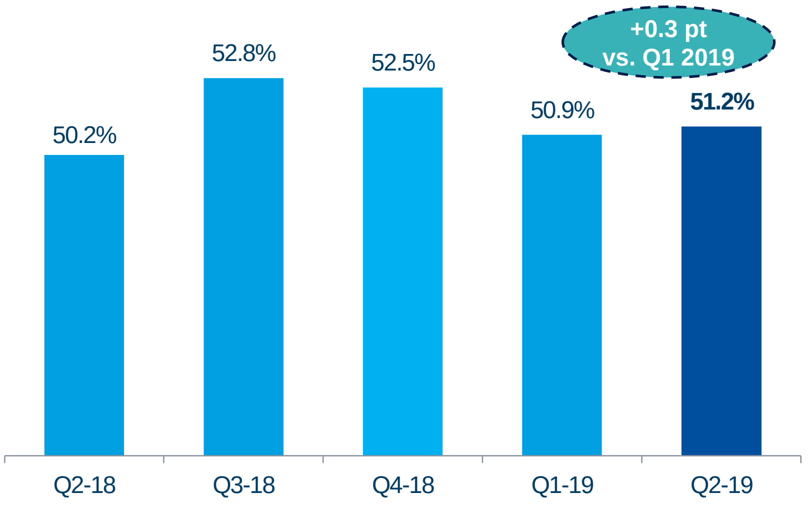
Cost/income ratio of 51.1% in H1 2019

Adjusted operating expenses[1]



Adjusted cost/income ratio[1]



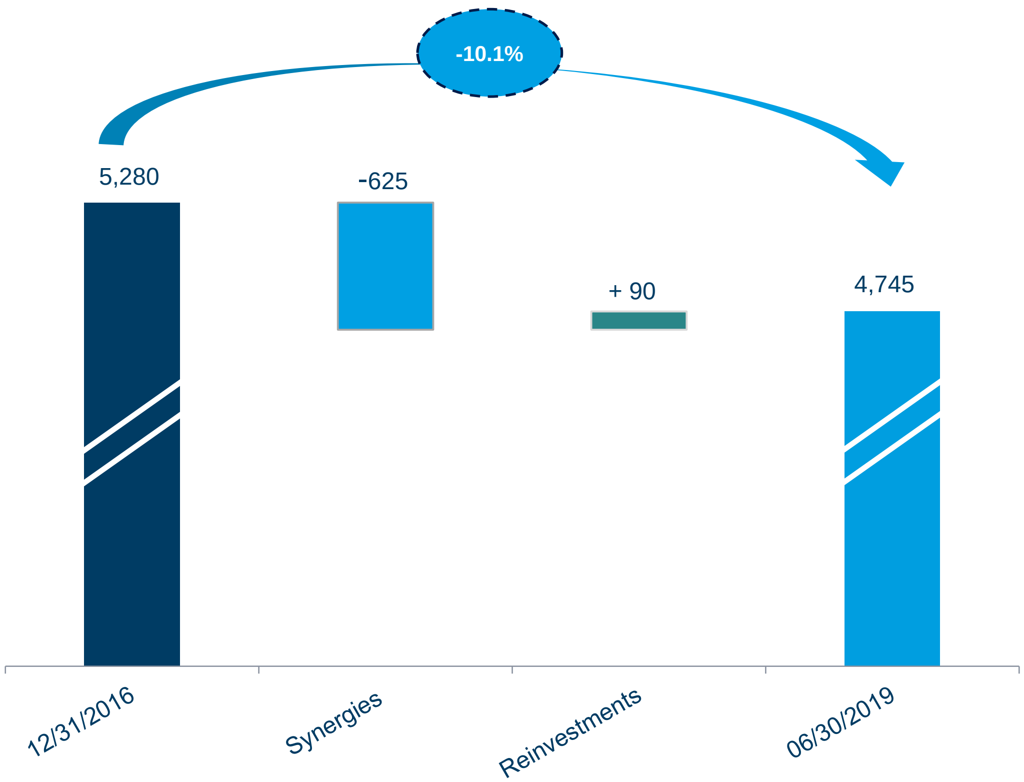
Operating expenses under control: investments in business development (targeted hires) offset synergies linked to the Pioneer integration

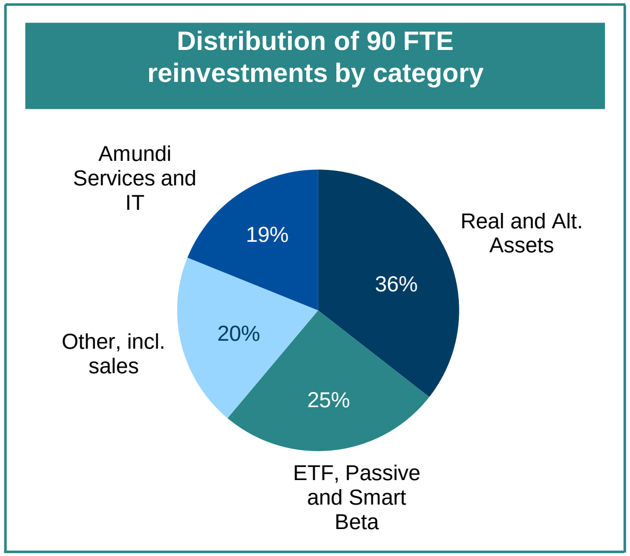
Operating expenses to average AuM (ex-JVs) ratio remains one of the lowest in the market: 10.3bp

1- Excl. integration costs related to Pioneer in 2017 and 2018 and excl. amortisation of distribution contract;

Synergies higher than anticipated, combined with hiring aimed at fostering business development

Change in workforce since the end of 2016 *





* Number of FTE: Full-time equivalent; Data (including external staff) for consolidated and non-consolidated entities ex-JVs.

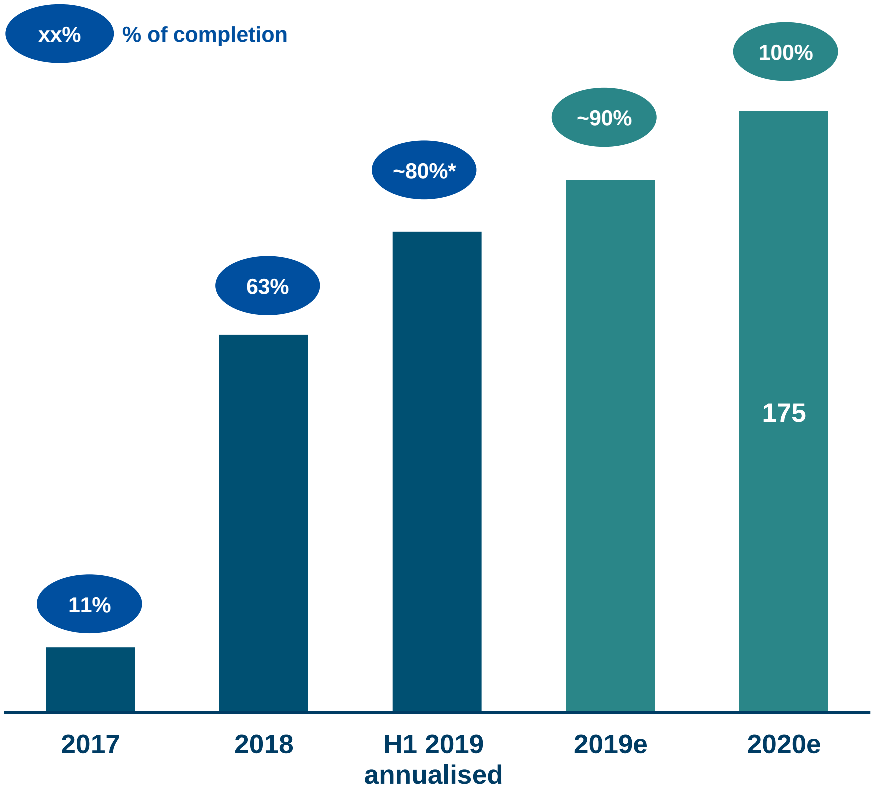
Pioneer: a completed integration that creates value

A completed integration with the final steps successfully performed in Q2 2019:

- Migration of the IT system in the United States
- Merging of fund ranges (Luxembourg mutual funds)

Synergies achieved surpassed targets initially announced (in December 2016)

Phasing of cost synergies (€m)



* Annualised percentage of cost synergies achieved in H1 2019

Detailed income statements (H1 and Q2 2019 & 2018)

€m	H1 2019	H1 2018	Change	Q2 2019	Q2 2018	Change
Adjusted net revenue	1,332	1,340	-0.6%	673	677	-0.6%
Net asset management revenue	1,299	1,347	-3.5%	658	679	-3.1%
o/w net management fees	1,239	1,259	-1.6%	618	643	-3.9%
o/w performance fees	60	88	-31.4%	40	36	+12.6%
Net financial income and other net income	33	(6)	NS	15	(2)	NS
Adjusted operating expenses	(680)	(677)	+0.6%	(345)	(340)	+1.3%
Adjusted gross operating income	652	664	-1.7%	329	337	-2.5%
Adjusted cost/income ratio	*51.1%*	*50.5%*	*+0.6 pt*	*51.2%*	*50.2%*	*+1 pt*
Cost of risk & Other	2	(10)	NS	(3)	(6)	-56.3%
Equity-accounted entities	25	25	-2.5%	12	14	-11.8%
Adjusted income before taxes	679	679	0.0%	338	345	-1.9%
Taxes	(174)	(188)	-7.1%	(80)	(93)	-13.4%
Adjusted net income, Group share	505	492	+2.7%	258	252	+2.3%
Amortisation of distribution contracts after tax	(25)	(25)	+0.7%	(13)	(12)	+0.7%
Pioneer integration costs after tax	0	(12)	NS	0	(6)	NS
Net income, Group share	480	454	+5.6%	245	234	+4.9%

NB: Adjustments: excluding amortisation of distribution contracts in 2018 and excluding costs associated with the integration of Pioneer
See slides 33 and 34 for definition and methodology

Conclusion

1. **Business and margins resilient, despite the difficult market environment in Europe**

2. **Continuous growth in results, and in line with the three-year targets**

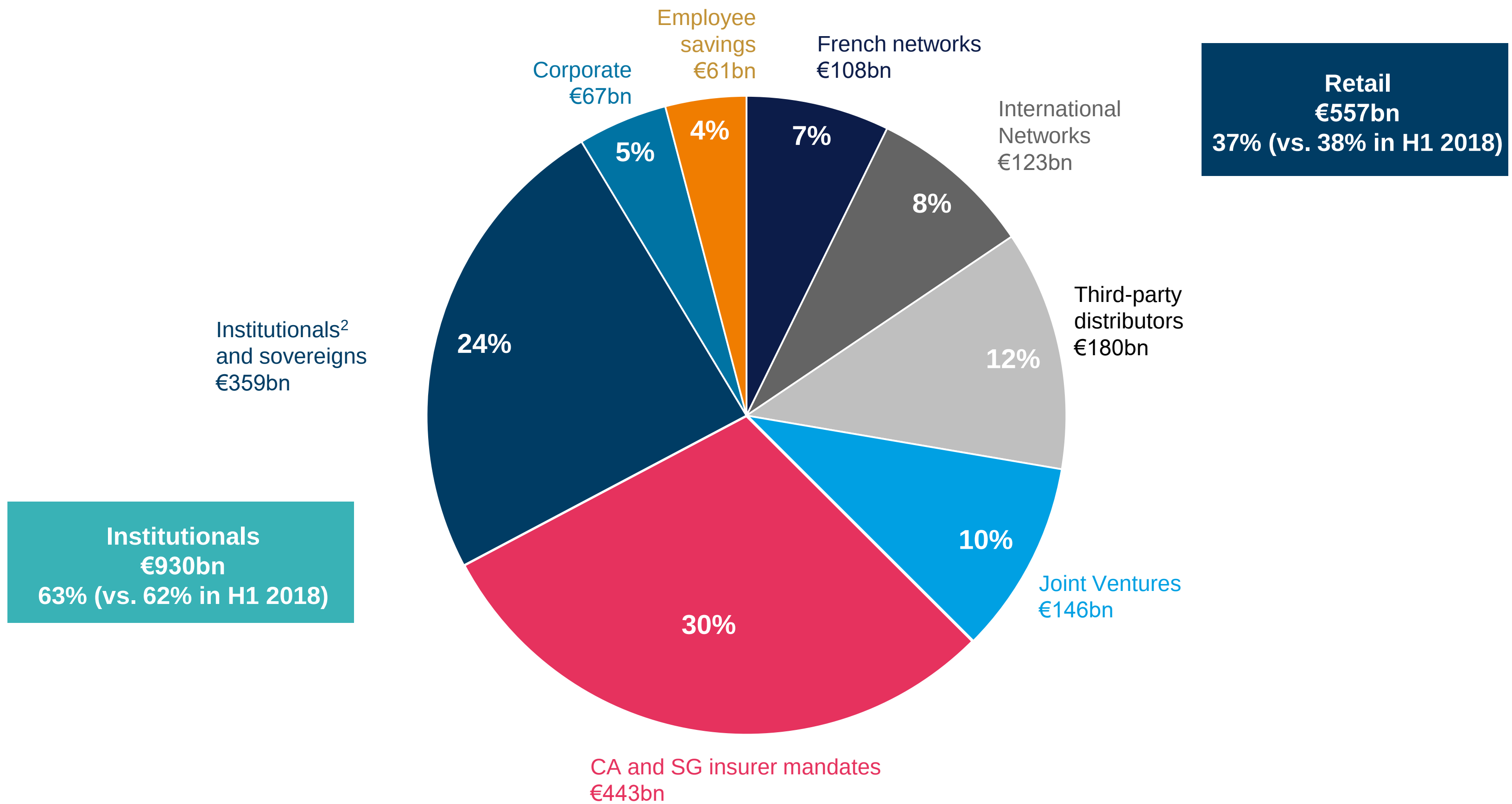
3. **Pioneer integration complete, with synergies higher than initial targets, allowing for investments in business development**

7

Appendices

Breakdown of AuM by client segment

AuM[1] by client segment
€1,487bn at 30 June 2019



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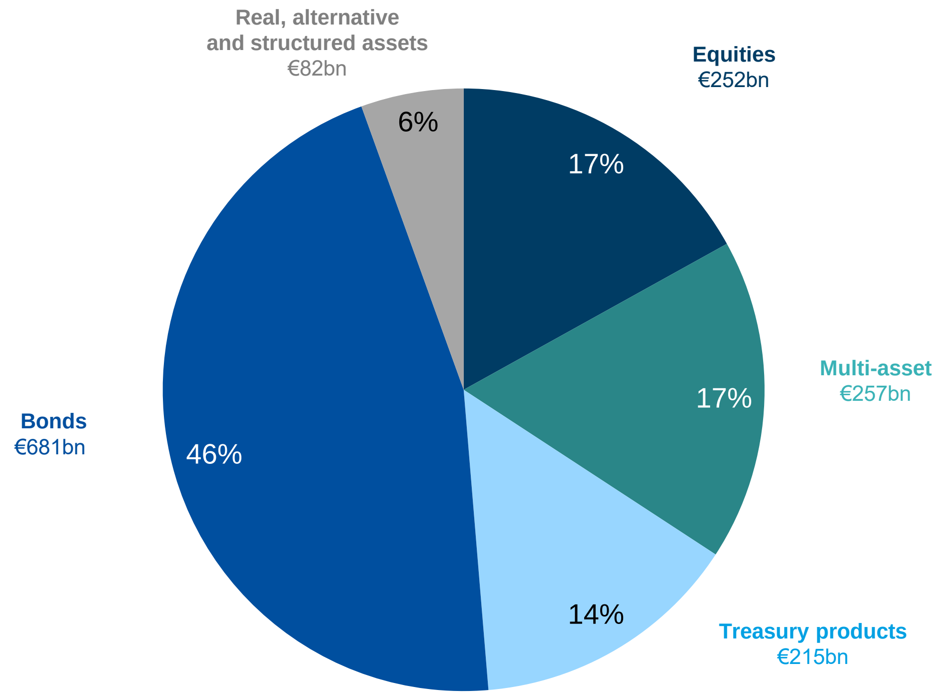
1- Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2- Including funds of funds.

Breakdown of AuM by asset class

AuM[1] by asset class
(30 June 2019)

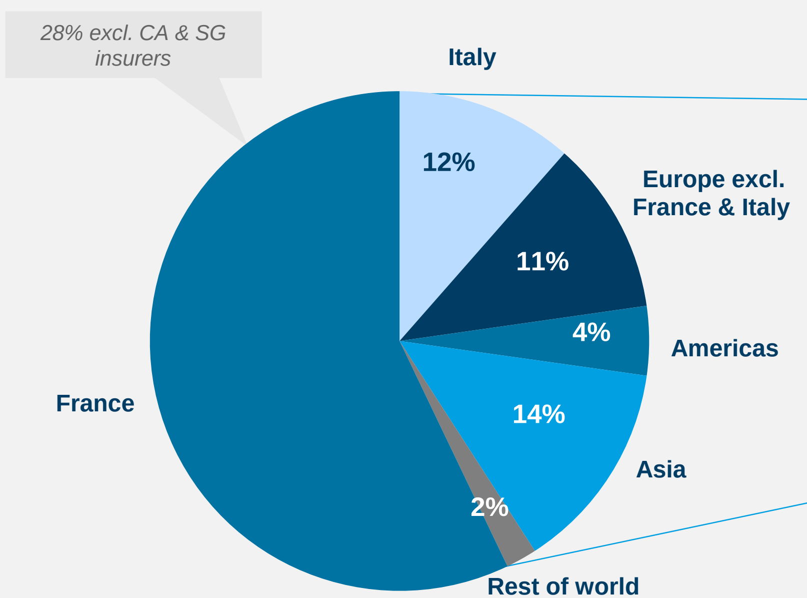


1- Assets under management include assets under advisory and assets sold and take into account 100% of assets under management on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

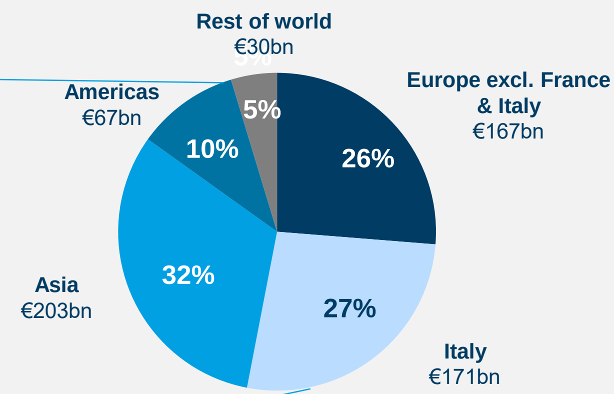
Breakdown of AuM by region

AuM[1] by region *(30 June 2019)*

(€bn)



AuM[1] by region (excl. France) at 30 June 2019



International: €638bn
i.e. 43% of total AuM
and 59% 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 from inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

AuM and inflows by client segment

Assets under management[1] at 30 June 2019 and 2018
Net inflows[1] in H1 2019 & 2018; Q2 2019 and 2018 & Q1 2019 by client segment

(€bn)	AuM 30.06.19	AuM 30.06.18	% chg. vs. 30.06.18	Inflows Q2 2019	Inflows Q2 2018	Inflows Q1 2019	Inflows H1 2019	Inflows H1 2018
French networks[2]	108	110	-2.0%	+0.4	+0.6	-3.1	-2.7	+3.2
International networks	123	122	+1.3%	-0.1	+2.1	+2.3	+2.3	+5.0
JVs	146	140	+4.0%	+1.0	+11.4	-2.8	-1.8	+23.5
Third-party distributors	180	182	-0.7%	+0.5	-1.2	-1.9	-1.3	+3.0
Retail	**557**	**554**	**+0.7%**	**+1.9**	**+12.9**	**-5.4**	**-3.5**	**+34.6**
Institutionals[3] and sovereigns	359	375	-4.3%	-7.0	+6.1	-1.5*	-8.5*	+20.5
Corporates	67	58	+15.4%	-2.3	-15.5	-5.9	-8.2	-13.2
Employee Savings	61	59	+3.9%	+2.8	+2.6	-0.5	+2.2	+2.5
CA & SG insurers	443	421	+5.1%	-0.1	-3.6	+6.4	+6.3	-2.0
Institutionals	**930**	**913**	**+1.8%**	**-6.7**	**-10.3**	**-1.5**	**-8.2***	**+7.8**
TOTAL	**1,487**	**1,466**	**+1.4%**	**-4.8**	**+2.6**	**-6.9**	**-11.7***	**+42.4**
Average AuM (excl. JVs)	**1,326**	**1,329**	**-0.2%**					

1- Assets under management and net 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- French networks: net inflows on medium/long-term assets -€0.2bn in Q2 2019, -€0.6bn in Q1 2019 and +€0.6bn in Q2 2018

3- Including funds of funds.

* Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

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AuM and inflows by asset class and region

Assets under management[1] at 30 June 2019 and 2018
H1 and Q2 combined net inflows[1] by asset class, 2019 and 2018

(€bn)	AuM 30.06.19	AuM 30.06.18	% chg. vs. 30.06.18	Inflows Q2 2019	Inflows Q2 2018	Inflows Q1 2019	Inflows H1 2019	Inflows H1 2018
Equities	252	244	+3.5%	-2.1	+2.4	+1.4	-0.6	+11.3
Multi-asset	257	267	-3.7%	-5.7	+9.3	-2.4*	-8.1	+15.1
Bonds	681	657	+3.6%	+4.3	-3.6	+1.5	+5.8	+9.7
Real, alternative and structured assets	82	71	+15.7%	+3.0	+0.4	+1.6	+4.6	+0.5
MLT ASSETS	**1,271**	**1,238**	**+2.7%**	**-0.4**	**+8.4**	**+2.1***	**+1.7**	**+36.5**
Treasury products	215	228	-5.7%	-4.4	-5.7	-9.0	-13.4	+5.9
TOTAL	**1,487**	**1,466**	**+1.4%**	**-4.8**	**+2.6**	**-6.9***	**-11.7**	**+42.4**

Assets under management[1] at 30 June 2019 and 2018
Net inflows[1] in H1 2019 & 2018, Q2 2019 & 2018 and Q1 2019 by region

(€bn)	AuM 30.06.19	AuM 30.06.18	AuM % chg. vs. 30.06.18	Inflows Q2 2019	Inflows Q2 2018	Inflows Q1 2019	Inflows H1 2019	Inflows H1 2018
France	849[2]	843	+0.8%	-2.9	-13.7	-0.6	-3.5	+0.6
Italy	171	178	-4.4%	-0.7	+2.5	-3.8*	-4.5	+6.7
Europe excl. France and Italy	167	151	+11.2%	+2.2	-0.6	-2.7	-0.5	+1.9
Asia	203	206	-1.6%	-1.4	+15.3	-5.2	-6.6	+30.1
Rest of world[4]	96	88	+9.2%	-2.0	-0.8	+5.4	+3.4	+3.2
TOTAL	**1,487**	**1,466**	**+1.4%**	**-4.8**	**+2.6**	**-6.9***	**-11.7**	**+42.4**
TOTAL excl. FRANCE	**638**	**624**	**+2.2%**	**-1.9**	**+16.4**	**-6.3***	**-8.2**	**+41.8**

1- 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- Of which €426bn from CA and SG insurers; 3- France: net inflows on medium/long-term assets: +€2.7bn in Q2 2019; +€2.4bn in Q1 2019 and -€0.6bn in Q2 2018 4- Mostly US
* Including the reinternalisation of an Italian Multi-asset mandate for -€6.3bn in Q1 2019

Definitions and methodology (1/2)

1. **Income statement**

- **Accounting data**
  - In H1 and Q2 2019, information corresponds to data after amortisation of distribution contracts
  - In H1 and Q2 2018, information corresponds to data after amortisation of distribution contracts and after integration costs related to Pioneer.

- **Adjusted data**

  To present an income statement that is closer to the economic reality, the following adjustments have been made:
  - In H1 and Q2 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.
  - In H1 and Q2 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

- **Note on accounting data**

  Costs associated with the integration of Pioneer:
  - H1 2018: €18m before tax and €12m after tax
  - Q2 2018: €8m before tax and €6m after tax

  Amortisation of distribution contracts:
  - H1 2019: €36m before tax and €25m after tax
  - H1 2018: €36m before tax and €25m 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 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 of 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 €12m after tax over a full year (€17m before tax).

Definitions and methodology (2/2)

3. Alternative Performance Indicators

€m — dark blue = accounting data; light blue = adjusted data

€m	H1 2019	H1 2018	Q2 2019	Q2 2018
Net revenues (a)	**1,297**	**1,304**	**656**	**660**
+ Amortisation of distribution contracts before tax	36	36	18	18
Adjusted net revenues (b)	**1,332**	**1,340**	**673**	**677**
Operating expenses (c)	**-680**	**-694**	**-345**	**-349**
+ Pioneer integration costs before tax	**0**	**18**	**0**	**8**
Adjusted operating expenses (d)	**-680**	**-677**	**-345**	**-340**
Gross operating income (e) = (a)+(c)	**616**	**610**	**311**	**311**
Adjusted gross operating income (f) = (b)+(d)	**652**	**664**	**329**	**337**
Cost/income ratio (c)/(a)	***52.5%***	***53.2%***	***52.6%***	***52.9%***
Adjusted cost/income ratio (d)/(b)	***51.1%***	***50.5%***	***51.2%***	***50.2%***
Cost of risk & Other (g)	2	-10	-3	-6
Equity-accounted entities (h)	25	25	12	14
Income before tax (i) = (e)+(g)+(h)	**644**	**626**	**320**	**319**
Adjusted income before tax (j) = (f)+(g)+(h)	**679**	**679**	**338**	**345**
Taxes (k)	-164	-172	-75	-85
Adjusted taxes (l)	-174	-188	-80	-93
Net income, Group share (i)+(k)	**480**	**454**	**245**	**234**
Adjusted net income, Group share (i)+(k)	**505**	**492**	**258**	**252**

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Shareholder structure

	31 December 2017		31 December 2018		30 June 2019	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	70.0%	141,057,399	69.9%	141,057,399	69.9%
Employees	426,085	0.2%	602,329	0.3%	591,064	0.3%
Free float	59,985,943	29.8%	59,230,545	29.4%	58,135,992	28.8%
Treasury shares	41,135	0.0%	814,081	0.4%	1,919,899	1.0%
Number of shares at end of period	**201,510,562**	**100.0%**	**201,704,354**	**100.0%**	**201,704,354**	**100.0%**
Average number of shares for the period	**192,401,181**	**/**	**201,591,264**	**/**	**201,704,354**	**/**

- Treasury shares stood at 1.0% of the share capital at 30 June 2019, primarily as a result of the share buyback programme launched in November 2018 and the ongoing liquidity contract.
- A capital increase reserved for employees is planned for the second half of 2019. The impact of this operation on net earnings per share should be negligible. The number of shares created will be capped at one million (i.e. 0.5% of capital and voting rights), and the discount offered to employees will be 30%.
- Average number of shares on a pro-rata temporis basis

1- Two other Offers Reserved for Employees (ORE) were already made in December 2015 and June 2018

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Contacts and calendar

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Calendar

Publication of Q3 2019 results:	31 October 2019
Publication of 2019 annual results:	12 February 2020

Press

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Amundi shares

Tickers	AMUN.PA	AMUN.FP	
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