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Confidence  
must be earned

**Amundi**

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Presentation to Investors & Analysts | 30 April 2020

# Q1 2020 Results

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*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.*

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- Retail (excluding JVs): strong net inflows<sup>1</sup> driven by French Networks and Third-Party Distributors
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1. Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2. Adjusted data: excluding amortisation of distribution contracts; 3. Gross operating income; 4. Financial income: net financial income and other net income - See slides 32 and 33 for definitions and methodology.

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01

# Highlights

# Activity and earnings very resilient

<b>Managing the Covid-19 crisis</b>	<p><b>The company is 100% operational for its customers thanks to:</b></p> <ul style="list-style-type: none"> <li>– Its robust IT platform: 95% of employees working remotely in more than 30 countries</li> <li>– Employee engagement and a strong social cohesion</li> </ul>
<b>Business activity</b>	<p><b>High level of activity maintained</b></p> <ul style="list-style-type: none"> <li>– AuM<sup>1</sup> of €1,527bn at 31 March 2020, up 3.5% year-on-year (loss limited to -7.6% vs. end-2019 due to a significant negative market effect)</li> <li>– Activity driven by Retail and JVs (+€12.1bn):             <ul style="list-style-type: none"> <li>- Crisis had minimal impact on Retail excluding JVs in Q1 2020 (+€2.5bn)</li> <li>- Continued substantial flows in the JVs (+€9.7bn) with a positive contribution from all entities</li> </ul> </li> <li>– Net outflows<sup>1</sup> in Institutional clients (-€15.4bn) linked to outflows in treasury products and customer "de-risking"</li> <li>– Total net outflows contained at -€3.2bn (-0.2% of assets at end 2019)</li> </ul>
<b>Results</b>	<ul style="list-style-type: none"> <li>– <b>Gross operating income<sup>2</sup> (excluding financial income<sup>3</sup>) up by +12.2% vs. Q1 2019</b> <ul style="list-style-type: none"> <li>- Net asset management revenues of €673m, up by +5.1% vs. Q1 2019</li> <li>- Operating expenses of €331m, down by -1.4% vs. Q1 2019</li> </ul> </li> <li>– Negative financial income<sup>3</sup> (-€61 million) due to the end-March 2020 mark-to-market valuation of the investment portfolio and seed money</li> <li>– Cost/income ratio<sup>2</sup> below 50% excluding financial income, and 54.1% including financial income</li> <li>– Accounting net income of €193m and adjusted net income<sup>2</sup> of €206m</li> </ul>
<b>A robust financial structure</b>	<ul style="list-style-type: none"> <li>– <b>€2.9bn of tangible equity at the end of Q1 2020</b></li> <li>– A+ rating by Fitch</li> </ul>
<b>New growth drivers</b>	<ul style="list-style-type: none"> <li>– <b>Amundi announced recently two major strategic partnerships with Banco Sabadell and Bank of China. They will strengthen Amundi's position in Retail.</b></li> <li>– <b>The implementation of these partnerships is on track with announced target and schedule</b></li> </ul>

1. Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of assets under management and net inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2. Excluding amortisation of distribution contracts; 3. Financial income: net financial income and other net income - See slides 32-33 for definitions and methodology.

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02

# Amundi responds to the Covid-19 crisis

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# Operations quickly adjusted to the health crisis

## Crisis management with two goals:

- Protecting employee health
- Maintaining high operating efficiency and customer service quality

## Work organisation methods quickly adapted to the developing health crisis:

- Rapid deployment of remote work, as lockdown decisions were made: week of 3 February (Asia), week of 24 February (Italy), week of 16 March (France, Spain, Austria, and remote work in Boston)
- Today, some 95% of Amundi's employees around the world are working remotely.

## The company is operating normally, thanks to:

- Its robust IT platform: all employees have remote access to the platform, regardless of their position (managers, middle office, risks, etc.). Amundi took full advantage of its high-performance proprietary platform (ALTO<sup>1</sup>) which is deployed worldwide and managed by Amundi IT teams of more than 600 people
- Effective business continuity plans (BCPs)

## Mobilisation of all employees based on a strong social cohesion in the company:

- Enhanced communication with employees and substantial social support, including compensation being maintained, no use of partial unemployment, payment of childcare expenses, and health-related measures
- Support from employee representative bodies

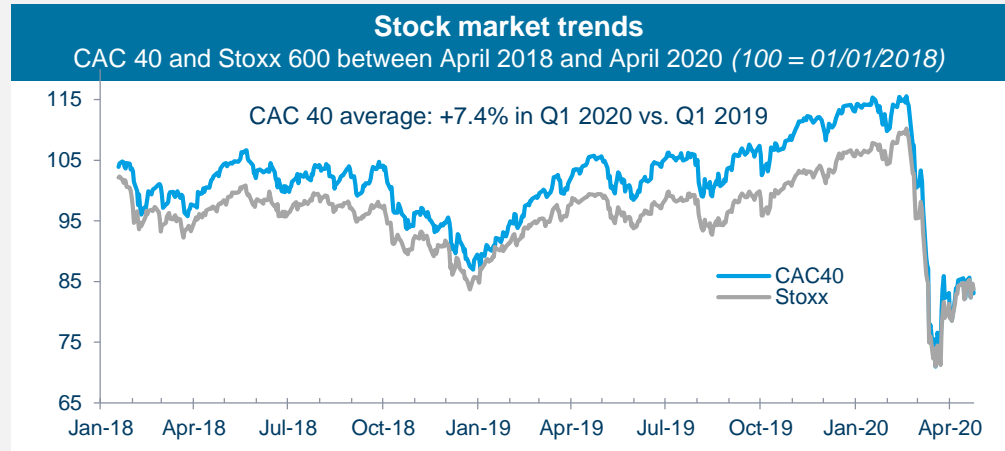
**All functions of Amundi are 100% operational (portfolio management, risk, sales, customer service, etc.)**

1. ALTO: Amundi Leading Technologies & Operations is Amundi's portfolio management system, an integrated software solution covering the entire order and execution life cycle: portfolio analysis, pre- and post-trade compliance, risk, performance, transaction processing and position keeping, reporting, and data management.

# Markets down sharply in March

## Equities:

- Equity markets buoyant in January/February and down sharply in March 2020 due to the Covid-19 epidemic (-27% between 24 February and 31 March 2020)
- Equity markets down (-26% for the CAC 40) for the whole of Q1 2020
- Average indices in Q1 2020 higher than in Q1 2019 (+7.4% for the CAC 40)

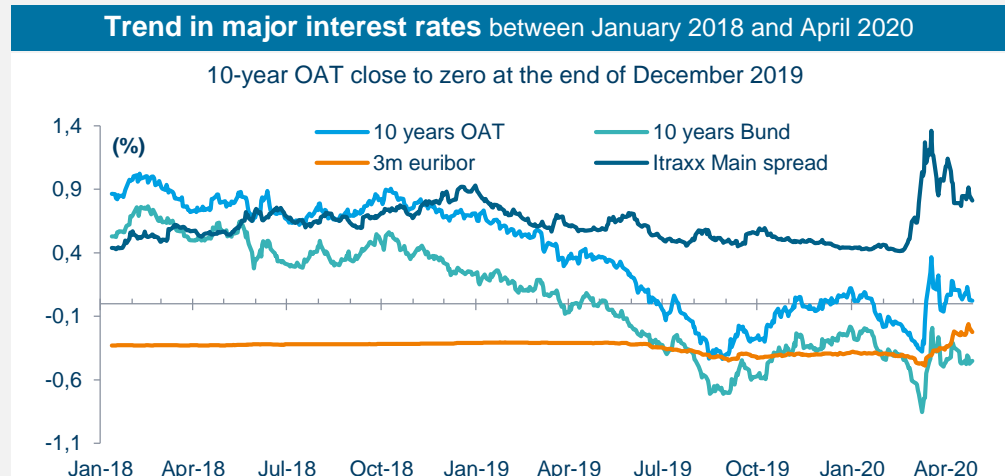


## Interest rates:

- Spreads widened significantly
- Long-term rates highly volatile
- Low liquidity on the credit market

**Central bank interventions starting on 19 March 2020 stabilised the markets**

**However the scope and duration of the crisis are still hard to assess**



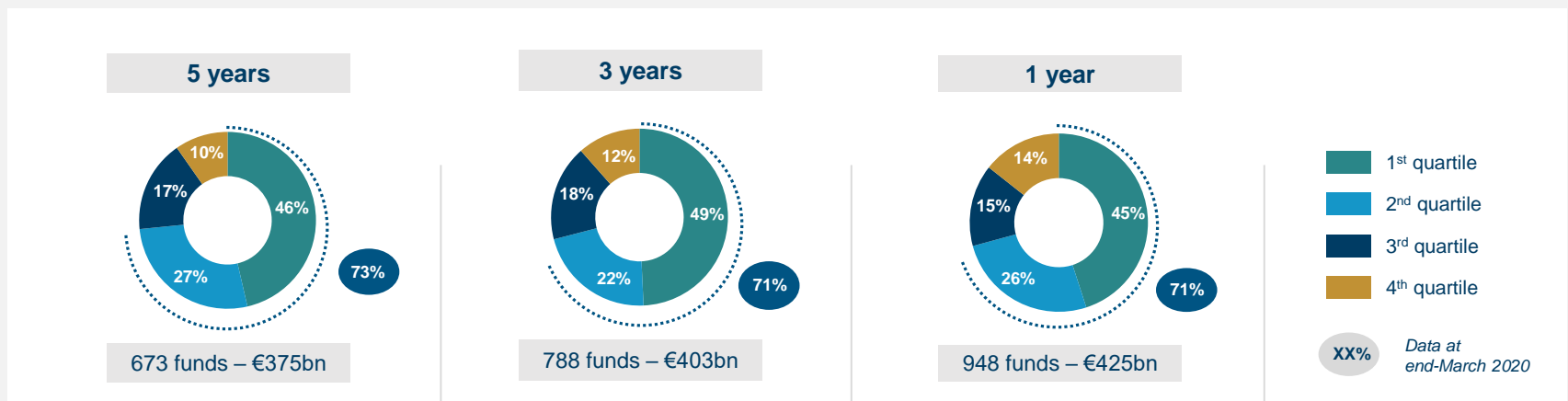
Sources: Refinitiv (formerly Reuters)



# Good level of performance maintained

Over 70% of funds in the 1<sup>st</sup> and 2<sup>nd</sup> quartiles in the 1 year, 3 year and 5 year periods

Morningstar fund rankings by AuM



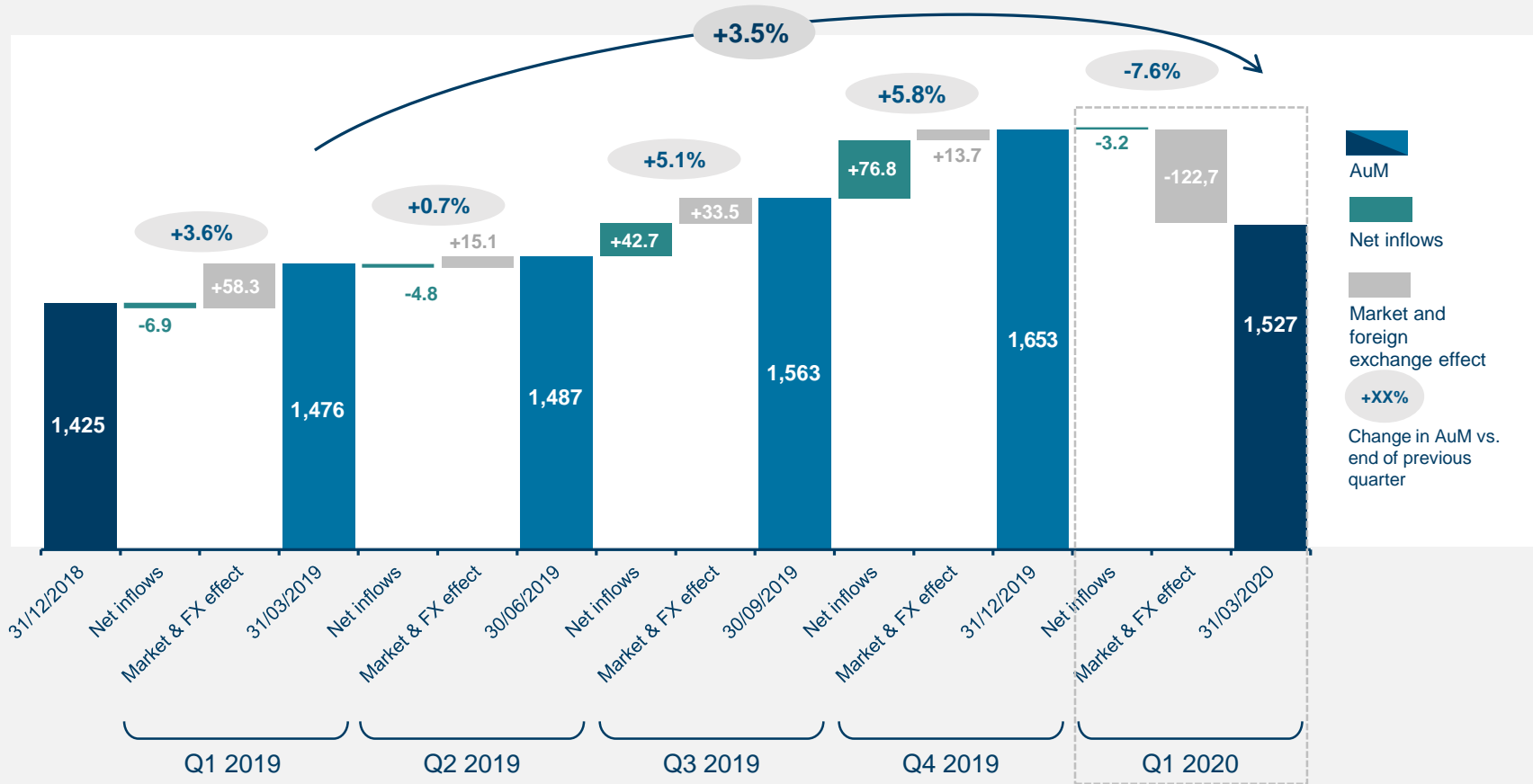
1. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of March 2020.

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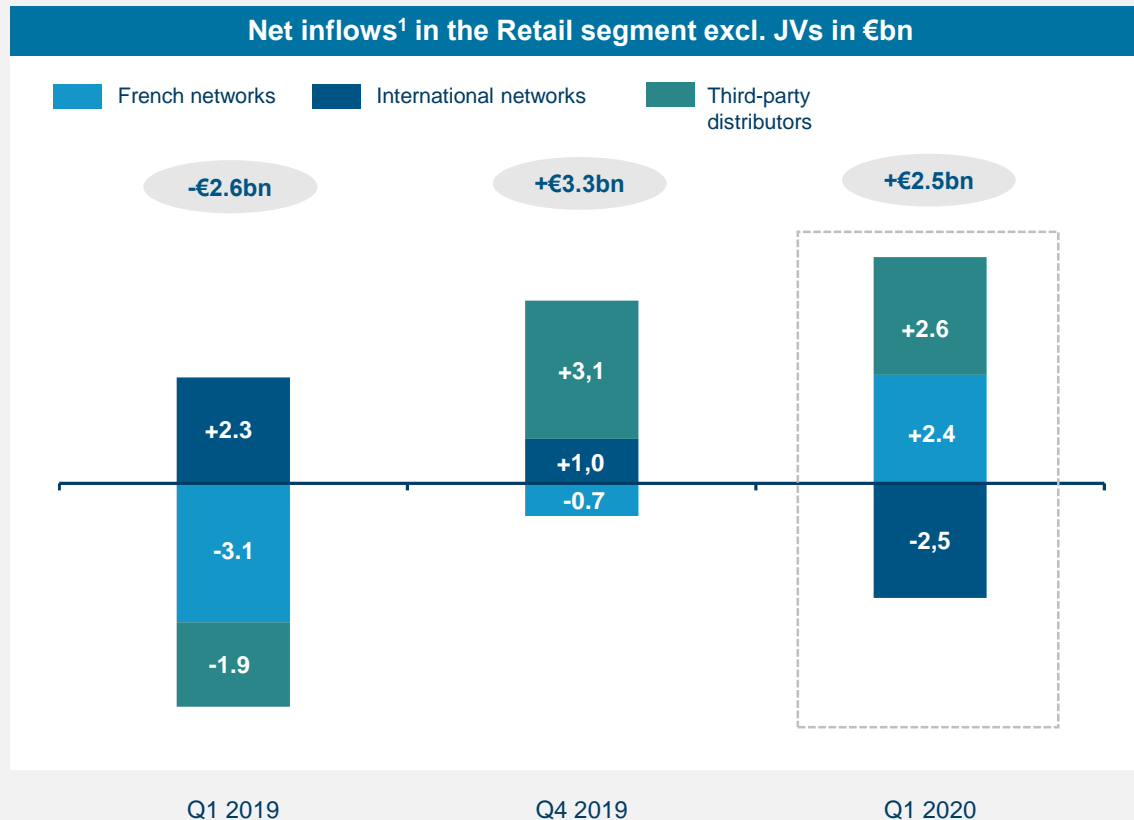
## Business activity

# €1,527bn in AuM\* at end Q1 2020, up +3.5% year-on-year (decline limited to -7.6% for the quarter)



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

# Retail (excluding JVs): strong net inflows driven by French Networks and Third-Party Distributors



## Third-party distributors:

good inflows in Q1,  
driven mainly by Europe

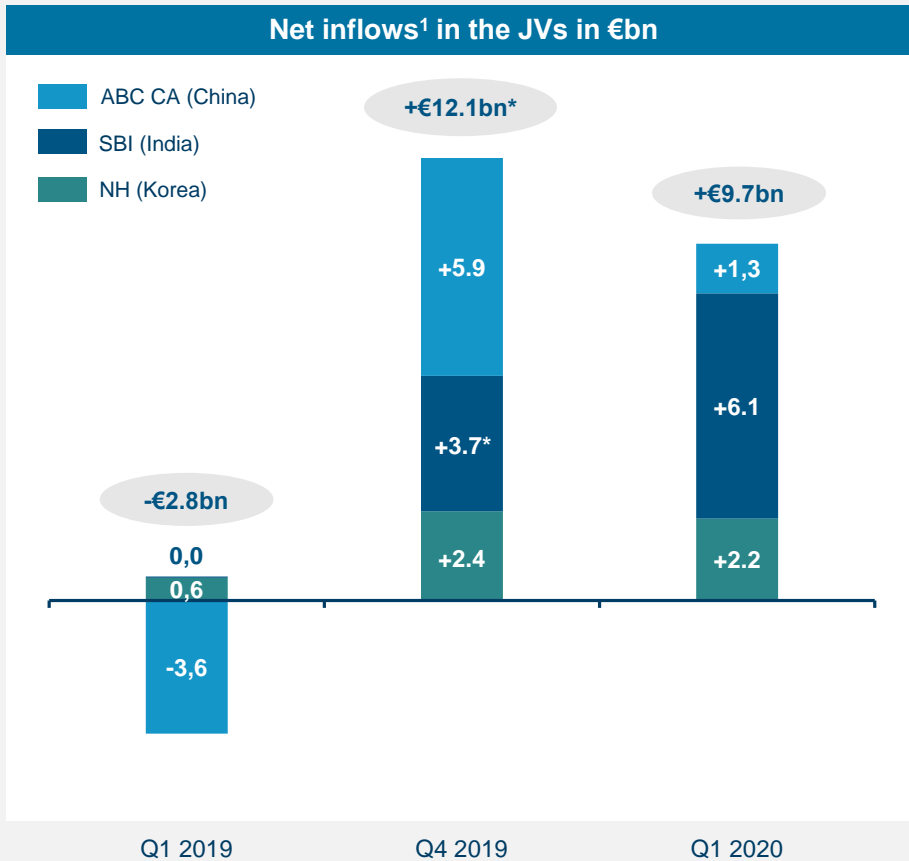
## French networks:

strong start to the year, driven by unit-linked products and discretionary management

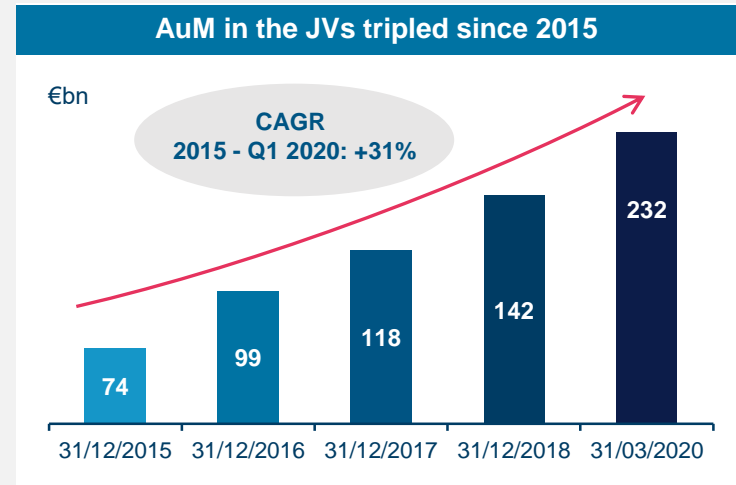
Moderate outflows in  
**international networks**

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

# JVs: high net inflows<sup>1</sup> driven by all Asian JVs

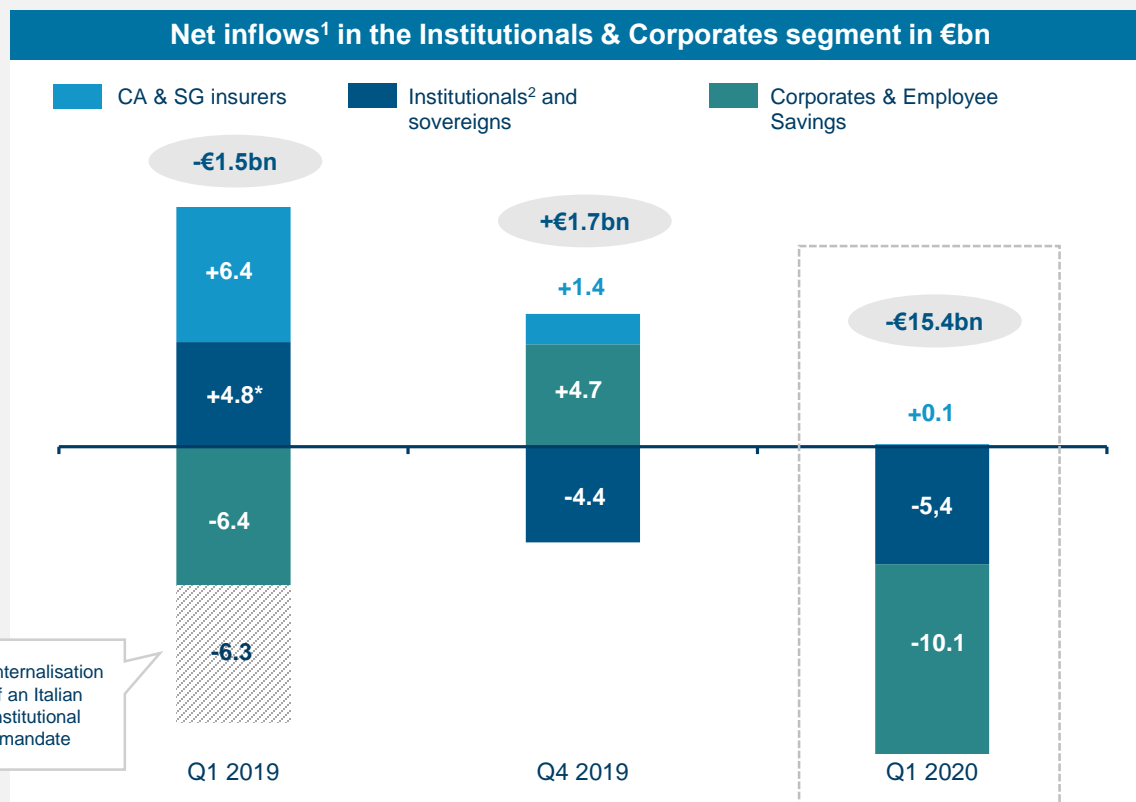


- **India:** net inflows still solid and rising: +€6.1bn (vs. +€3.7bn in Q4 2019 excluding new institutional mandate)
- **Korea:** continued robust inflows
- **China:** positive net inflows (+€1.3bn) despite the impact of the Covid-19 crisis



1. Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; \*Excluding new mandates for the JV in India for +€59.6bn in Q4 2019.

# Institutionals: net outflows from treasury products and client derisking



## Net outflows explained by:

- treasury product outflows in the Corporate segment (liquidity requirements from corporates in March)
- derisking of institutional and sovereign clients on MLT<sup>3</sup> assets

**Virtually zero flows to CA & SG insurers** because life insurance inflows redirected to unit-linked products

1. Net inflows including assets under advisory and assets marketed (including funds of funds); 2. incl. Funds of Funds; 3. Medium-Long-Term (MLT) Assets: excluding Treasury products.

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

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## Institutionals: new ESG initiatives and enhanced recognition

### Enhanced development of innovative ESG solutions for institutional clients

- First investments in the GRECO programme started to promote development of new green asset categories in Europe, with support of European Investment Bank
- Launch by the CPR subsidiary of a “Social Impact” fund. First fund in the world focusing on the reduction of social inequalities in the heart of its investment process

### New clients acquired

- ~€1bn in new mandates from large German clients (multi-management)
- Two new central bank clients won

### Awards:

« Asset Manager of the Year 2019 » for central banks by Central Banking, recognising notably the ESG expertise for these institutions

ESG AuM up to €314bn (+7% yoy)

## Solid resilience of all asset classes

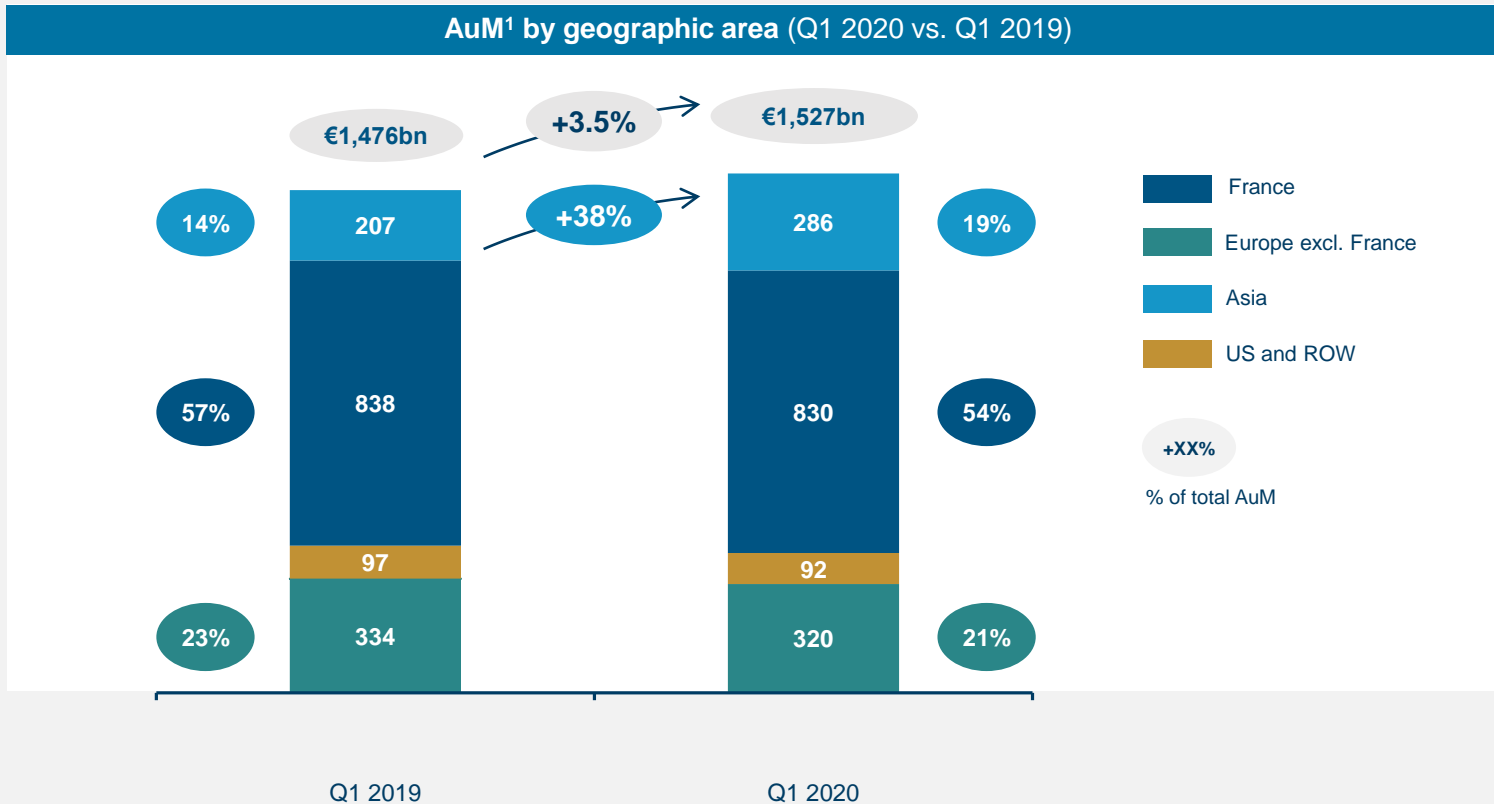
### Assets under management<sup>1</sup> at 31 March 2020 and 2019 Net inflows<sup>1</sup> by asset class in Q1 2020 and 2019

(€bn)	AuM 31/03/2020	AuM 31/03/2019	% chg. vs. 31/03/2019	Inflows Q1 2020	Inflows Q1 2019
Equities	200	224	-10.8%	+2.3	+0.1
Multi-asset	221	243	-8.9%	-4.8	-2.4
Bonds	603	596	+1.2%	-7.1	+2.5
Real, alternative and structured assets	82	75	+8.6%	+1.3	+1.1
<b>MLT ASSETS excl. JVs</b>	<b>1,105</b>	<b>1,138</b>	<b>-2.8%</b>	<b>-8.4</b>	<b>+1.3</b>
Treasury products excl. JVs	190	192	-0.8%	-4.5	-5.4
<b>ASSETS excl. JVs</b>	<b>1,296</b>	<b>1,329</b>	<b>-2.5%</b>	<b>-12.9</b>	<b>-4.1</b>
JVs	232	147	+57.5%	+9.7	-2.8
<b>TOTAL</b>	<b>1,527</b>	<b>1,476</b>	<b>+3.5%</b>	<b>-3.2</b>	<b>-6.9</b>

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



# Significant geographic diversification, with increasing weight of Asia: nearly 20% of assets



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

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04

## Results and financial structure

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## Results maintained at high levels

### High operating income

- Excluding financial income<sup>1</sup>, Gross Operating Income<sup>2</sup> stood at €343m, a +12.2% increase on Q1 2019

### Negative financial income due to the mark-to-market valuation of the investment portfolio and seed money

### Cost/income ratio still among the best in the industry

- Excluding financial income<sup>1</sup>, cost/income ratio<sup>2</sup> below 50%
- Cost/income ratio<sup>2</sup> of 54.1% including financial income<sup>1</sup>

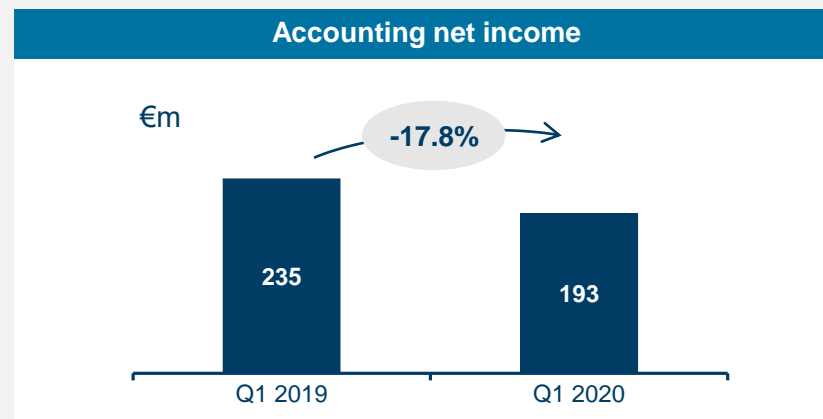
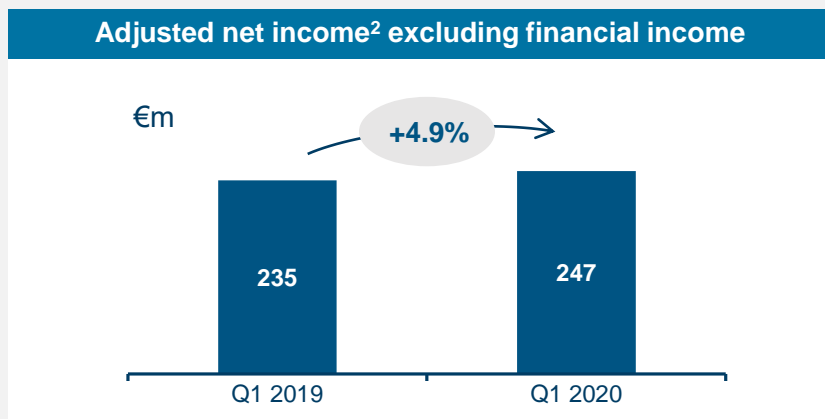
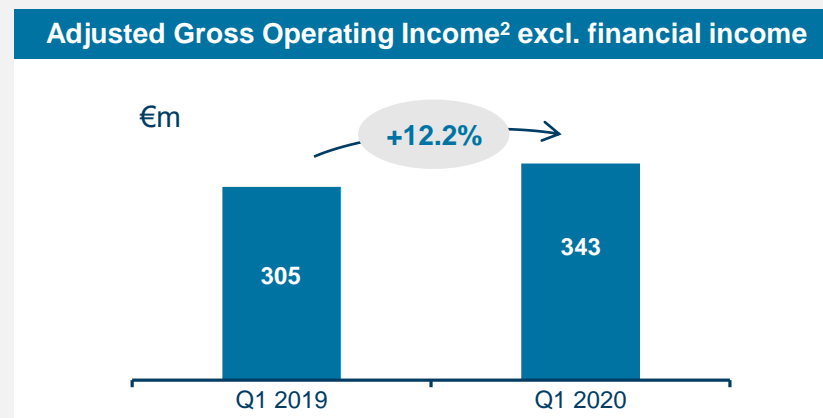
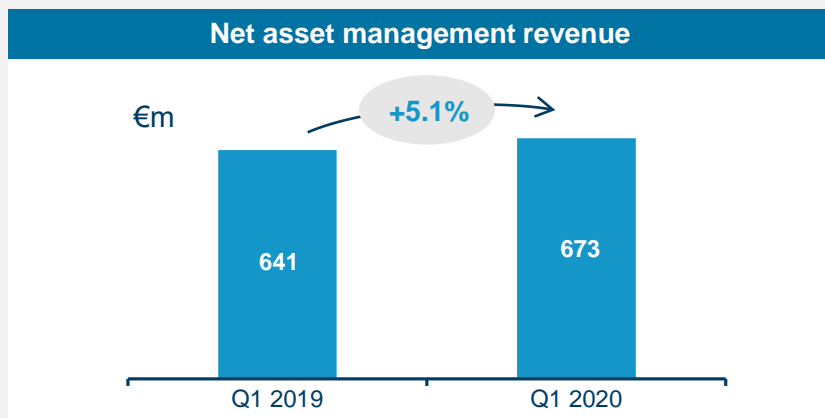
### Net income excluding financial income<sup>1</sup> comparable to Q1 2019

- Adjusted net income<sup>2</sup> (excluding financial income after taxes) of €247m (vs. €235m in Q1 2019)
- Adjusted net income<sup>2</sup> (including financial income<sup>1</sup> after taxes) of €206m in Q1 2020 (vs. €247m in Q1 2019)

### Net accounting income still high: €193m (vs. €235m in Q1 2019)

1. Financial income = net financial income and other net income; 2. Excluding amortisation of distribution contracts.

## Adjusted<sup>2</sup> GOI<sup>1</sup> excluding financial income<sup>3</sup> up significantly...



1. GOI: Gross operating income; 2. Adjusted data: excluding amortisation of distribution contracts; 3. Financial income = net financial income and other net income.

## ...driven by the rise in net asset management revenue...

(in €m)	Q1 2020	Q1 2019	Change (%)
Net asset management revenue	673	641	+5.1%
<i>o/w net management fees</i>	631	621	+1.7%
<i>o/w performance fees</i>	42	20	x2
Financial income (net financial income and other net income)	(61)	18	NS
<b>Net revenue<sup>1</sup> (€m)</b>	<b>612</b>	<b>659</b>	<b>-7.1%</b>
<b><i>Average assets under management, excl. JVs (€bn)</i></b>	<b>1,410</b>	<b>1,312</b>	<b>+7.5%</b>

### Net asset management revenue increased despite a difficult market environment, driven by:

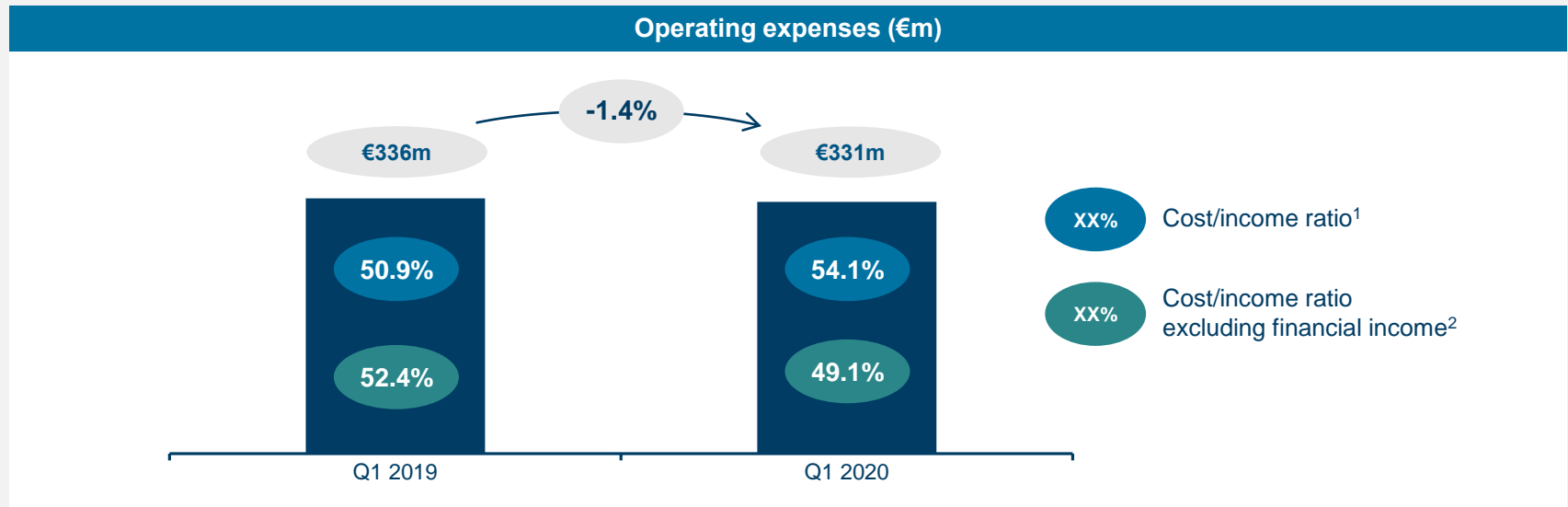
- solid net asset management fees
- a doubling of performance fees

### Financial income affected by the market's decline in March (mark-to-market valuation of voluntary investment portfolio and seed money)

NB: Market downturn impacted management revenue only in March and thus only partially influenced quarterly earnings

1. Excluding amortisation of distribution contracts.

## ...and expenses under control



### Operating expenses under control (-1.4% vs. Q1 2019), thanks to:

- the latest synergies from Pioneer integration, and the adjustment of variable compensation...
- ...partially offset by targeted hirings started a year ago, to support growth

The operating expenses to average AuM ratio (excl. JVs) remains one of the lowest in the industry at **9.4bp**

1. Adjusted data: excluding amortisation of distribution contracts; 2. Cost/income ratio excluding financial income (%) = Operating expenses / Net asset management revenue.

## Detailed Q1 2020 income statement

(in €m)	Q1 2020	Q1 2019	Change
<b>Adjusted net revenue</b>	612	659	-7.1%
Net asset management revenue	673	641	+5.1%
<i>o/w net management fees</i>	631	621	+1.7%
<i>o/w performance fees</i>	42	20	X2
Net financial income and other net income	(61)	18	NS
<b>Adjusted operating expenses</b>	(331)	(336)	-1.4%
<b>Adjusted Cost/income ratio excluding financial income<sup>1</sup></b>	<b>49.1%</b>	<b>52.4%</b>	<b>-3.2 pts</b>
<b>Adjusted Cost/income ratio</b>	<b>54.1%</b>	<b>50.9%</b>	<b>+3.1 pts</b>
<b>Adjusted gross operating income</b>	281	323	-13.1%
Cost of risk & Other	(13)	5	NS
Equity-accounted entities	14	13	+7.8%
<b>Adjusted income before taxes</b>	282	341	-17.4%
Taxes	(76)	(94)	-18.8%
<b>Adjusted net income, Group share</b>	206	247	-16.9%
Amortisation of distribution contracts after tax	(13)	(13)	+0.0%
<b>Net income, Group share</b>	193	235	-17.8%

1. Financial income = net financial income and other net income.  
 Note: Adjustments: excluding amortisation of distribution contracts.  
 See slides 32 and 33 for definitions and methodology.

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## A robust financial structure

### Strong capital position:

- Tangible equity of €2.9bn at end March 2020
- Capital ratios are well above regulatory requirements:
  - CET1<sup>1</sup> ratio almost 20% at end March 2020
  - Total Capital ratio<sup>1</sup> over 22% at end March 2020

### A+ rating by Fitch (confirmed in May 2019), the best in the industry

### Dividend policy:

- Pursuant to the recommendations of the ECB issued on 27 March in light of the Covid-19 epidemic, Amundi has proposed to the Board of Directors to not submit the distribution of a dividend of €3.10 per share for FY 2019 to the upcoming GM<sup>2</sup> on 12 May, and instead to allocate the full amount of 2019 income to previous retained earnings. The Board of Directors approved this proposal dated 1 April 2020
- During the second half of 2020, the Board of Directors will propose guidelines on dividend payments to shareholders.

1. CET1 and Total Capital ratios factoring in non-payment of dividend for 2019; 2. GM: General Meeting.



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05

Growth drivers: Partnerships with Banco Sabadell and Bank of China

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## Banco Sabadell: strengthening our European position



### Overview of the transaction:

- **21 January 2020:** Announced a 10Y strategic partnership and acquisition by Amundi of 100% of Sabadell AM<sup>1</sup> (€22bn in assets<sup>3</sup>) for €430m<sup>2</sup>, fully financed using Amundi's internal resources
- **Beginning of March 2020:** transaction documents filed for the regulatory approvals

### Integration well underway:

- **Early February 2020:** integration projects launched in cooperation with Banco Sabadell and Sabadell AM teams
- **Work continued** between Amundi and Sabadell AM/Sabadell teams despite the coronavirus situation

**Deal to be closed at end Q2 or in Q3 2020**, depending on timing of regulatory approvals

\*Transaction subject to regulatory approval.

1. Excluding Urquijo Gestion; 2. Plus an up-to-€30m earn-out clause, payable in 2024, based on the company's future performance; 3. At 31/12/2019, excluding Urquijo Gestion and third-party funds.

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## BOC Wealth Management: project on target and on schedule



### Reminder: the Chinese regulatory authority approved the creation of a Joint Venture in asset management 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 retail customers and 11,000 branches

### Launch phase is on schedule in spite of the current health crisis:

- Joint-venture agreement and business contract finalised
- Business model defined, specifically IT and operations, facilities (offices identified), brand image, and governance model.
- Future leadership team identified, and integrated into the project in April/May, namely CEO, Investments, Sales & Marketing, and HR, subject to regulatory approval. 50% of staff planned at launch date identified

### Next steps:

- Application filed for registration with the regulator (CBIRC) by end Q2 2020
- Company to open officially in summer 2020 with full operational launch in H2 2020, targeting market launch of first products at end 2020

**The project's timing and potential are confirmed by the first months of cooperation between Amundi and BOC Wealth Management.**

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# Conclusion

**1. Amundi is fully operational despite an exceptional crisis situation, thanks to its:**

- Robust platform
- Mobilisation of all management and employees

**2. First-quarter activity and results confirm the strength of Amundi's business model, built on:**

- Revenue diversification by area of expertise/client segment/geography
- Operating efficiency

**3. Implementation on schedule of two strategic projects initiated recently (Banco Sabadell and Bank Of China)**

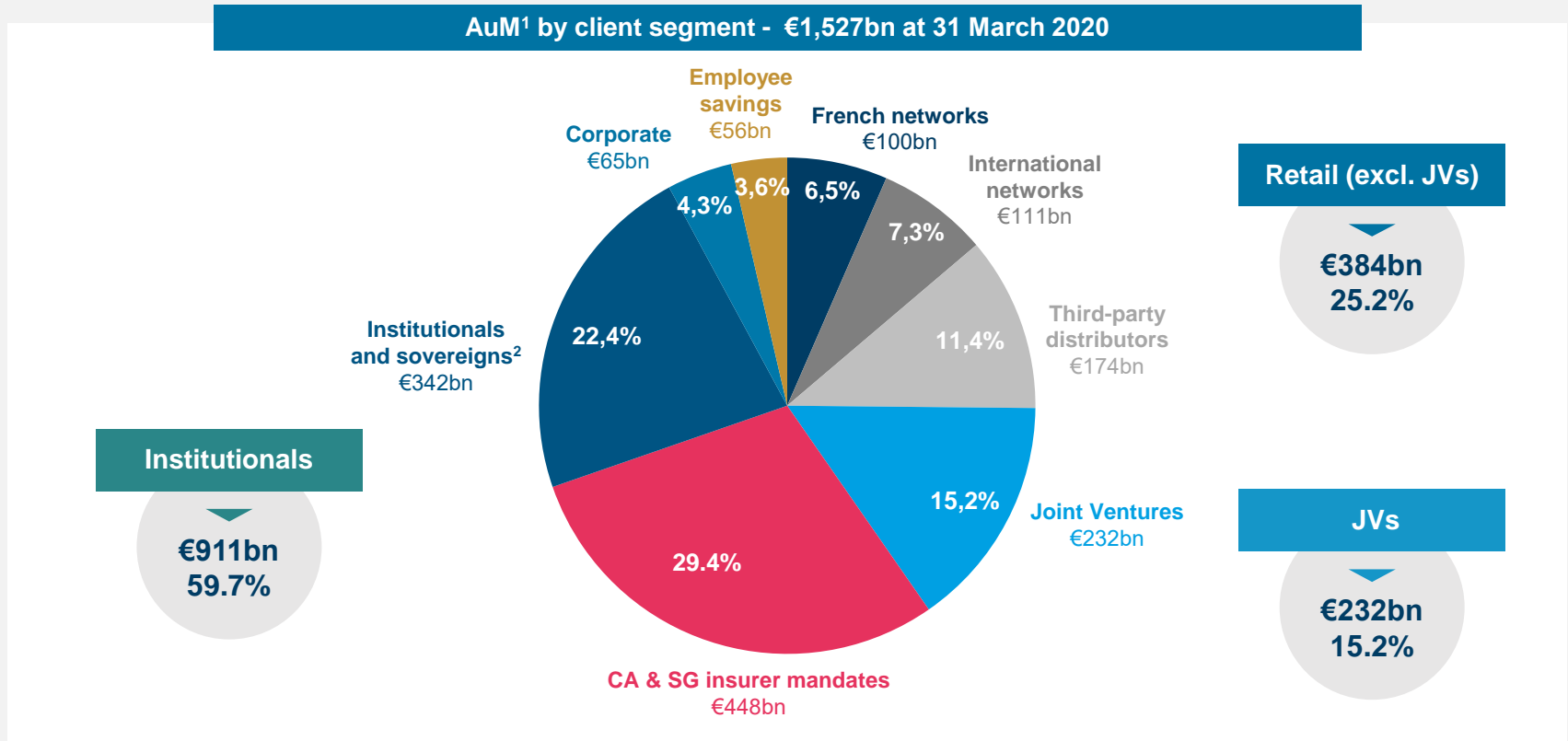
**4. The duration of the crisis and its impact on the business, remain difficult to assess. However, thanks to the strength of its business model and to its new growth levers, Amundi is well equipped to face the challenges brought by this exceptional situation**



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# Appendices

# Breakdown of AuM by client segment



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

## AuM and inflows by client segment

### Assets under management<sup>1</sup> at 31 March 2020 and 2019 Net inflows<sup>1</sup> by client segment in Q1 2020 and 2019

(€bn)	AuM 31.03.2020	AuM 31.03.2019	% chg. vs. 31.03.2020	Inflows Q1 2020	Inflows Q1 2019
French networks	100	105	-5.3%	+2.4 <sup>2</sup>	-3.1
International networks	111	123	-9.6%	-2.5	+2.3
Third-party distributors	174	181	-4.0%	+2.6	-1.9
<b>Retail (excl. JVs)</b>	<b>384</b>	<b>409</b>	<b>-6.0%</b>	<b>+2.5</b>	<b>-2.6</b>
Institutionals <sup>3</sup> and sovereigns	342	367	-6.6%	-5.4	-1.5 <sup>4</sup>
Corporates	65	62	+4.3%	-10.2	-5.9
Employee Savings	56	57	-2.7%	+0.1	-0.5
CA & SG insurers	448	435	+3.2%	+0.1	+6.4
<b>Institutionals</b>	<b>911</b>	<b>920</b>	<b>-1.0%</b>	<b>-15.4</b>	<b>-1.5</b>
<b>JVs</b>	<b>232</b>	<b>142</b>	<b>+57.5%</b>	<b>+9.7</b>	<b>-2.8</b>
<b>TOTAL</b>	<b>1,527</b>	<b>1,476</b>	<b>+3.5%</b>	<b>-3.2</b>	<b>-6.9</b>

1. Assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2. French networks: net inflows on medium/long-term assets +€2.1bn in Q1 2020 and -€0.6bn in Q1 2019; 3. Including funds of funds; 4. Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.

## AuM and inflows by asset class and region

Assets under management <sup>1</sup> at 31 March 2020 and 2019						
Net inflows <sup>1</sup> by asset class in Q1 2020 and 2019						
(€bn)	AuM 31/03/2020	AuM 31/03/2019	% chg. vs. 31/03/2019	Inflows Q1 2020	Inflows Q1 2019	
Equities	200	224	-10.8%	+2.3	+0.1	
Multi-asset	221	243	-8.9%	-4.8	-2.4	
Bonds	603	596	+1.2%	-7.1	+2.5	
Real, alternative and structured assets	82	75	+8.6%	+1.3	+1.1	
<b>MLT ASSETS excl. JVs</b>	<b>1,105</b>	<b>1,138</b>	<b>-2.8%</b>	<b>-8.4</b>	<b>+1.3</b>	
Treasury products excl. JVs	190	192	-0.8%	-4.5	-5.4	
<b>ASSETS excl. JVs</b>	<b>1,296</b>	<b>1,329</b>	<b>-2.5%</b>	<b>-12.9</b>	<b>-4.1</b>	
JVs	232	147	+57.5%	+9.7	-2.8	
<b>TOTAL</b>	<b>1,527</b>	<b>1,476</b>	<b>+3.5%</b>	<b>-3.2</b>	<b>-6.9</b>	

Assets under management <sup>1</sup> at 31 March 2020 and 2019						
Net inflows <sup>1</sup> by geographical area in Q1 2020 and 2019						
(€bn)	AuM 31/03/2020	AuM 31/03/2019	% chg. vs. 31/03/2019	Inflows Q1 2020	Inflows Q1 2019	
France <sup>3</sup>	830 <sup>2</sup>	838	-1.0%	-4.4	-0.6	
Italy	158	169	-6.3%	-1.7	-3.8 <sup>5</sup>	
Europe excl. France and Italy	161	165	-2.3%	+0.9	-2.7	
Asia	286	207	+38.0%	+4.8	-5.2	
Rest of world <sup>4</sup>	92	97	-5.4%	-2.8	+5.4	
<b>TOTAL</b>	<b>1,527</b>	<b>1,476</b>	<b>+3.5%</b>	<b>-3.2</b>	<b>-6.9</b>	
<b>TOTAL excl. France</b>	<b>697</b>	<b>638</b>	<b>+9.2%</b>	<b>+1.1</b>	<b>-6.3</b>	

1. Assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2. Of which €447bn for CA & SG insurers; 3. France: net inflows on medium/long-term assets: -€6.9bn in Q1 2020; +€2.4bn in Q1 2019; 4. Mostly the United States. 5. Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.



# Definitions and methodology (1/2)

## 1. Income statement

### Accounting data

- In Q1 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:**

- In Q1 2020 and 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

### Note on accounting data

#### Amortisation of distribution contracts:

- Q1 2019: €18m before tax and €13m after tax
- Q1 2020: €18m before tax and €13m 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).

## Definitions and methodology (2/2)

### 3. Alternative Performance Indicators

■ accounting data

■ adjusted data

€m	Q1 2020	Q1 2019
Net revenues (a)	594	641
+ Amortisation of distribution contracts before tax	18	18
Adjusted net revenues (b)	612	659
Operating expenses (c)	-331	-336
Gross operating income (e) = (a)+(c)	263	306
Adjusted gross operating income (f) = (b)+(c)	281	323
Cost/income ratio (c)/(a)	55.7%	52.3%
Adjusted cost/income ratio (c)/(b)	54.1%	50.9%
Cost of risk & Other (g)	-13	5
Equity-accounted entities (h)	14	13
Income before tax (i) = (e)+(g)+(h)	264	323
Adjusted income before tax (j) = (f)+(g)+(h)	282	341
Taxes (k)	-71	-89
Adjusted taxes (l)	-76	-94
Net income, Group share (i)+(k)	193	235
Adjusted net income, Group share (j)+(l)	206	247

## Shareholder structure

	31 December 2018		31 December 2019		31 March 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%	949,537	0.5%
Free float	59,230,545	29.4%	58,802,932	29.1%	58,837,307	29.1%
Treasury shares	814,081	0.4%	1,333,964	0.7%	1,319,062	0.7%
<b>Number of shares at end of period</b>	<b>201,704,354</b>	<b>100.0%</b>	<b>202,163,305</b>	<b>100.0%</b>	<b>202,163,305</b>	<b>100.0%</b>
<b>Average number of shares for the period</b>	<b>201,591,264</b>	<b>/</b>	<b>201,765,967</b>	<b>/</b>	<b>202,163,305</b>	<b>/</b>

- Employee ownership increased due to the capital increase reserved for employees on 14 November 2019
- Average number of shares on a pro-rata basis

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# Contacts and calendar

## Investors & analysts



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## Calendar



**AGM for the 2019 financial year**  
12 May 2020

**Publication of H1 2020 results**  
31 July 2020

**Publication of 9M 2020 results**  
30 October 2020

## Press



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## Amundi shares



<b>Tickers</b>	AMUN.PA	AMUN.FP	
<b>Main indexes</b>	SBF 120	FTSE4Good	MSCI

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