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Amundi



Presentation to Investors & Analysts | 31 July 2020

H1 2020 Results

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01

Highlights

Solid activity and earnings

Renewal of the agreement with Société Générale

Business activity	<ul style="list-style-type: none"> – AuM¹ of €1,592bn at 30 June 2020, an increase of +7% year-on-year (+4% vs. the end of March 2020) – Inflows in Medium-Long-Term² assets: +€3.5bn in Q2 2020, offsetting outflows in treasury products
Results	<ul style="list-style-type: none"> – Revenues affected by the market downturn (-7.3% in Q2 2020 vs. Q2 2019)... – ... Offset by a reduction in operating expenses (-7.8% in Q2 2020 vs. Q2 2019) while continuing to hire for growth – Cost-to-income ratio improving (50.9% in Q2 2020, -0.3 pt. vs. T2 2019) – Adjusted net income³ of €233m (vs. €258m in Q2 2019) – Excluding the impact of the market's downturn, Q2 2020 income would be comparable to Q2 2019
Partnership with Société Générale	<ul style="list-style-type: none"> – Renewal of the partnership for 5 years
Growth drivers	<ul style="list-style-type: none"> – Sabadell AM in Spain: a deal that boosts Amundi's European leadership, with integration well under way – New JV with BoC in China: a promising project staying on schedule

1. Assets under management and net inflows (excluding Sabadell AM) include assets under advisory and assets marketed 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. Medium-Long-Term Assets: Excluding - €4.3bn in Q2 2020 - 3. Excluding amortisation of distribution contracts; See pages 42-43 for definitions and methods.

02

A less favourable market environment than
in 2019

After a major shock in March, markets recovered partially in Q2 thanks to central bank interventions

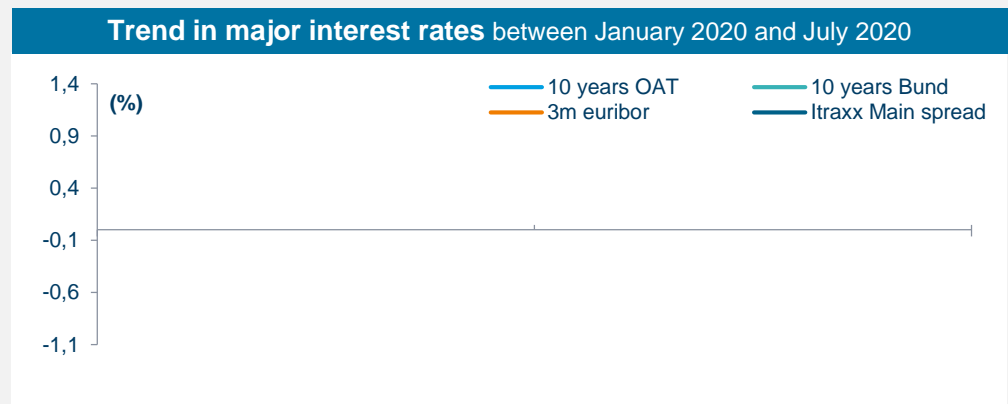
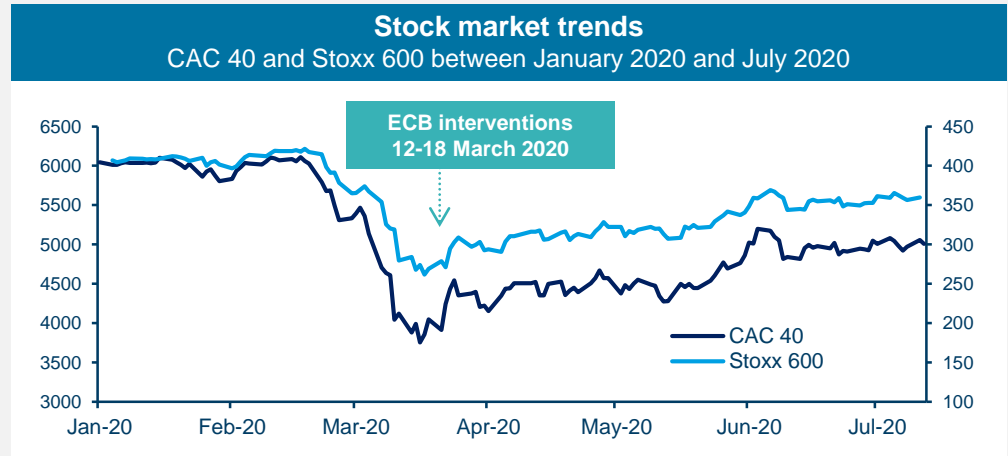
Equities:

- Equity markets solid in January/February, then plummeted in March due to Covid-19 (-37% from 19 February to 19 March 2020 for the CAC 40)
- Partial recovery in the Q2 2020 thanks to the action of central banks in late March

Interest rates:

- Spreads tightened after a strong widening in first quarter 2020
- Long rates back in negative territory
- Improved liquidity in the credit market after the central banks' interventions

Sources: Refinitiv (formerly Reuters)



Q2 2020 equity market averages were well below Q1 2020 and Q1 2019

Average equity market levels in Q2 2020 were down significantly:

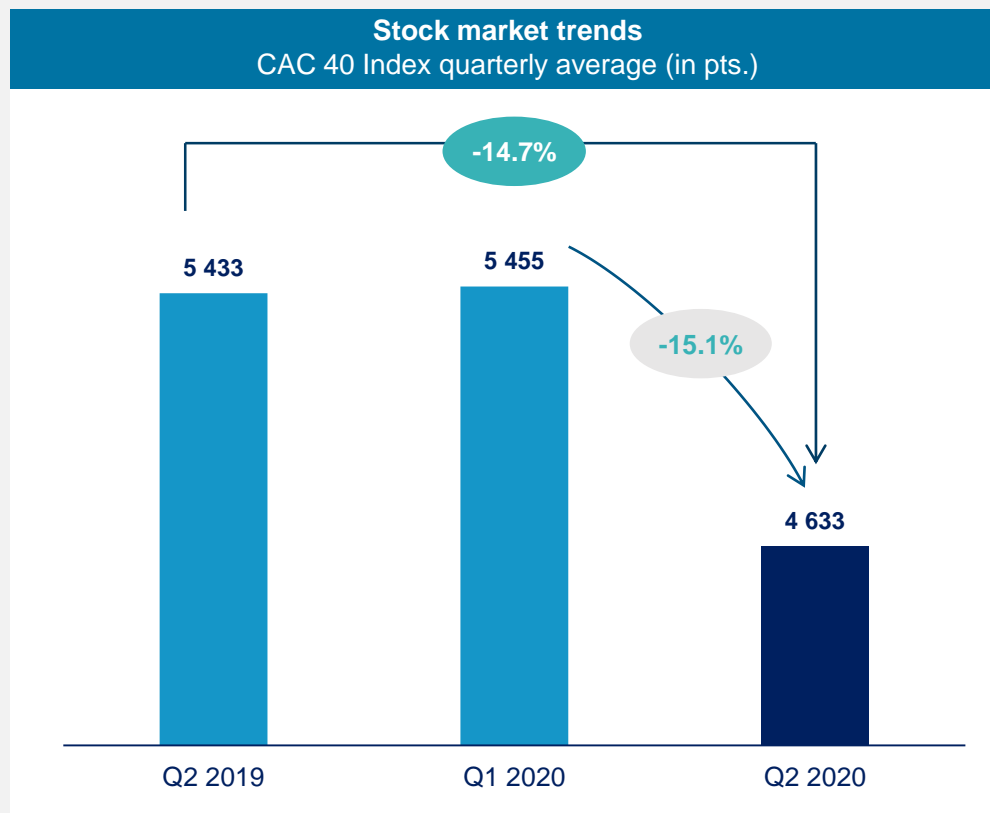
- vs. Q1 2020 (CAC 40 average: -15.1%)
- vs. Q2 2019 (CAC 40 average: -14.7%)

The drop of the equity market Q2/Q2 had an estimated negative impact on revenues of around €35 million.

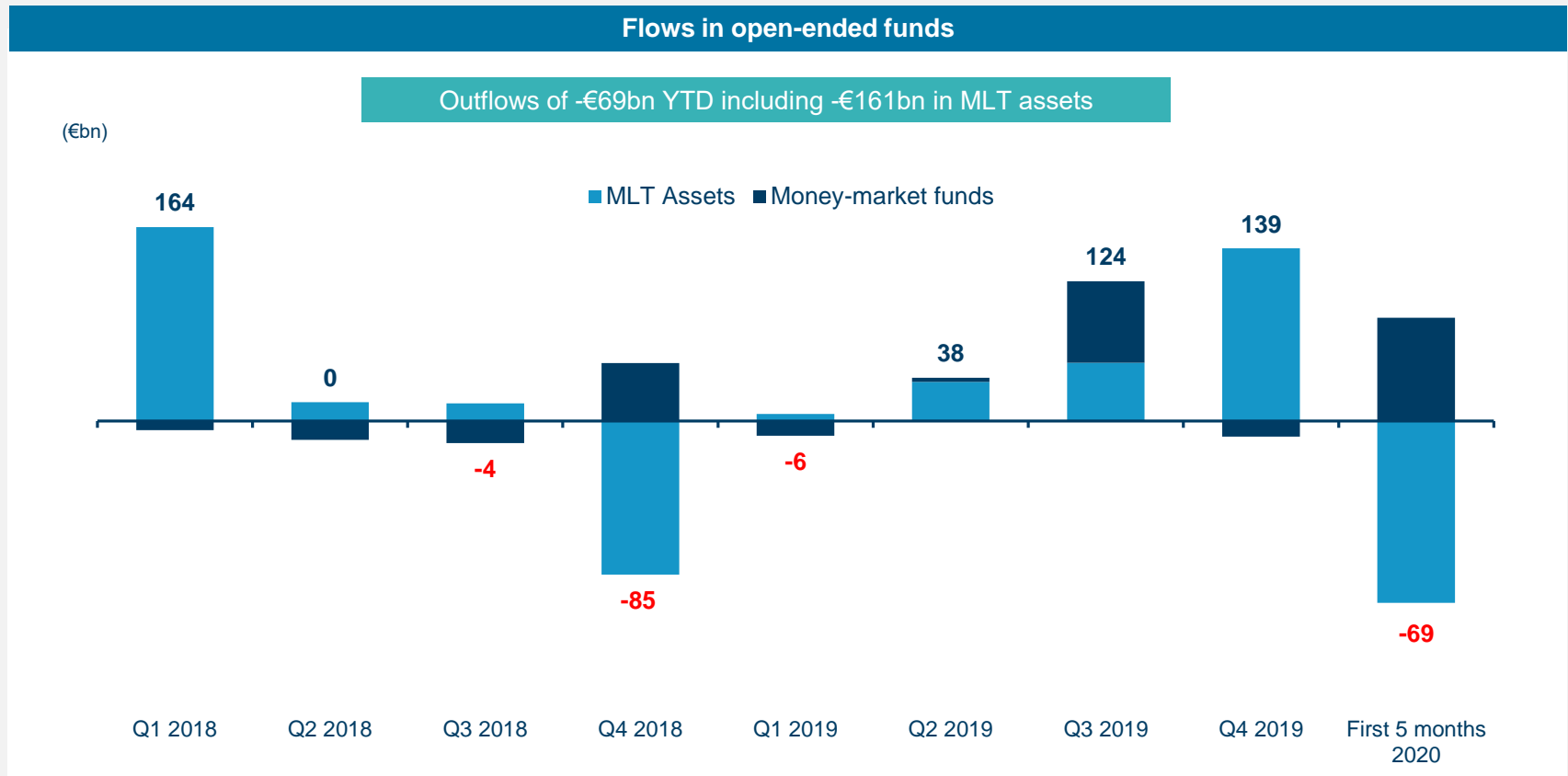
Compared to market levels when the three-year plan was announced in early 2018:

- CAC 40 average for Q2 2020 was 13% below its Q1 2018 level (average CAC 40 level of 5,317 pts)

Sources: Refinitiv (formerly Reuters)



Inflows dropped sharply in the European asset management market



Sources: Broadridge FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data at end-May 2020.

03

Business activity

Amundi: resilient activity in a challenging context



Strong momentum in MLT products offset outflows in money market products



Resilient retail activity particularly in France and in the International networks



Marked recovery in activity for the Institutionals segment, in MLT assets



Flows stayed positive in Asian JVs



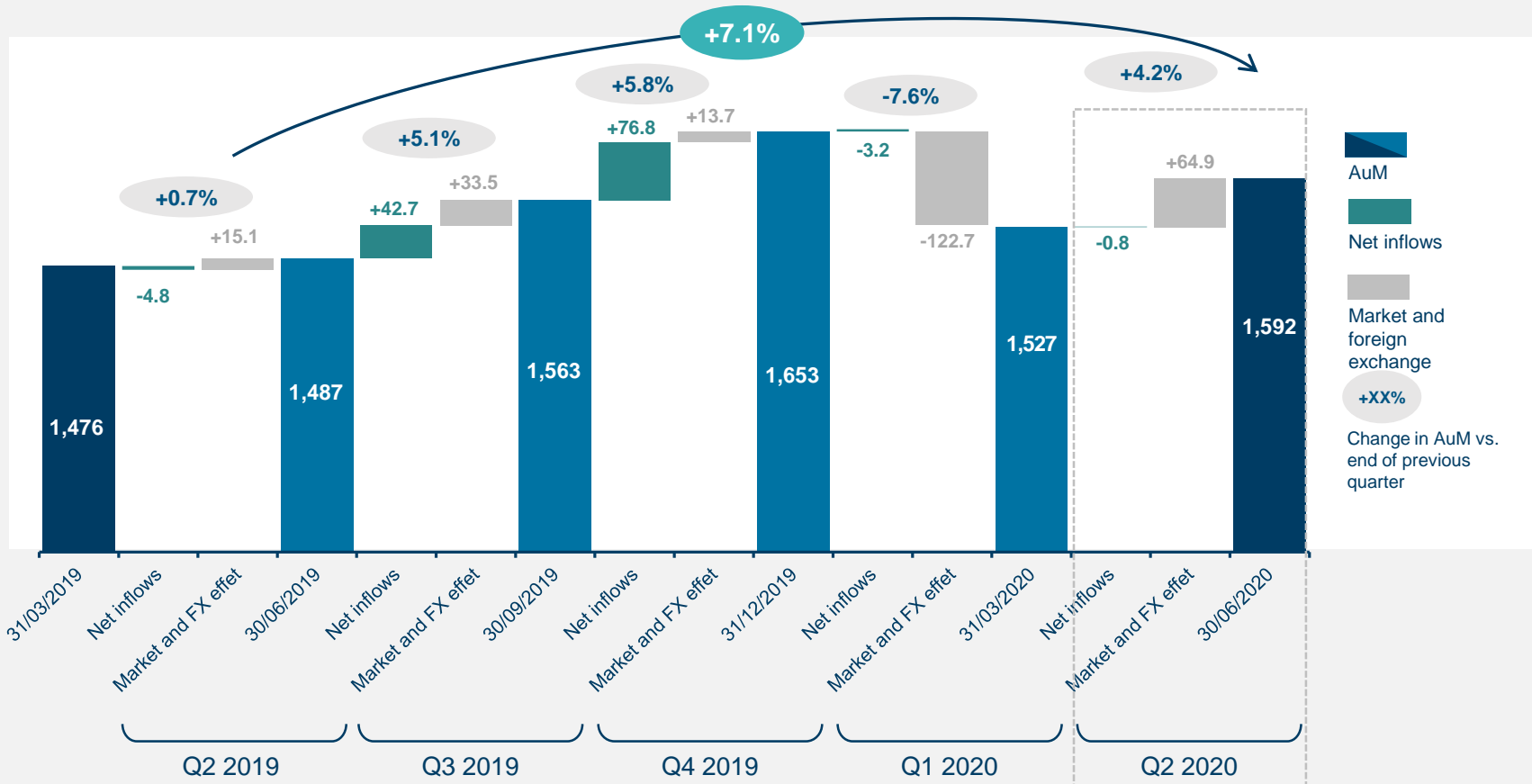
Trend in growth drivers confirmed

- Index management & ETF
- Real assets



ESG developments continued

AuM* of €1,592bn in at end-June 2020, up +7% year-on-year (+4% in the quarter)

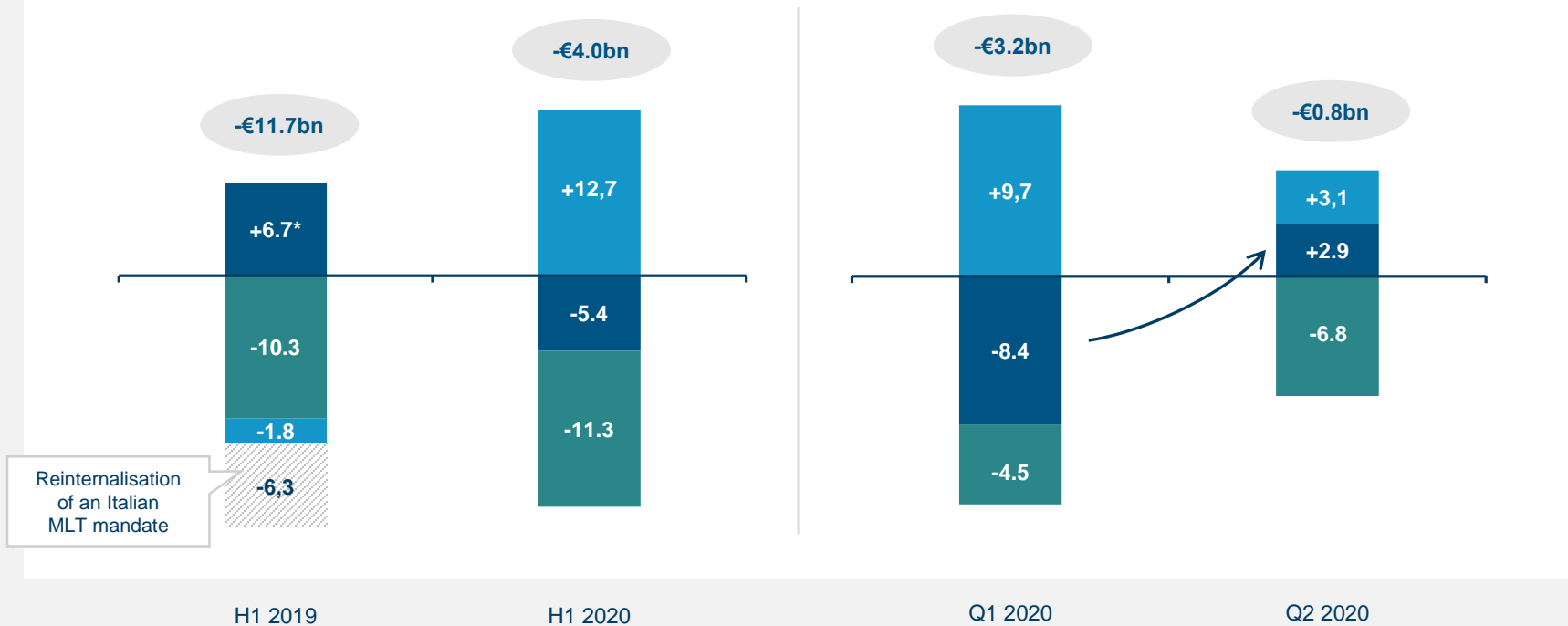


*Assets under management and net inflows (excluding SABAM) include assets under advisory and assets marketed and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Solid activity for MLT assets in Q2 2020

Net inflows¹ in €bn

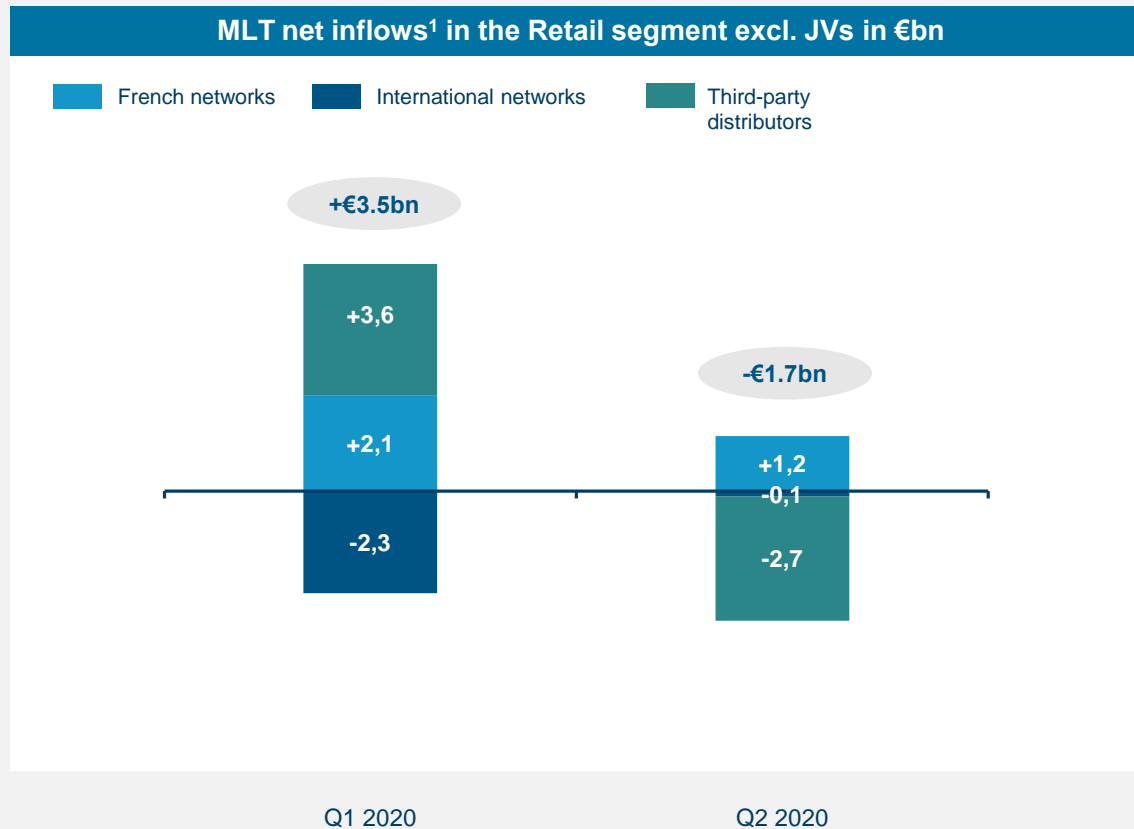
MLT assets excl. JVs JVs Treasury products excl. JVs



Net inflows (excluding Sabadell AM) include assets under advisory and assets marketed 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.

*Excluding reinternalisation of an Italian MLT mandate.

Retail MLT (excluding JVs): resilient activity in the networks



French networks:

inflows in the networks continued amid rising risk aversion in Q2

International networks:

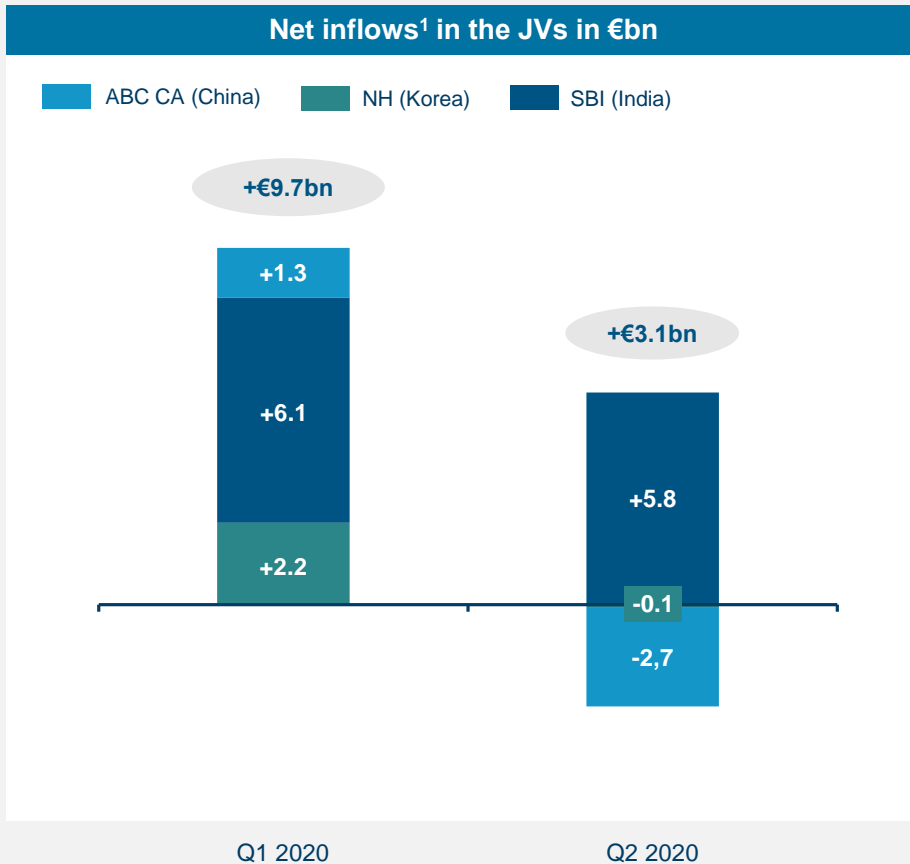
flat net flows

Third-party distributors:

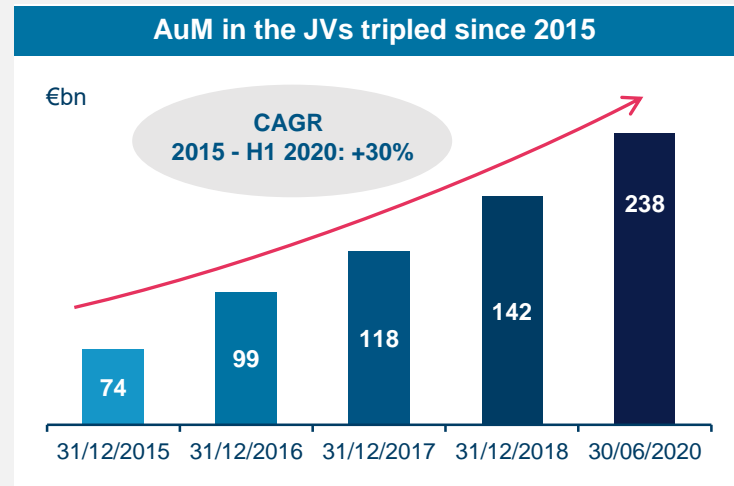
outflows were concentrated in April and flows turned positive again in June

1. Net inflows (excluding Sabadell AM) include assets under advisory and assets marketed

JVs: solid inflows¹

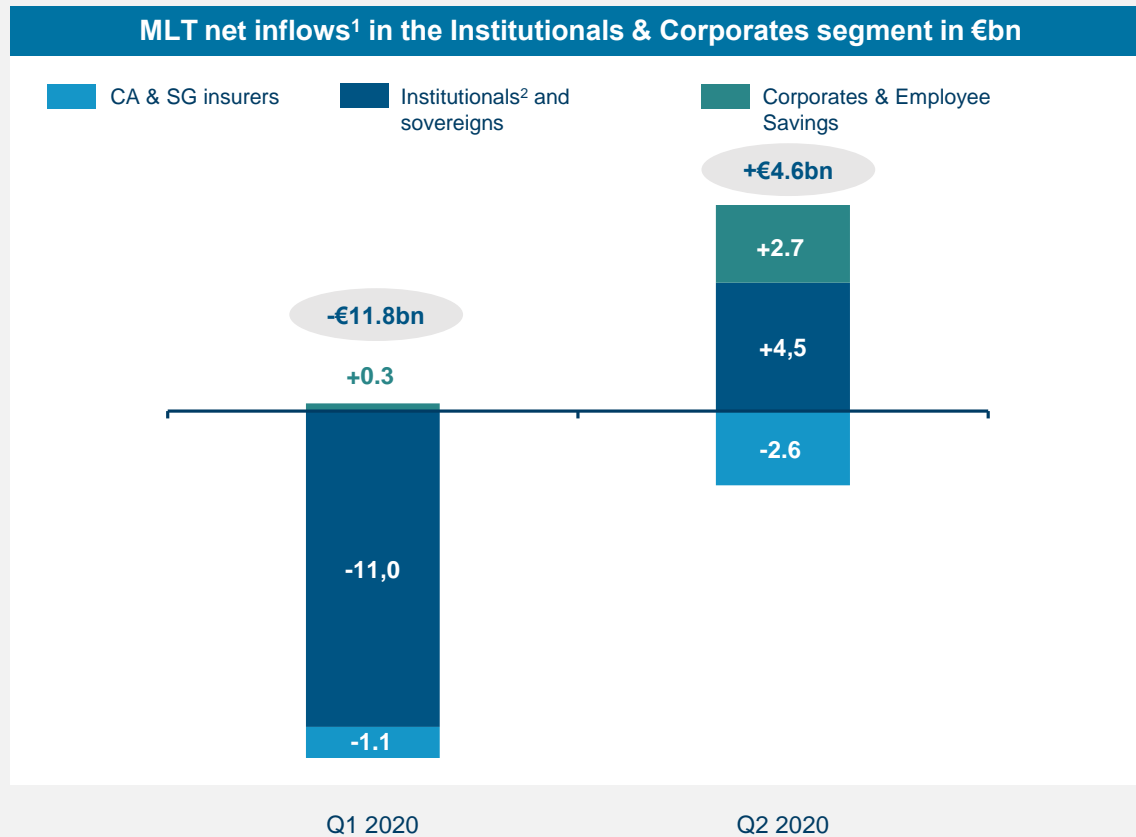


- **India:** net flows still very sound
- **Korea:** flows for the quarter virtually flat after a strong inflow trend over previous quarters
- **China:** outflows related to money market products



1. AuM and net inflows include assets under advisory and assets marketed 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.

MLT institutionals: inflows bounced back

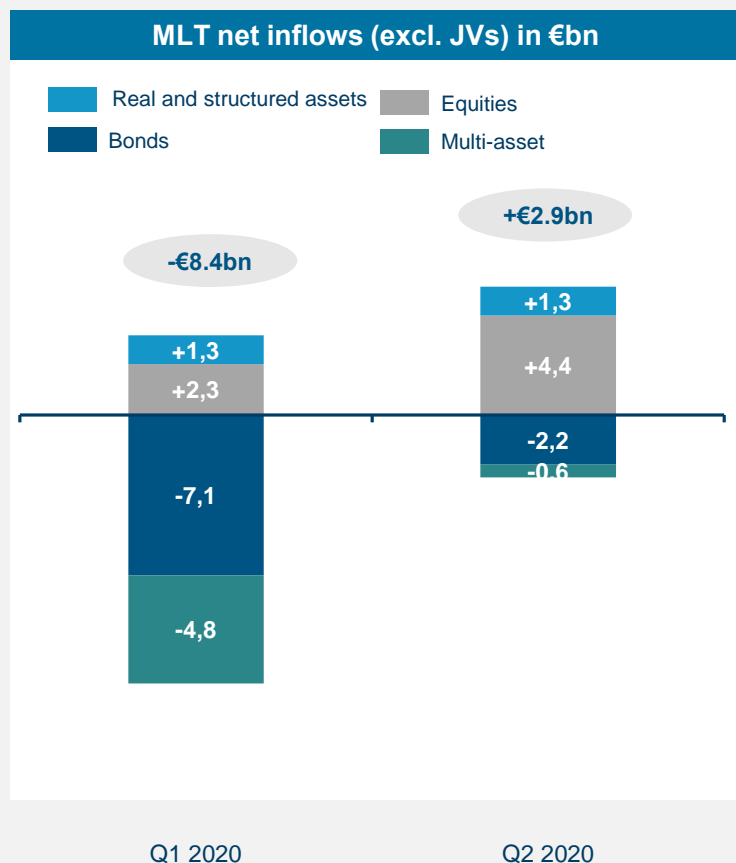


Net inflows were dynamic due to:

- Increased risk appetite among institutional and sovereign clients on MLT assets
- Solid activity in Employee Savings
- Outflows in euro contracts from CA & SG insurers

1. Net inflows including assets under advisory and assets marketed (including funds of funds); 2. incl. Funds of Funds.

Expertise: MLT flows driven by ETF/index management and real assets



Successful growth drivers and product innovations (excl. JVs)

Passive management, ETFs¹ and smart beta: net inflows of +€5.5bn in Q2 2020 (AuM of €132bn at end-June 2020).

- **ETFs¹**: net inflows of +€1.7bn (no. 3 among European ETF providers² in Q2 2020); AuM of €53bn² at end-June 2020 (fourth-largest European player²)
- **Success of Amundi Physical ETC Gold** (>€3bn in AuM)

Real and structured assets: Net inflows of +€1.3bn in Q2 2020 (AuM of €85bn at end-June 2020).

- **Real estate**: solid net inflows at +€1.1bn (AuM of €40bn at end-June 2020)
- Launch of **Amundi Energies Vertes**, a new investment vehicle (with Credit Agricole Assurances) allowing investors to take part in the financing of the energy transition, and accessible in unit-linked life insurance contracts.

Employee & Retirement Savings: Net inflows of +€2.8bn³ in Q2 2020 (AuM of €62bn at end-June 2020)

- Employee Savings market share in France at 45.8%⁴

1 -Data including all ETP (ETF + ETC); 2- Source: Morningstar June 2020; 3- Net inflows including MLT assets and Treasury Products; 4- Source: AFG at 31/12/2019;

Responsible Investing: implementation of three-year plan underway

Responsible Investing has been one of Amundi's founding pillars since its creation, with three dimensions:

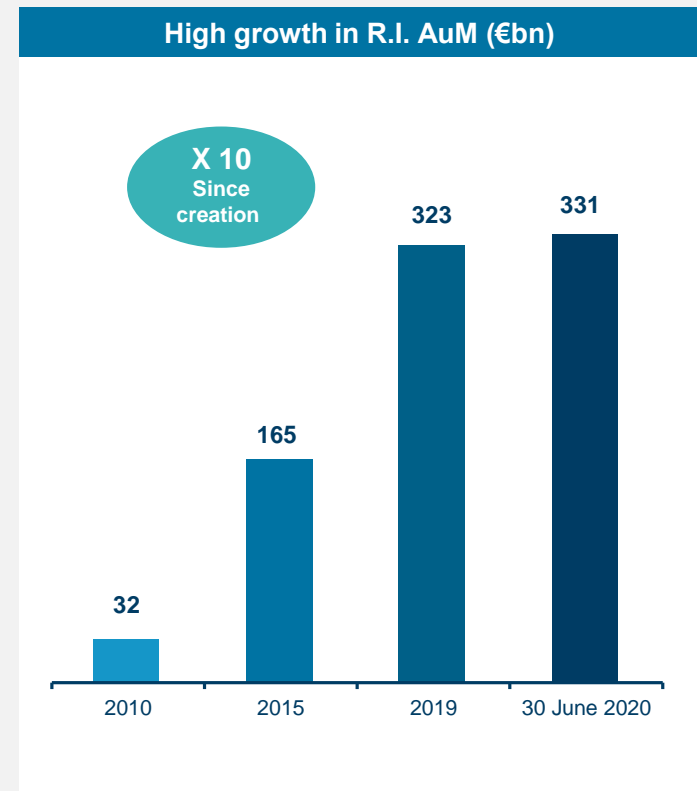
- Application of ESG criteria to investment policies, in addition to traditional financial analysis
- Specific initiatives, mainly concerning the environment
- Support for the social and solidarity-based economy

This commitment was confirmed in October 2018 by the announcement of a three-year plan

Since then, Amundi has been implementing this plan with:

- Numerous partnerships to develop Sustainable Finance
- Active participation in industry initiatives
- Innovation strengthened to broaden the product range
- Integration of ESG criteria deployed

In H1 2020, ESG inflows were high (+€6bn), driven by strong demand from investors, mainly for climate-transition-related solutions and products



ESG initiatives accelerated

Climate change	<ul style="list-style-type: none">– Won an index mandate (replicating MSCI ACWI¹ Climate Change Index) of €2.6bn for Pensam²– Selected by a group of French institutional investors to manage the first Equity index fund aligned with the Paris Agreement– Launched 3 ETFs replicating future PAB (Paris Aligned Benchmarks) climate indices, thereby broadening the range of "climate transition" solutions– Launch of the GRECO fund to promote the development of new green asset classes in Europe, with support from the EIB³, thus contributing to a post-Covid green recovery
Social	<ul style="list-style-type: none">– Launched "Social Impact", the first open-ended fund (active International Equity management by CPR AM) selecting the most virtuous companies in terms of reducing social inequality
Other recent initiatives	<ul style="list-style-type: none">– Expanded ESG ETF range with a series of launches including the MSCI Emerging ESG Leaders ETF, with the initial support of Ilmarinen⁴

Increased recognition of Amundi's positioning as a reference player

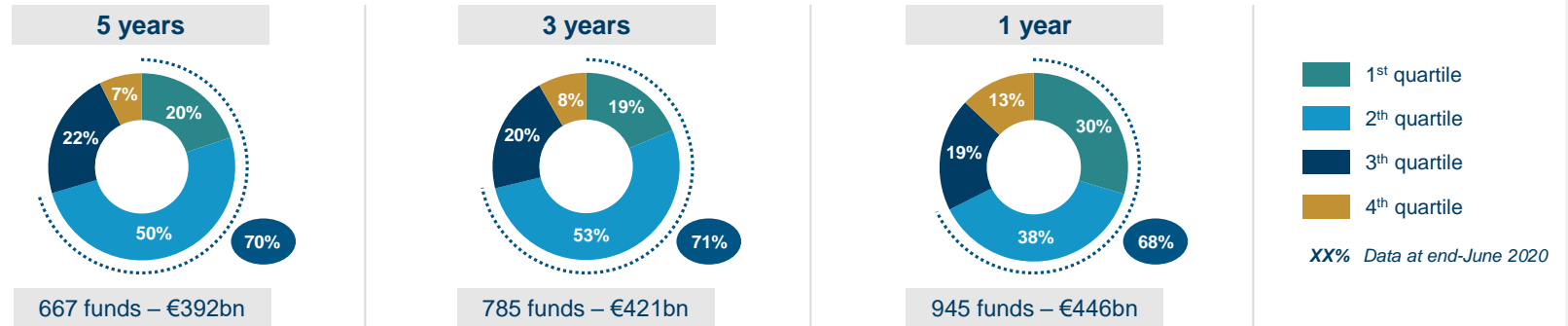
- **Amundi is the first asset manager to use estimated CDP⁵ temperature in its ESG analysis**
- **Vigeo Eiris ESG rating:** Amundi took the top spot (out of 100 companies) in the financial sector
- **Environmental Finance - Bond Awards 2020:** Amundi's GRECO Programme recognised as "Green Bond Fund of the Year"

1. MSCI ACWI: MSCI All Country World Index - 2. Danish Pension Fund - 3. European Investment Bank - 4. Finnish Pension Fund. – 5. CDP: International organisation (formerly Carbon Disclosure Project)

Solid investment performances

Good performance level (open-ended funds¹) with around 70% of AuM in the top 2 quartiles

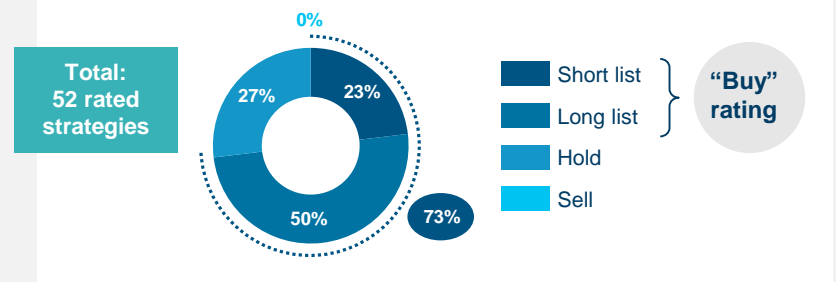
Morningstar fund rankings by AuM



178 Amundi funds³ with a 4- or 5-star Morningstar rating



Consultants²: 73% positive recommendations



1. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of June 2020; 2. Global consultants: Aon Hewitt, Cambridge Associates, Mercer, Russell, Willis Towers Watson, Bfinance, June 2020 rating; 3. There were 597 Morningstar-rated open-ended Amundi funds at the end of June 2020.

04

Results and financial structure


High level of earnings maintained



Revenues affected by the market downturn



Excellent control of operating expenses (-7.8% in Q2 2020 vs. Q2 2019), accompanied by continued hiring for growth



Improved cost-to-income ratio (50.9% in Q2 2020, -0.3 pt. vs. Q2 2019), **one of the best in the industry**



Adjusted net accounting income still at a very good level: €233m (vs. €258m in Q2 2019)

Total net revenues¹ affected by market backdrop

(in €m)	Q2 2020	Q2 2019	Change (%)
Net asset management revenue	608	658	-7.7%
<i>o/w net management fees</i>	573	618	-7.2%
<i>o/w performance fees</i>	34	40	-14.6%
Financial income (net financial income and other net income)	17	15	+12.0%
Total net revenue¹ (€m)	625	673	-7.3%
Average assets under management, excl. JVs (€bn)	1,319	1,342	-1.7%

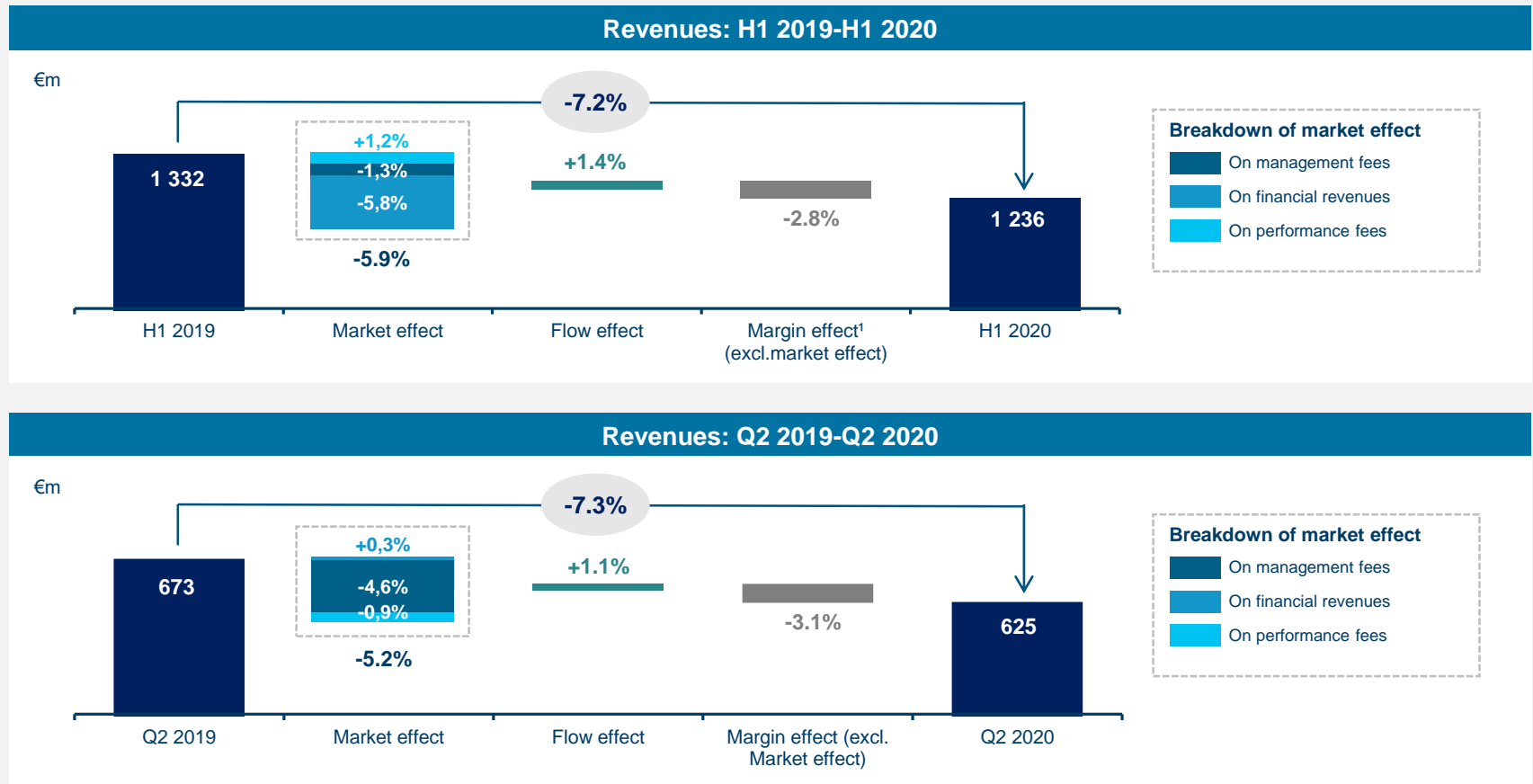
Net asset management revenues affected by challenging environment, with:

- net asset management fees impacted by average market levels (down 15% Q2/Q2) and a less-favourable mix effect
- solid level of performance fees maintained

Financial income up thanks to the market recovery from late March to mid June (mark-to-market valuation of voluntary investment portfolio and seed money)

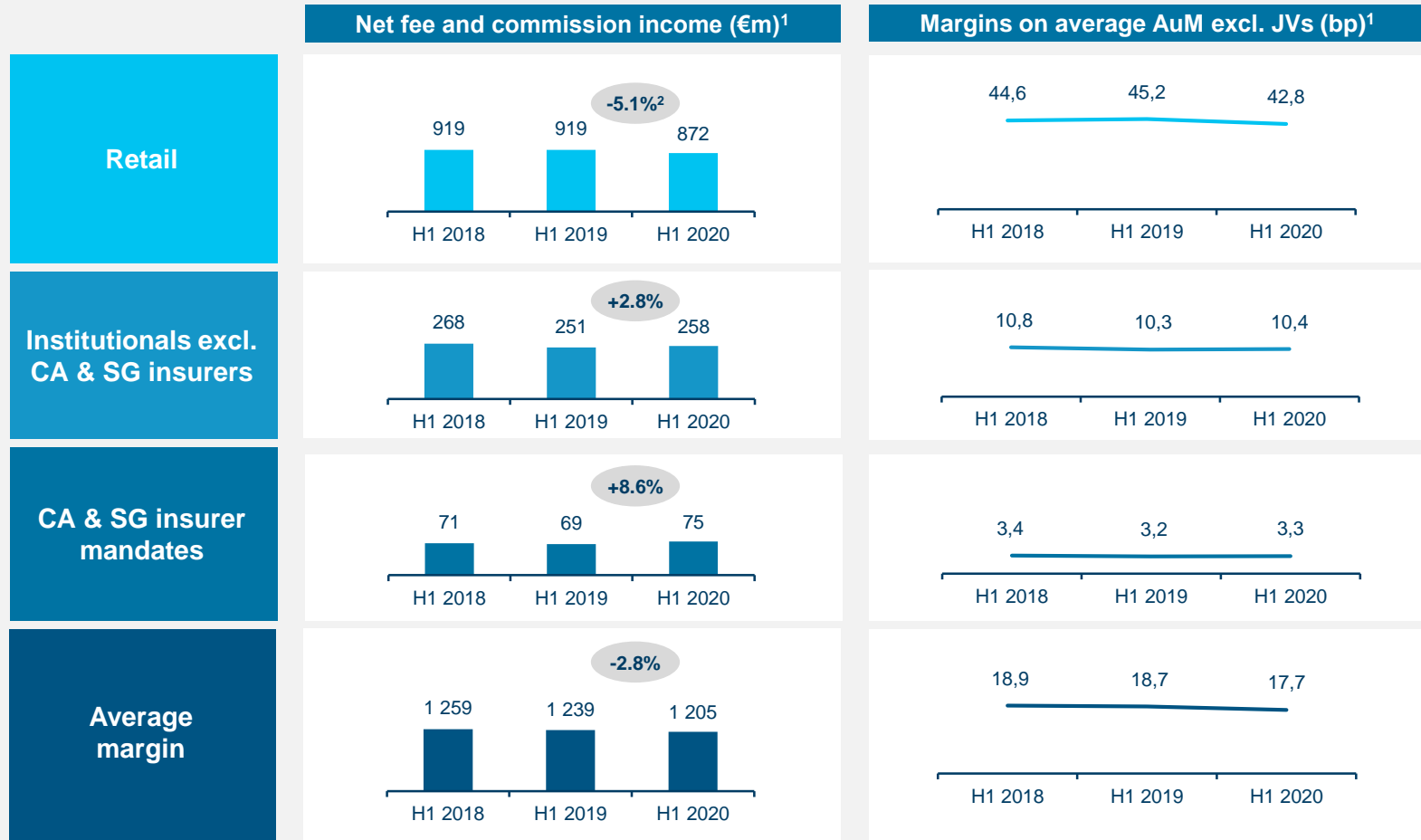
1. Excluding amortisation of distribution contracts.

Decline in revenues linked to the evolution of the markets and the product/client mix



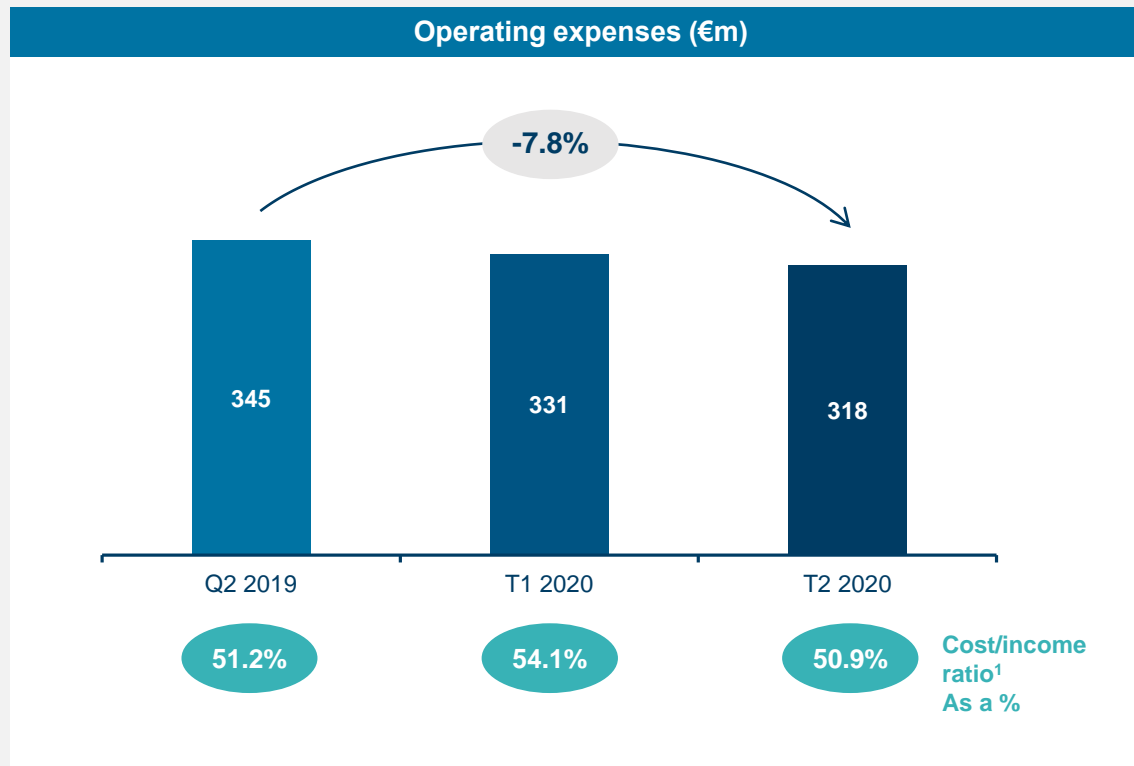
1. **Margin effect:** H1/H1 decline partially reflects the impact of a weaker launch of structured products in 2020.

Slight decrease in margins due to the less favourable product/client mix



1. Excluding performance fees; 2. H1 2020 vs H1 2019 reflects partly the impact of lower launch of structured products in 2020

Expenses down substantially and a cost/income ratio still at an excellent level



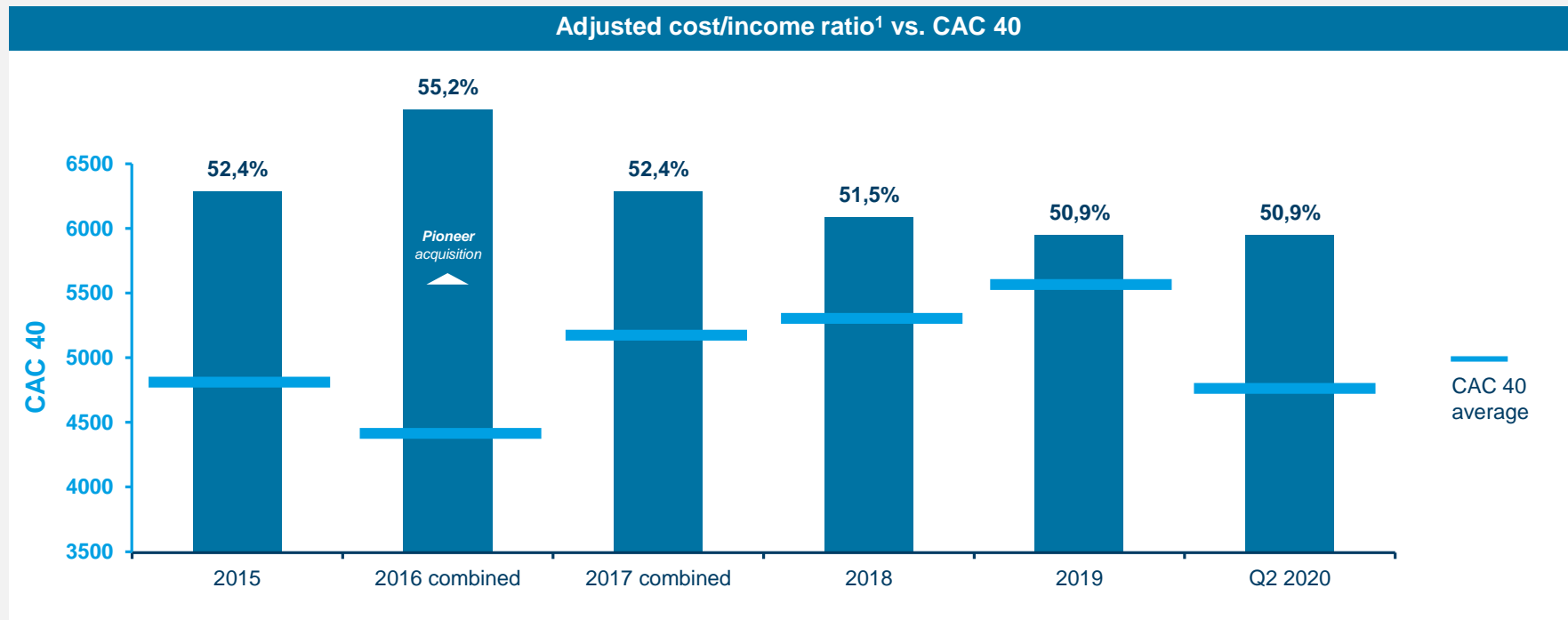
Operating expenses under control, thanks to:

- the latest synergies related to Pioneer
- the adjustment of variable compensation
- lower travel and marketing expenses considering the context of the crisis

The operating expenses to average AuM (excl. JVs) ratio remains one of the lowest in the industry at 9.6bp

1. Cost/income ratio excluding amortisation of distribution contracts.

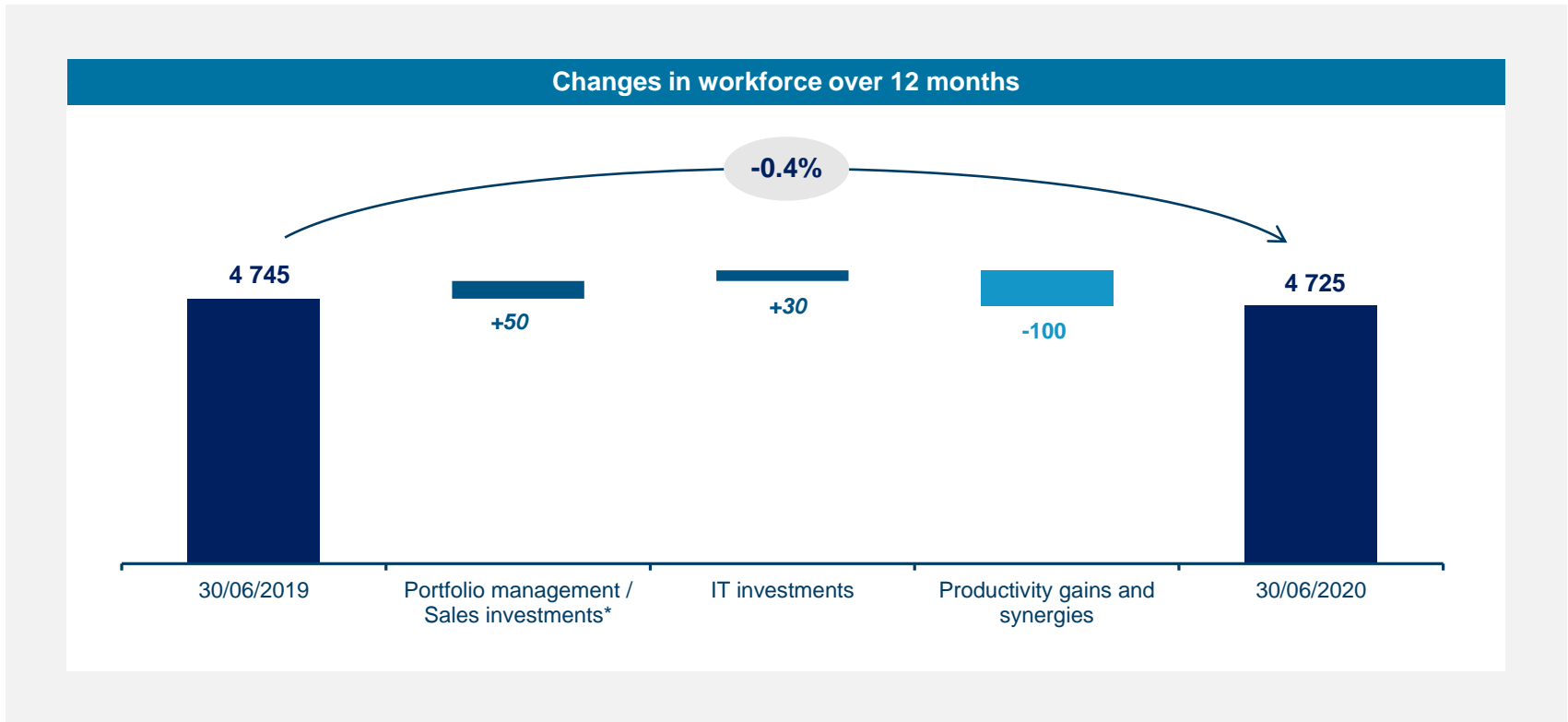
Operational efficiency maintained regardless of market conditions



Amundi demonstrated its capacity to control costs and maintain excellent operational efficiency regardless of market conditions

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

Business development recruitments financed by productivity gains



*Specifically, hiring in passive management/ETFs and real assets.

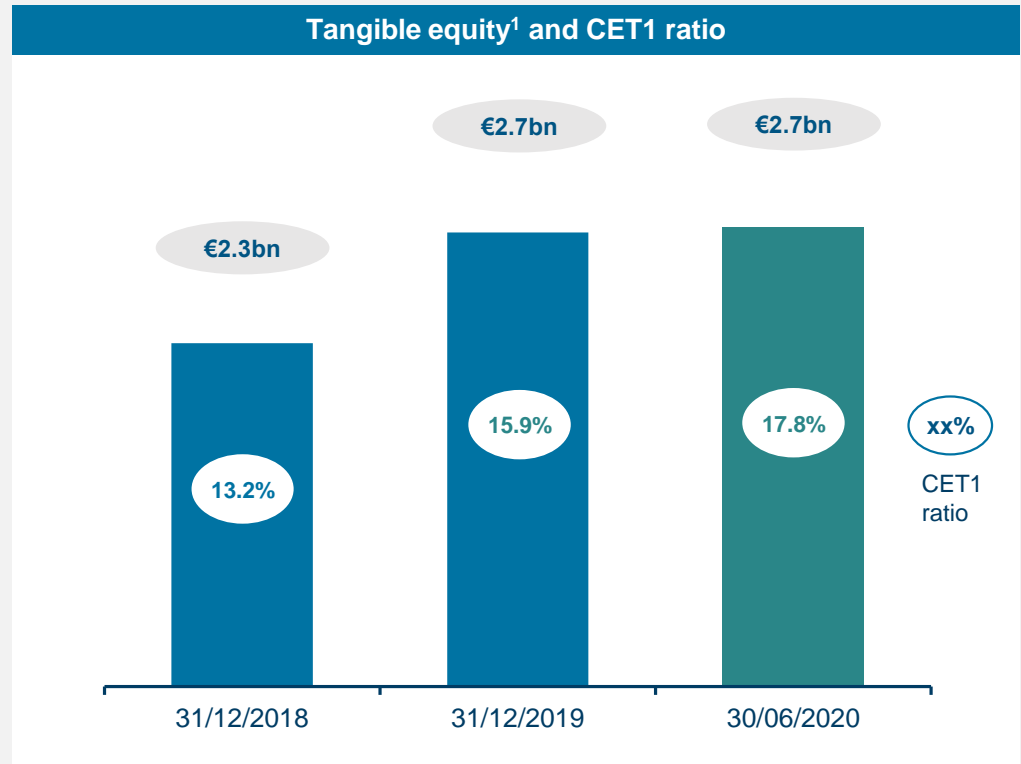
Detailed income statements (H1 and Q2 2020 & 2019)

(in €m)	H1 2020	H1 2019	Change	Q2 2020	Q2 2019	Change
Adjusted net revenue	1,236	1,332	-7.2%	625	673	-7.3%
Net asset management revenue	1,281	1,299	-1.4%	608	658	-7.7%
<i>o/w net management fees</i>	1,205	1,239	-2.8%	573	618	-7.2%
<i>o/w performance fees</i>	76	60	26.8%	34	40	-14.6%
Net financial income and other net income	(45)	33	NS	17	15	12.0%
Operating expenses	(648)	(680)	-4.7%	(318)	(345)	-7.8%
Adjusted gross operating income	588	652	-9.8%	307	329	-6.6%
<i>Adjusted cost/income ratio</i>	52.5%	51.1%	1.4pt	50.9%	51.2%	-0.3pt
Equity-accounted entities	29	25	16.5%	15	12	25.7%
Cost of risk & Other	(17)	2	NS	(4)	(3)	NS
Adjusted income before taxes	600	679	-11.7%	318	338	-6.0%
Taxes	(161)	(174)	-7.7%	(85)	(80)	5.3%
Adjusted net income, Group share	439	505	-13.1%	233	258	-9.5%
Amortisation of distribution contracts after tax	(25)	(25)	0.0%	(12)	(13)	-0.1%
Net income, Group share	414	480	-13.8%	221	245	-10.0%

Note: Adjustments: excluding amortisation of distribution contracts.
See slides 42 and 43 for definitions and methodology.

A solid financial structure

- Tangible equity¹⁻² of €2.7bn at end-June 2020
- CET1 ratio of 17.8%² at end-June 2020
- An A+ rating confirmed by Fitch in May 2020, one of the best ratings in the sector



1. Equity excluding goodwill and other intangibles.

2. Factoring in the acquisition of Sabadell AM on 30/06 for €430m and no dividend payment for FY 2019 .

05

Partnership with Société Générale

Renewal of the partnership for 5 years



As a reminder: the partnership binding both Amundi and Société Générale originating from the creation of Amundi (CAAM/SGAM merger) was renewed for 5 years during Amundi's IPO (November 2015)

The framework contract was renewed for another 5 years:

▶ **Amundi** remains for Société Générale Group:

- the leading provider of savings products and services for its French (Société Générale and Crédit du Nord) and Czech (KB) networks
- the partner in employee savings schemes in France
- the fund manager for the Sogecap mandate

▶ **SGSS** remains one of the 2 partners which provide custodian and fund administration services for Amundi

The adjustment of certain parameters does not have a significant impact on Amundi's financial trajectory.

The renewal of the distribution partnership with Société Générale strengthens Amundi's position as a partner for retail networks

06

Growth drivers: partnerships with
Banco Sabadell and Bank of China

Banco Sabadell: a deal that boosts Amundi's European leadership, with integration well underway



Overview of the transaction:

- ▶ **21 January 2020: announced a 10-year strategic partnership with Banco Sabadell and Amundi's plan to acquire 100% of Sabadell AM¹:**
 - Sabadell AM is the fifth largest player in Spain with €21bn in AuM² (exclusively in Retail),
 - Acquisition price of €430m³
 - fully funded by Amundi's existing financial resources
 - Representing a 2020 PE multiple of ~13x excl. synergies and ~9x incl. synergies
 - AuM doubled in Spain (fourth largest eurozone market), and Amundi's leadership in Europe was boosted
- ▶ **30 June 2020:** closing of Sabadell AM acquisition

Integration well underway:

- ▶ **Early February 2020:** integration projects launched in cooperation with Banco Sabadell and Sabadell AM teams
- ▶ **Q2 2020: Commercial partnership began**
 - **First Amundi products (Protec 90) promoted** in the Banco Sabadell network
 - **Amundi funds included in Banco Sabadell offers** (private banking and retail banking)

Next steps:

- ▶ **Q4 2020:** IT system migration (incl. ALTO) expected to begin

**A growth partnership in line with Amundi's strategy
Implementation ahead of schedule**

1. Excluding Urquijo Gestion; 2. At 30/06/2020, Sabadell AM AuM and AuA, excl. Urquijo Gestion and third-party funds distributed by Banco Sabadell.
3. Plus an earn-out clause of up to €30m, payable in 2024.

Sabadell AM: H1 2020 activity and financial outlook



Sabadell AM activity in H1 2020

- ▶ **AuM held up well at €21bn**, down moderately by around 6% vs. end 2019, due primarily to a negative market effect
- ▶ **Inflows** back to positive at the end of Q2
- ▶ **Modest gain in market share**¹

2020 net contribution target confirmed

- ▶ **Net income expected for 2020 (full year): €33m**

Synergies:

- ▶ **Amount increased to €20m before tax in 3 years (vs. €15-18m before tax initially)**
- ▶ **Synergies from 3 sources:**
 - Insourcing of third-party funds (as funds of funds) and investment management delegations
 - Cost optimisation (e.g. migration of Sabadell AM to Amundi's IT platform)
 - Acceleration of Sabadell AM's expansion (as a reminder, in 2019, Banco Sabadell's market shares were about 8% in retail banking vs. about 6% in financial savings)²
- ▶ **Timetable for completion:**
 - 2021: 50% of synergies
 - 2022: 100% of synergies

The deal fully meets Amundi's financial criteria for acquisitions:

Accretive to Amundi's adjusted EPS of around +5% on full year basis after recognition of 100% of synergies

Return on investment greater than 10% within three years

1. Spanish domiciled funds. – 2. Source: Banco Sabadell and Bank of Spain

JV with BOC Wealth Management: a strategic project under implementation, in line with the envisaged objectives



Reminder: in December 2019, the Chinese regulatory authority approved the plan to create a wealth management Joint Venture between Amundi (55%) and BOC Wealth Management (45%)

- ▶ BOC Wealth Management is a subsidiary of Bank of China, the fourth-largest Chinese bank, with 500 million private customers and 11,000 branches

H1 2020 Achievements:

- ▶ Joint-venture agreement and commercial contract finalised
- ▶ Licence application filed with regulator (CBIRC) on 17 June
- ▶ Management team in place (CEO, CIO, COO)
- ▶ More than 50% of the hirings completed
- ▶ Infrastructure (premises, IT platform) being prepared

Next steps:

- ▶ Final regulatory approval (CBIRC) expected at end of Q3/start of Q4 2020
- ▶ First products to launch on the market at end 2020

The project's potential is confirmed based on the first months of cooperation between Amundi and BOC Wealth Management

Conclusion

1. Solid first-half activity and earnings, in the context of the crisis, which proves Amundi's business model is sound

2. Growth trend maintained, especially in our primary growth drivers: Asian JVs, passive management, real assets, and ESG

3. A renewal of the distribution agreement with Société Générale strengthening the Amundi's position as partner of Retail networks

4. Growth drivers initiated at the start of the year (BoC and Sabadell AM) are underway, in line with targets

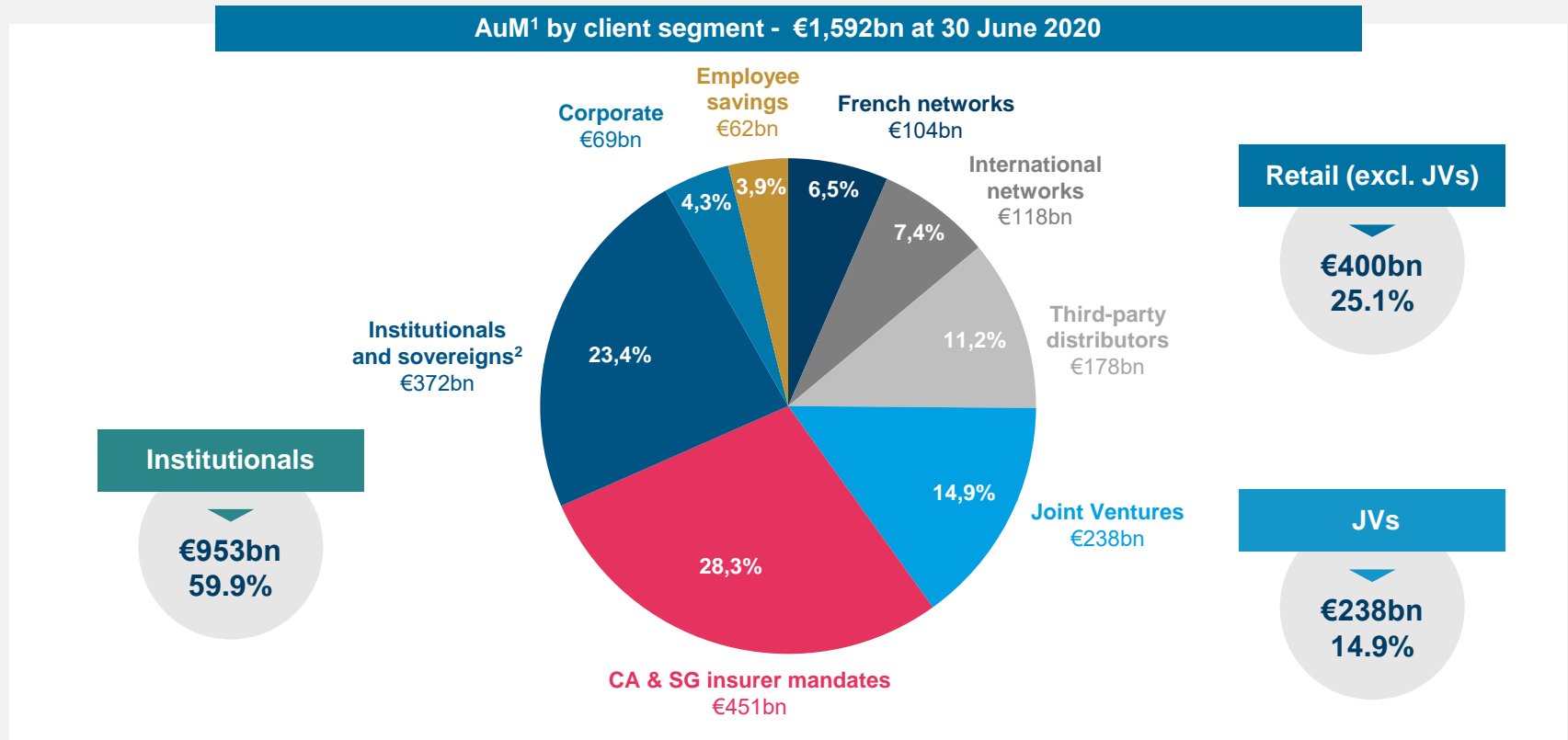




Appendices



Breakdown of AuM by client segment



1. Assets under management (excl. Sabadell AM) 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.

AuM and inflows by client segment

Assets under management¹ at 30 June 2020 and 2019 Net inflows¹ by client segment in Q1 2020/2019 and H1 2020/2019

(€bn)	AuM 30/06/2020	AuM 30/06/2019	% chg. vs. 30/06/2019	Inflows Q2 2020	Inflows Q2 2019	Inflows H1 2020	Inflows H1 2019
French networks	104	108	-3.6%	-1.2 ²	+0.4	+1.2	-2.7
International networks	118	123	-4.1%	-0.2	-0.1	-2.7	+2.3
Third-party distributors	178	180	-1.5%	-3.1	+0.5	-0.5	-1.3
Retail (excl. JVs)	400	412	-2.8%	-4.5	+0.8	-2.0	-1.8
Institutionals ³ and sovereigns	372	359	+3.7%	+3.9	-7.0	-1.5	-8.5
Corporates	69	67	+1.6%	+1.7	-2.3	-8.5	-8.2
Employee Savings	62	61	+2.5%	+2.8	+2.8	+2.9	+2.2
CA & SG insurers	451	443	+1.8%	-7.7	-0.1	-7.6	+6.3
Institutionals	953	930	+2.6%	+0.6	-6.7	-14.7	-8.2
JVs	238	146	+63.7%	+3.1	+1.0	+12.7	-1.8
TOTAL	1,592	1,487	+7.1%	-0.8	-4.8	-4.0	-11.7
Average first-half AuM (excl. JVs)	1,366	1,326	+3.0%	/	/	/	/

1. Assets under management and inflows (excl. Sabadell AM) include assets under advisory and assets marketed 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 +€1.2bn in Q2 2020 and -€0.2bn in Q2 2019; 3. Including funds of funds.

AuM and inflows by asset class and region

Assets under management ¹ at 30 June 2020 and 2019							
Net inflows ¹ by asset class in Q2 2020/2019 and H1 2020/2019							
(€bn)	AuM 30/06/2020	AuM 30/06/2019	% chg. vs. 30/06/2019	Inflows Q2 2020	Inflows Q2 2019	Inflows H1 2020	Inflows H1 2019
Equities	234	225	+3.9%	+4.4	-3.1	+6.7	-3.0
Multi-asset	234	240	-2.7%	-0.6	-5.3	-5.3	-7.6
Bonds	617	610	+1.2%	-2.2	+4.9	-9.3	+7.4
Real, alternative and structured assets	85	79	+7.4%	+1.3	+2.6	+2.6	+3.7
MLT ASSETS excl. JVs	1,170	1,155	+1.3%	+2.9	-0.9	-5.4	+0.4
Treasury products excl. JVs	183	186	-1.6%	-6.8	-5.0	-11.3	-10.3
ASSETS excl. JVs	1,353	1,341	+0.9%	-3.8	-5.8	-16.7	-9.9
JVs	238	146	+63.7%	+3.1	+1.0	+12.7	-1.8
TOTAL	1,592	1,487	+7.1%	-0.8	-4.8	-4.0	-11.7
o/w MLT Assets	1,376	1,271	+8.3%	+3.5	-0.4	+6.2	+1.7
o/w Treasury products	215	215	-0.1%	-4.3	-4.4	-10.2	-13.4

Assets under management ¹ at 30 June 2020 and 2019							
Net inflows ¹ by geographical area in Q2 2020/2019 and in H1 2020/2019							
(€bn)	AuM 30/06/2020	AuM 30/06/2019	% chg. vs. 30/06/2019	Inflows Q2 2020	Inflows Q2 2019	Inflows H1 2020	Inflows H1 2019
France ³	864 ²	849	+1.8%	+0.2	-2.9	-4.1	-3.5
Italy	167	171	-2.0%	-0.5	-0.7	-2.3	-4.5
Europe excl. France and Italy	173	167	+3.2%	+0.6	+2.2	+1.6	-0.5
Asia	292	203	+44.0%	+0.9	-1.4	+5.6	-6.6
Rest of world ⁴	95	96	-1.9%	-1.9	-2.0	-4.8	+3.4
TOTAL	1,592	1,487	+7.1%	-0.8	-4.8	-4.0	-11.7
TOTAL excl. France	727	638	+14.0%	-1.0	-1.9	+0.2	-8.2

1. Assets under management and inflows (excl. Sabadell AM) include assets under advisory and assets marketed 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 €434bn for CA & SG insurers; 3. France: net inflows on medium/long-term assets: +€4.4bn in Q2 2020; +€2.7bn in Q2 2019; 4. Mostly the United States.

Methodology and API (1/2)

1. Accounting and adjusted data

Accounting data

- In H1 2020 and 2019, information corresponds to data after amortisation of distribution contracts.

Adjusted data

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

- restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

Note on accounting data

Amortisation of distribution contracts:

- Q2 2019: €18m before tax and €13m after tax
- Q2 2020: €18m before tax and €12m after tax
- H1 2019: €36m before tax and €25m after tax
- H1 2020: €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 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).

Methodology and API (2/2)

3. Alternative Performance Indicators

■ accounting data

■ adjusted data

€m	6M 2020	6M 2019	Q2 2020	Q2 2019
Net revenues (a)	1,201	1,297	607	656
+ Amortisation of distribution contracts before tax	36	36	18	18
Adjusted net revenues (b)	1,236	1,332	625	673
Operating expenses (c)	-648	-680	-318	-345
Gross operating income (e) = (a)+(c)	552	616	289	311
Adjusted gross operating income (f) = (b)+(c)	588	652	307	329
Cost/income ratio (c)/(a)	54.0%	52.5%	52.4%	52.6%
Adjusted cost/income ratio (c)/(b)	52.5%	51.1%	50.9%	51.2%
Equity-accounted entities (h)	29	25	15	12
Cost of risk & Other (g)	-17	2	-4	-3
Income before tax (i) = (e)+(g)+(h)	564	644	300	320
Adjusted income before tax (j) = (f)+(g)+(h)	600	679	318	338
Taxes (k)	-150	-164	-79	-75
Adjusted taxes (l)	-161	-174	-85	-80
Net income, Group share (i)+(k)	414	480	221	245
Adjusted net income, Group share (j)+(l)	439	505	233	258

Shareholder structure

	31 December 2018		31 December 2019		30 June 2020	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	69.9%	141,057,399	69.8%	141,057,399	69.8%
Employees	602,329	0.3%	969,010	0.5%	953,148	0.5%
Free float	59,230,545	29.4%	58,802,932	29.1%	58,928,776	29.1%
Treasury shares	814,081	0.4%	1,333,964	0.7%	1,223,982	0.6%
Number of shares at end of period	201,704,354	100.0%	202,163,305	100.0%	202,163,305	100.0%
Average number of shares for the period	201,591,264	/	201,765,967	/	202,163,305	/

- Average number of shares on a pro-rata basis
- A capital increase reserved for employees is planned for the second half of 2020. The impact of this operation on net earnings per share should be negligible. the number of securities 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%.

Contacts and calendar

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Calendar

Publication of 9M 2020 results:
30 October 2020
Publication of 2020 annual results:
10 February 2021

Press

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Amundi shares

Tickers	AMUN.PA	AMUN.FP
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