La confiance ça se mérite
Amundi

Presentation to Investors & Analysts | 13 February 2019

Results for FY 2018 and Q4 2018

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 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2018.

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Contents

1- Combined assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Excluding treasury products. 3- Change on a comparable basis in 2017 (12 months Amundi + Pioneer); 4- Combined data for 12M 2017: 12 months Amundi + 12 months Pioneer
See slides 41-42 for definitions and methodology.

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1

FY 2018 Highlights

2018: sharp increase in annual results and successful integration of Pioneer

2018

- **Annual results in line with stated targets, despite an unfavourable environment**
  - Increase in accounting net income[1] (€855m), up 25.5% vs. 2017 and in accounting EPS (€4.24), up 19.8%
  - Adjusted net income[2] of €946m, up 9%[3] vs 2017 excluding extraordinary financial revenues (compared with a target of +7%[3])
  - Almost stable net asset management revenue (-0,7% vs 2017) despite market conditions
  - An adjusted cost/income ratio[2] of 51.5%, an improvement of 0.9 percentage points
- **Strong net inflows[4] (+€42bn), driven mainly by MLT assets[5] (+€36bn)**

Q4 2018

- **Quarterly adjusted net income[2] remains high (€225m)**
  - Compared with an exceptionally high Q4 2017 (€269m)
  - Excluding financial revenues[6], adjusted net income[2] was stable compared with Q4 2017
  - An adjusted cost/income ratio[2] of 52.5% due to lower costs
- **Negative net inflows[4] of -€6.5bn with a highly resilient Retail activity** (+€0.5bn)

Integration of Pioneer

- **A successful transaction:**
  - Bolsters the three dimensions of Amundi's business model (distribution, expertise and talent)
  - Executed in record time (18 months)
  - Creates significant value:
    - 2018 adjusted EPS[2] up 36% vs. 2016 (> accretion target of 30%[7])
    - **Total cost synergies raised from €150m to €175m**
    - Faster-than-anticipated phasing of synergies

Dividend

- **The dividend proposed is €2.90 per share, a 16% increase vs. 2017,** for a yield of +5.9%[8]

1- After integration costs and amortisation of distribution contracts; 2- Excluding integration costs and amortisation of distribution contracts; 3- Growth rate calculated based on 2017 adjusted and combined net income excluding the exceptional level of financial income; 4- Inflows including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis;
5- Excluding treasury products; 6- Financial revenues in Q4 2017 included capital gains on disposals, and MTM was negative in Q4 2018 due to the decline in the markets;
7- Target that included the full impact of the originally anticipated synergies; 8- Share price of €49.38 at 08/02/2019 ; See slides 41-42 for definitions and methodology

Pioneer: a transformational acquisition that strengthens Amundi's leadership and resilience

- **A major acquisition that has enabled Amundi to gain scale**
  - Assets under Management of €1,425bn at end-2018, a 32% increase compared with end-2016
  - A stronger leadership position in Europe[1]: No. 1 in France, No. 2 in Italy*, in the Top 5 in Germany, No. 3 in Austria, etc.

- **Expanded distribution capacity**
  - Long-term partnership with UniCredit and strong presence with external distributors
  - Expanded distribution capacity in Europe and the United States
  - Better positioned with institutional clients

- **Client mix rebalanced with a higher proportion of Retail**
  - Improvement in the client mix towards Retail (37% at end-2018 vs. 28% at end-2016)

- **Strengthened expertise**
  - Diversified strategies, European equities, emerging debt, US assets, etc.

- **A group benefiting from new talent and a more international culture**

1- Sources: Assogestioni, BVI, VÔIG and Amundi. Data at end-November 2018 and end-October in Germany; * In open-ended funds

Pioneer: a highly successful integration that bears fruit

Pioneer integration completed in record time (18 months)

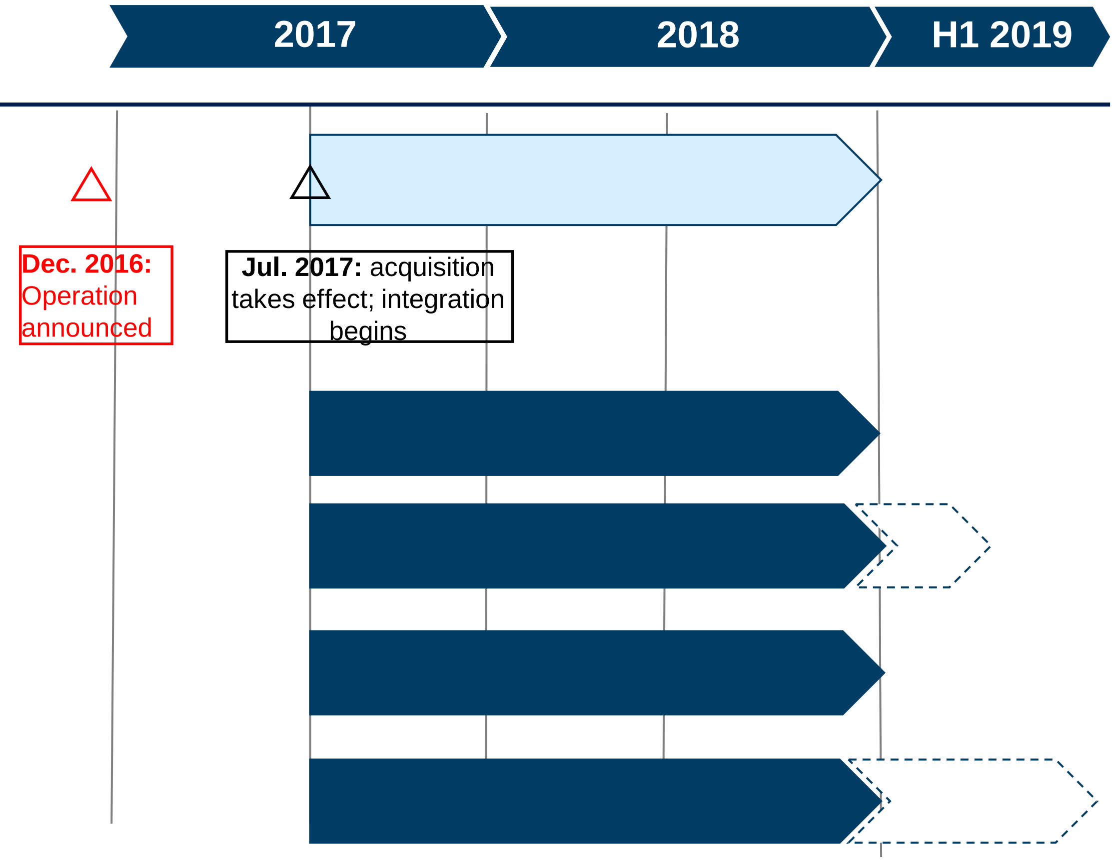
Virtually all of the integration process is complete

✓ Workforce reductions

✓ IT migrations
except in the United States (planned for Q1 2019)

✓ Legal mergers of the entities and physical merger of the teams

✓ Harmonisation of processes in the investment platforms
and mergers of the fund ranges underway



Strong growth momentum during the integration

- Almost no negative synergies observed (client losses, key manager departures, etc.)
- The partnership agreement with UniCredit's Retail networks was implemented quickly (+€10.9bn in Retail net inflows[1] in 2017 and 2018)

1- Combined inflows in UniCredit's Retail networks in 2017 and 2018 (12 months Amundi + 12 months Pioneer)

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Pioneer: a transaction that creates significant value

Cost synergies

The rapid and successful integration allowed for:

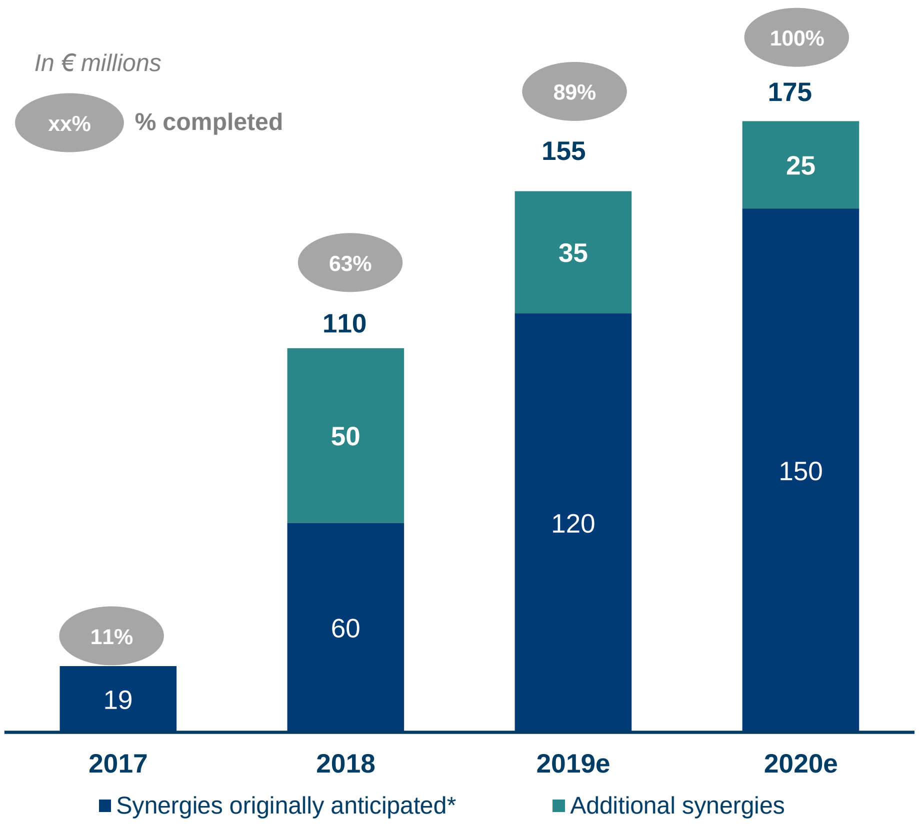
- **an increase in the total amount of cost synergies** before tax, which is expected to reach €175m versus the €150m originally anticipated
- **an accelerated phasing of synergies**, in particular in 2018

EPS accretion

The Pioneer acquisition has led to above-target EPS accretion

- **2018 EPS[1] were up 35.6% compared with 2016, versus a target of 30%[2]**

Phasing of cost synergies



1- EPS (earnings per share) excluding integration costs and amortisation of distribution contracts; 2- Target that included the full impact of the originally anticipated synergies;
* Corresponding to the phasing of synergies initially announced in December 2016

2

Business activity

A market environment that is less favourable for business

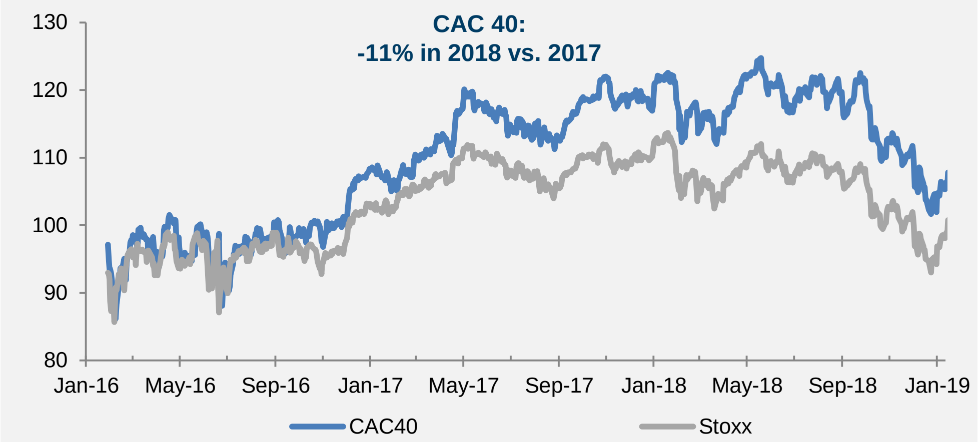
- **2018 - A year unlike any other since 2008, as almost all asset classes delivered negative performances**

- **Sharp decline in equity markets in Q4 2018 (CAC 40 -14% vs Q3 2018 and Stoxx 600 -12% vs Q3 2018)**

- **Interest rates are still low in Europe**

- **Higher volatility leading to heightened risk aversion since Q2 2018 and in particular in Q4 2018**

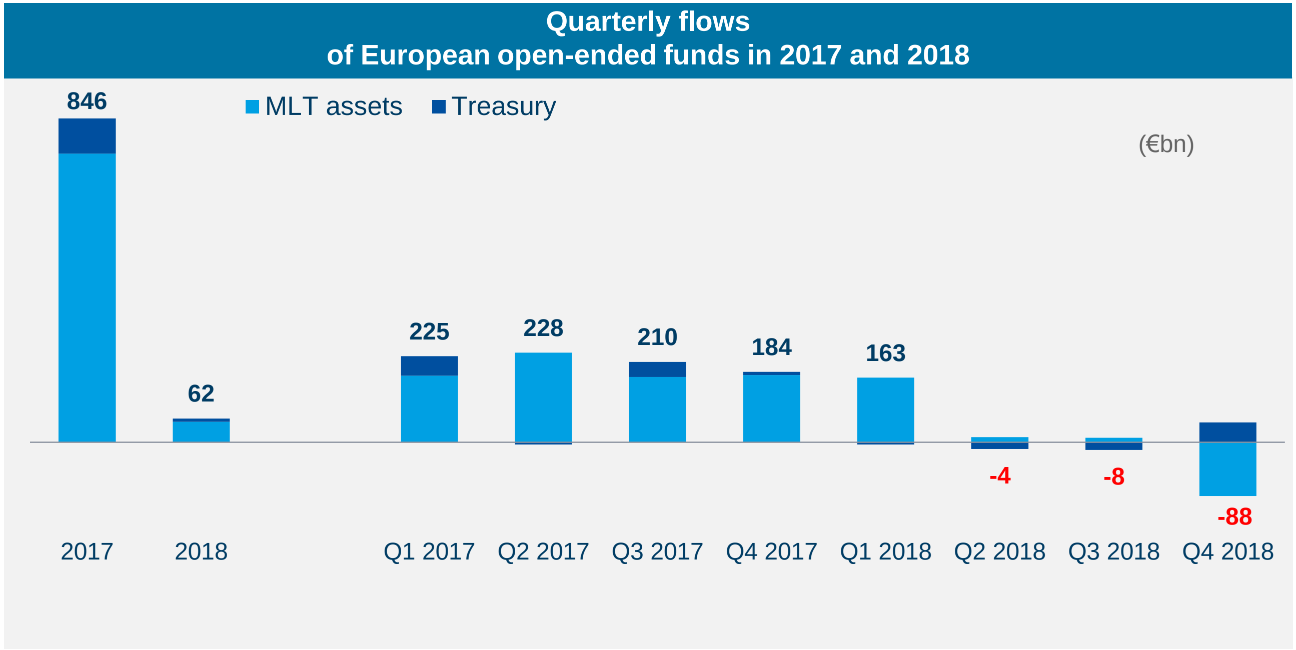
Stock market trends
CAC 40 and Stoxx 600 between January 2016 and January 2019
(100 = 1/1/2016)



Trend in major interest rates
between January 2016 and January 2019

Source: Reuters

A sharply lower European asset management market in 2018

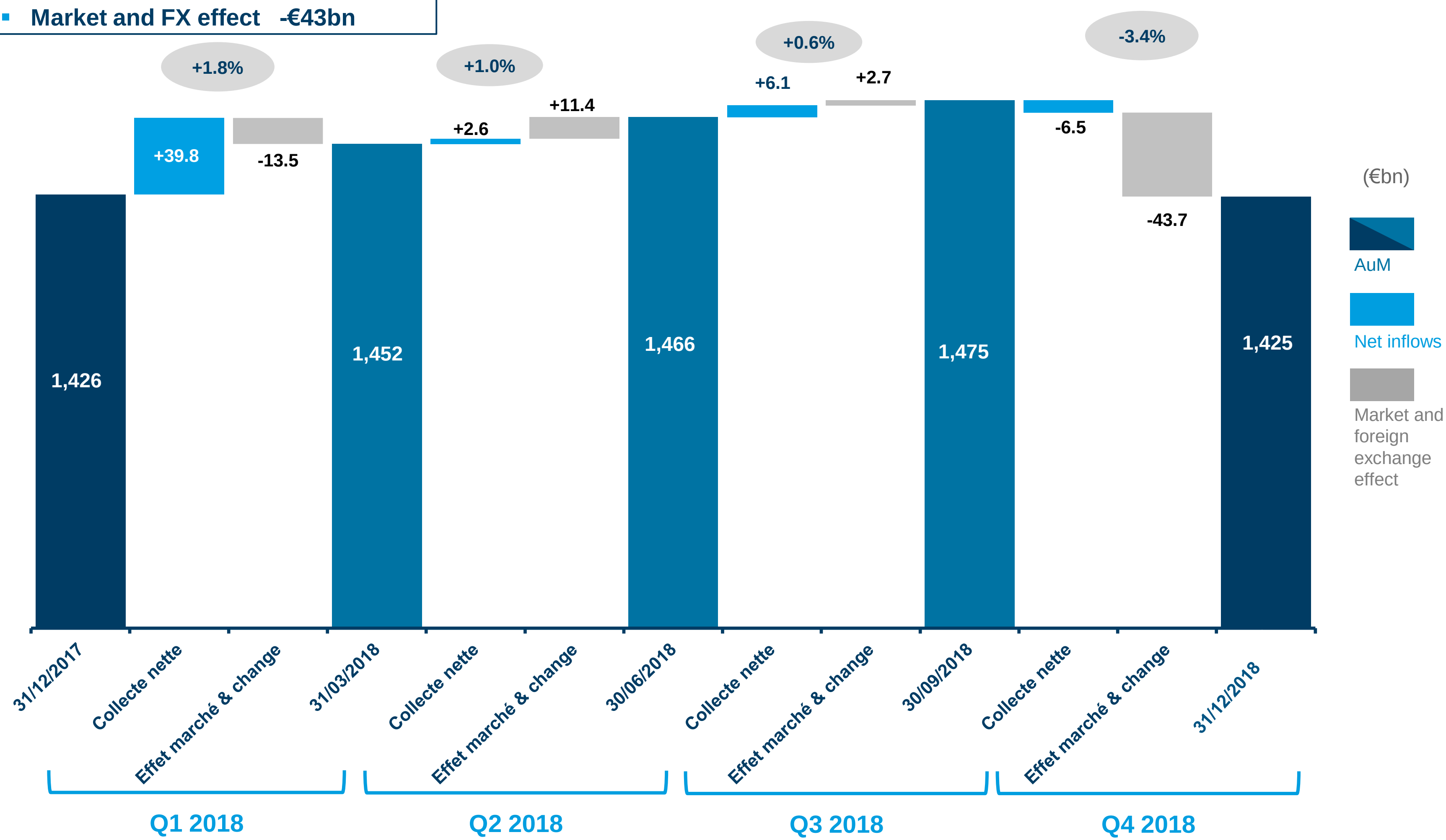


- **European open-ended fund market sharply down: flows of +62bn vs +€846bn in 2017**
- **After a good start to the year, open-ended fund flows turned negative in the second quarter with outflows accelerating at the end of the year**

Sources: Amundi and Broadridge Financial Solutions – FundFile & Deutsche Bank /Open funds (excl. discretionary mandates and special investor funds) at the end of December 2018

Amundi: AuM of €1,425bn at end-2018, stable over 12 months

Full-year 2018
- **Total net inflows +€42bn**
- **Market and FX effect -€43bn**



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

+XX% Change in AuM for the quarter/previous quarter

Net inflows maintained at a high level in MLT assets, and lower treasury product activity

Combined net inflows[1] in €bn

1- Combined inflows: 12-month figures for Amundi and Pioneer in 2017; including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

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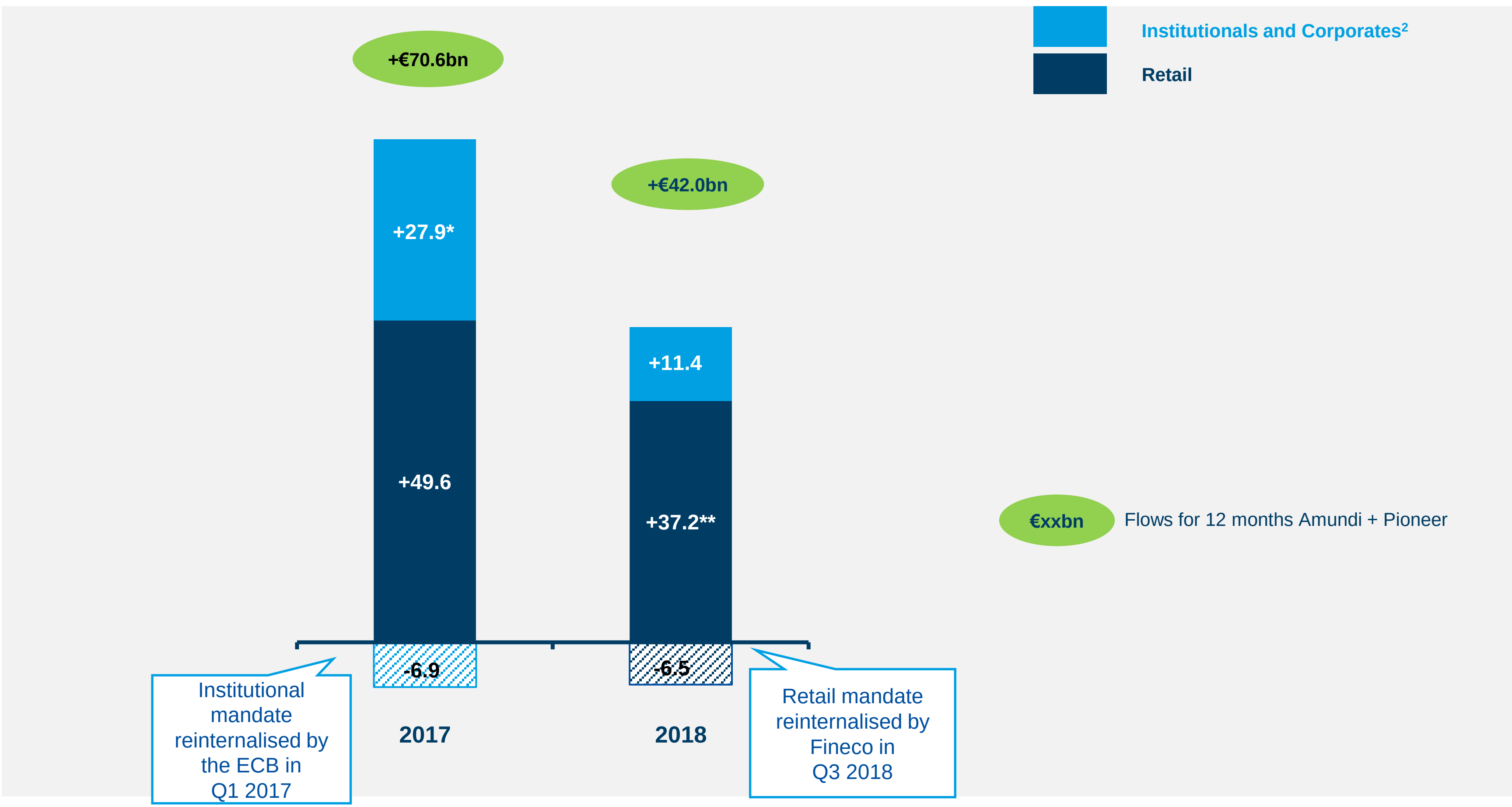
Brisk net inflows, driven primarily by Retail

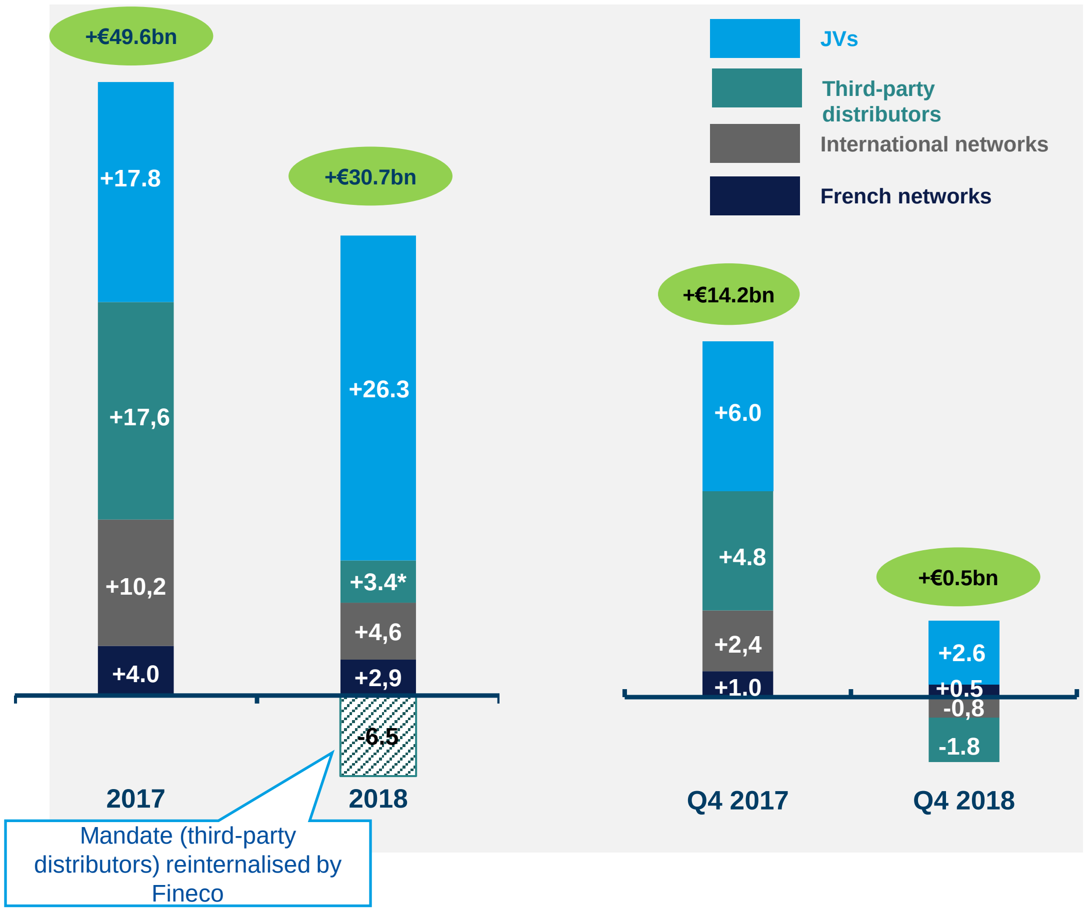
Combined net inflows[1] by client segment in €bn



1- Combined inflows: 12 months Amundi + Pioneer in 2017; including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Including funds of funds.
* Excluding the €6.9bn mandate reinternalised by the ECB in Q1 2017; ** Excluding the €6.5bn in Fineco assets reinternalised in Q3 2018

Retail: strong net inflows but with a slowdown at the end of the year against the backdrop of heightened risk aversion in Europe

Combined net inflows[1] of the Retail segment in €bn



Very strong net inflows momentum in the Asian JVs, primarily in China and India

Net inflows held up well in the French networks, thanks to MLT assets[2] (Unit-Linked and mandates)

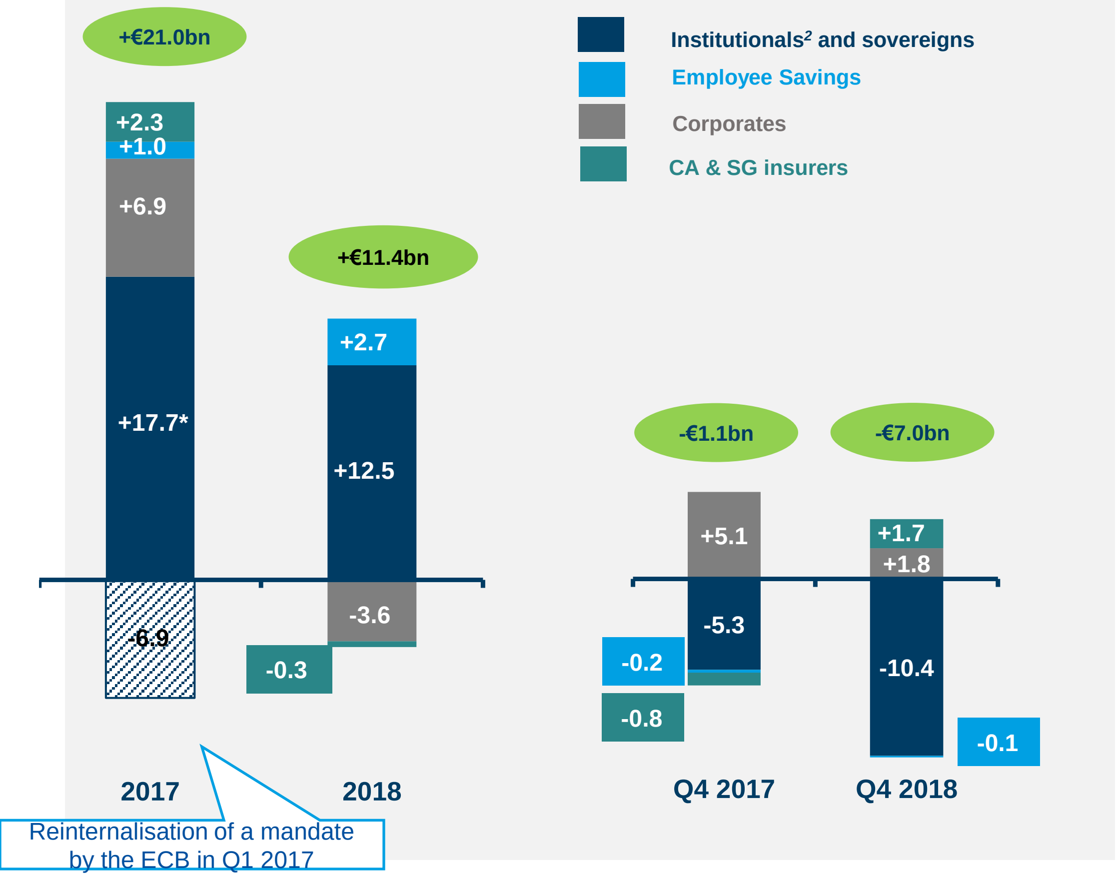
A sharper slowdown in the International networks and in Third-party distributors, where inflows remained positive in 2018 but were affected at the end of the year by heightened risk aversion:

- **International networks**: positive net inflows, particularly in Italy (+€4.3bn due to discretionary mandates and Unit-Linked)

1- Combined inflows: 12 months Amundi and Pioneer in 2017; including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Excluding treasury products, net inflows of +€4.1bn in 2018 of which +€0.3bn in Q4 2018; * Excluding the reinternalisation of Fineco assets for -€6.5bn

Institutionals & Corporates: strong annual inflows (+€11bn) despite the outflows in Q4 related to the termination of two mandates

Combined net inflows[1] for the Institutionals & Corporates segment in €bn



Institutionals and Sovereigns: a high level of net inflows (primarily in MLT products[3]) despite the termination of two mandates (-€6bn) at the end of the year

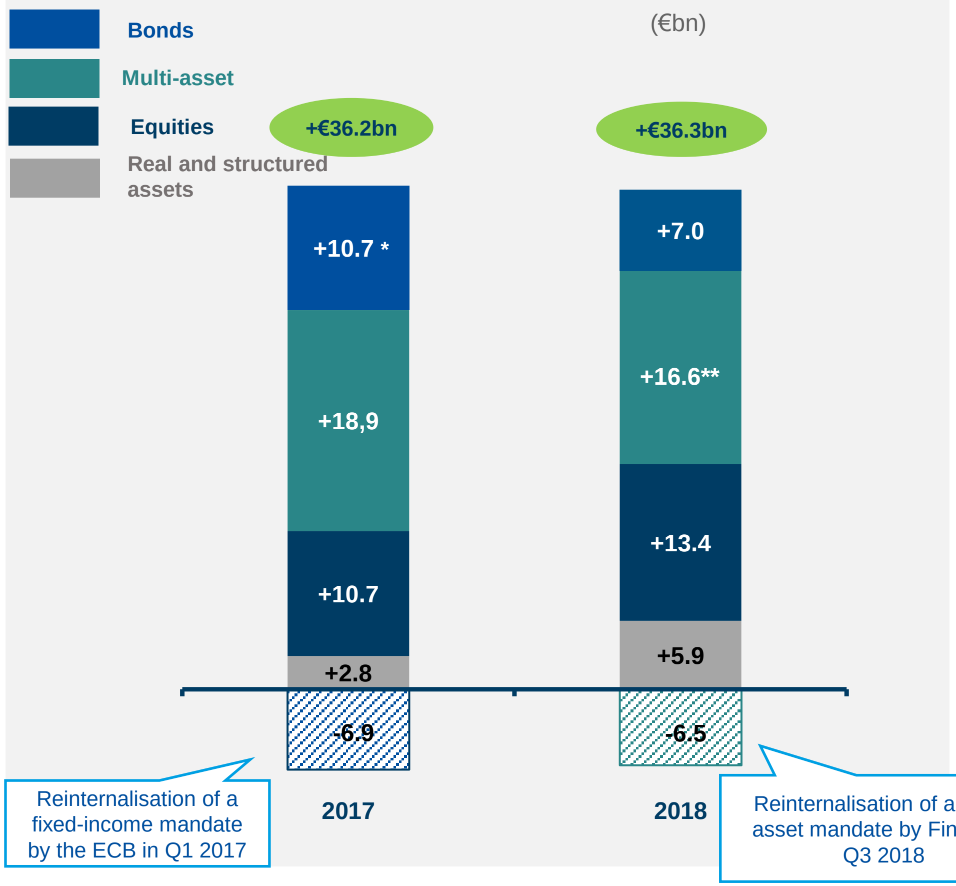
Corporates:
- treasury product outflows (concentrated in Q2),
- high level of MLT[3] asset activity (mainly in Corporate pension funds)

Employee Savings:
- an excellent 2018 (net inflows of +€2.7bn versus +€1bn in 2017),
- which confirms this business line's growth potential (strengthened by the possibilities offered by the Pacte law in France)

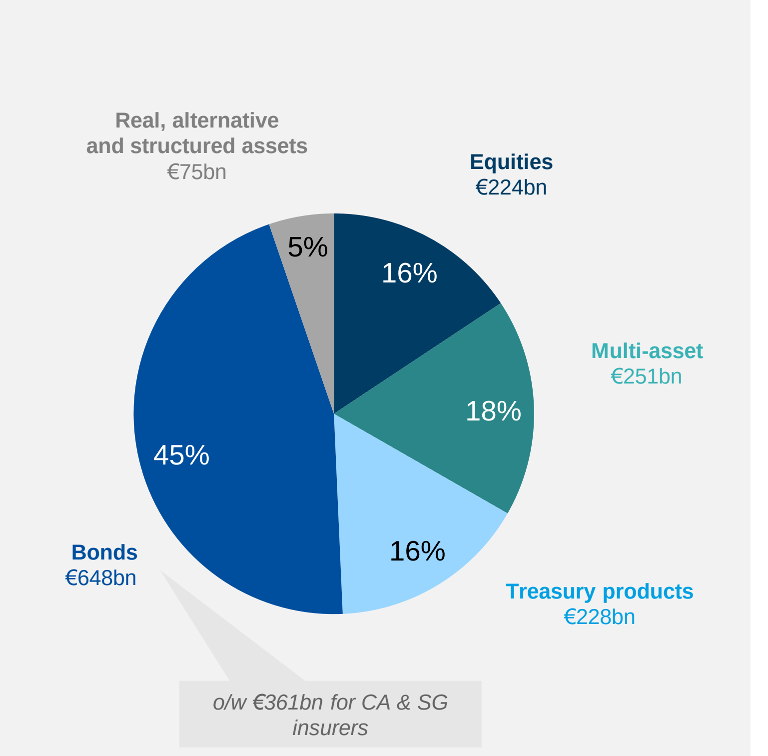
1- Combined inflows: 12 months Amundi + Pioneer in 12M 2017, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2- Including funds of funds; 3- Excluding Treasury Products
* Excluding reinternalisation of a mandate by the ECB in Q1 2017 for -€6.9bn

MLT assets[2]: net inflows driven by all areas of investment expertise

Combined net inflows[1] by asset class



Combined AuM[1] by asset class (Dec. 2018)



1- Combined AuM and inflows: Twelve-month figures for Amundi and Pioneer, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2- Excluding Treasury Products
* Excluding the €6.9bn ECB mandate reinternalised in Q1 2017;   ** Excluding the €6.5bn in assets reinternalised by Fineco in Q3 2018

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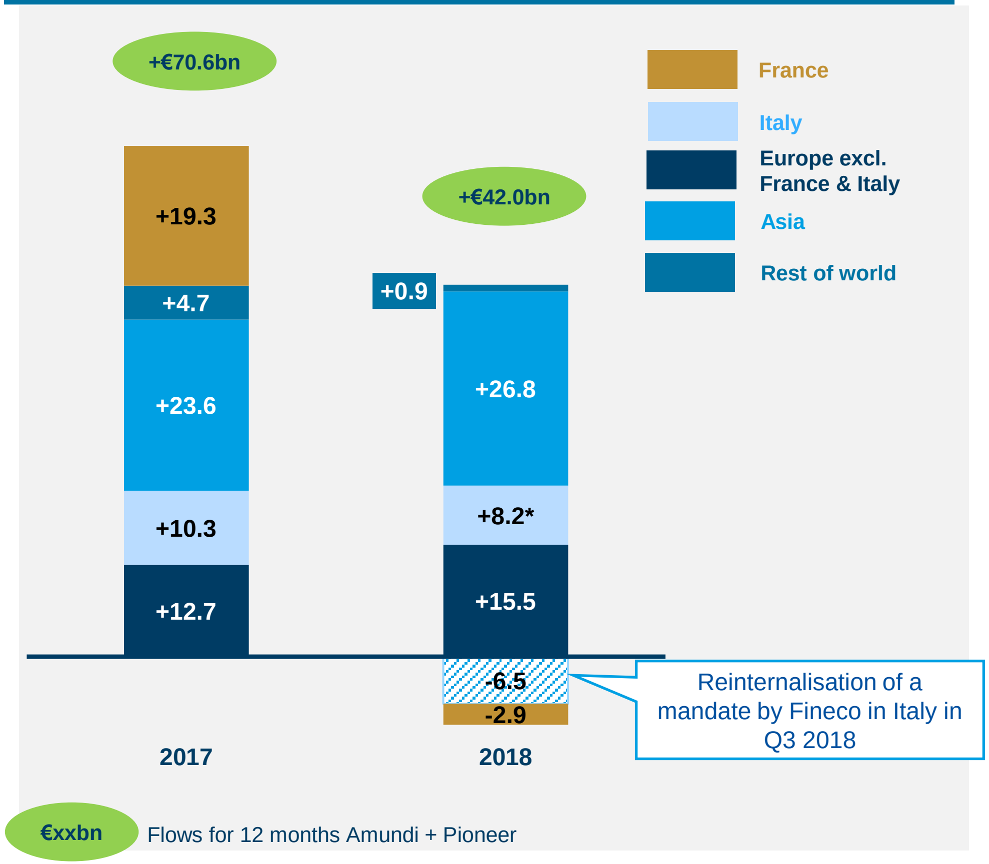
Net inflows still driven by the International segment

Combined net inflows[1] by region in €bn



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

Solid inflows in Italy (+€8.2bn)*

In France, excellent business activity in MLT assets (+€9.5bn in 2018), offset by treasury product outflows

1- Combined AuM and inflows: Twelve-month figures for Amundi and Pioneer, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
* Excluding the €6.5bn in assets reinternalised by Fineco in Italy in Q3 2018

Continued success for our growth drivers

Passive management and smart beta[2]

- **Another year of strong growth**
- +€14bn in net inflows in 2018, bringing AuM to €95bn at end-2018, a +5.6% increase vs. end-2017
  - **ETFs**: net inflows in 2018 of +€3.8bn (no. 4 among European ETF providers[1]), bringing AuM to €38.6bn at end-2018 (fourth-largest European player)[1]

Real and alternative assets[2]

- **Steady growth**
- 2018 net inflows increased to +€3.5bn (vs. +€2.3bn in 2017), despite the final outflows from alternative fund of funds (activity being phased out)
  - **Real estate**: net inflows still brisk at +€3.2bn in 2018, bringing AuM to €31bn at end-2018
  - **Private Debt and Private Equity**: net inflows doubled to +€1.6bn in 2018, bringing AuM to €13.6bn at end-2018 (+14.4% vs. end-2017)

Amundi Services

- **Expansion of Amundi's presence along the value chain through the development of third-party services activities** (Dealing Services, PMS[3], Fund Hosting)
- **Activity ramped up in 2018:**
  - 23 clients at end-2018 (vs. 19 at end-2017)
  - Rollout of a full range of solutions on the main European markets
  - 2 major clients signed and integrated (Fineco AM in Ireland and Goldman Sachs in Luxembourg)

Asian Joint Ventures

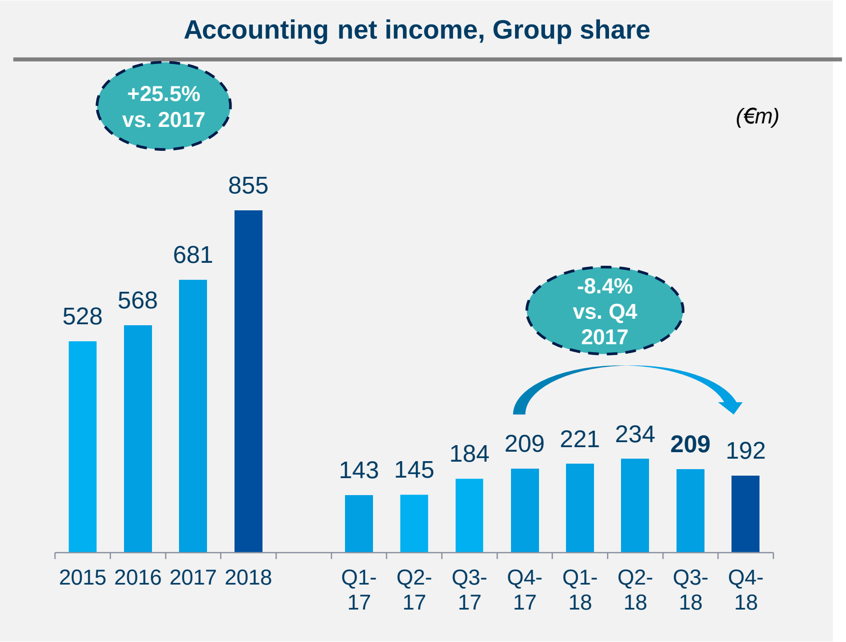
- **Strong net inflows in 2018 (+€26.2bn)** in the 3 Asian JVs (China, India, South Korea)
  - AuM at €142bn at end-2018, up 21% vs. end-2017
- **Profitability improved significantly, as expected:** €50m net contribution from equity-accounted companies[4] , up 50% vs. 2017

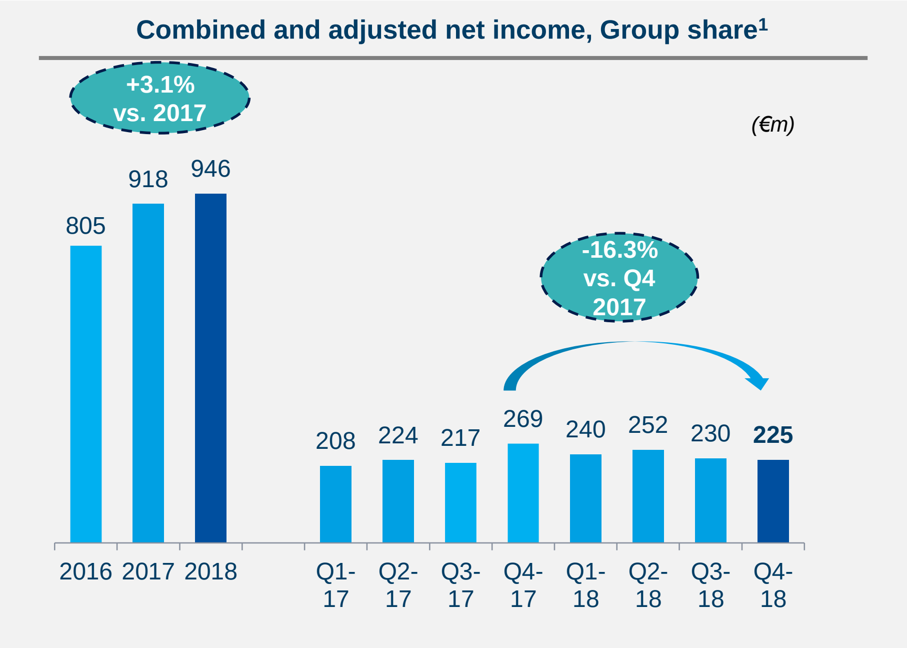
1- Source: DB ETF Monthly Review & Outlook, end December 2018; 2- Assets under management and inflows excluding JVs 3- PMS: Portfolio Management Services
4- Essentially Asian JVs

3

Results

Steady growth in income





Accounting net income up sharply in 2018 due to:

- the impacts of the integration of Pioneer
- business momentum

2018: combined and adjusted net income up 3% vs. 2017 and up 9% vs. 2017[2] excluding extraordinary financial revenues (compared with the stated target of +7%[2] per year) **due mainly to:**

- good cost control
- a higher contribution from the Asian JVs
- lower taxes

1 - Adjusted data reflect Amundi's economic performance and are used to compare net income on a comparable basis with the same period of the previous year; Excluding amortisation of distribution contracts and excluding integration costs; combined data: quarterly and annual (Amundi + Pioneer). 2 - Annual growth rate calculated based on adjusted and combined net income in 2017 excluding the non-recurring level of financial income in 2017

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Resilient revenues

(in €m)	2018	2017 combined[2]	Change (%)
Net asset management revenue	2,606	2,625	-0.7%
o/w Net management fees	*2,491*	*2,445*	*+1.9%*
o/w Performance fees	*115*	*180*	*-36.3%*
Financial income and other net income	-24	97	NS
Net revenue[1] (€m)	**2,582**	**2,722**	**-5.2%**
Average assets under management, excl. JVs (€bn)	***1,327***	***1,279***	***+3.7%***

Financial revenues affected by an unfavourable basis of comparison:

- **2017**: high financial revenues related to disposals of interests ahead of the Pioneer acquisition and a favourable market environment
- **2018**: a negative market environment, particularly at the end of the year, which had an adverse impact on financial income (mark-to-market valuation)

1- Excluding amortisation of distribution contracts
2- Combined data in 2017 (12 months Amundi + 12 months Pioneer)

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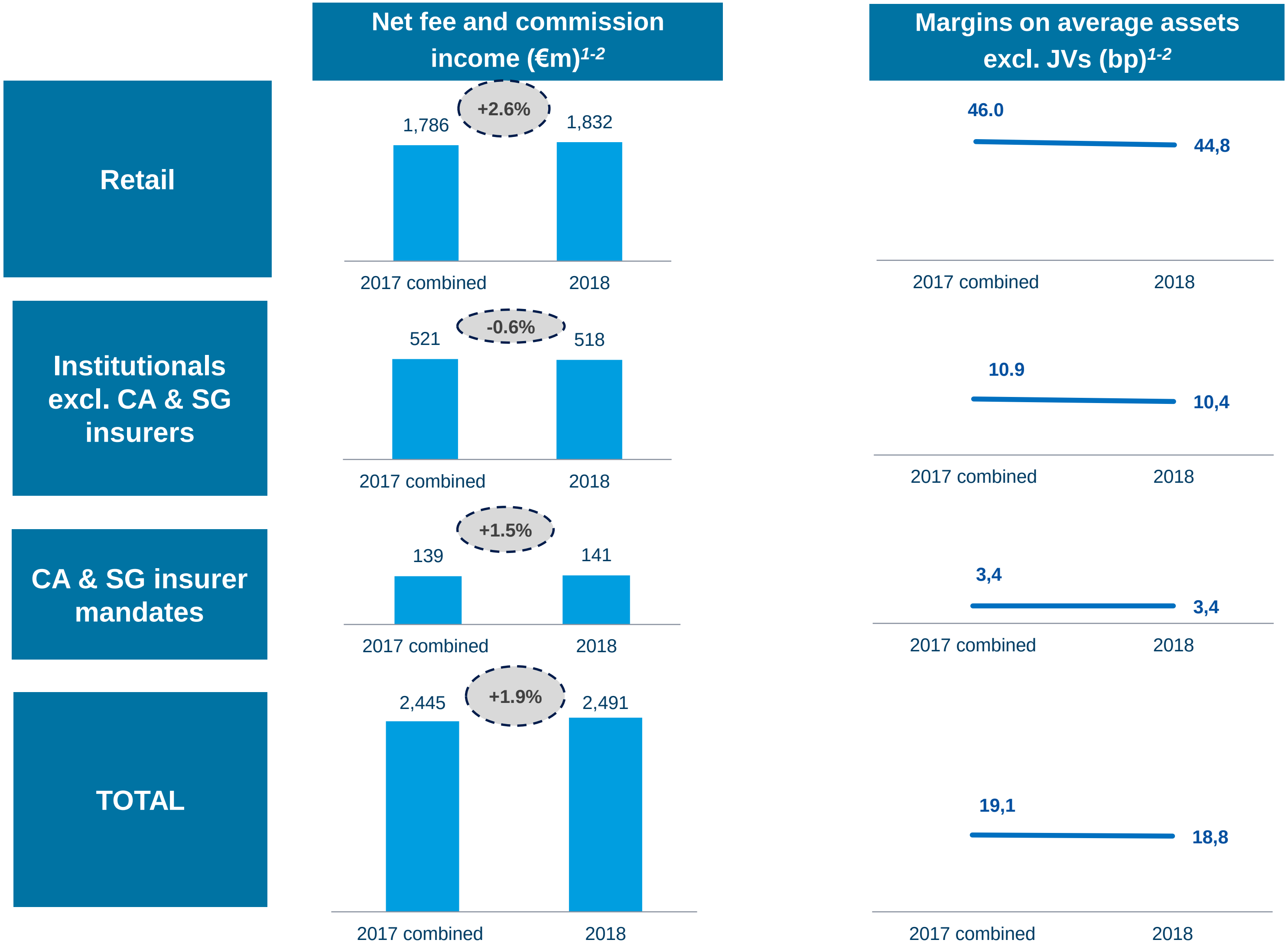
Net management fees up 1.9% in 2018

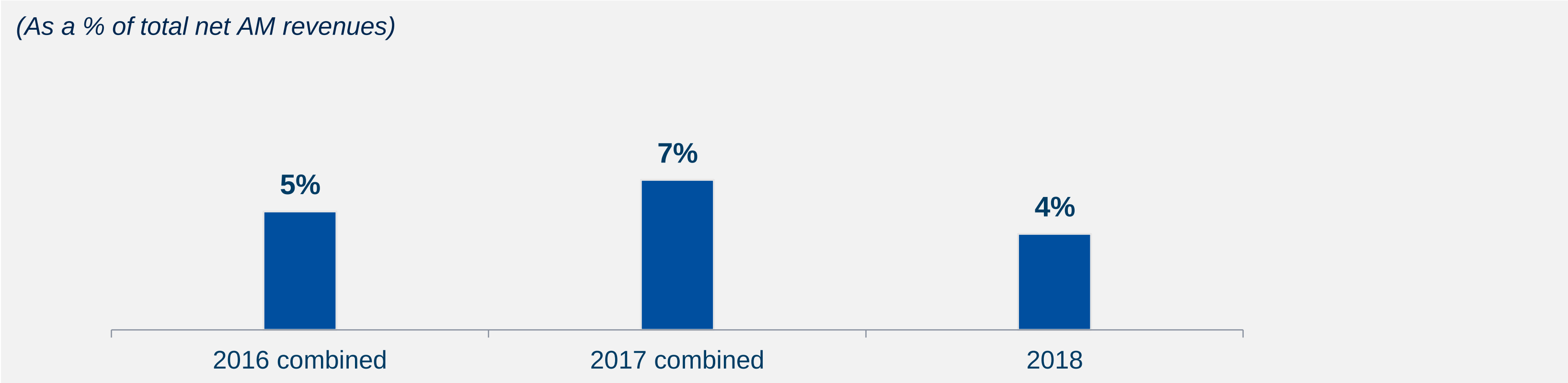


1- Excluding performance fees; 2- Combined data in 2017: 12 months Amundi + 12 months Pioneer

Performance fees affected by unfavourable market conditions

Performance fees, 2016-2018

Performance fees: Contribution to net AM revenues, 2016-2018

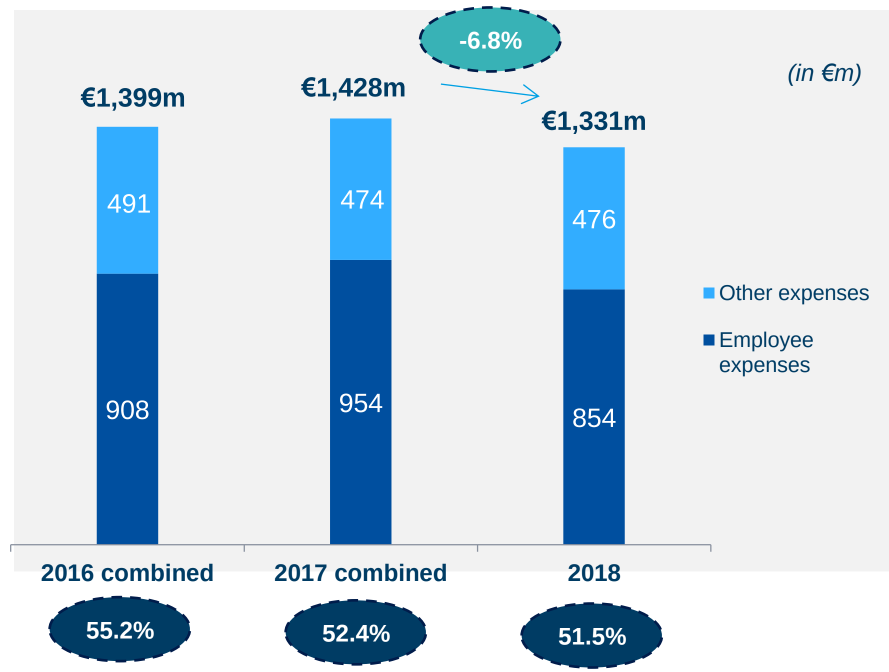


Costs down 7% due to synergies

Operating expenses down by 7%[1] compared to 2017:

- Due to the rapid implementation of Pioneer-related cost synergies (€110m in 2018)
- And despite the additional external research expenses for MiFID II and the first reinvestments in growth

An expenses/AuM ratio that remains among the lowest in the industry



	2016 combined[1]	2017 combined[1]	2018	Change 2018/2017
Operating expenses (bp) to average AuM excl. JVs	*11.8bp*	*11.2bp*	*10bp*	*-1.2bp*
*FTE (end of period)**	*4,837*	*4,606*	*4,308*	*-298*

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1- Combined data (Amundi and Pioneer)
2- Excluding amortisation of distribution contracts and excluding costs associated with the integration of Pioneer * Consolidated scope.
See slides 41 and 42 for definitions and methodology.

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Combined income statement[1] breakdown (annual and Q4)

€m	2018	2017	Change	Q4 2018	Q4 2017	Change
Adjusted net revenue[2]	**2,582**	**2,722**	**-5.2%**	**620**	**751**	**-17.5%**
Net asset management revenue	2,606	2,625	-0.7%	638	718	-11.2%
o/w net management fees	2,491	2,445	+1.9%	617	636	-2.9%
o/w performance fees	115	180	-36.3%	21	82	-75.1%
Net financial income and other net income [2]	(24)	97	NS	(18)	34	NS
Adjusted operating expenses [3]	**(1,331)**	**(1,428)**	**-6.8%**	**(326)**	**(381)**	**-14.6%**
Adjusted gross operating income [2-3]	**1,251**	**1,295**	**-3.4%**	**294**	**370**	**-20.4%**
Adjusted cost/income ratio [2-3]	***51.5%***	***52.4%***	***-0.9 pts***	***52.5%***	***50.8%***	***+1.8 pts***
Cost of risk & Other	(11)	(16)	-30.6%	(13)	(8)	+61.7%
Equity-accounted entities	50	33	+50.2%	12	9	+36.6%
Adjusted income before taxes [2-3]	1,289	1,311	-1.7%	293	370	-20.9%
Taxes [2-3]	(343)	(393)	-12.7%	(68)	(102)	-33.3%
Adjusted net income, Group share [2-3]	**946**	**918**	**+3.1%**	**225**	**269**	**-16.3%**
Amortisation of distribution contracts after tax	(50)	(30)	+63.3%	(12)	(12)	+0.6%
Pioneer integration costs after tax	(42)	(88)	-52.5%	(21)	(47)	-56.0%
Net income, Group share	**855**	**800**	**+6.9%**	**192**	**209**	**-8.4%**

1- Combined data for 12M 2017: 12 months Amundi + 12 months Pioneer
2- Excluding amortisation of distribution contracts
3- Excluding costs associated with the integration of Pioneer
See slides 41 and 42 for definition and methodology

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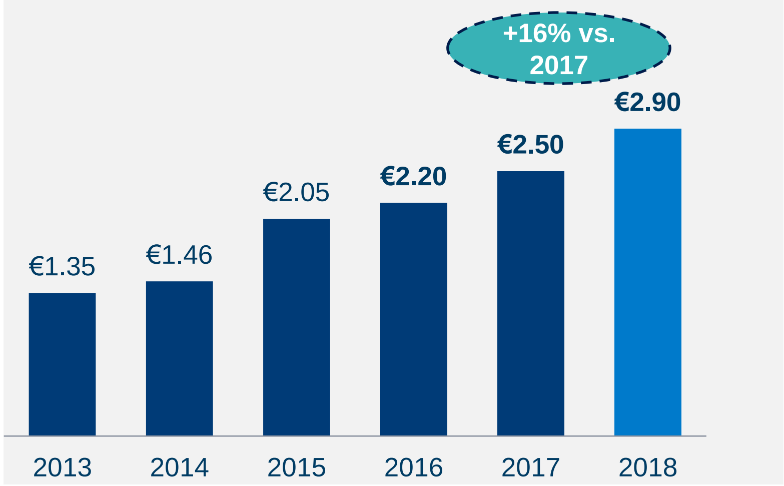
Dividend

A 16% increase in the 2018 dividend

Dividend

- **Dividend to be proposed at the General Meeting of 16 May 2019: €2.90 per share, in cash**
- i.e. 65% of 2018 net income, Group share (before integration costs)[1]
- i.e. a yield of 5.9% based on the share price at 8 February 2019
- Ex-dividend date: 24 May 2019
- Payout: as from 28 May 2019

Dividend per share, 2013-2018



Total shareholder return[2]

- Total shareholder return[2] since the November 2015 IPO is 28%, compared with an increase in the CAC 40 (dividend reinvested) of 11.2%[3] and a performance by the Stoxx 600 (dividend reinvested) of 5.1%[3]

1- The dividend payout ratio is calculated based on 2018 accounting net income (€855m) before integration costs after tax (€42m), i.e. €897m
2- Return is calculated based on the share price at 8/2/2019 + dividends received in 2016, 2017 and 2018 + the preferential subscription right detached in April 2017
3- On 8/02/2019

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Responsible Investment

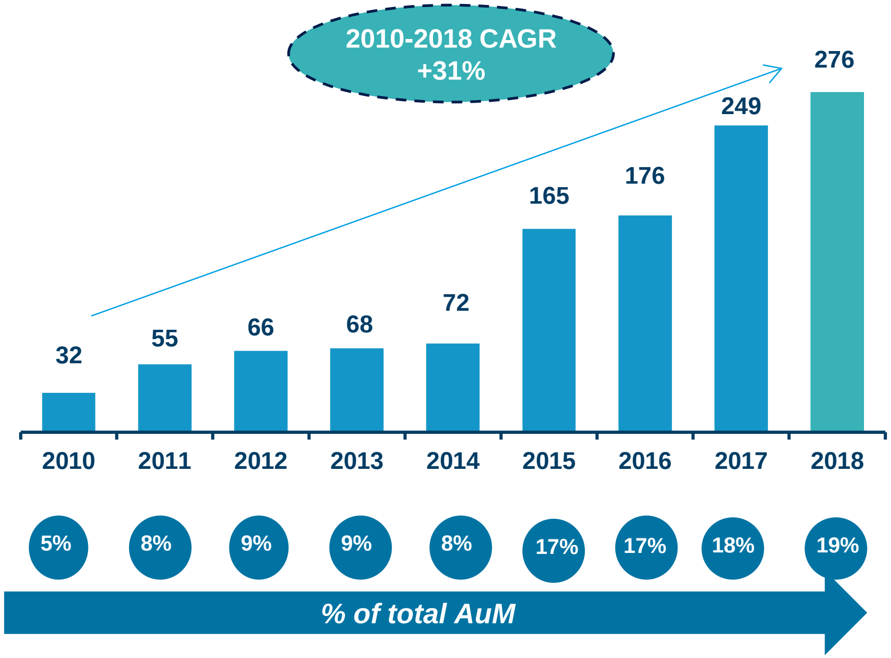
Responsible investment, one of Amundi's founding pillars

Amundi has been a pioneer in responsible investment in France, with a three-pronged approach:
1. Application of ESG criteria in investment policies, in addition to traditional financial analysis
2. Specific initiatives, mainly concerning the environment
3. Support for the social and solidarity-based economy

ESG has become a new standard for institutional and retail investors

Amundi has a sound and well-established framework:
1. A combination of quantitative and qualitative approaches
2. Teams dedicated to ESG and voting analysis
3. A rigorous ESG rating methodology

A sharp increase in Responsible Investment assets under management



Responsible investment at Amundi today

At end-December 2018

€1,425bn
Total AuM

(€67bn: non-ESG passive management)

€1,358bn
AuM after excluding G-rated issuers*

€276bn
Responsible Investment AuM

ESG funds and mandates

€267bn

- ESG over/underweight
- Specific exclusions based on Amundi's or clients' guidelines

Specific initiatives

Environment €8.2bn

- Climate
- Energy transition
- Water
- Natural resources

Social impact €0.2bn

- Social impact

* Based on Amundi's methodology which rates issuers from A to G

Our three-year ambitions

ESG integration

- **Mainstream the inclusion of ESG ratings in the management of our open-ended funds:**
  - All actively managed funds will have a higher ESG score than that of their benchmark index or investment universe
  - Our voting policy will systematically incorporate our ESG rating
  - Assets under passive management that incorporate ESG criteria will be doubled

- **Strengthen our support for institutional clients:**
  - Doubling of high environmental and social impact thematic funds
  - Strengthening of our advisory role in institutional investors' consideration of ESG criteria

- **Strengthen our commitment to the social and solidarity-based economy**

AuM targets

For all management strategies

- **Most assets under management** will incorporate ESG

Passive management

- **€70bn** (x2): doubling of ESG AuM

Specific initiatives

- **> €20bn** (x2): doubling of specific initiatives (Environment, Job Creation, Impact, etc.)

Social impact

- **€500m** (x2.5): Significant increase in commitments to social enterprises

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Conclusion

Conclusion

1. **Growing profits in 2018…**
   - … despite the negative impact of the markets on inflow generation and revenues (management fees, performance fees, financial revenues) ...
   - … which was offset by synergies and good cost control

2. **Amundi's excellent results are a testament to the soundness and efficiency of its diversified business model (by client segment, expertise and geography)**

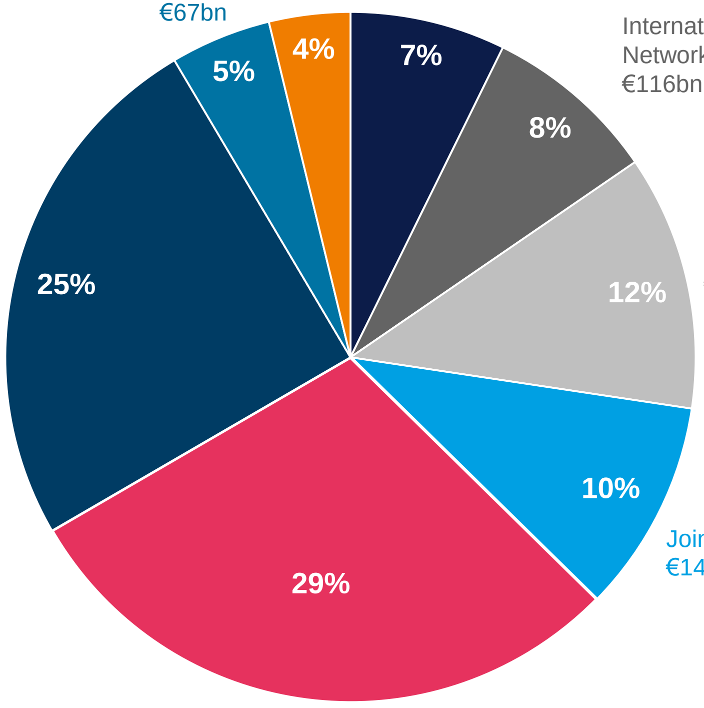
3. **Amundi is in a strong position to continue its profitable growth, based on the following strategic priorities**:
   - Continue to expand in each of its business lines, by taking advantage of its leadership position in the Retail networks and accelerating its penetration among institutional and corporate clients
   - Forge new distribution partnerships, in particular in Europe and Asia
   - Continue to promote its range of products and services
   - Expand its presence along the value chain, mainly by developing Amundi Services
   - Strengthen its responsible investor positioning to meet clients' growing expectations

7

Appendices

Breakdown of AuM by client segment

AuM[1] by client segment
€1,425bn at 31 December 2018



Retail
€532bn
37% (vs. 37% in 2017)

Institutionals
€893bn
63% (vs. 63% in 2017)

.

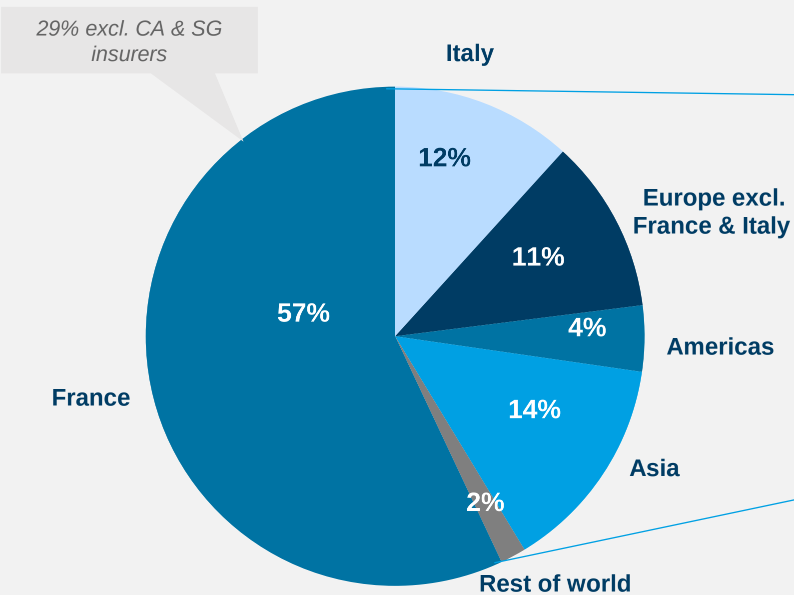
1- Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2- Including funds of funds.

Amundi

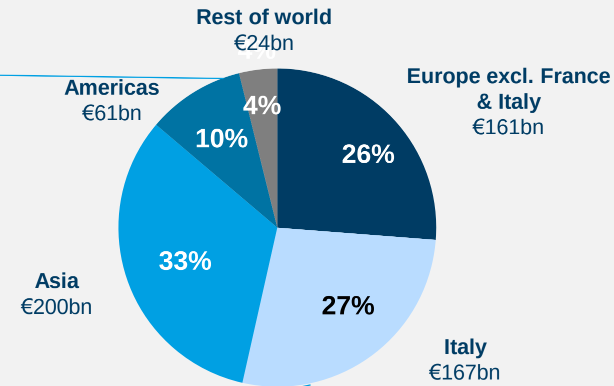
Breakdown of AuM by region

Combined AuM by region
(31 December 2018)

(€bn)



Combined AuM[1] by region
(excl. France) at 31 December 2018



International: €613bn
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 and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

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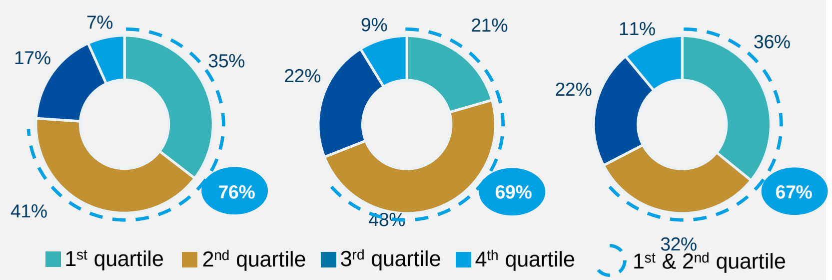
Performance

Excellent performance in open-ended funds[1]

Morningstar fund rankings by AuM

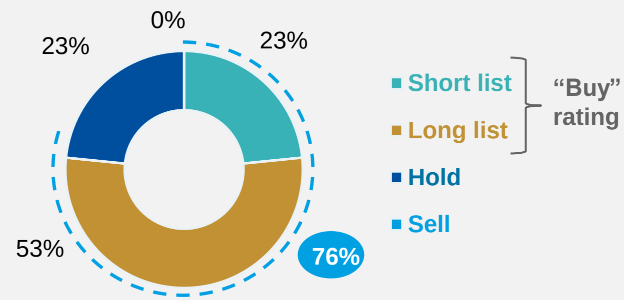
5 years	3 years	1 year



743 funds – 29% of AuM	840 funds – 30% of AuM	979 funds – -32% of AUM

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

76% of strategies analysed have a "buy" rating



Total: 47 strategies analysed

Recognised expertise

- **ETF, index linked and smart beta products:**
  - European ETF provider of the year (*Funds Awards 2018*)
- **Bonds**
  - Best bond fund Europe – **Amundi Funds Bond Europe** (*Thomson Reuters Lipper Fund award 2018*)
- **Asia**
  - Best fund in the "Emerging Markets Global Hard Currency Bonds" category – (*Citywire Asia 2018 award*)
- **Employee Savings**
  - Corbeille award for Employee Savings performance over 5 years – (*Mieux Vivre Votre Argent 2018*)

High percentage of returns > benchmark

Over 65% of fixed-income assets and over 52% of equity assets beat their benchmark in 2018[3]

1- Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, December 2018. 2 - Global consultants: Aon Hewitt, Cambridge, Mercer, Russell, Towers Watson, Bfinance, December 2018 rating. 3- Five-year performance before fees for benchmarked Amundi and Pioneer funds according to the GIPS audited scope (€110bn for equities and €92bn for fixed income and credit) at 31/12/2018.

Combined AuM and inflows by client segment

Combined AuM[1] at 31 December 2018 and 2017
12M and Q4 combined net inflows[1] by client segment, 2018 and 2017

(€bn)	AuM 31/12/2018	AuM 31/12/2017	% chg. vs. 31/12/2017	Inflows Q4 2018	Inflows Q3 2018	Inflows Q4 2017	Inflows 12M 2018	Inflows 12M 2017
French networks[2]	104	107	-3.4%	+0.5	-0.8	+1.0	+2.9	+4.0
International networks	116	119	-2.3%	-0.8	+0.4	+2.4	+4.6	+10.2
JVs	142	118	+21.0%	+2.6	+0.3	+6.0	+26.3	+17.8
Third-party distributors	170	180	-5.7%	-1.8	-4.3*	+4.8	-3.1*	+17.6
Retail	**532**	**524**	**+1.5%**	**+0.5**	**-4.4***	**+14.2**	**+30.7***	**+49.6**
Institutionals[3] and sovereigns	354	354	+0.0%	-10.4	+2.4	-5.3	+12.5	+10.8**
Corporates	67	72	-7.1%	+1.8	+7.8	+5.1	-3.6	+6.9
Employee Savings	54	56	-3.6%	-0.1	+0.3	-0.2	+2.7	+1.0
CA & SG insurers	417	419	-0.4%	+1.7	-0.0	-0.8	-0.3	+2.3
Institutionals	**893**	**902**	**-1.0%**	**-7.0**	**+10.5**	**-1.1**	**+11.4**	**+21.0****
TOTAL	**1,425**	**1,426**	**-0.1%**	**-6.5**	**+6.1***	**+13.1**	**+42.0***	**+70.6****
AuM (excl. JVs)	**1,283**	**1,309**	**-2.0%**					
Average AuM (excl. JVs)	**1,327**	**1,279**	**+3.7%**					

1- Combined AuM and inflows: (12 months Amundi + Pioneer) in 12M 2017, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- French networks: net inflows on medium/long-term assets +€4.1bn at 12M 2018, and +€0.3bn in Q4 2018

3- Including funds of funds.

* Including the €6.5bn in assets reinternalised by Fineco in Q3 2018; ** including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

Amundi

Combined AuM and inflows by asset class and region

Combined AuM[1] at 31 December 2018 and 2017
12M and Q4 combined net inflows[1] by asset class, 2018 and 2017

(€bn)	AuM 31/12/2018	31/12/2017	AuM % chg. vs. 31/12/2017	Inflows Q4 2018	Inflows Q3 2018	Inflows Q4 2017	Inflows 12M-18	Inflows 12M-17
Equities	224	232	-3.6%	-2.2	+4.3	+3.7	+13.4	+10.7
Multi-asset	251	256	-1.9%	-1.7	-3.4*	+5.7	+10.1*	+18.9
Bonds	648	646	+0.3%	-3.4	+0.7	-0.2	+7.0	+3.8**
Real, alternative and structured assets	75	70	+6.7%	+1.4	+4.0	+1.2	+5.9	+2.8
MLT ASSETS	**1,197**	**1,203**	**-0.5%**	**-5.9**	**+5.7***	**+10.4**	**+36.3***	**+36.2****
Treasury products	228	223	+2.5%	-0.6	+0.4	+2.7	+5.7	+34.4
TOTAL	**1,425**	**1,426**	**-0.1%**	**-6.5**	**+6.1***	**+13.1**	**+42.0***	**+70.6****

Combined AuM[1] at 31 December 2018 and 2017
12M and Q4 combined net inflows[1] by region, 2018 and 2017

(€bn)	AuM 31/12/2018	31/12/2017	AuM % chg. vs. 31/12/2017	Inflows Q4 2018	Inflows Q3 2018	Inflows Q4 2017	Inflows 12M-18	Inflows 12M-17
France	812[2]	841	-3.4%	-5.0	+1.5	-8.4	-2.9	+19.3
Italy	167	175	-4.2%	-1.0	-4.0*	+3.6	+1.6*	+10.3
Europe excl. France and Italy	161	150	+7.2%	+5.5	+8.1	+7.2	+15.5	+12.7
Asia	200	177	+12.8%	-4.0	+0.7	+8.3	+26.8	+23.6
Rest of world	85	83	+1.4%	-1.9	-0.3	+2.3	+0.9	+4.7
TOTAL	**1,425**	**1,426**	**-0.1%**	**-6.5**	**+6.1***	**+13.1**	**+42.0***	**+70.6**
TOTAL excl. FRANCE	**613**	**585**	**+4.6%**	**-1.5**	**+4.5***	**+21.5**	**+44.9***	**+51.3**

1- Combined AuM and inflows: (12 months Amundi + Pioneer) in 12M 2017, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Of which €402bn for CA and SG insurers
* Including the €6.5bn in assets reinternalised by Fineco in Q3 2018; ** including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

Amundi

Definitions and methodology (1/2)

1. **Income statement**

- **Accounting data**
  - In 2018, the data corresponds to 12 months of activity for Amundi and 12 months of Pioneer's activity. The twelve-month 2018 results are compared with twelve-month 2017 figures, which included only six months of Pioneer Investments.

- **Adjusted data**
  To present an income statement that is closer to the economic reality, the following adjustments have been made:
  - 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, BAWAG and UniCredit.
  - 2017: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG over twelve months and with UniCredit over six months (as the contract with UniCredit did not start until Q3 2017).

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

- **Note on combined and accounting data**
  Costs associated with the integration of Pioneer:
  - 2018: €56m before tax and €42m after tax
  - 2017: €135m before tax and €88m after tax

  Amortisation of distribution contracts:
  - 2018: €71m before tax and €50m after tax
  - 2017: €44m before tax and €30m 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 €11m after tax over a full year (€17m before tax).

Definitions and methodology (2/2)

3. Alternative Performance Indicators

= accounting figures
= adjusted figures

€m	12M 2018 Actual	12M 2017 Reported "Combined"	12M 2017 Reported "Accounting"	Q4 2018 Actual	Q4 2017 Reported
Net revenues (a)	**2,510**	**2,678**	**2,257**	**602**	**734**
+ Amortisation of distribution contracts before tax	71	44	44	18	18
Adjusted net revenues (b)	**2,582**	**2,722**	**2,301**	**620**	**751**
Operating expenses (c)	**-1,387**	**-1,563**	**-1,309**	**-353**	**-458**
+ Pioneer integration costs before tax	**56**	**135**	**135**	**27**	**77**
Adjusted operating expenses (d)	**-1,331**	**-1,428**	**-1,173**	**-326**	**-381**
Gross operating income (e) = (a)+(c)	**1,123**	**1,115**	**949**	**250**	**276**
Adjusted gross operating income (f) = (b)+(d)	**1,251**	**1,295**	**1,128**	**294**	**370**
Cost/income ratio (c)/(a)	***55.3%***	***58.4%***	***58.0%***	***58.6%***	***62.4%***
Adjusted cost/income ratio (d)/(b)	***51.5%***	***52.4%***	***51.0%***	***52.5%***	***50.8%***
Cost of risk & Other (g)	-11	-16	-15	-13	-8
Equity-accounted entities (h)	50	33	33	12	9
Income before tax (i) = (e)+(g)+(h)	**1,162**	**1,132**	**967**	**248**	**276**
Adjusted income before tax (j) = (f)+(g)+(h)	**1,289**	**1,311**	**1,146**	**293**	**370**
Taxes (k)	-307	-332	-286	-56	-67
Adjusted taxes (l)	-343	-393	-347	-68	-102
Net income, Group share (i)+(k)	**855**	**800**	**681**	**192**	**209**
Adjusted net income, Group share (j)+(l)	**946**	**918**	**800**	**225**	**269**
Accounting EPS (€)	**4.24**		**3.54**		

Shareholder structure

	31 December 2016		31 December 2017		31 December 2018	
	(shares)	% interest	(shares)	% interest	(shares)	% interest
Crédit Agricole Group	127,001,233	75.6%	141,057,399	70.0%	141,057,399	69.9%
Employees	413,753	0.2%	426,085	0.2%	602,329	0.3%
Free float	40,449,438	24.1%	59,985,943	29.8%	59,230,545	29.4%
Treasury shares	61,045	0.1%	41,135	0.0%	814,081	0.4%
Number of shares at end of period	**167,925,469**	**100.0%**	**201,510,562**	**100.0%**	**201,704,354**	**100.0%**
Average number of shares for the period	**167,366,374**	**/**	**192,401,181**	**/**	**201,591,264**	**/**

- On 1 August, 193,792 securities were created as a result of the capital increase reserved for employees, who now hold 0.3% of the share capital.
- Treasury shares stand at 0.4% of the share capital, as a result of the share buyback programme launched in November 2018 and the ongoing company liquidity programme.
- Average number of shares on a pro-rata basis.

Contacts and calendar

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Calendar

Publication of Q1 2019 results:	26 April 2019
AGM for the 2018 financial year:	16 May 2019
Publication of H1 2019 results:	31 July 2019
Publication of Q3 2019 results:	31 October 2019

Press

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Amundi shares

Tickers	AMUN.PA	AMUN.FP	
Main indexes	SBF 120	FTSE4Good	MSCI

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