

Confidence
must be earned

Amundi

Presentation to Investors & Analysts | 28 July 2017

Results for H1 and Q2 2017

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The figures given for the three-month and six-month periods ending 30 June 2017 have been prepared in accordance with IFRS accounting standards as adopted by the European Union and applicable as of this date.

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1

Amundi in the first half of 2017

H1 2017: strong net inflows (€29 billion), net income¹ up 11%

Activity	<ul style="list-style-type: none"> – AuM of €1,121 billion² at 30 June 2017 (€1,342 billion³ including Pioneer Investments) – Strong net inflows² in H1 2017 (+€28.8bn), driven by Retail <ul style="list-style-type: none"> – In Q2 2017: sustained inflows in Retail (+€7.5bn) notably in MLT⁴ assets and outflows among Institutionals in treasury products (-€11.2bn) due to seasonality effects
Results ¹	<ul style="list-style-type: none"> – Net revenue of €910m, up 8.6% vs. H1 2016 <ul style="list-style-type: none"> – Q2: €478m (+7.9% vs. Q2 2016) – 2-point improvement in cost/income ratio to 49.9%¹ <ul style="list-style-type: none"> – Q2: 48.5%⁵, -1.9 points vs. Q2 2016 – Group share of net income of €308m¹, up 10.9% vs. H1 2016 <ul style="list-style-type: none"> – Q2: €162m¹ (+9.0% vs. Q2 2016)
Financial structure	<ul style="list-style-type: none"> – Net tangible assets⁵: €4.6bn, and €1.5bn pro forma⁶ reflecting the acquisition of Pioneer Investments – CET1 ratio >10% pro forma – A+ rating by Fitch maintained
Pioneer Investments	<ul style="list-style-type: none"> – Acquisition effective on 3 July as scheduled – Organization and management team for the new Group in place – Implementation of the integration plan well on track

1- Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax
 2- Assets under management and inflows 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.
 3- Data combined prior to harmonisation of accounting methods for AuM. 4 – Assets ex Treasury products: equities, bonds, multi-asset, real assets, alternative and structured assets. 5- Net tangible assets: equity Group share net of goodwill and intangible assets
 6- Pro forma reflecting the acquisition of Pioneer Investments, which is not yet consolidated at 30 June 2017

2

Activity

A favourable market environment

– A market environment that is improving and generally favourable for business

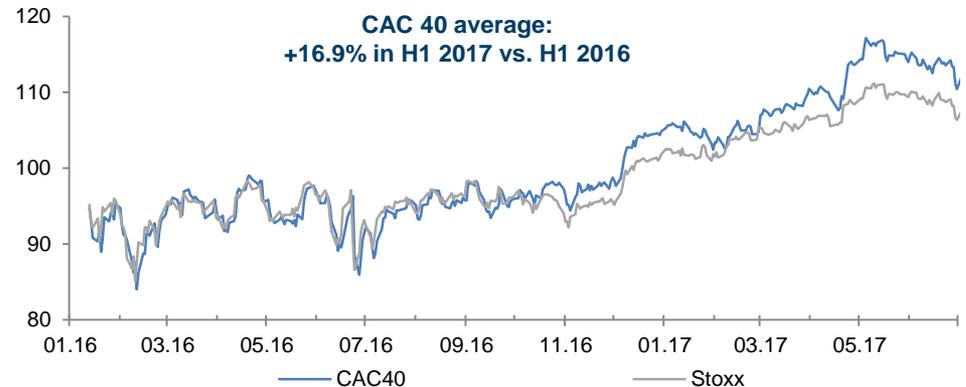
– Equity markets

- After a sharp rise at the beginning of the year, the markets ended mid-year with a more mixed pattern

– Fixed-income markets

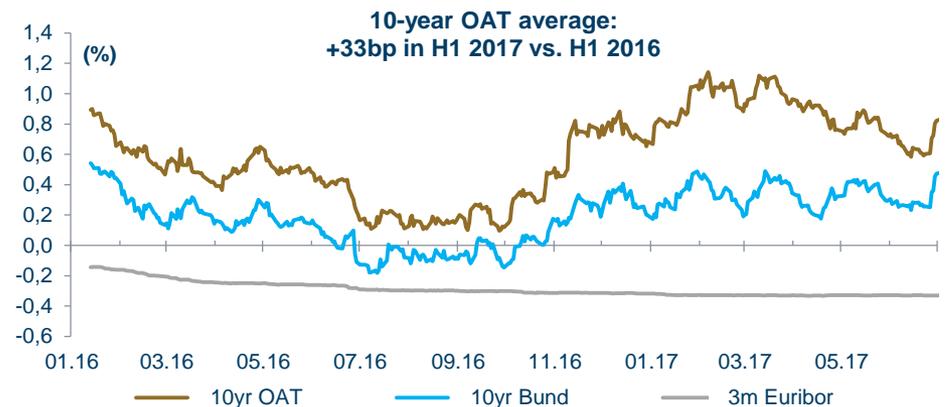
- European long term rates up in the first half of 2017
- Short rates still negative

Stock market developments
CAC 40 and Stoxx 600 in 2016 and H1 2017 (100=01/01/2016)



Source: Reuters

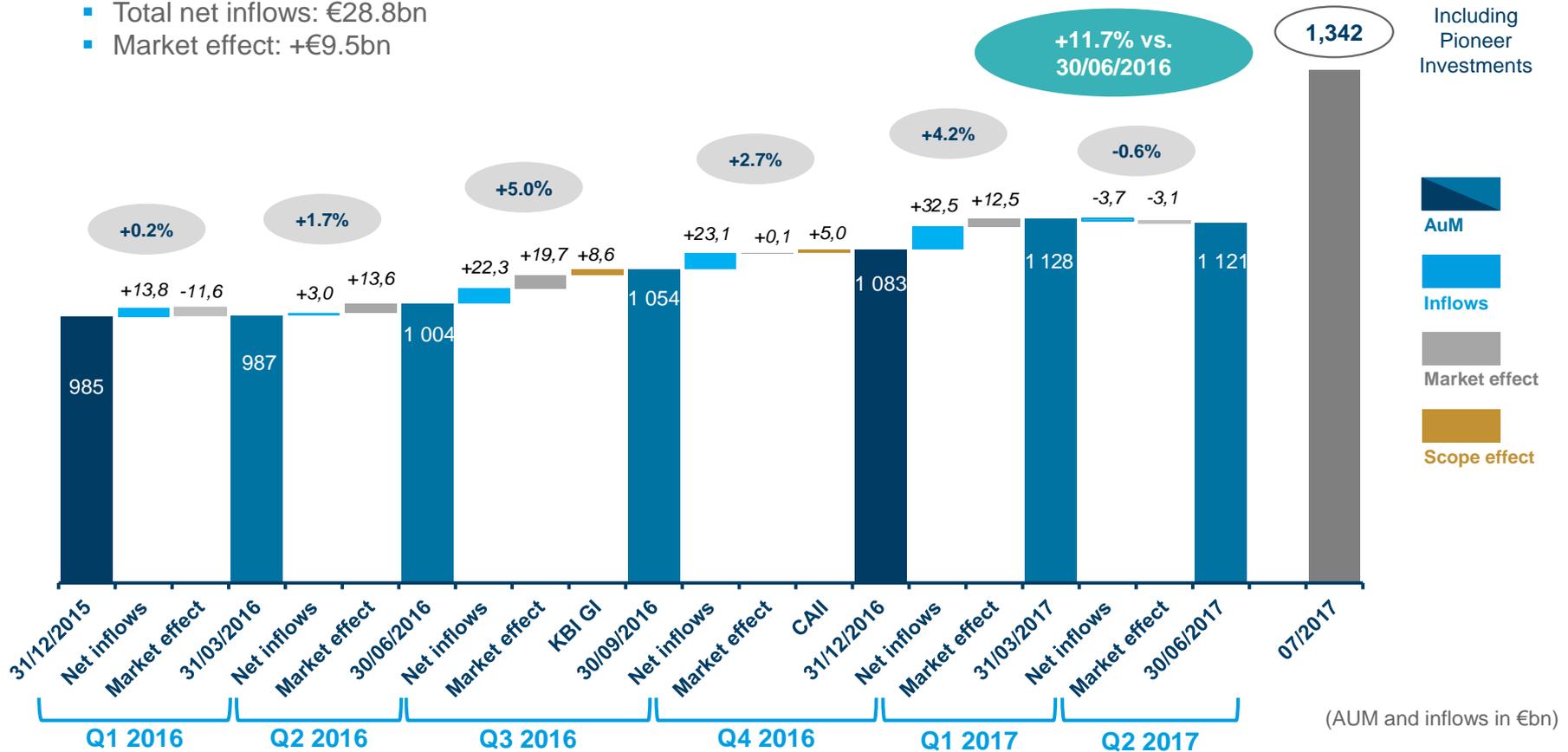
Change in main interest rates
in 2016 and H1 2017



Amundi's assets under management at €1,121 billion (€1,342 billion including Pioneer Investments)

H1 2017:

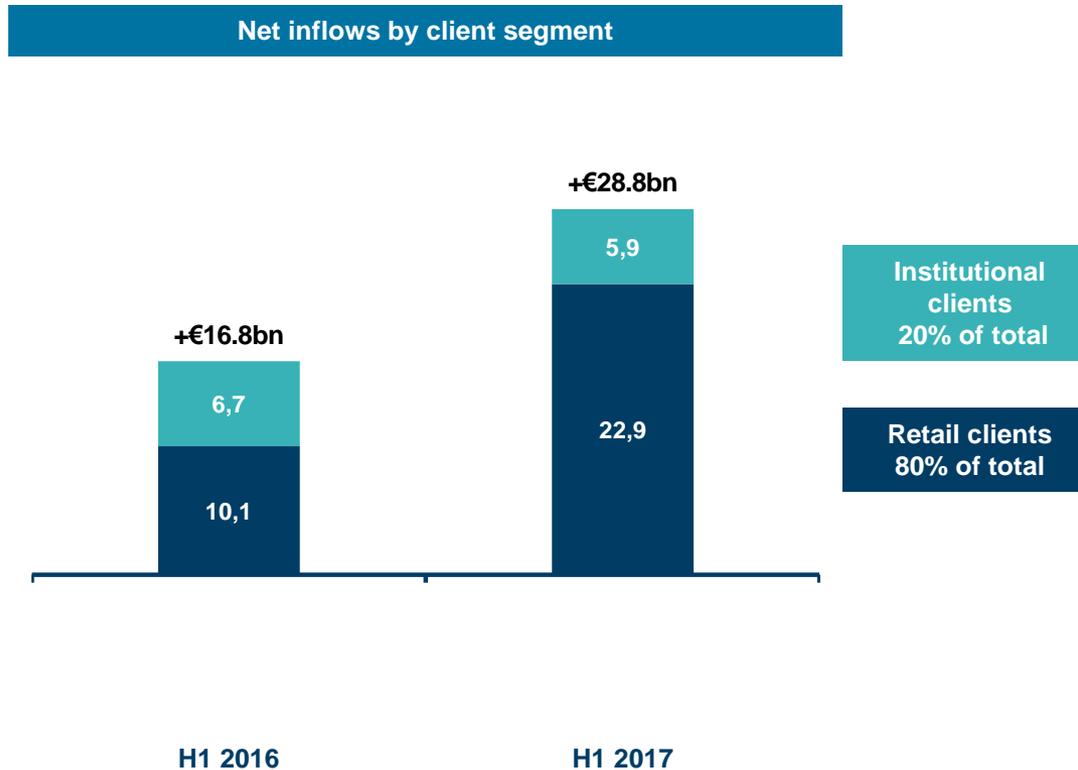
- Total net inflows: €28.8bn
- Market effect: +€9.5bn



(AUM and inflows in €bn)

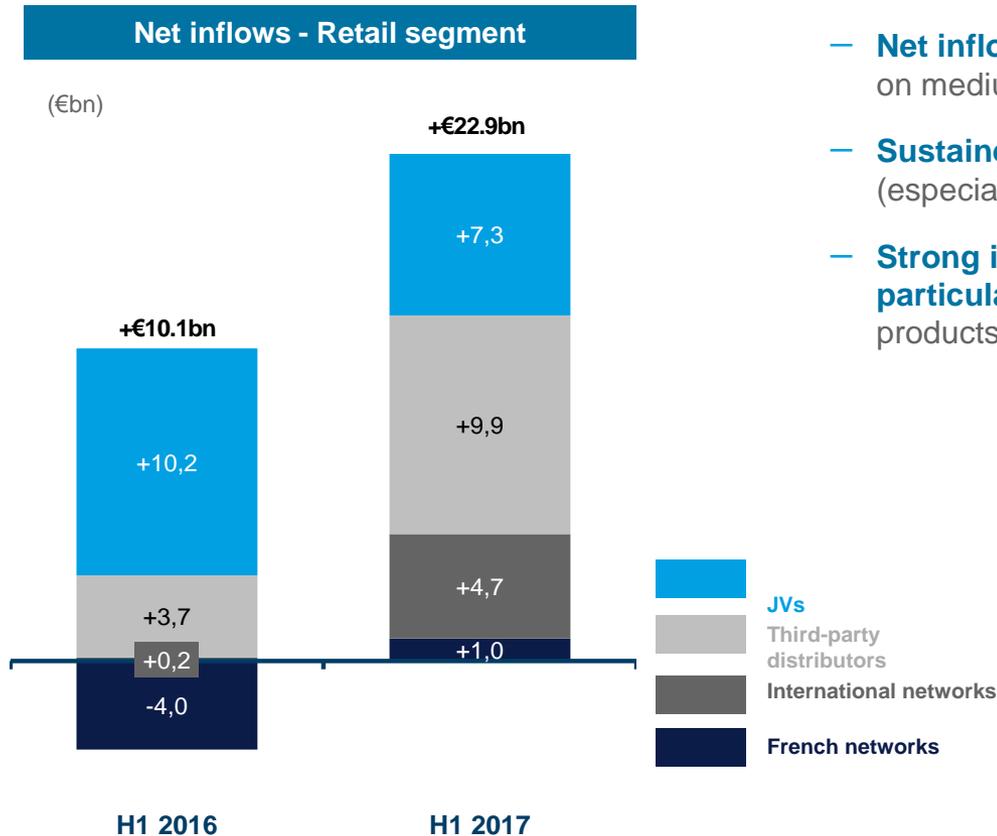
Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. Data combined with Pioneer prior to harmonisation of accounting methods for AuM.

Strong activity in both client segments



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

High net inflows from Retail, driven by all distribution channels



- Net inflows of €2.4bn for the French networks on medium/long-term products
- Sustained momentum in third-party distribution (especially in Europe) and JVs
- Strong inflows on the international networks, particularly UniCredit (+€3.5bn from sales of Amundi products in H1 2017¹), mostly in Italy

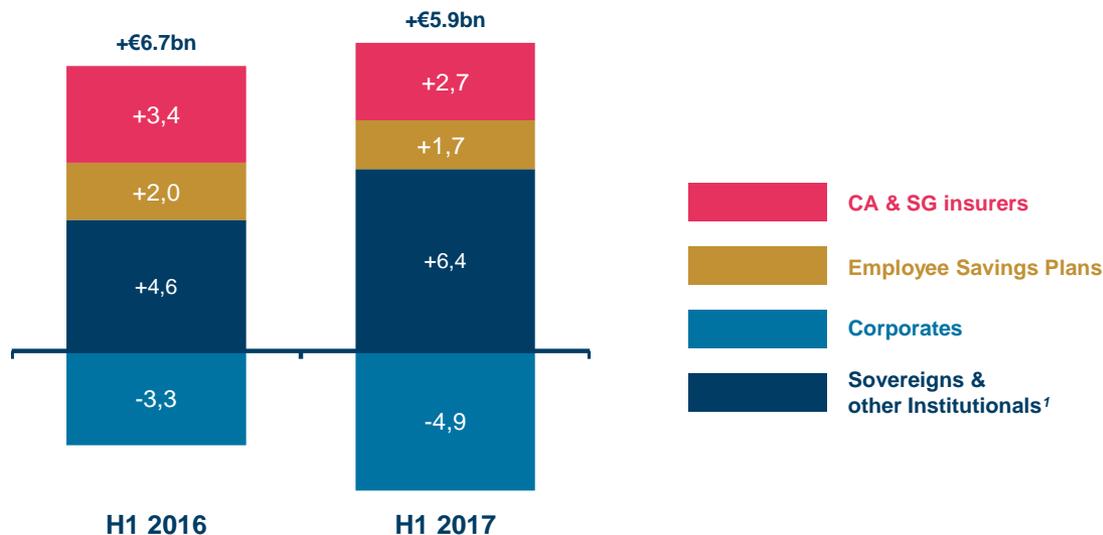
Notes: Net inflows include assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

(1) Assets under management recognised for Q1 2017 were reclassified from third-party distributors to international networks in the amount of €1.1billion.

Institutionals & Corporates: strong net inflows despite the conclusion of the ABS mandate for the ECB

Net inflows Institutionals and Corporates segment

(€bn)



- Robust net inflows from **Sovereigns and other Institutionals** (despite the withdrawal of the ECB mandate for €6.9bn in Q1 2017) and **Employee Savings Plans**.
- Outflows on Corporates attributable to the seasonal nature of treasury products

Notes: Inflows include assets under advisory and assets sold.
1- Including funds of funds.

Second quarter of 2017: high inflows in Retail, outflows from treasury products among Institutionals

(€bn)	Q1 2017	Q2 2017	H1 2017
Retail*	+15.3	+7.5	+22.9
Institutional	+17.1	-11.2	+5.9
Total	+32.5	-3.7	+28.8

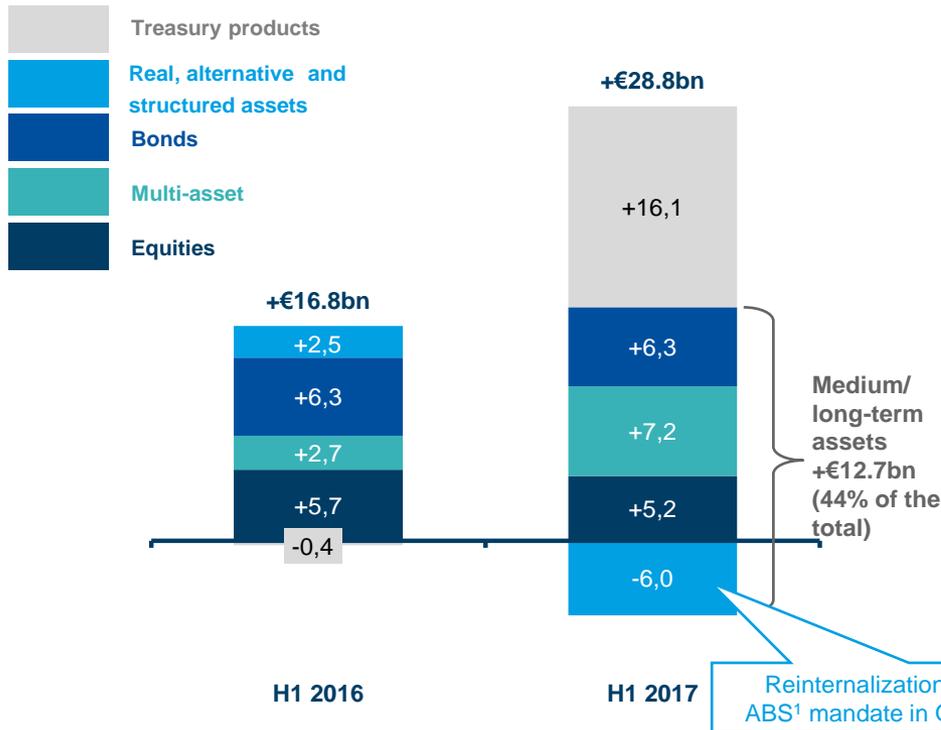
* Retail net inflows excluding JVs: +€7,3bn for Q1 2017 and +€8,3bn for Q2 2017, i.e. +€15.6bn for H1 2017

Note: Assets under management and inflows 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.

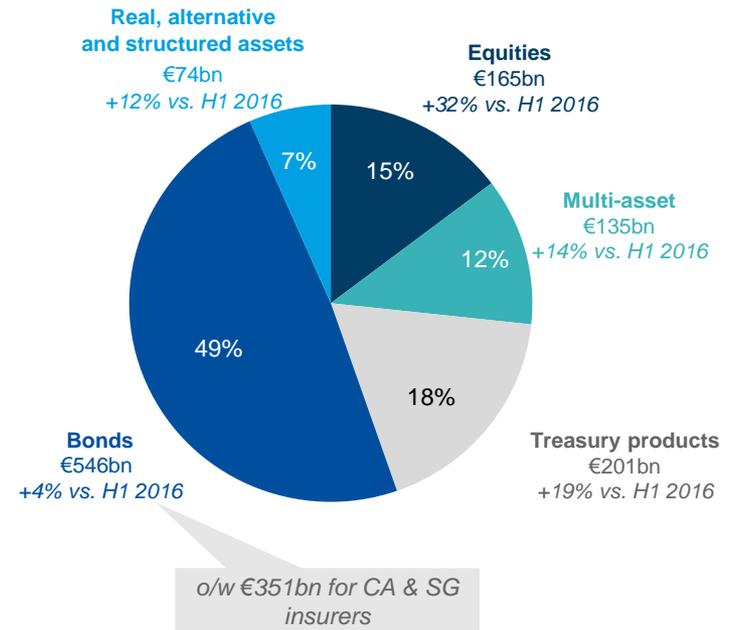
Net inflows generated by all asset classes

Net inflows by asset class

(€bn)



AuM by asset class at 30 June 2017



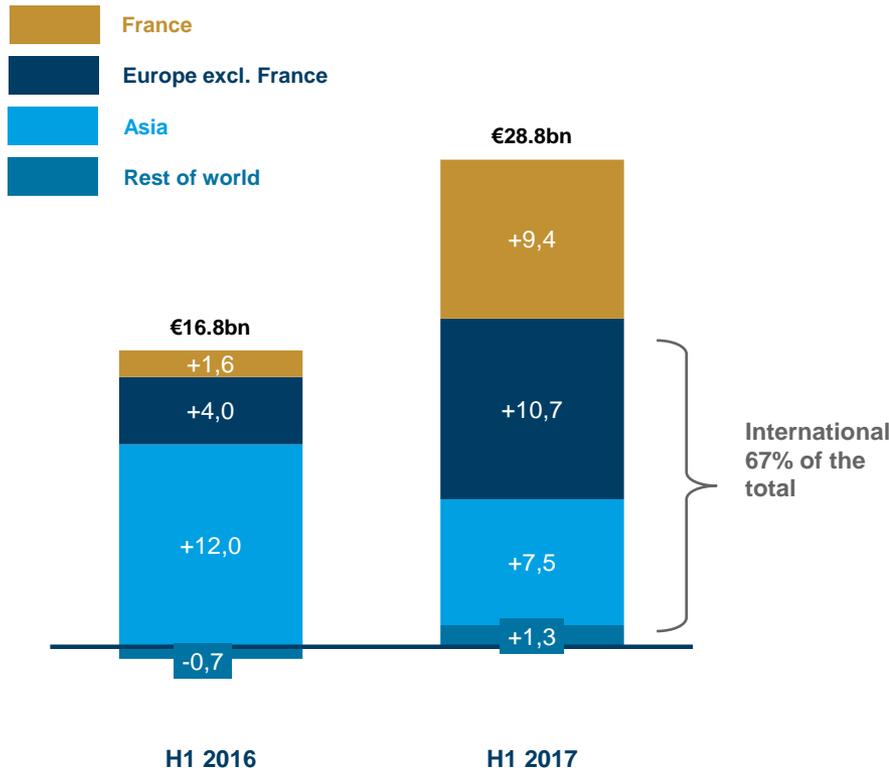
Notes: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

1- Asset Backed Securities

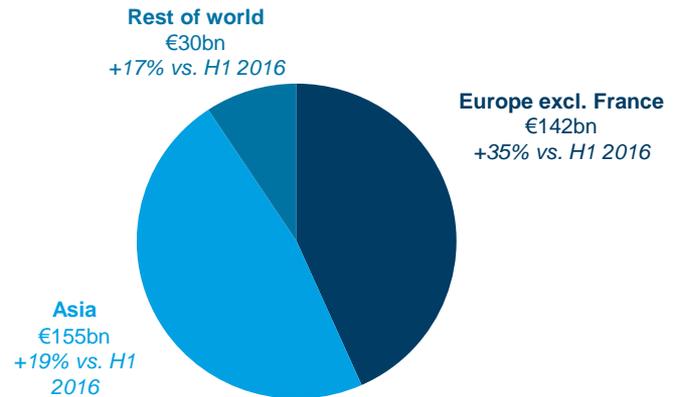
Majority of net inflows still driven by international sources

Net inflows by region

(€bn)



AuM by region at 30 June 2017



International: €327bn (+25% vs. H1 2016)
i.e. 29% of total AuM
and 44% excluding CA&SG insurers

Notes: Assets under management and inflows 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.

Growth initiatives

Portfolio management expertise

- **Active management: development of real and alternative assets**
 - Real estate remains a popular asset class.
 - Record net inflows of €2.2bn in H1 2017 (+28% vs. H1 2016), bringing AuM at 30 June 2017 to €23.4bn
 - Continuing success in the sale of OPCIs and SCPIs
- **Passive management and smart beta: market share gains**
 - Assets up 40% in 12 months, bringing AuM to €78.3bn at 30 June 2017
 - ETFs: net inflows accelerate in H1 2017 to €7.7bn (no. 3 in Europe¹), bringing AuM to €36.5bn at 30 June 2017 (no. 5 in Europe)¹
- **ESG management:** launch of a partnership with IFC² aimed at creating a €2bn “Green Bond” emerging market fund

Amundi Services

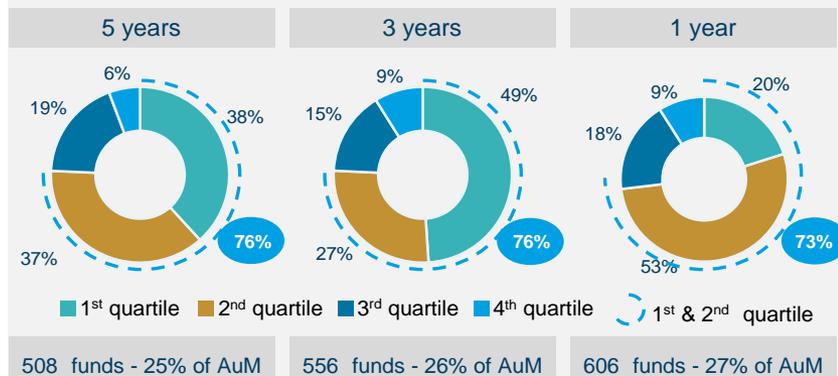
- **Growth in services on behalf of third parties**
 - 15 clients to date (7 since the launch of the platform in October 2016)
 - Launch of “Asset Manager in a Box”, an all-in-one service package:
 - Execution and processing of orders (RTO), position-keeping and portfolio management tool (PMS), global data management, client reporting, etc.
 - IM Global Partner is the first client to use this offer and is already using the solution for its operations

1- In H1 2017; source: DB ETF Monthly Review & Outlook, end-June 2017 2- International Finance Corporation, a subsidiary of the World Bank

Resilient performance in most areas of expertise

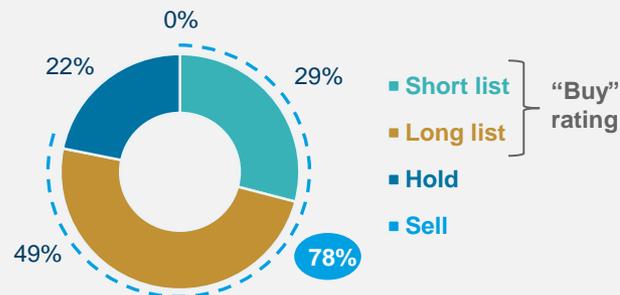
Excellent recurring performance in open-ended funds¹

Morningstar fund rankings by AuM



Consultants²: high percentage of “buy” recommendations

78% of rated strategies have a “buy” rating

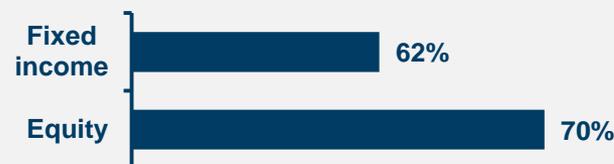


Recognised expertise

- **Amundi ETF, Indexing and Smart Beta:**
 - Smart Beta Manager of the Year - Europe award (2017 Global Investor ISF)
- **Fixed income :**
 - Best Fixed Income for LT Euro fund – Etoile Obli 7 ans (European Fund Trophy 2017)
- **Multi Asset:**
 - Best fund over 10 years – CPR Croissance Dynamique (2017 Global Investor ISF)

High percentage of returns > benchmark

Over 62% of fixed-income assets and 70% of equity assets beat their benchmark in H1 2017³



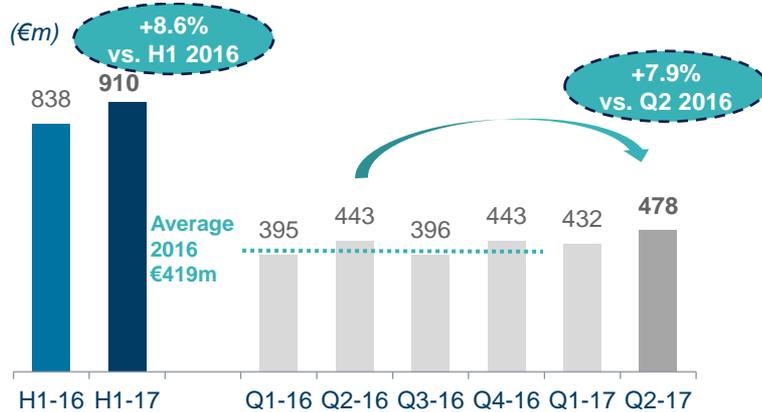
1- Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, June 2017 2 - Global consultants: AlbourneAonHewitt, Cambridge, Mercer, Russel, Towers Watson, June 2017 rating. 3 - Three-year performance before fees for benchmarked funds according to the GIPS audited scope (€89bn for equities and €64bn for fixed income and credit) at 30 June 2017.

3

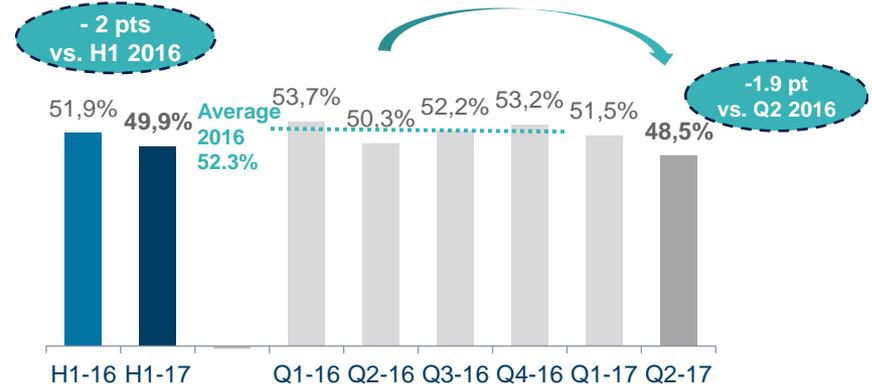
Results

H1 2017: solid results

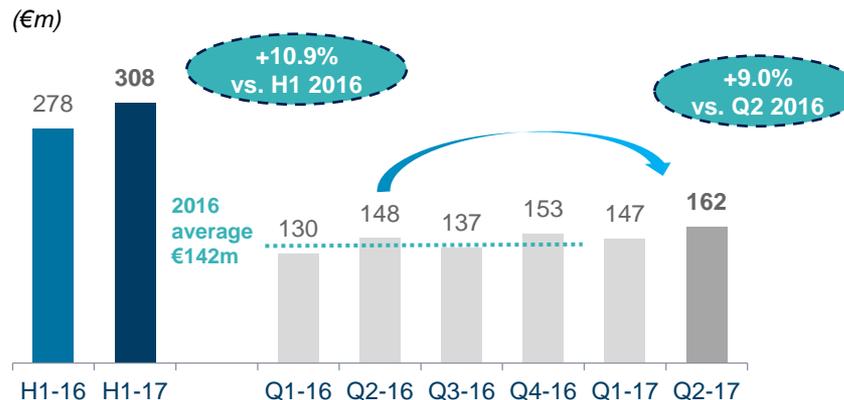
Net income, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017



Cost/income ratio¹, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017

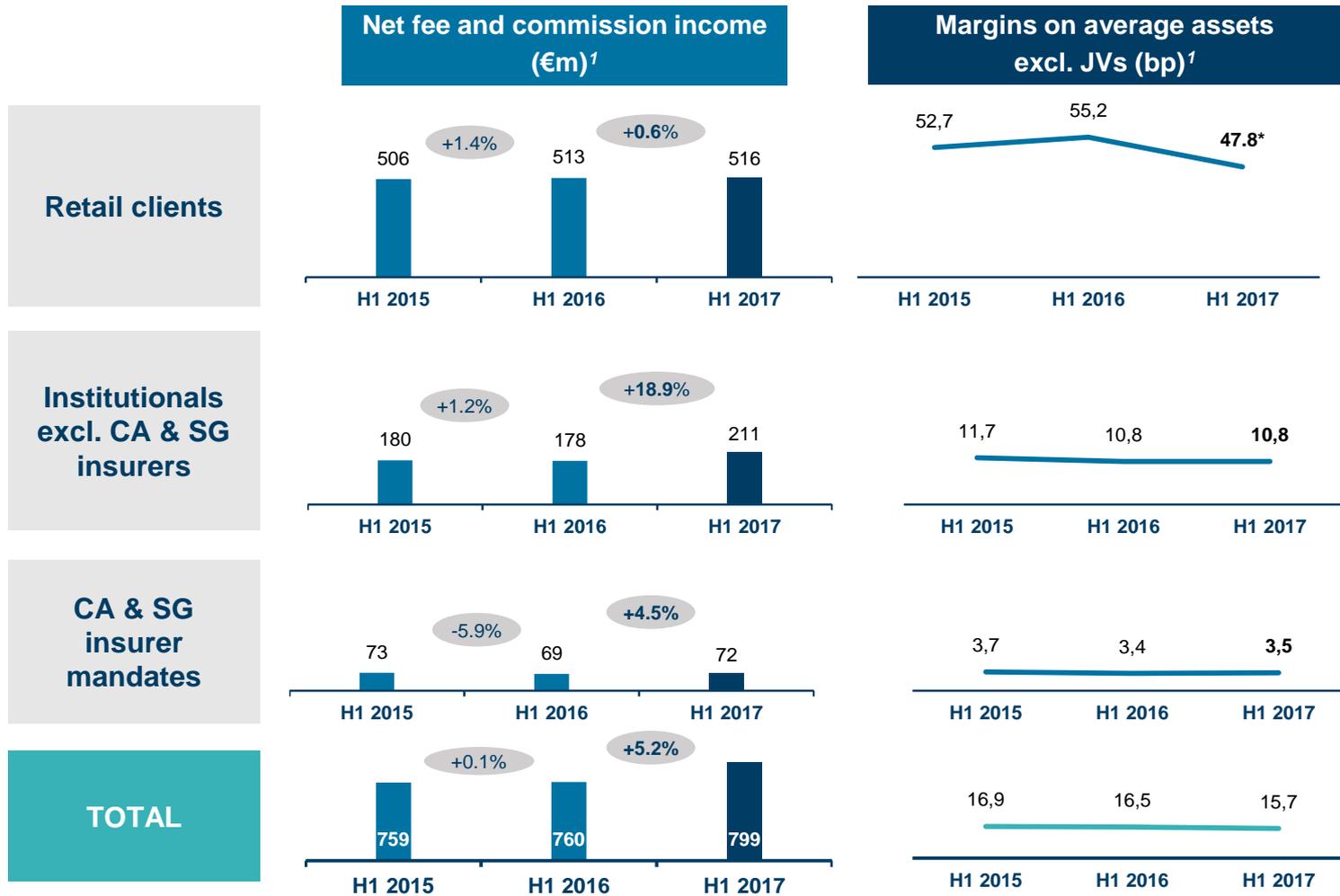


Net income¹ Group share, H1 2017 vs. H1 2016 & Q1 2016 to Q2 2017



1 - Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax

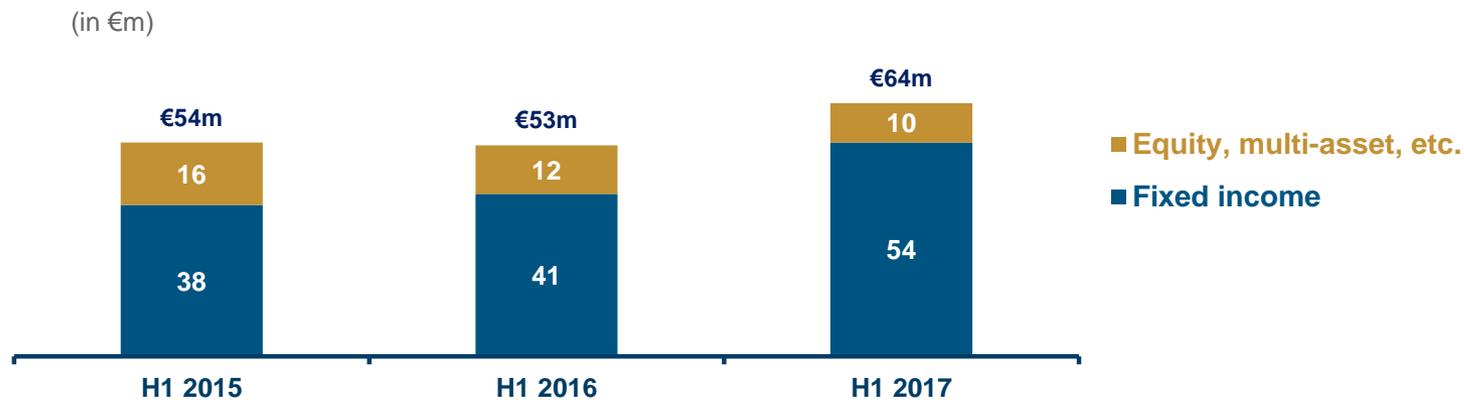
Resilient margins



1- Excluding performance fees

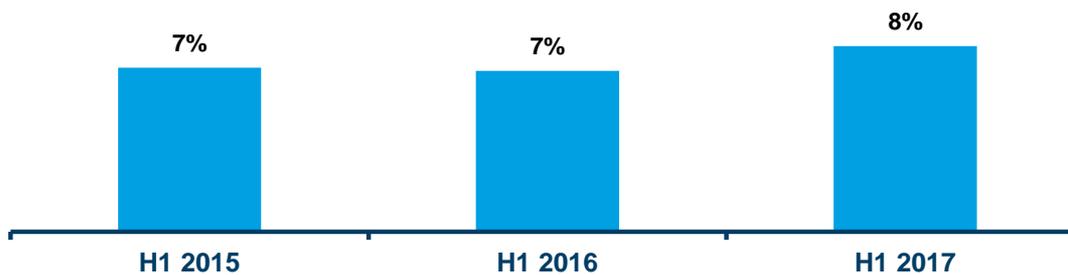
* 2015 and 2016 benefitted from a high level of fees associated with guaranteed products reaching maturity

A good level of performance fees



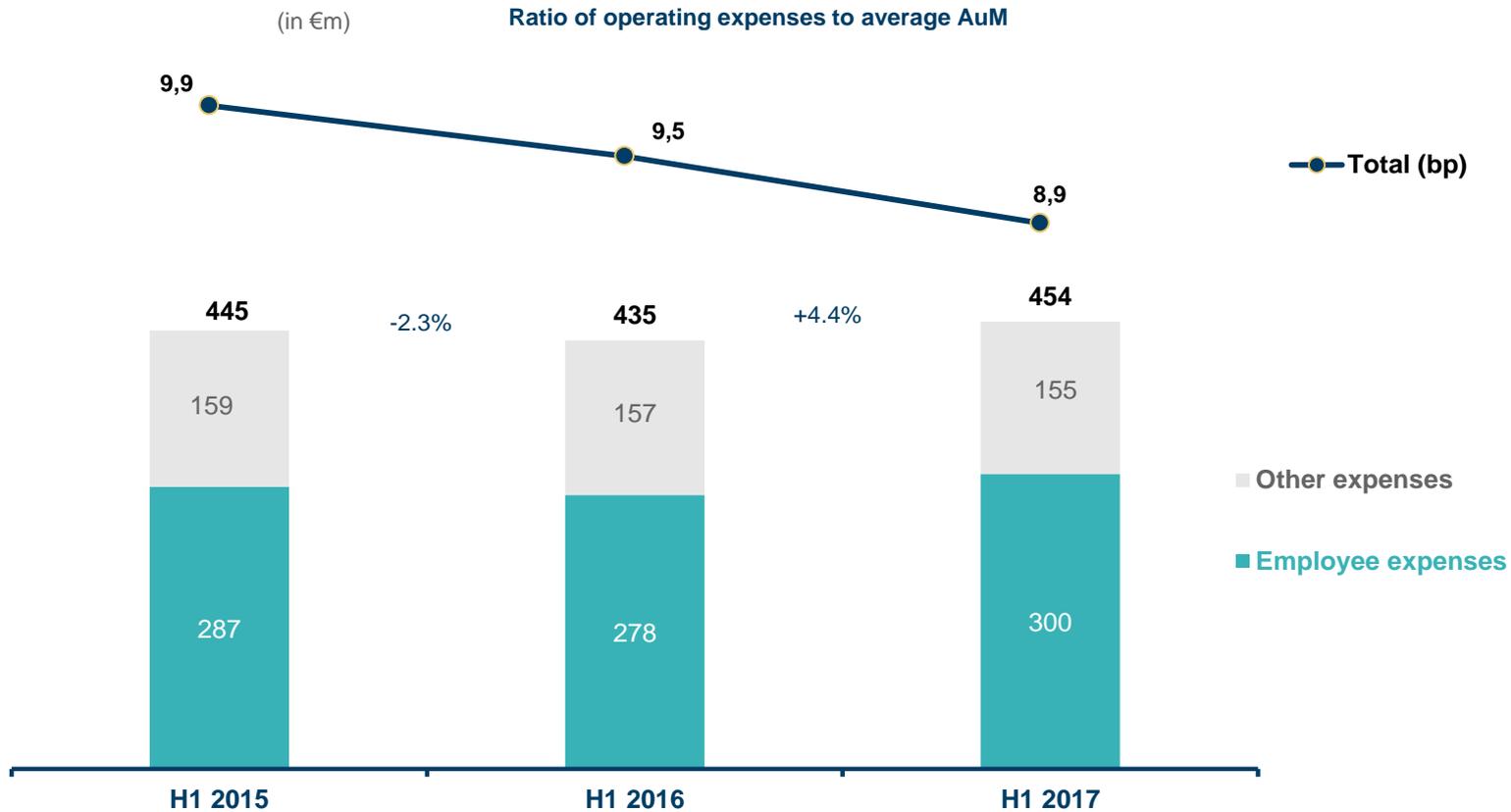
Contribution to net AM revenues

(As a % of total net AM revenues)



Costs remain under control

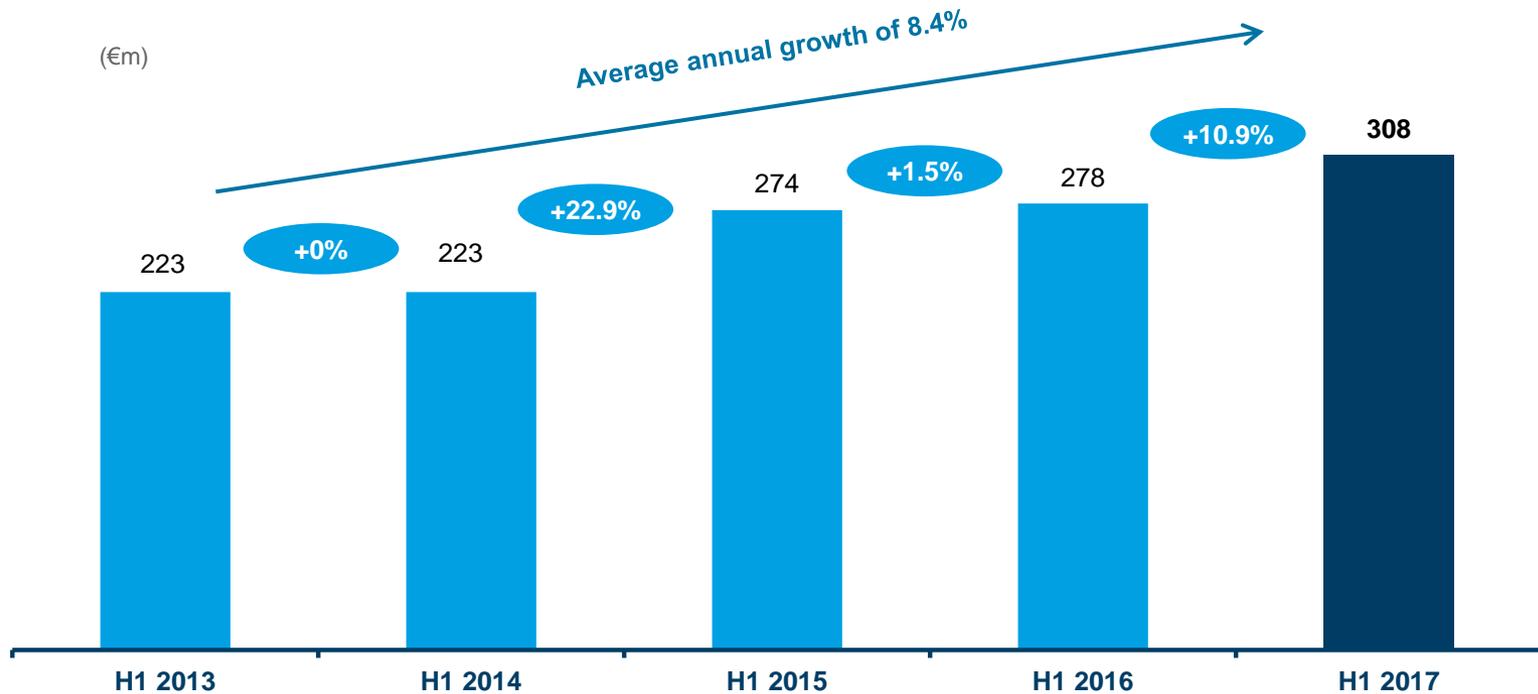
Operating expenses¹



1- Operating expenses excluding costs associated with the integration of Pioneer Investments

Consistent income growth

Net income Group share , H1 2013 to H1 2017



2014 figures restated for the application of IFRIC 21; 2013 figures not restated
2017 figures excluding costs associated with the integration of Pioneer Investments

Q2: revenues up 7.9% and net income Group share up 9.0% ⁽¹⁾

(€m)				% chg.		
	H1 2017	H1 2016	% chg.	Q2 2017	Q2 2016	vs. Q2 2016
Net revenue	910	838	+8.6%	478	443	+7.9%
<i>o/w performance fees</i>	64	53	+20.5%	41	35	+15.7%
Operating expenses	-454	-435	+4.4%	-232	-223	+3.9%
Gross operating income	456	403	+13.1%	246	220	+11.9%
Cost/income ratio (%)	49.9%	51.9%	-2.0 pts	48.5%	50.3%	-1.9pt
Share of net income of equity-accounted entities	16	13	+23.0%	8	6	+28.6%
Other items	-4	0	NS	-2	0	NS
Income before tax	467	416	+12.3%	252	226	+11.3%
Taxes	-159	-137	+15.7%	-90	-78	+16.0%
Net income (Group share)	308	278	+10.9%	162	148	+9.0%
Pioneer integration costs after tax	-21	0	NS	-17	0	NS
Published net income - Group share	288	278	+3.4%	145	148	-2.6%

- In Q2 2017, before costs associated with the integration of Pioneer Investments:
 - Substantial rise in net revenue (+7.9%), in line with growth in AuM
 - Costs under control, leading to a 1.9 pt improvement in the cost/income ratio
 - Sharp rise in net income Group share (+9%)

1 - Excluding costs associated with the integration of Pioneer Investments: €32m before tax and €21m after tax in H1 2017; in Q2 2017: €26m before tax and €17m after tax

4

Acquisition of Pioneer Investments

A calendar in line with schedule

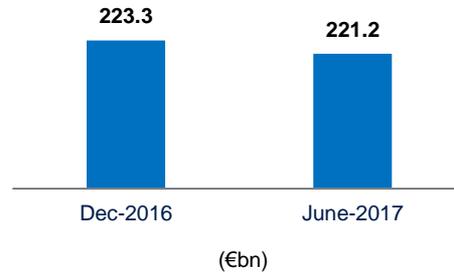


* Excluding India

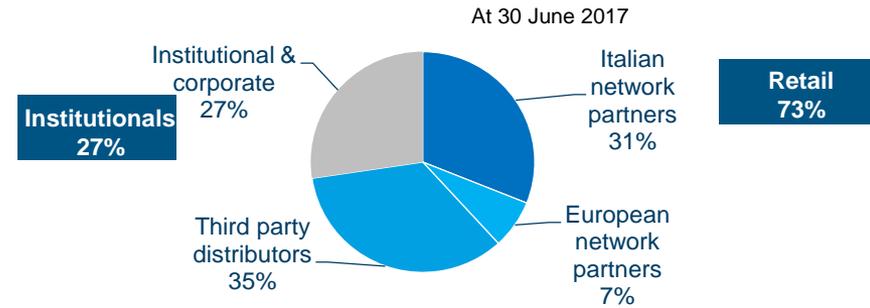
First half of 2017 in line with expectations for Pioneer Investments

Activity

Evolution of assets under management¹



Assets under management by client segment²



- **Assets under management of €221bn at 30 June 2017**, integrating the conclusion of a mandate in Italy (Banco Posta) and negative foreign exchange effects).
- Excluding these effects, AuM are stable with positive net inflows in H1 in the US, Asia and Germany (HVB)
- Outflows on the UniCredit network in Italy, more than offset by significant net inflows on Amundi products in this network, reflecting an advanced stage of commercial integration

Results

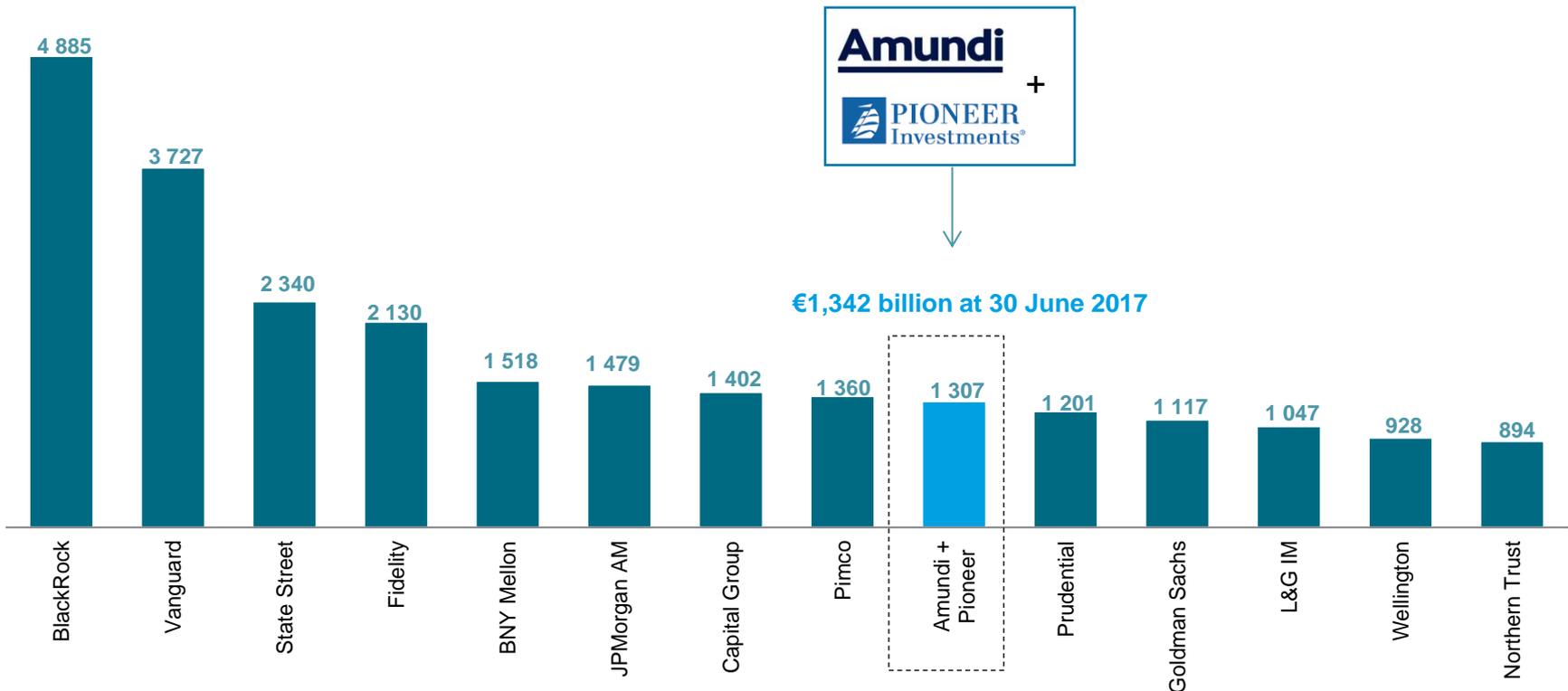
- **Results³ in line with expectations:**
 - Net revenue up slightly to €422m
 - Net income of €127m, normalized to €120m⁴

1- Excluding India (absent from the acquisition scope) 2 - Accounting method not yet harmonised with Amundi 3- Accounts reviewed by the Board of Pioneer Investments

4- Taking into account in particular a normalised tax rate

Amundi reaffirms its global profile and leadership in Europe

Amundi is among the world's top 10 asset managers
with approx. €1,300 billion in AuM, consolidating its status as European leader



Sources: Amundi, Pioneer, IPE, Top 400, June 2017, company data
Data combined prior to the harmonisation of accounting methods for AuM

AuM in €bn, 31 Dec. 2016

5

Conclusion

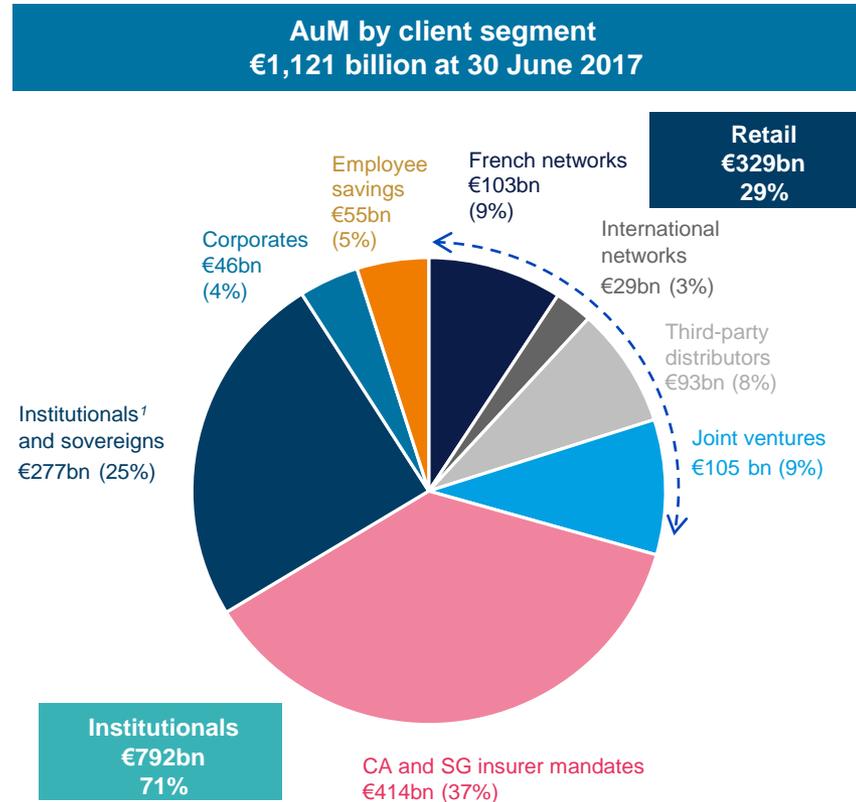
Conclusion

1. H1 2017 activity and results outperformed the objectives announced at the time of the IPO
2. Strong momentum across areas of expertise and client segments, particularly in Retail
3. The integration of Pioneer Investments is well underway
 - Plans are proceeding according to schedule
 - The potential for value creation has been reaffirmed
 - The integration plan is in place

6

Appendices

Breakdown of Amundi's AuM by client segment



1- Including funds of funds.

Note: Assets under management and inflows 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.

Detailed income statement, 2016/2017: H1 and Q2

(€m)	H1 2017			H1 2016			% chg. vs. H1 2016		
	H1 2017	H1 2016		H1 2017	H1 2016		H1 2017	H1 2016	
Net revenue	910	838	+8.6%	478	443	+7.9%			
Net asset management revenue	864	813	+6.2%						
<i>o/w net fee and commission income</i>	799	760	+5.2%						
<i>o/w performance fees</i>	64	53	+20.5%	41	35	+15.7%			
Net financial income and other revenue*	46	25	+87.0%						
Operating expenses	-454	-435	+4.4%	-232	-223	+3.9%			
Gross operating income	456	403	+13.1%	246	220	+11.9%			
<i>Cost/income ratio (%)</i>	<i>49.9%</i>	<i>51.9%</i>	<i>-2.0 pts</i>	<i>48.5%</i>	<i>50.3%</i>	<i>-1.9 pts</i>			
Cost of risk	-3	0	NS	-2	0	NS			
Net gains/losses on other assets	-1	0	NS	0	0	+31.1%			
Share of net income of equity-accounted entities	16	13	+23.0%	8	6	+28.6%			
Income before tax	467	416	+12.3%	252	226	+11.3%			
Taxes	-159	-137	+15.7%	-90	-78	+16.0%			
Net income Group share	308	278	+10.9%	162	148	+9.0%			
Pioneer integration costs after tax	-21	0	NS	-17	0	NS			
Published net income - Group share	288	278	+3.4%	145	148	-2.6%			

Cost/income ratio = operating expenses / net revenues.

* Of which €56m in net financial income in H1 2017 vs. €35m in H1 2016

AuM and inflows by client segment

Assets under management, 30 June 2016 and 2017 Half-yearly and quarterly inflows by client segment, 2017 and 2016

(€bn)	AuM 30/06/2017	AuM 30/06/2016	% chg. Vs. 30/06/2016	Inflows H1 2017	Inflows H1 2016	Inflows Q2 2017	Inflows Q1 2017	Inflows Q2 2016
French networks*	103	95	+7.9%	+1.0	-4.0	-0.3	+1.3	+0.6
International networks	29	22	+32.5%	+4.7	+0.2	+3.7**	+1.0	+0.0
Joint ventures	105	82	+27.9%	+7.3	+10.2	-0.8	+8.1	+6.7
Third-party distributors	93	69	+35.6%	+9.9	+3.7	+4.9	+4.9**	+1.0
Retail	330	268	+23.1%	+22.9	+10.1	+7.5	+15.3	+8.3
Institutionals***	277	243	+13.8%	+6.4	+4.6	-2.7	+9.1	-3.9
Corporates	101	84	+19.7%	-3.2	-1.3	-10.0	+6.8	+2.8
CA & SG insurers	414	409	+1.3%	+2.7	+3.4	+1.6	+1.1	-4.2
Institutionals	791	736	+7.5%	+5.9	+6.7	-11.2	+17.1	-5.3
TOTAL	1,121	1,004	+11.7%	+28.8	+16.8	-3.7	+32.5	+3.0

* **French networks:** net inflows on medium/long-term assets +€2.4bn in H1 2017, of which +€1.0bn in Q1 2017 and €1.4bn in Q2 2017

** Net Inflows in International networks in Q2 2017 include the reclassification of €1.1bn of net inflows from UniCredit networks which were included in Q1 2017 in Third-party distributors

*** Including Sovereigns and Funds of funds

**** including Employee savings

AuM and inflows by asset class and region

Assets under management, 30 June 2016 and 2017; Half-yearly and quarterly inflows by asset class, 2017 and 2016

(€bn)	AuM 30/06/2017	AuM 30/06/2016	% chg. Vs. 30/06/2016	Inflows H1 2017	Inflows H1 2016	Inflows Q2 2017	Inflows Q1 2017	Inflows Q2 2016
Equities	165	125	+31.4%	+5.2	+5.7	+3.2	+2.0	+3.4
Diversified	135	118	+14.1%	+7.2	+2.7	+2.8	+4.4	+1.3
Bonds	547	526	+3.9%	+6.3	+6.3	-4.0	+10.3	+4.6
Real, alternative and structured assets	74	65	+14.0%	-6.0	+2.5	+0.2	-6.1*	+1.1
Medium/long-term assets	920	835	+10.1%	+12.7	+17.2	+2.1	+10.6	+10.3
Treasury products	201	168	+19.6%	+16.1	-0.4	-5.8	+21.9	-7.3
TOTAL	1,121	1,004	+11.7%	+28.8	+16.8	-3.7	+32.5	+3.0

* Impact of the reinternalization of an ABS management mandate by the ECB (-€6.9bn)

Assets under management, 30 June 2016 and 2017; Half-yearly and quarterly inflows by asset class, 2017 and 2016

(€bn)	AuM 30/06/2017	AuM 30/06/2016	% chg. Vs. 30/06/2016	Inflows H1 2017	Inflows H1 2016	Inflows Q2 2017	Inflows Q1 2017	Inflows Q2 2016
France	794*	743	+6.9%	+9.4	+1.6	-11.4	+20.8	-3.0
Europe excl. France	142	105	+35.0%	+10.7	+4.0	+8.2	+2.5	-0.0
Asia	155	130	+18.9%	+7.5	+12.0	-0.5	+8.0	+7.0
Rest of world	30	26	+18.6%	+1.3	-0.7	+0.1	+1.2	-1.0
TOTAL	1,121	1,004	+11.7%	+28.8	+16.8	-3.7	+32.5	+3.0
TOTAL excl. FRANCE	327	261	+25.4%	+19.4	+15.2	+7.7	+11.7	+5.9

* Of which €400bn for CA&SG insurers

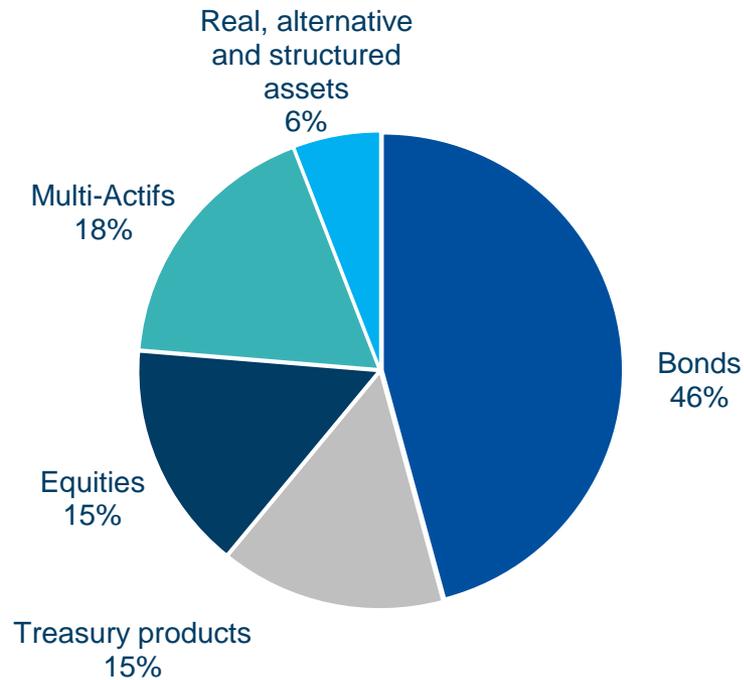
Amundi shareholding structure and number of shares

	31 December 2015		31 December 2016		30 June 2017	
	(equity)	% interest	(equity)	% interest	(equity)	% interest
Crédit Agricole Group	126,321,001	75.5%	127,001,233	75.6%	141,057,399	70.0%
Employees	453,557	0.3%	413,753	0.2%	447,829	0.2%
Floating	40,470,679	24.2%	40,449,438	24.1%	59,989,434	29.8%
Shares controlled by the company (liquidity programme)	0	0.0%	61,045	0.1%	15,900	n.s.
Number of shares at end of period	167,245,237	100.0%	167,925,469	100.0%	201,510,562	100.0%
Average number of shares for the period	166,810,578	/	167,366,374	/	183,140,815	/

— Average number of shares for 2015, 2016 and 30 June 2017 **calculated on a pro-rata basis**

A more balanced distribution across asset classes

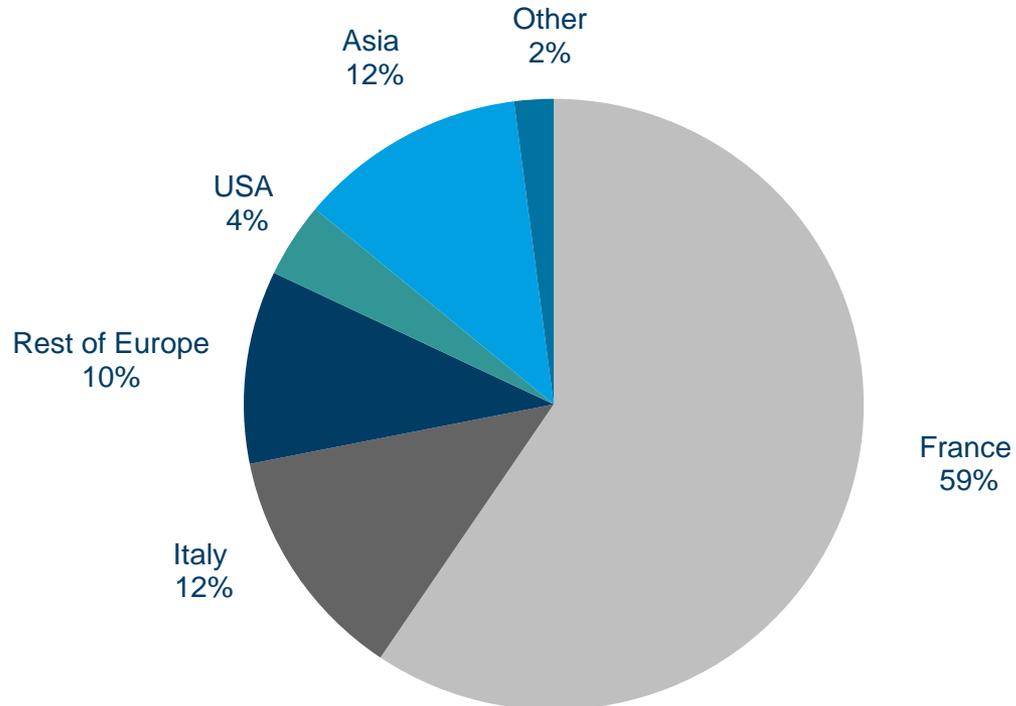
Combined assets under management at end-June 2017
€1,342 billion



Data combined prior to the harmonisation of accounting methods for AuM

A more diversified international presence

Combined assets under management at end-June 2017
€1.342 trillion



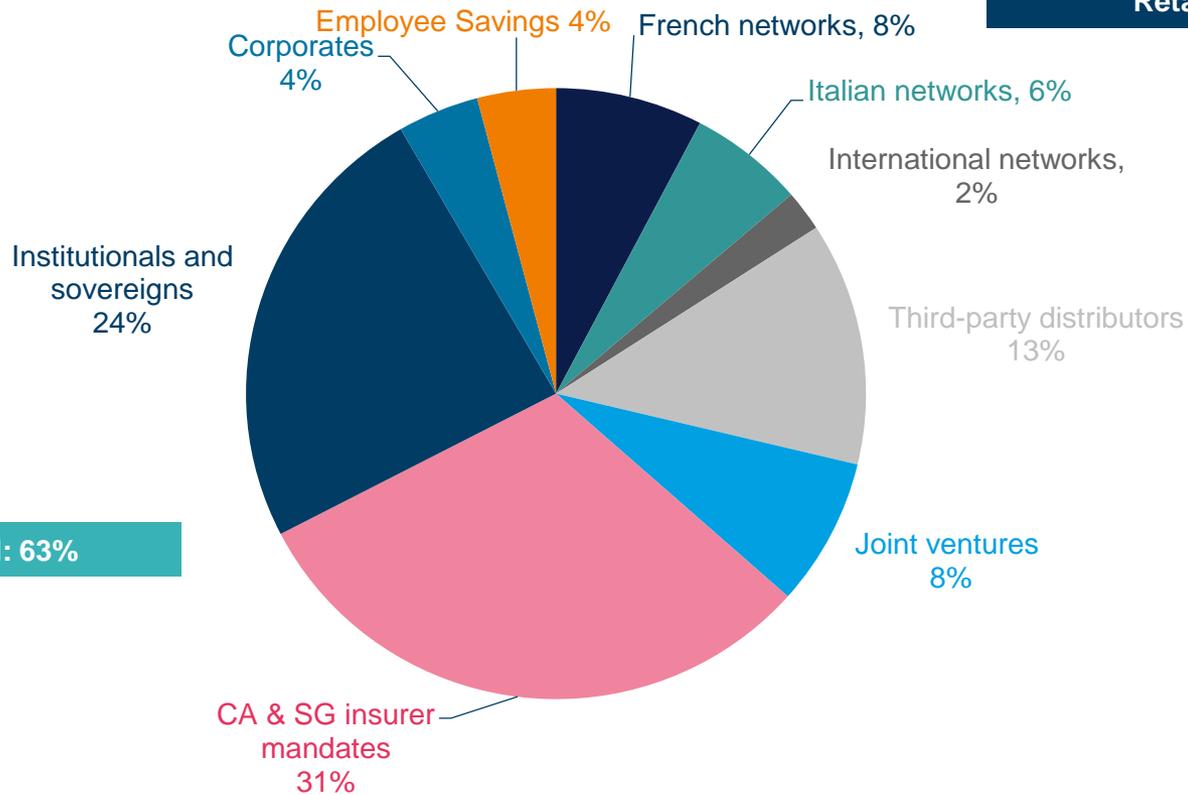
Data combined prior to the harmonisation of accounting methods for AuM

A strengthened Retail franchise

Combined assets under management at end-June 2017:
€1.342 trillion

Retail: 37%

Institutional: 63%



Data combined prior to the harmonisation of accounting methods for AuM

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