# First Quarter 2016 Results

CONFIDENCE
MUST BE EARNED

Investor & Analyst Presentation – Paris, 29 April 2016

## Disclaimer

*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).*

# Contents

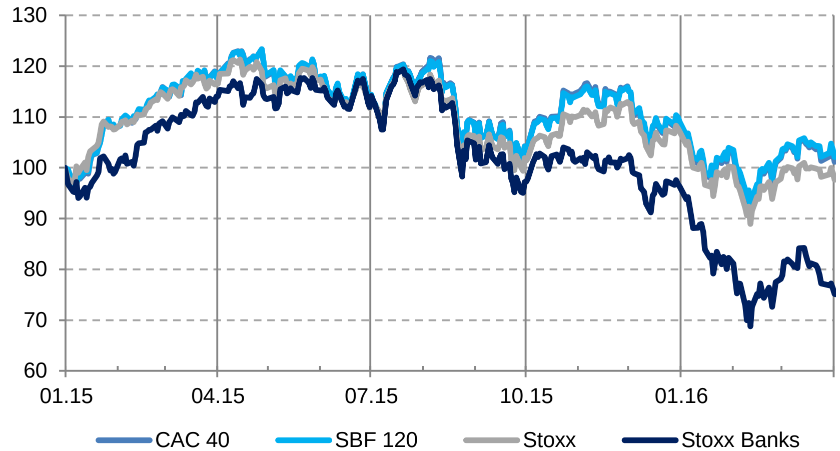
# 1 Q1 2016: buoyant business activity and sustained earnings despite a challenging market environment

| | |
|---|---|
| Business | ▪ **Strong net inflows[1]: €13.8bn, ie 6%[2] of AuM**<br>▪ **Well balanced between medium/long-term assets[3] (+€6.9bn) and Treasury products**<br>▪ **Net inflows driven by the Institutional client segment (+€12.0bn)**<br>▪ **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**<br>▪ **AuM up 3% vs. 31 March 2015** |
| Results | ▪ **Net income Group share: €130m, up +1% vs Q1 2015**<br>▪ **Net revenues down 3% vs Q1 2015 at €395m, but stable excluding the market effect**<br>▪ **Cost/income ratio remains best in class at 53.7% (Q1 2015: 52.7%)** |

*[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 are reported on a proportional consolidation basis.*
*[2] Annualised, computed on assets under management at beginning of period*
*[3] Excluding Treasury products: equities, fixed income, diversified, structured and specialised assets*

# 1 A challenging market environment: equity market declines and low yields

**Equity market indices (France and Europe) in 2015 and Q1 2016 (100=01/01/2015)**

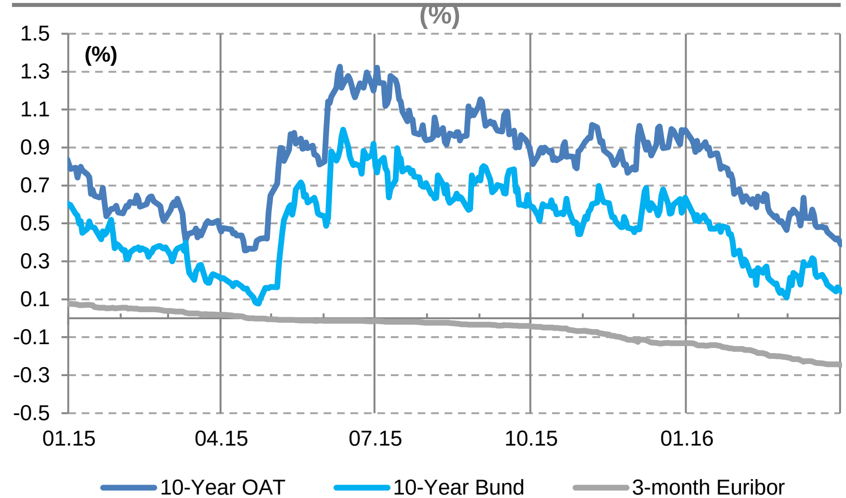



*Source: ThomsonReuters*

- *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*

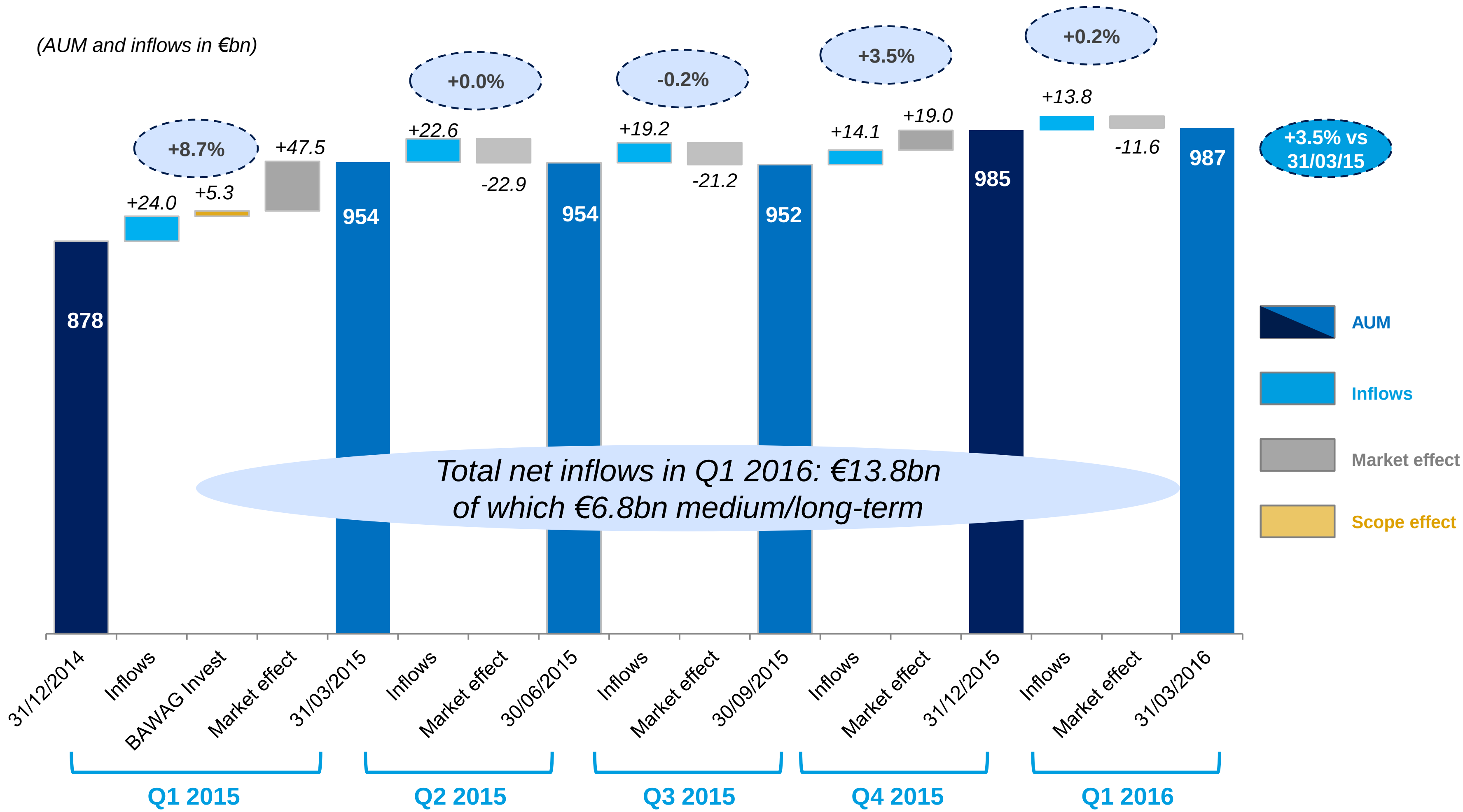
**10-Year OAT and Bund, 3-month Euribor in 2015 and Q1 2016 (%)**




*Source: ThomsonReuters*

Amundi

## 2 Net inflows of €13.8bn




Note: AUM and inflows including assets under advisory, distributed assets and 100% of Asian JVs

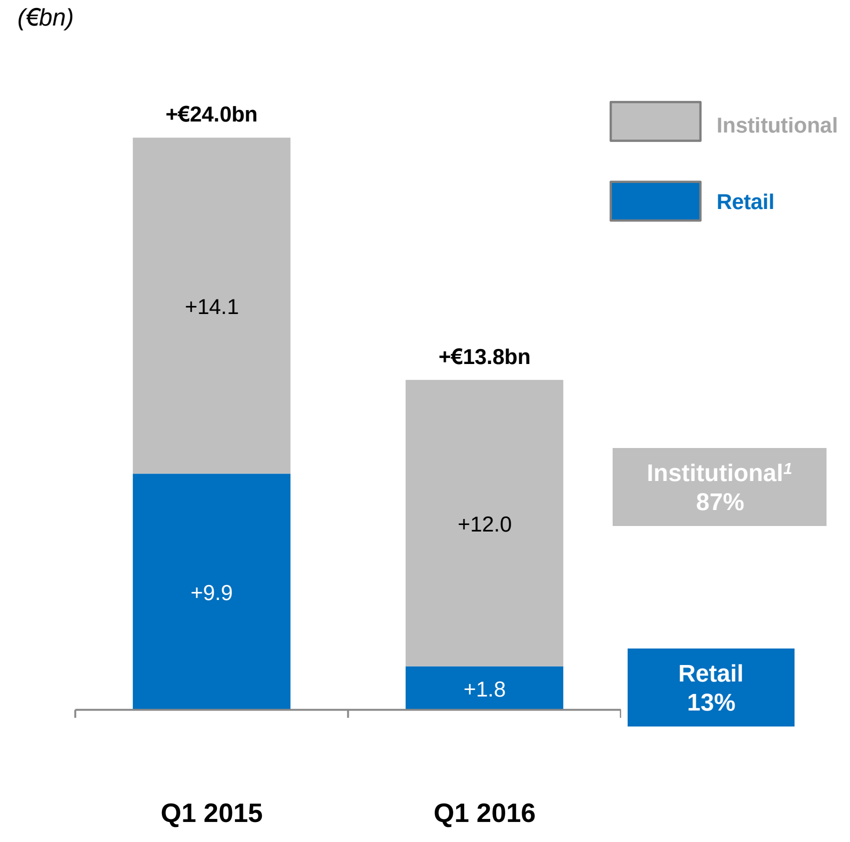
Amundi

# 2 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[2]: 28.3% at end-March 2016

**The excellent inflows reaffirm the effectiveness of Amundi's diversified model**

**Net inflows by client segment, Q1 2016 vs Q1 2015**



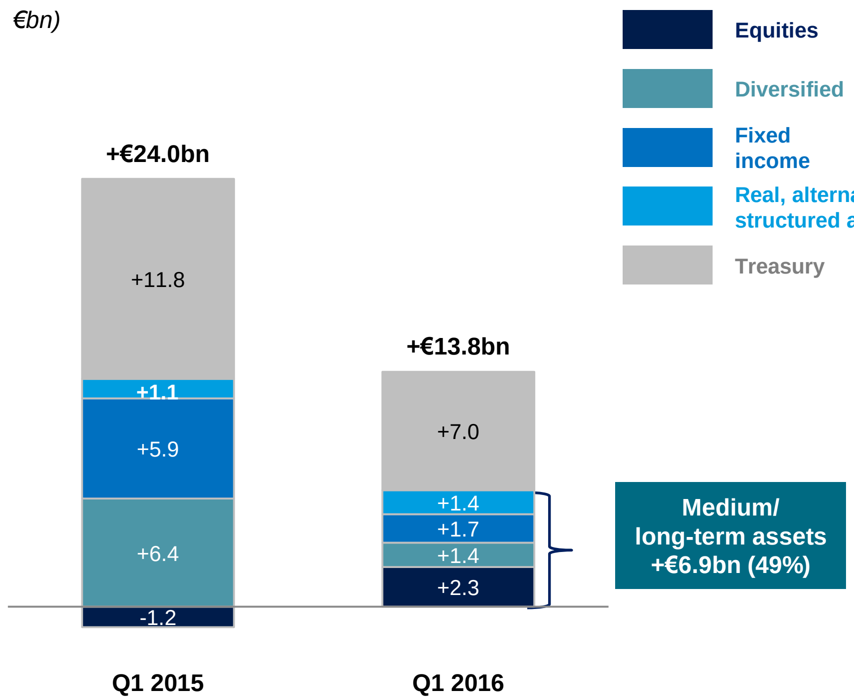

*Notes: AUM and inflows including assets under advisory, distributed assets and 100% of Asian JVs*
*Definition of client segments is consistent for all periods*
*[1] Including funds of funds*
*[2] Source: Europerformance NMO, open-ended fund under French law, March 2015, December 2015 and March 2016*

Amundi

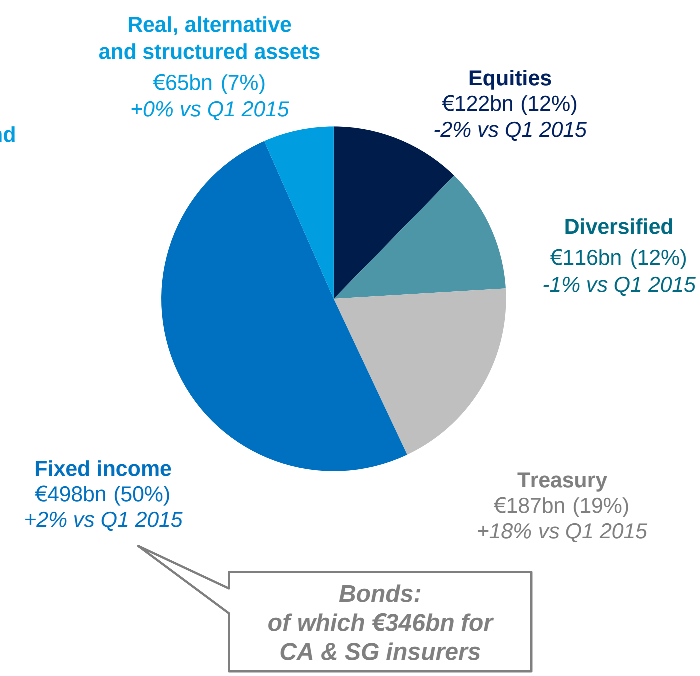
# 2 Net inflows balanced between medium/long-term assets and Treasury products

## Net inflows by asset class, Q1 2016 vs Q1 2015

*(in €bn)*




## AUM by asset class as at 31 March 2016




***Assets under management: €987bn***



*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*

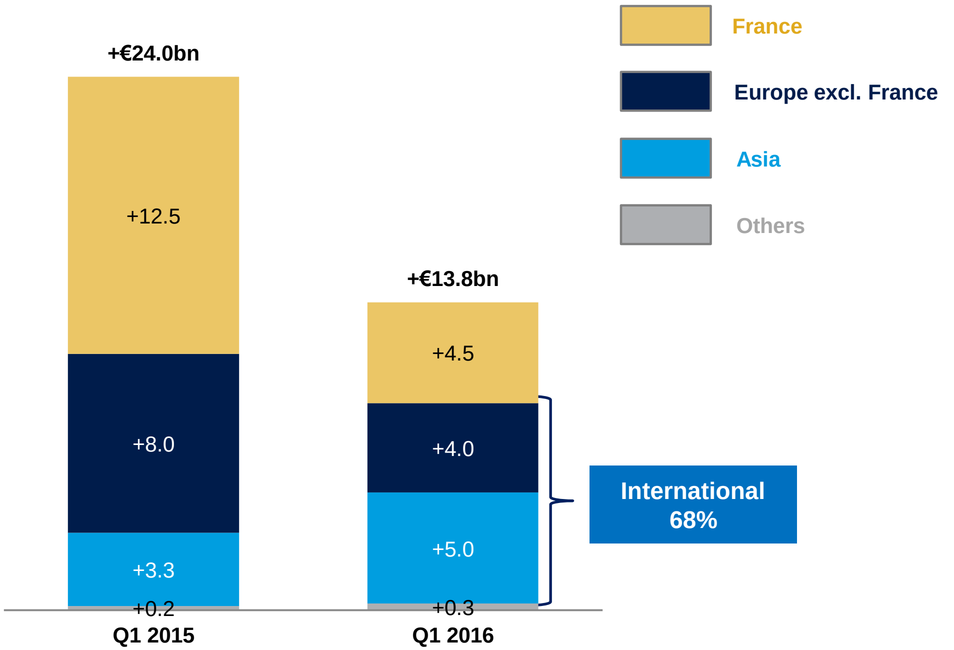
*Definition of asset classes is consistent for the period under consideration*

# Net inflows still led by international activities, for which AuM grew 21% vs Q1 2015

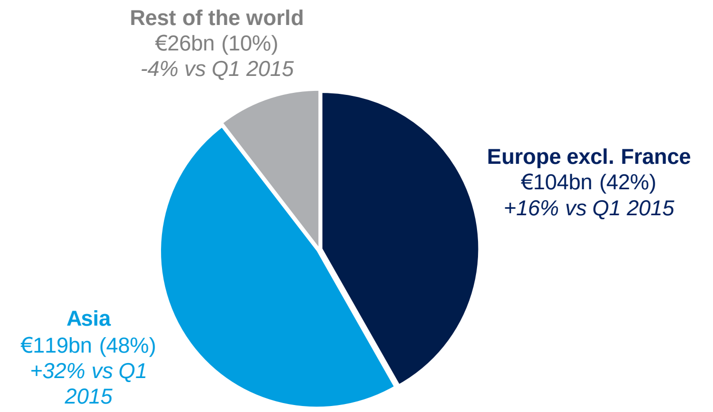
2

## Net inflows by region, Q1 2016 vs Q1 2015

*(in €bn)*




## AUM excluding France, by region at 31 March 2016



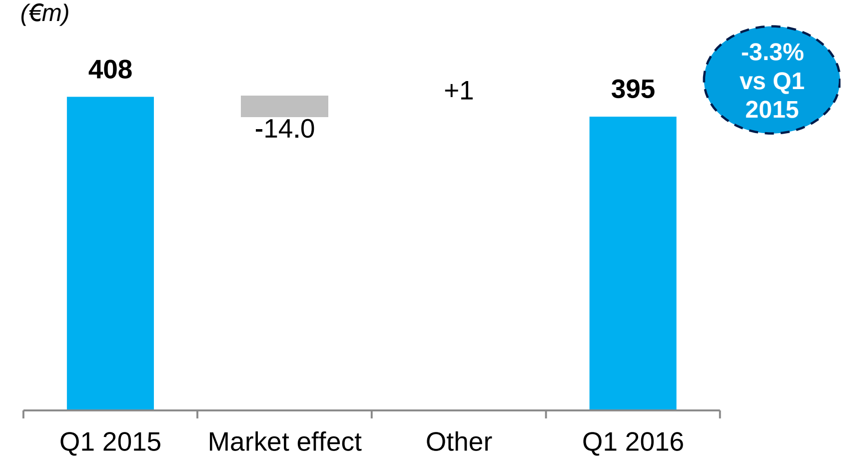

***International: €249bn (+21% vs Q1 2015)***
***25% of total AUM,***
***43% of total AUM excl. CA & SG insurance companies***

*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*

## 3 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

**Net revenues, Q1 2015 to Q1 2016**

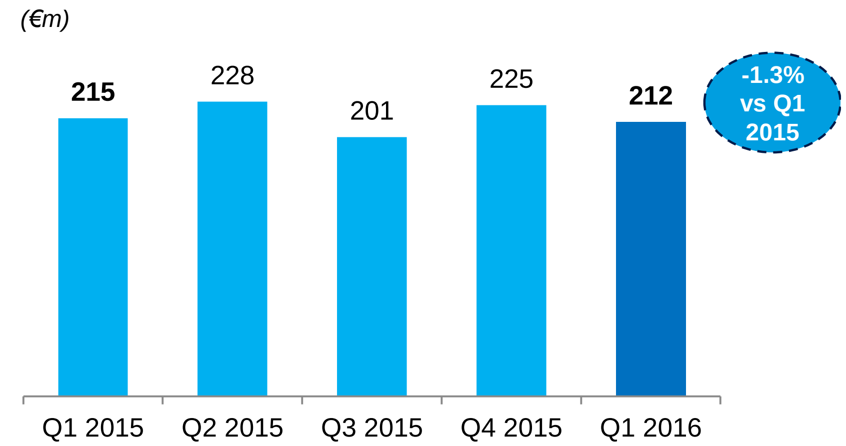


# 3 Costs down 1% vs Q1 2015

- 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**

**Operating expenses[1], Q1 2015 to Q1 2016**




[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

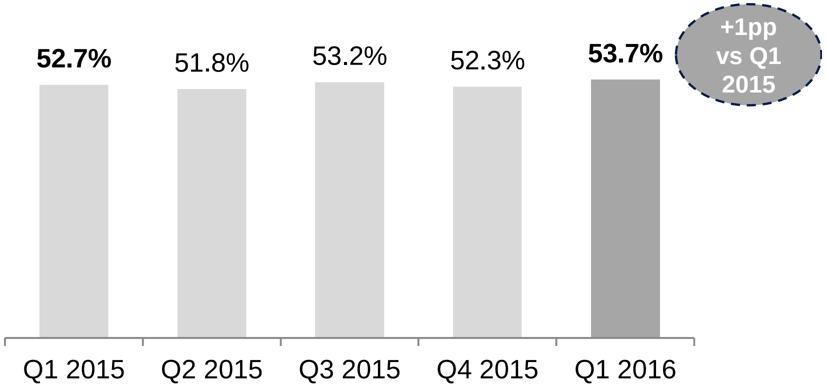
Amundi

# 3 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




*Cost/income ratio = operating expenses / net revenues*
*[1] 2015: excluding IPO expenses, which were (before taxes) €15m in 2015, of which €2m in Q2, €1m in Q3 and €12m in Q4*

3

# Q1 2016 net income up 1% vs Q1 2015

**Income statement, Q1 2016 vs Q1 2015**

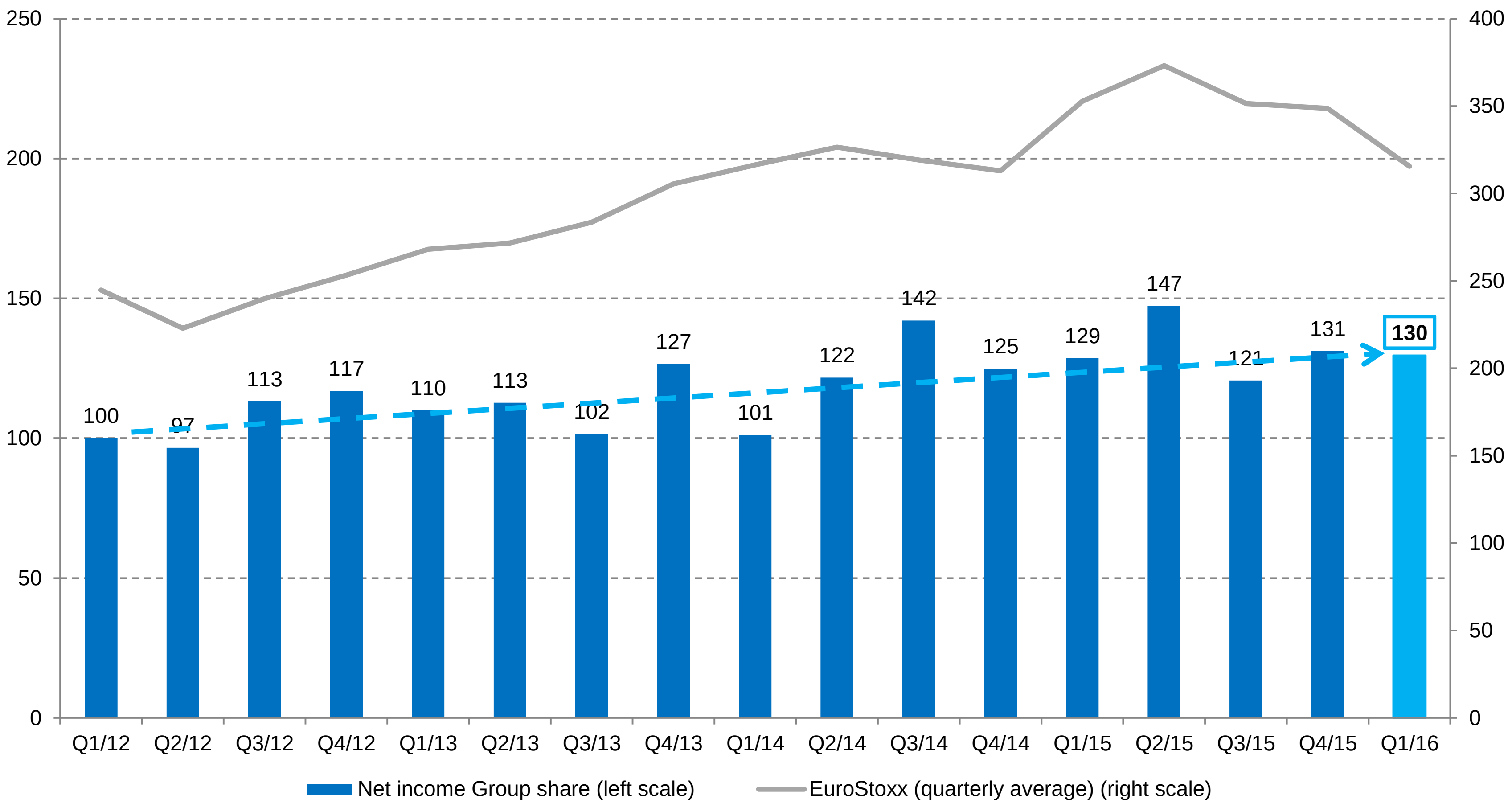
| (€m) | Q1 16 | Q1 15 | % chg. |
|---|---|---|---|
| Net revenues | 395 | 408 | -3.3% |
| *o/w performance fees* | *18* | *26* | *-32.2%* |
| Operating expenses | -212 | -215 | -1.3% |
| **Gross operating income** | **183** | **193** | **-5.5%** |
| ***Cost income ratio (%)*** | ***53.7%*** | ***52.7%***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

- 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

Amundi

# 3 Resilient profitability

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



# 5 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)

Amundi

5 Notes

CONFIDENCE
MUST BE EARNED

Amundi
ASSET MANAGEMENT

Amundi

# AuM and net inflows by client segment and asset class

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

| (€bn) | AuM 31.03.16 | AuM 31.12.15 | % ch. /31.12.15 | Net inflows Q1-16 | Net inflows Q1-15 |
|---|---|---|---|---|---|
| French networks * | 95 | 102 | -7.1% | (4.6)[1] | 0.8[2] |
| International networks & JV | 95 | 94 | +0.9% | 3.7 | 3.0 |
| Third-party distributors | 67 | 66 | +0.9% | 2.7 | 6.1 |
| **Retail** | **257** | **263** | **-2.2%** | **1.8** | **9.9** |
| Institutionals & sovereigns | 245 | 238 | +2.8% | 8.5 | 5.4 |
| Corporates & Employee Savings Plans | 82 | 87 | -5.3% | (4.1) | 4.2 |
| CA & SG insurers | 404 | 398 | +1.5% | 7.6 | 4.4 |
| **Institutionals** | **730** | **722** | **+1.1%** | **12.0** | **14.0** |
| **TOTAL** | **987** | **985** | **+0.2%** | **13.8** | **24.0** |
| ***O/W JV*** | ***74*** | ***73*** | ***+1.2%*** | ***3.6*** | ***2.5*** |

*[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)

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

*(1) including funds of funds*
*(2) including own use by Group insurers*

Amundi

# Number of shares and shareholder structure, earnings per share

| | Q1 2015 | | Q4 2015 | | 2015 | | Q1 2016 | |
|---|---|---|---|---|---|---|---|---|
| | (units) | (% of total) | (units) | (% of total) | (units) | (% of total) | (units) | (% of total) |
| Crédit Agricole group | 133,433,344 | 80.0% | 126,321,001 | 75.5% | 126,321,001 | 75.5% | 126,321,001 | 75.5% |
| Société Générale group | 33,358,336 | 20.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| ABC group | 0 | 0.0% | 3,333,333 | 2.0% | 3,333,333 | 2.0% | 3,333,333 | 2.0% |
| Employees | 0 | 0.0% | 453,557 | 0.3% | 453,557 | 0.3% | 453,557 | 0.3% |
| Floating | 0 | 0.0% | 37,137,346 | 22.2% | 37,137,346 | 22.2% | 37,137,346 | 22.2% |
| **Number of shares, end of period (units)** | **166,791,680** | **100.0%** | **167,245,237** | **100.0%** | **167,245,237** | **100.0%** | **167,245,237** | **100.0%** |
| ***Average number of shares (units)*** | ***166,791,680*** | | ***166,867,273*** | | ***166,810,578*** | | ***167,245,237*** | |

- 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)

Amundi

# Contacts

## Investors & analysts:


- **Cyril Meilland, CFA**
  Head of Investor Relations
  cyril.meilland@amundi.com
  Tel. +33 (0)1 76 32 17 16
  Mobile +33 (0)6 35 49 42 69

- **Annabelle Wiriath**
  Investor Relations Officer
  annabelle.wiriath@amundi.com
  Tel. +33 (0)1 76 32 59 84
  Mobile +33 (0)6 03 23 29 65


## Press:


- **Natacha Sharp**
  Head of Press Relations
  natacha.sharp@amundi.com
  Tel. +33 (0)1 76 37 86 05
  Mobile +33 (0)6 37 01 82 17


**www.amundi.com**


91-93, boulevard Pasteur
75015 Paris – FRANCE

Amundi

CONFIDENCE
MUST BE EARNED

Amundi
ASSET MANAGEMENT

## LEGAL NOTICE


Registered office:
91-93, boulevard Pasteur - 75015 Paris – France

Postal address:
90, boulevard Pasteur - CS 21 564 - 75730 Paris Cedex 15 - France
Tel.: +33 (0)1 76 33 30 30 – www.amundi.com
*Société anonyme* with share capital of €596,262,615 - 437 574 452 RCS Paris