

A man and a woman in business attire are walking down a set of steps outside a modern glass building. The woman is wearing a red blazer and a grey skirt, and the man is wearing a dark suit and a purple tie. They are both smiling and looking at each other. The background shows a large glass building with a curved entrance and a blue sky with some clouds.

Results for FY 2016 and Q4 2016

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Amundi

Investors & Analyst presentation - 10 February 2017

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The Statutory Auditors' audit work on the financial statements is underway.

This presentation may contain projections concerning the financial situation and results of the activities and business lines of Amundi. The figures given do not constitute a "forecast" as defined in Commission Regulation (EC) No. 809/2004 of 29 April 2004.

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The figures given for the three-month and 12-month periods ending 31 December 2016 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

Key messages for 2016 and Q4

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1 2016: Strong net inflows and significant growth of earnings

Business activity	▪ €1,083bn in assets under management¹ at 31 December 2016, +10% from 31 December 2015 ▪ Strong net inflows¹: €62bn, i.e, more than 6% of AUM (o/w €23bn in Q4) ▪ Medium/long-term net inflows²: €45bn (o/w €20bn in Q4)
Results	▪ Net revenue up +1.2% to €1,677m in 2016 ▪ Q4: €443m, +2.7% vs Q4 2015 ▪ Cost-to-income ratio nearly stable at 52.3% in 2016 ▪ Q4: 53.2% ▪ Net income Group share rose to €568m in 2016 (+7.7% vs. adjusted 2015 figures³) ▪ Q4: €153m, +16.5% vs Q4 2015³ ▪ 2016 earnings per share: €3.40, i.e. +7.3% vs adjusted 2015 figures³
Financial structure	▪ Net tangible assets⁴: €3.4bn ▪ Free capital⁴: €1.5bn
Dividends	▪ Dividend proposed at the General Meeting €2.20 per share in cash (+7.3% vs 2015) ▪ 65% of net income Group share (before capital increase) ▪ 4.2% yield based on share price at 8 February 2017

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

² Excluding Treasury products: equity, fixed income, multi- assets, real, alternative and structured assets

³ Excluding IPO (Initial Public Offering) expenses in 2015: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4

⁴ Net tangible assets: Group share of equity net of goodwill and intangible assets . Free capital: see definition on p.28

1 Highlights for the year

■ Powerful growth trend confirmed

- **No. 2 in net inflows for open-ended funds domiciled in Europe¹**: €30bn out of total net inflows of €193bn
- **No. 1 in net inflows for open-ended funds domiciled in France²**: €19bn out of total net inflows of €36bn
- **Net inflows:**
 - **above target**: €62.2bn vs. an annual average target of €40bn
 - **diversified**: across all asset classes
 - **driven by international segment**: 75% of inflows with a major contribution from all countries and our joint ventures in Asia

■ Continued earnings growth: +8%³ vs. an average target of 5%

- **Earnings per share went up by +7%³** (annual growth target of 5%)
- **Cost/income ratio of 52.3%**
- **Dividend payout ratio of 65%**

■ Initiatives and investments to spur future growth

- **Stronger investment expertise**
 - **Creation of an integrated division dedicated to real and alternative assets³**
 - **Integration of Crédit Agricole Immobilier's real estate management**
 - **Acquisition and integration of KBI (global equity)**
- **Launch of a Services business line⁴**

■ A major external growth transaction: Pioneer

- **The Pioneer acquisition strengthened our leadership position in Europe**

¹ Source: Broadridge Financial Solutions, Nov 2016, open-ended fund domiciled in Europe

² Source: Six Financial Information NMO, Dec 2016, open-ended fund domiciled in France

³ Compared to 2015, excluding IPO expenses

⁴ Real estate, private debt, private equity and infrastructure

⁵ Execution, portfolio simulation, reporting, calculation and updating of regulatory indicators, fund hosting

2

Business activity

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2 A volatile market environment

- **A market environment that is volatile, full of contrasts and generally unfavorable for business**

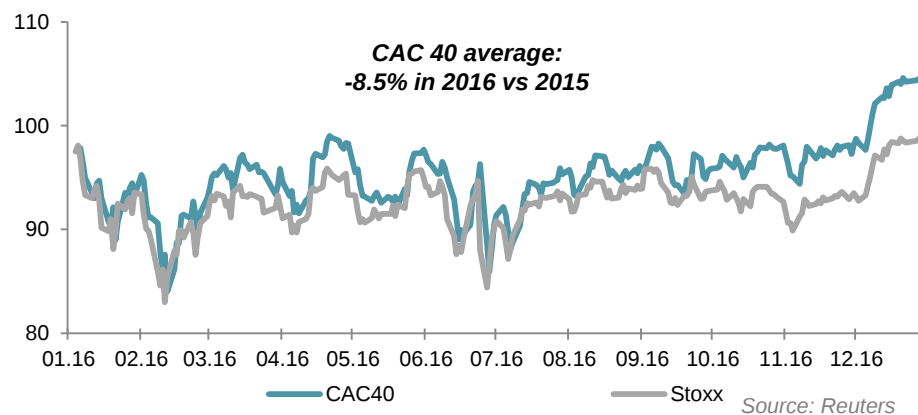
- **Equity**

- After a decline early in the year (macroeconomic concerns, Brexit vote), markets recovered in all regions

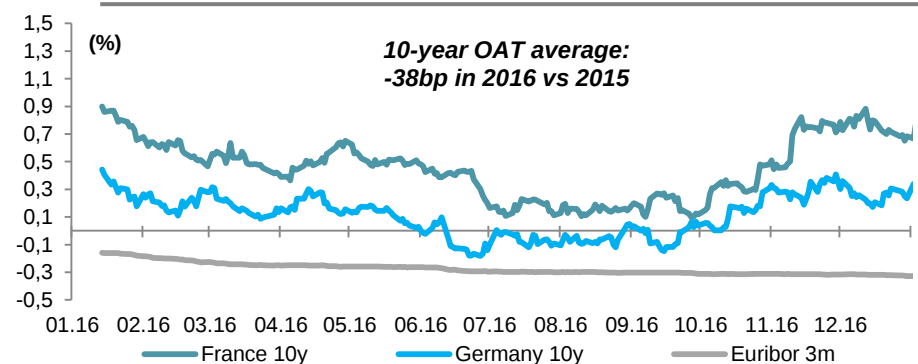
- **Fixed-income markets:**

- Over the first nine months of 2016, yields fell significantly in both the US and the eurozone
- In Q4, they started moving back up, boosted by inflation and the results of the presidential election

Changes in the stock markets
CAC 40 and Stoxx 600 in 2016 (100=01/01/2016)

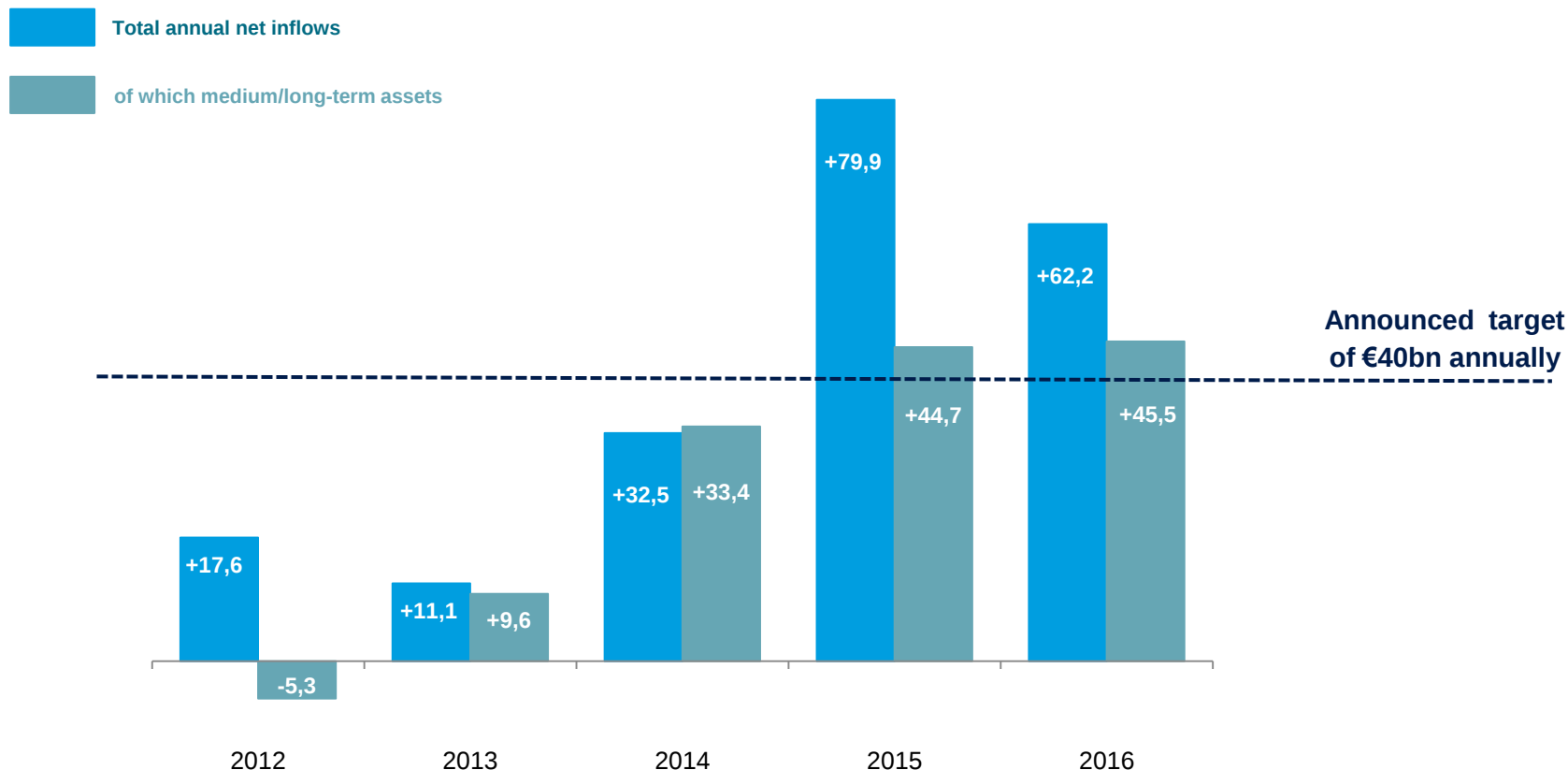


Changes in major interest rates
10-year OAT and Bund, 3-month Euribor (%)



2 Net inflows of €62bn

Net inflows in €bn



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

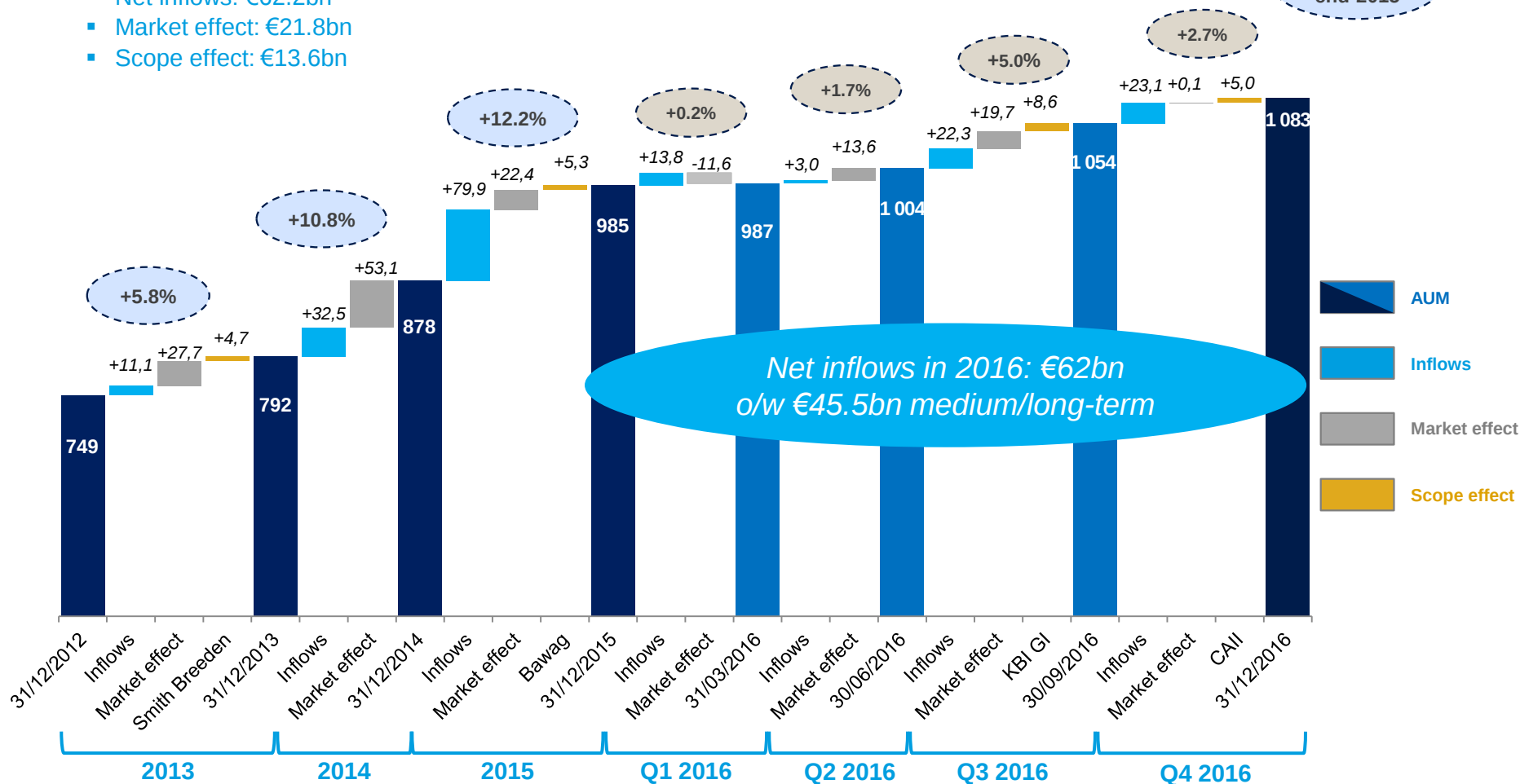
2 Assets under management reach €1,083bn

2016:

- Net inflows: €62.2bn
- Market effect: €21.8bn
- Scope effect: €13.6bn

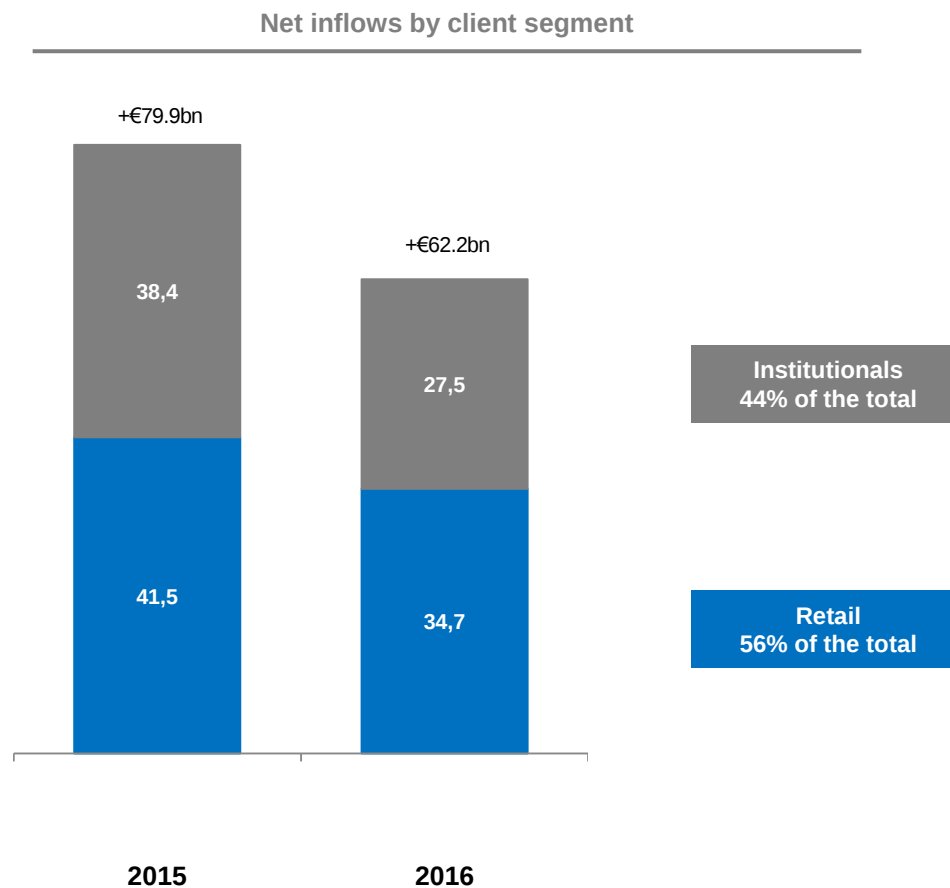
(AUM and inflows in €bn)

+9.9% vs.
end-2015

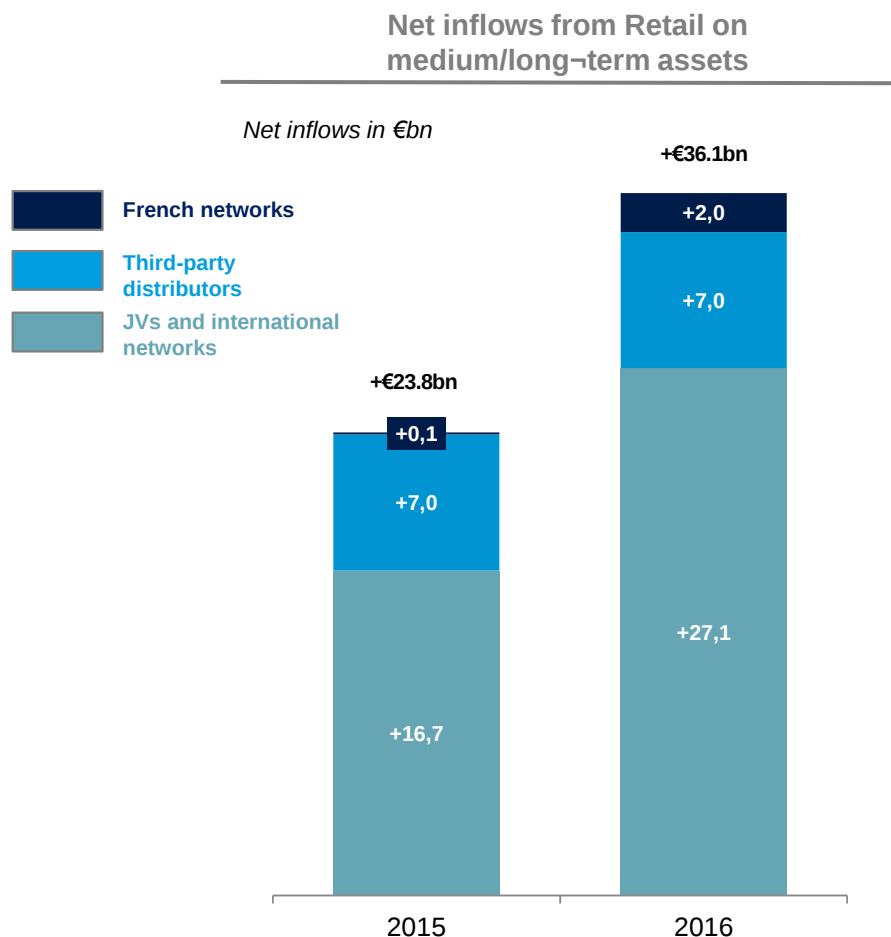


Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.

2 Net inflows evenly split between both of our client segments



2 Strong Retail inflows for medium/long-term assets



- Positive net inflows up €2.0bn for the French networks on medium/long-term products
- Ongoing significant growth and rising trend for our Joint Ventures in Asia
- Strong development of third-party distributor business, especially in Europe, on medium/long-term products

Notes: Net inflows include assets under advisory and assets sold and take into account 100% of inflows for Asian JVs.

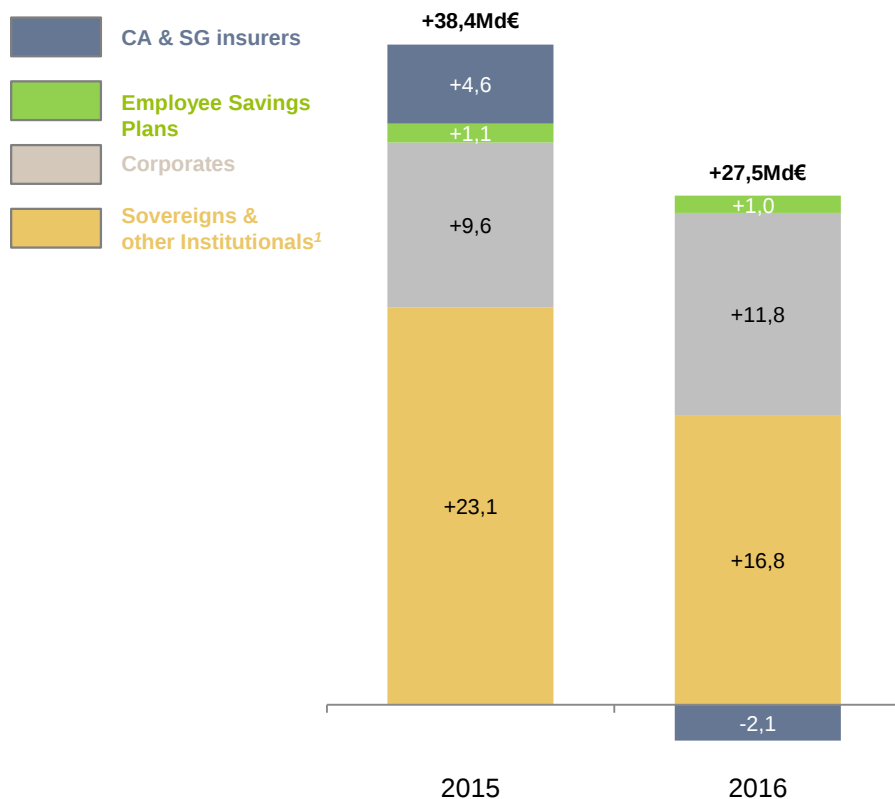
For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

Definition of client segments is consistent for all periods

2 Institutional investors: strong development of business

Net inflows from Institutionals

Net inflows in €bn

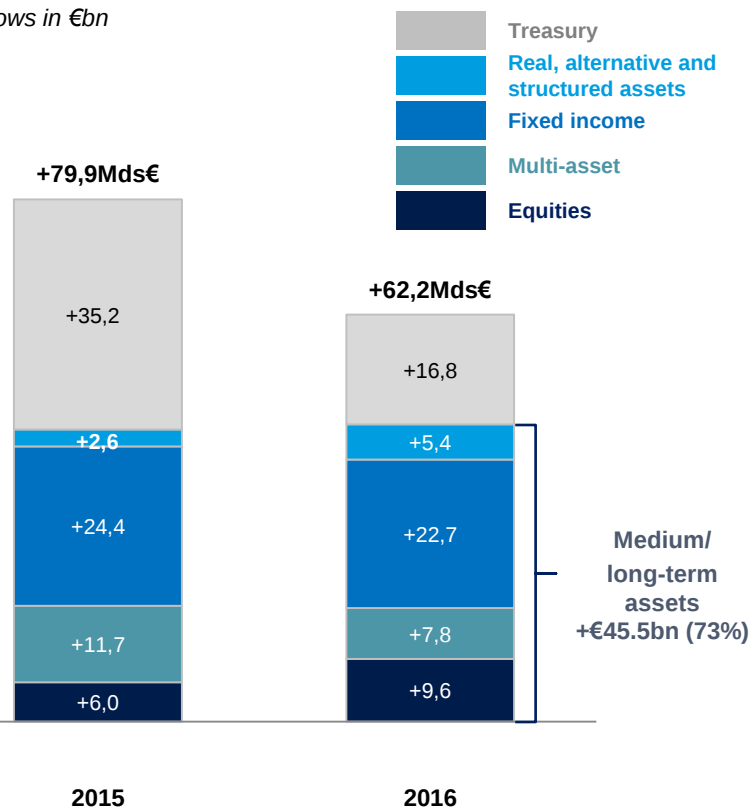


- **Robust net inflows, diversified in 2016** on the institutional segment, driven primarily by successes with **insurance clients external to the group, pension funds** and **central banks** in **Europe** and **Japan**
- **Great success with Corporates** thanks to our range of treasury solutions.

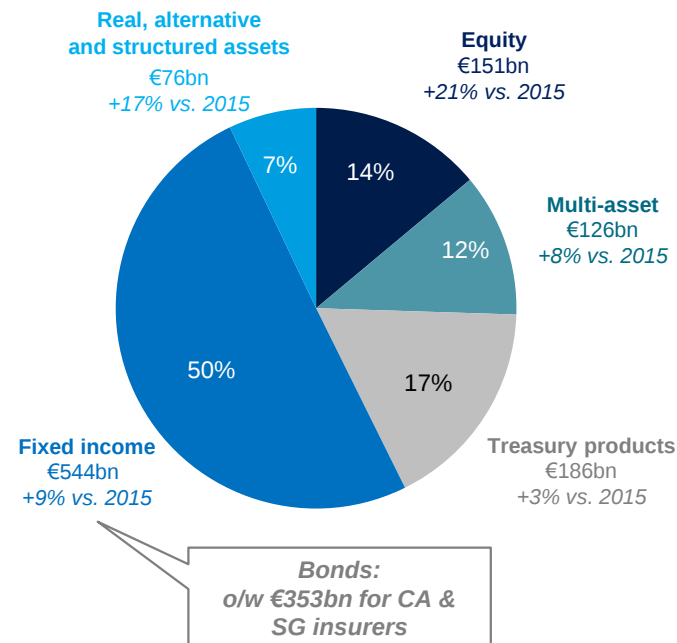
2 Net inflows driven by all asset classes

Net inflows by asset class

Net inflows in €bn



AUM by asset class as at 31 December 2016



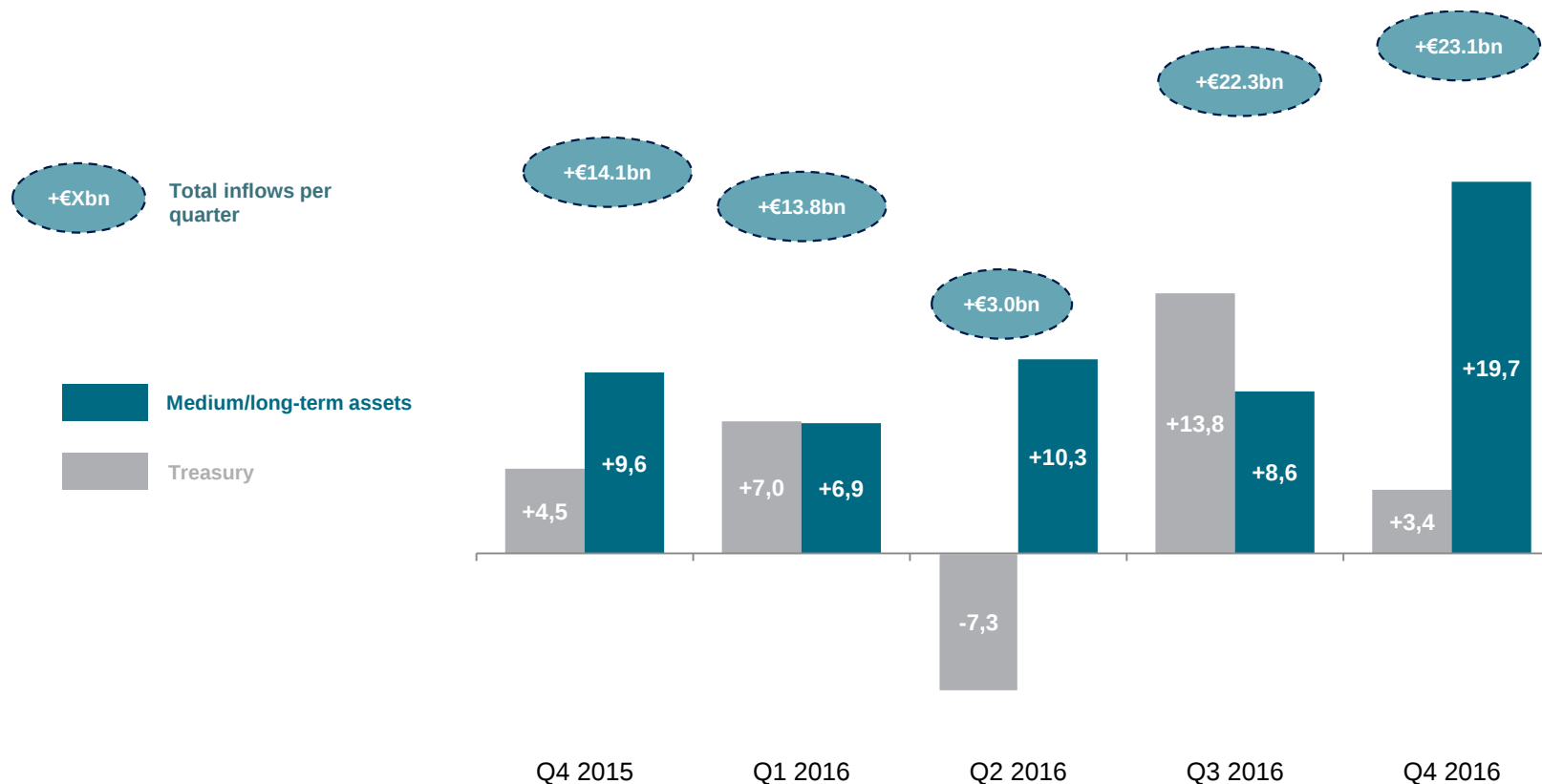
Notes: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.

Definition of asset classes is consistent for the period under consideration

2 Excellent medium/long-term net inflows in Q4 2016

Net inflows on medium/long-term assets and treasury products by quarter

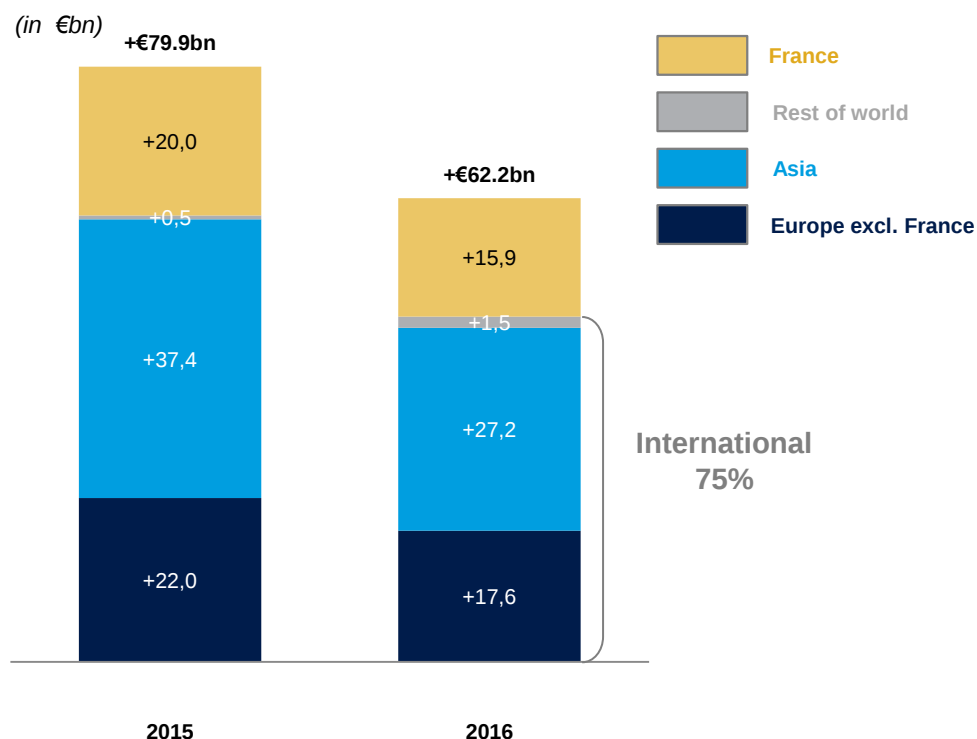
Net inflows in €bn



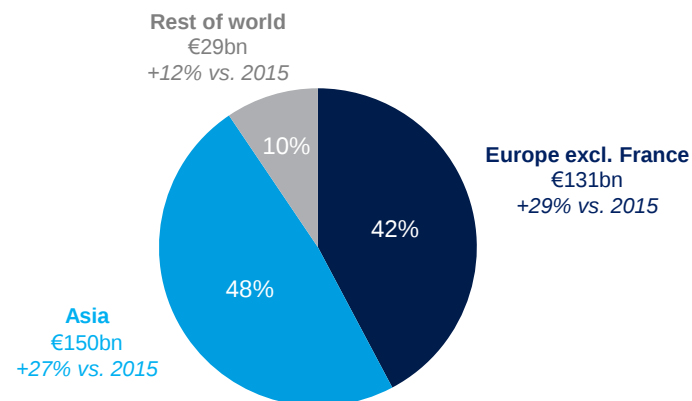
Note: Assets under management and inflows include assets under advisory and assets sold and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.

2 75% of net inflows came from international sources

Net inflows by region



AUM by region at 31 December 2016



International: €310bn (+26% vs. 2015)
i.e., 29% of total AUM,
44% of total AUM excl. CA & SG insurers

- **A response to our clients' new investment needs**
 - **Development of real and alternative assets:**
 - Creation of an integrated platform dedicated to expertise in real and alternative assets
 - Real estate: +€3bn in net inflows in 2016. Amundi is ranked No. 1 in inflows for real estate UCIs¹ in France
 - First investments made by Amundi Transition Energetique (ATE), a partnership between Amundi and EDF, offering Private Equity Infrastructure
 - **Services**
 - Launch of a service business line
 - Order execution contracts, portfolio management systems (PMS), fund hosting ...
 - 7 new clients in 2016
 - **Integration of KBI**
 - Recognised expertise in global and environmental equity
 - €9.1bn AUM at 31 December 2016
 - Fourth-quarter launch of a KBI GI managed fund (Amundi KBI Aqua) intended for the French retail networks
- **Continued strong inflows for passive investment (+€7.9bn in 2016)**
 - **ETF** : €4.2bn in net inflows in 2016, i.e. No. 4 in Europe²
 - **A high-performance range of products in high demand:** success of Amundi ETF Emerging Equity range (Global and Regional) - 40% of inflows to European ETF markets in 2016 for these exposures
 - **Innovative products** and development of **Smart Beta ETF** product range

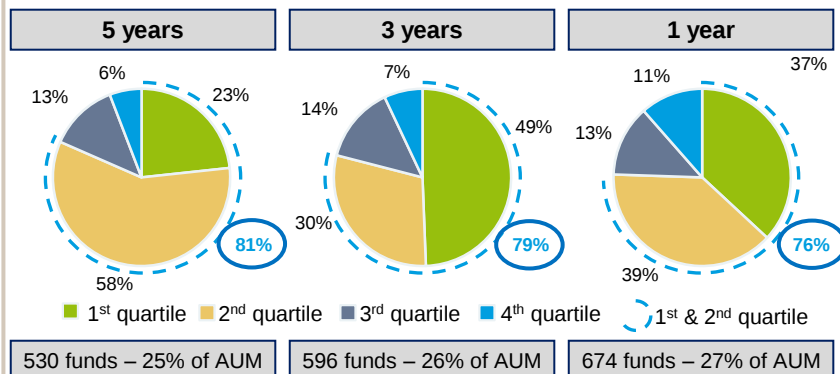
¹ Source: Source: IEIF, June 2016, Mass Market in France.

² Source: Amundi ETF, Indexing & Smart Beta, based on the 2016 Deutsche Bank European ETF Market Review

Resilient performance in a context of low interest rates and volatile equity markets

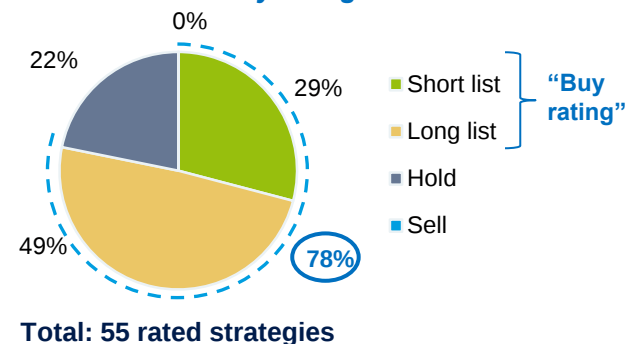
Excellent recurring performance in open-ended funds¹

Morningstar fund rankings by AUM



Consultants²: high percentage of “buy” ratings

78% of rated strategies have a “buy rating”



Recognised expertise

- Amundi ETF, Indexing and Smart Beta:
 - Smart Beta Manager of the Year - Europe award (2016 Global Investor ISF)
- CPR AM
 - Best 5-year performance in diversified investment (Corbeilles Mieux Vivre Votre Argent award)
 - Best investment company in the High-Yield Bond category (2016 Citywire France award)

High percentage of returns > benchmark

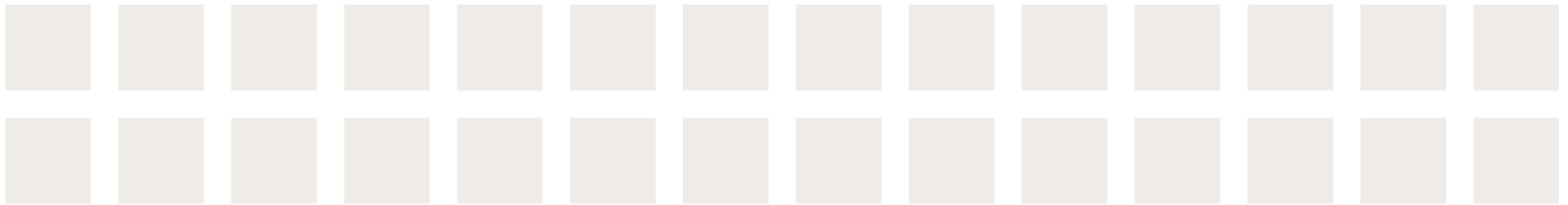
>55% of fixed income assets and nearly 60% of equity assets beat their benchmark in 2016³



¹ Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, December 2015

² Global consultants: AlbourneAonHewitt, Cambridge, Mercer, Russell, Towers Watson, ratings at January 2016

³ Three-year performance before fees for benchmarked funds according to the GIPS audited scope (€87.8bn for equities and €74.0bn for fixed income and credit) at 31/12/2016



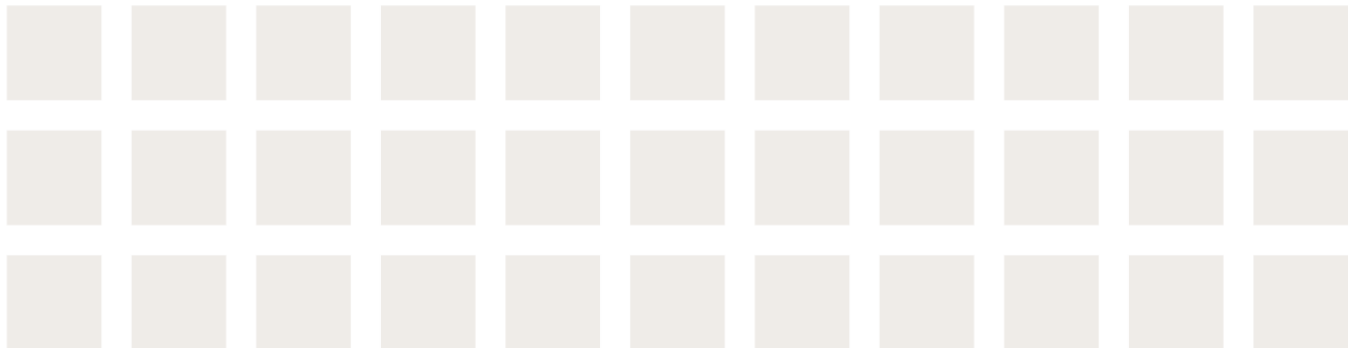
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Results

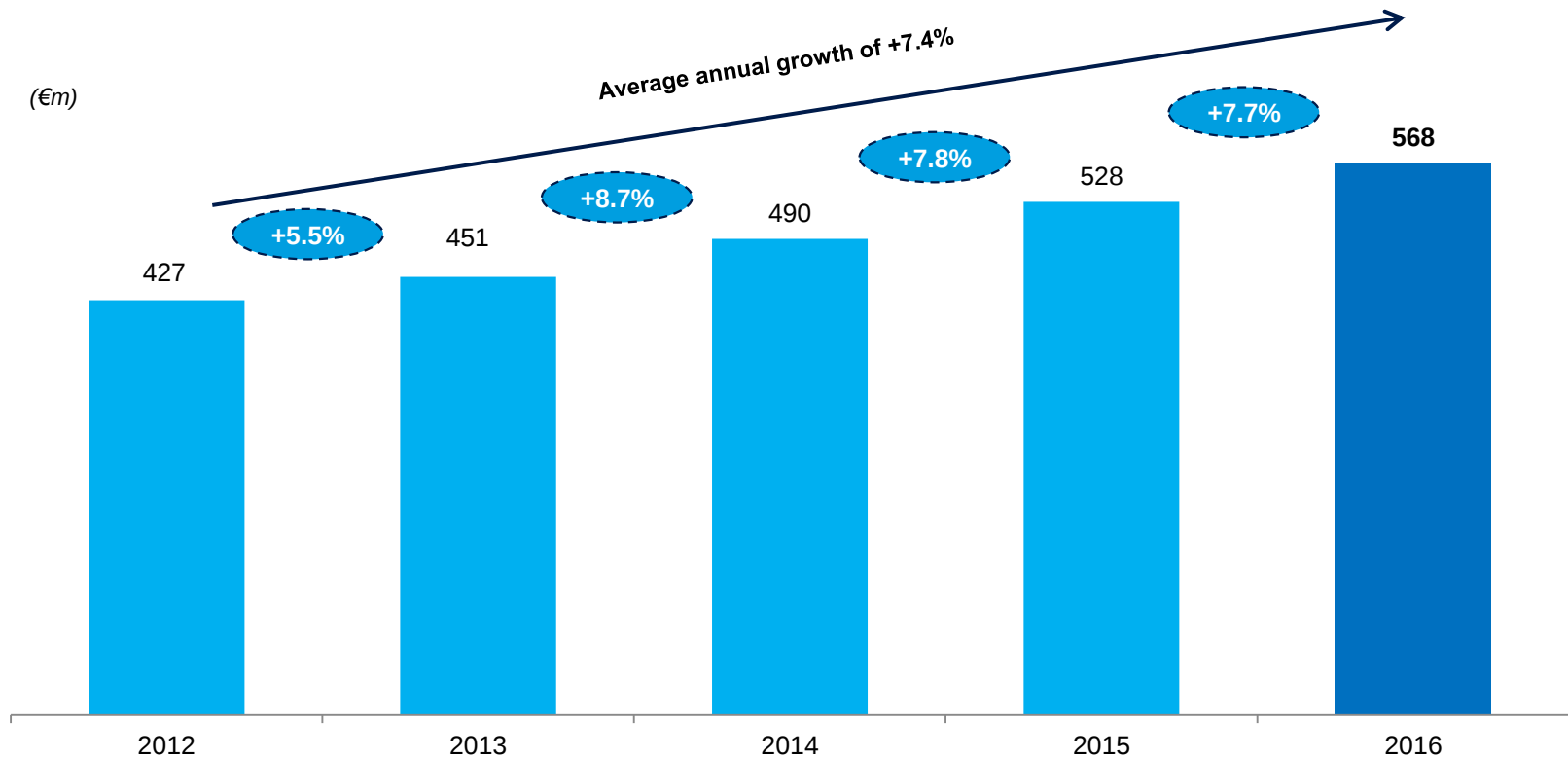


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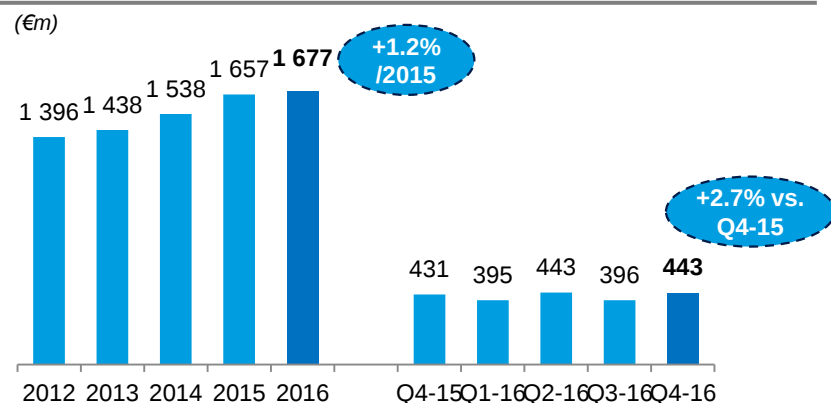
Net income Group share, 2012 to 2016



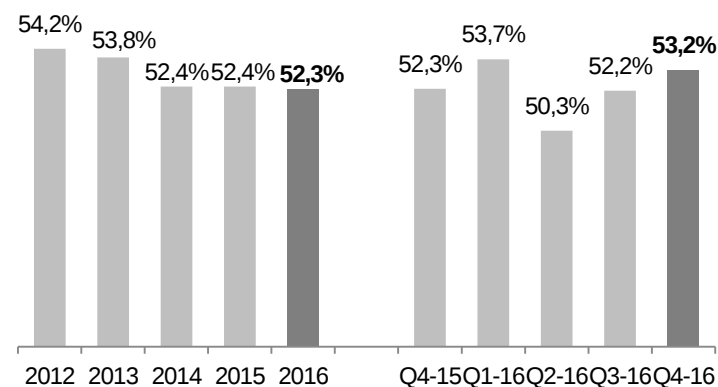
2015 excluding IPO expenses; 2014 restated for the application of IFRIC 21; 2012 and 2013 figures have not been restated; 2012 excluding HLA

3 Steady income in contrasting market environments

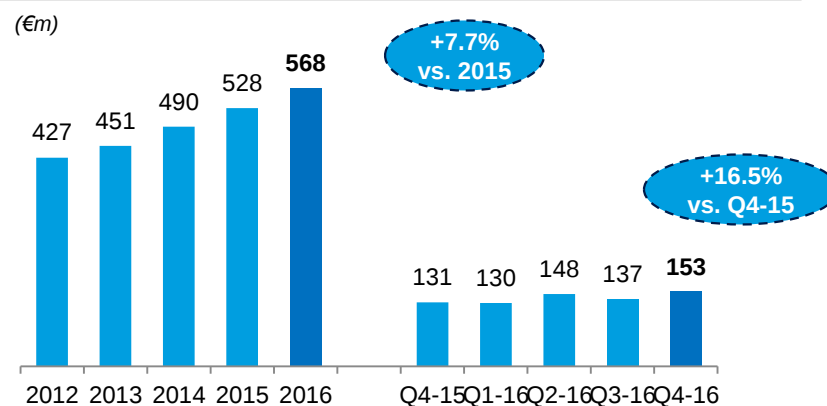
Net revenues²



Cost/income ratio^{1,2}



Net income Group share^{1,2}



¹ Excluding IPO expenses in 2015, which were (after taxes) €9m, o/w €2m in H1, €1m in Q3 and €7m in Q4

2014 figures restated for the application of IFRIC 21; 2012 and 2013 figures have not been restated

² 2012 figures: excluding HLA capital gains (€59.9m before taxes, €58.7m after taxes), recognised as revenue

3 Q4: revenues up +2.7% and net income (Group share) up +16.5%⁽¹⁾

(€m)	2016	2015 ⁽¹⁾	% chg. (a)	Q4 2016	Q4 2015 ⁽¹⁾ (a)	% chg. vs. Q4 (a)
Net revenue	1,677	1,657	+1.2%	443	431	+2.7%
<i>o/w net fee and commission income</i>	1,510	1,466	+3.1%	388	364	+6.8%
<i>o/w performance fees</i>	115	138	-16.7%	28	61	-54.5%
Operating expenses	-878	-869	+1.1%	-236	-225	+4.7%
Gross operating income	800	788	+1.4%	207	206	+0.6%
Cost/income ratio (%)	52.3%	52.4%	-0.1 pt	53.2%	52.2%	+1.0 pt
Other items	-1	7	NS	0	2	NS
Share of net income of equity-accounted entities	28	25	+13.0%	8	7	NS
Taxes	-258	-292	-11.4%	-62	-83	-25.5%
Net income - Group share	568	528	+7.7%	153	131	+16.5%
IPO expenses after taxes	-	-9	NS	-	-7	NS
Published net income - Group share	568	519	+9.6%	153	124	+23.1%

■ In Q4 2016

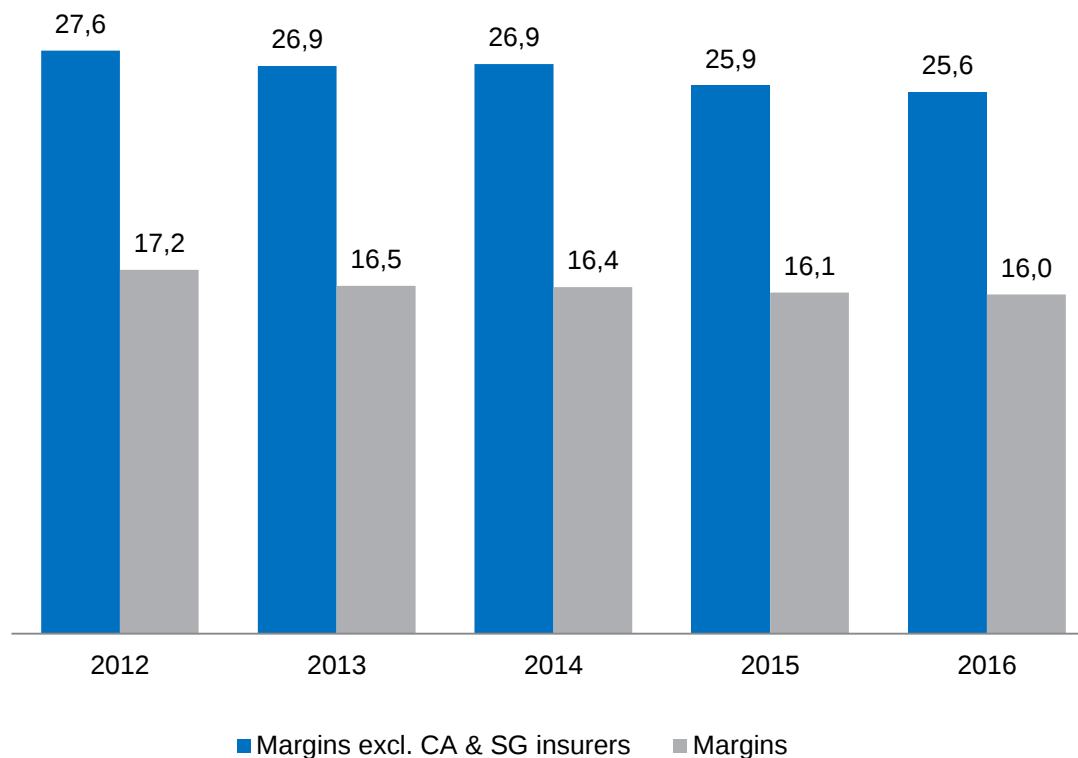
- **Net revenues clearly rose** despite a decline in performance fees
- **Lower tax charge** thanks to the cancellation of the corporate tax hike in France on 1 January 2016
- **Rise in net income Group share** (+16.5% vs. adjusted Q4 2015 figures)

(1) 2015 figures adjusted for IPO expenses €15m before taxes, €9m after taxes in 2015, of which €7m in Q4

3 Margins resilient but still under pressure

Margins: net commission income/average assets excluding joint ventures¹
2012-2016¹

In bp



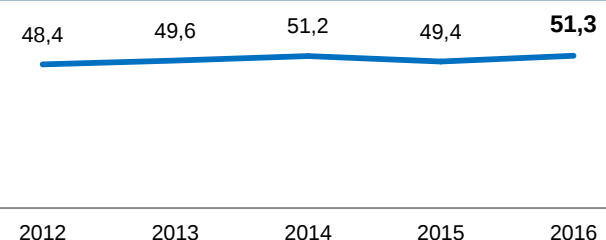
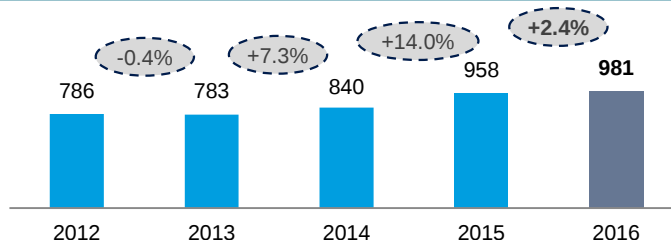
¹ excluding performance fees, average AUM excl. JVs, 2014 figures restated for IFRIC 21

3 Net commission income up

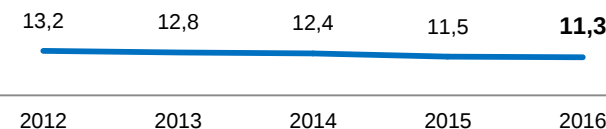
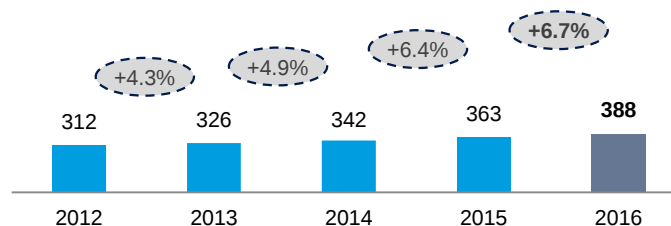
Net fee and commission income^{1,2}, 2012-2015

Margins on average assets excluding joint ventures (bp)^{1,2}

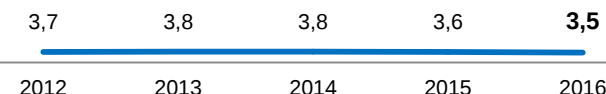
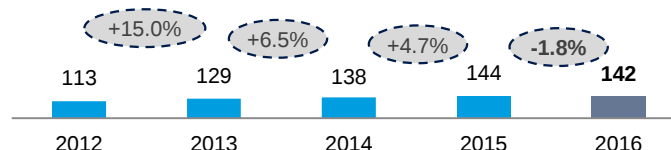
Retail



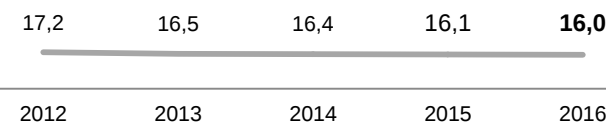
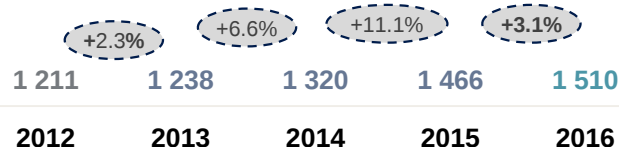
Institutionals excl. CA & SG insurers



CA & SG insurer mandates



TOTAL



bp: basis points

For an explanation of the method for calculating these margins, see Section 9.1.4 of the "Document de Base" (IPO registration document) published on 6 October 2015 under AMF No. 1.15-073

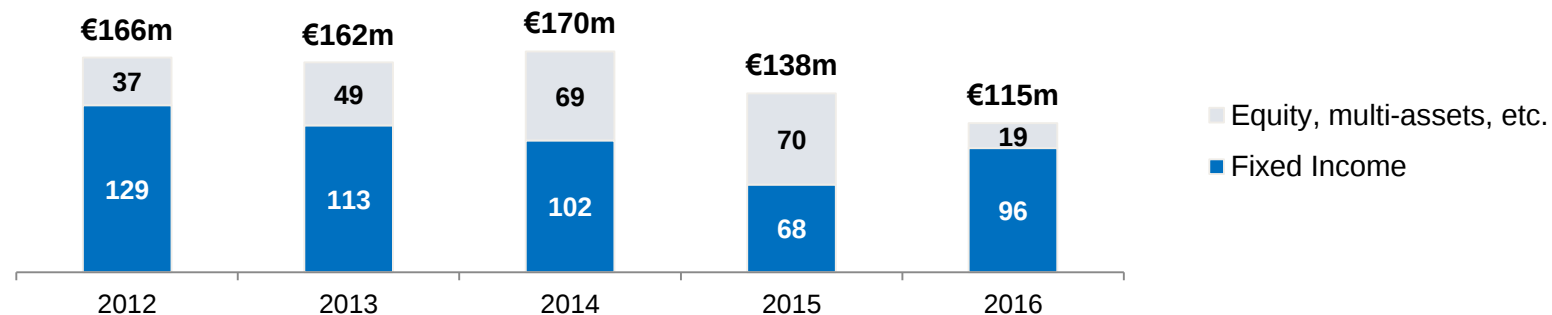
¹ Excluding performance fees

² 2014 figures restated for the application of IFRIC 21

3 Performance fees remained strong in a challenging market environment

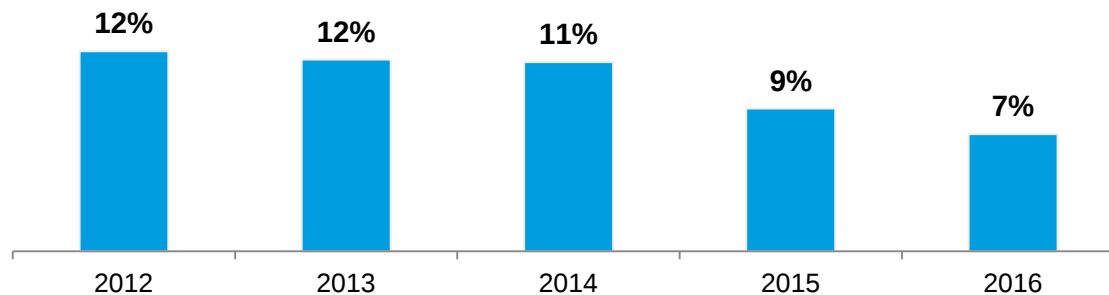
Performance fees, 2012-2016

(in €m)



Performance fees:
Contribution to net AM revenues, 2012-2016

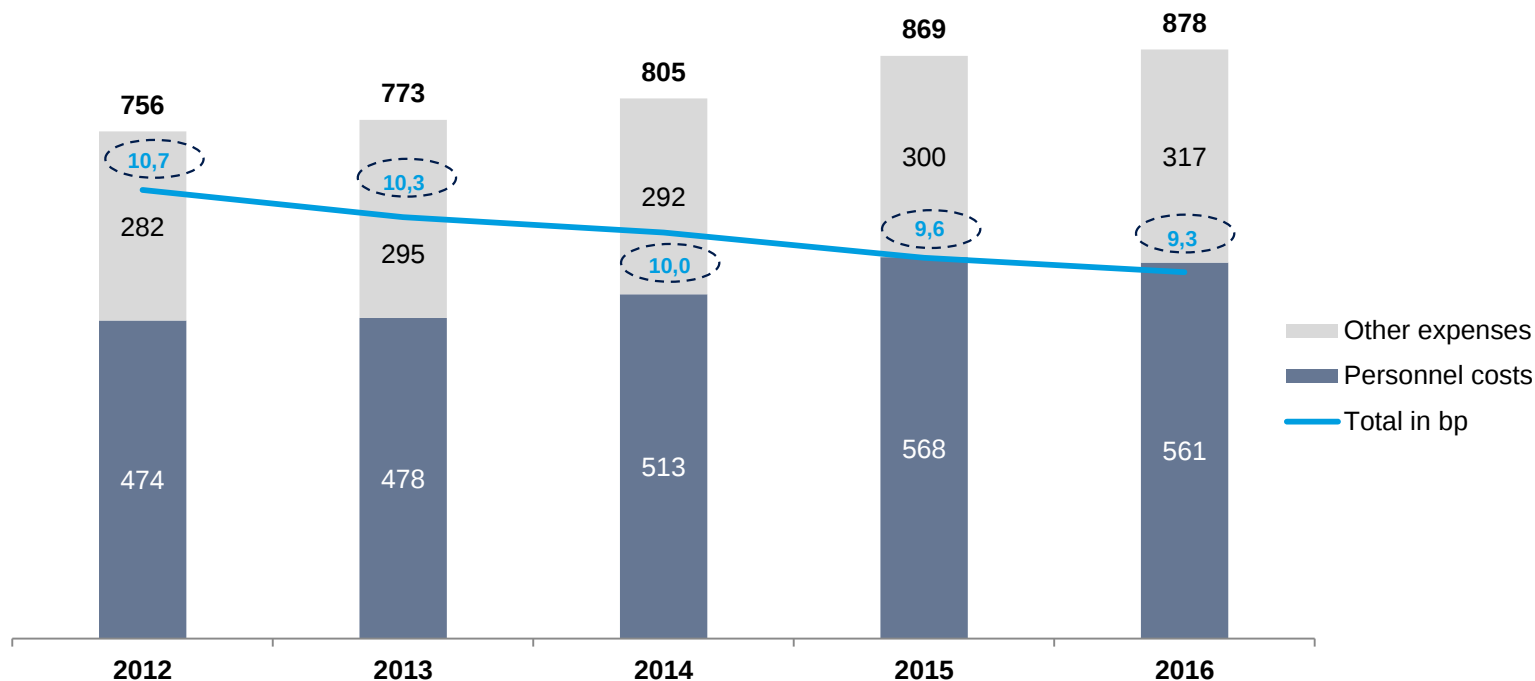
(As a % of total net AM revenues)



3 Costs are still well under control

Operating expenses^{1,2} / average assets excluding joint ventures, 2012-2015

(Operating expenses in €m and basis points)



¹ 2014: restated for IFRIC 21

² Operating expenses excl. IPO expenses in 2015, divided by average AUM excl. JVs

Personnel costs in this chart include external services related to personnel costs and similar expenses, which are recorded in the financial statements under "Other operating expenses".

4

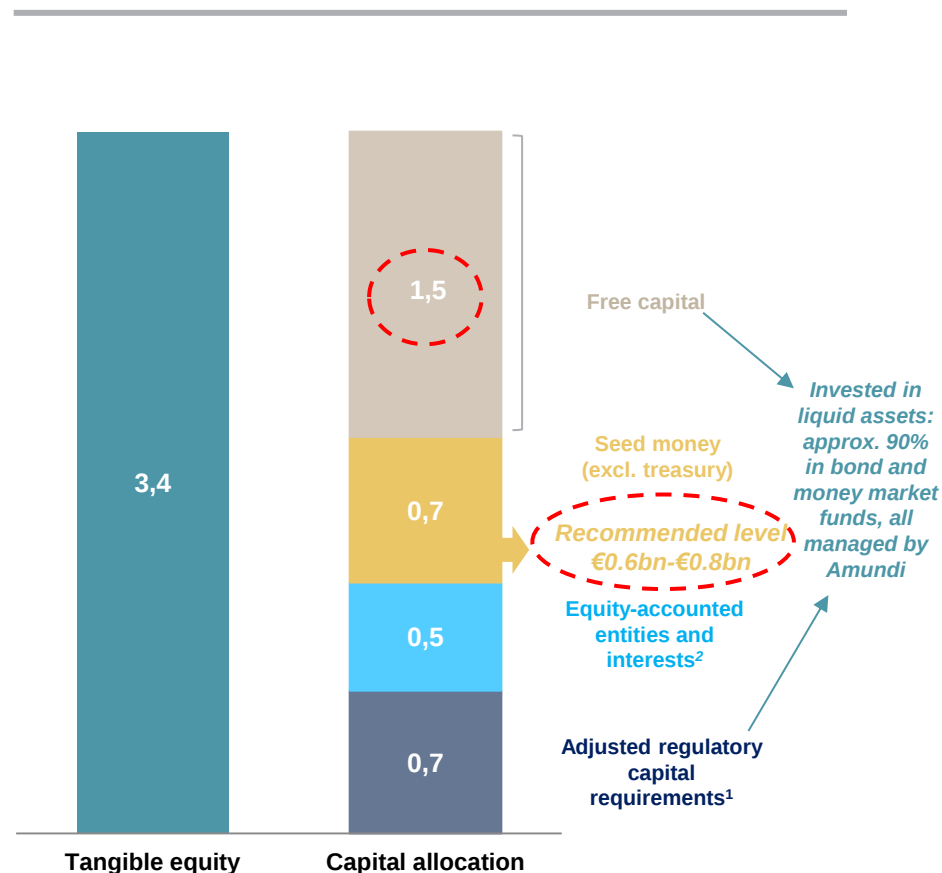
Capital and dividend

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- **Net tangible assets: €3.4bn**, net of goodwill and intangible assets
- **Zero net financial debt**
- **Fitch rating: A+ / Stable outlook**, renewed when the acquisition of Pioneer Investments was announced
- **Capital allocation:**
 - €0.7bn regulatory capital requirement adjusted to 10% of risk-weighted assets¹
 - €0.5bn in investments in JVs/financial holdings
 - €0.6bn-€0.8bn in seed money, normalised amount excl. money market funds
 - i.e. **€1.5bn in free capital**

Tangible equity and capital allocation
31 December 2016 (€bn)



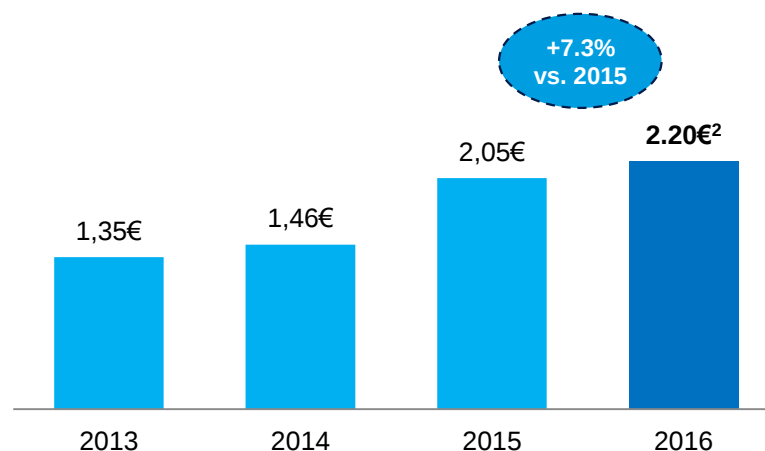
¹ 10% of risk-weighted AUM including deductions from CET1 capital and excluding capital allocated to equity-accounted entities, interests in financial institutions, voluntary investments and seed capital (excluding money market instruments)

² Investments in equity-accounted entities (JVs, Fund Channel) and investments in non-consolidated companies (primarily Resona)

Proposed dividend distribution

- Dividend proposed at the General Meeting of 18 May 2017¹: **€2.20 per share**, in cash,
 - i.e., **65% of 2016 net income - Group share** (before capital increase)
 - i.e. a **yield of 4.2%** based on the share price at 8 February 2017

Dividend per share, 2013-2016



¹ ex-dividend date: 26 May 2017

² proposed at the General Meeting of 18 May 2017

5

Acquisition of Pioneer Investments

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Pioneer Investments, an acquisition that strengthens our leading position in Europe

An attractive industrial project

- **Amundi to be ranked #8 asset manager¹ globally** with c.€1.3tn AuM post acquisition and **clear leadership in Europe**
- **4 domestic markets:** #1 in France, top 3 position in Italy and Austria, strong position in Germany
- **Reinforced leadership in serving retail networks** and strengthening of higher-margin retail franchise
- **Enhanced product expertise**, namely European, US and Emerging Markets equities, multi-asset and US fixed income

Supported by a long-term strategic partnership

- **Partnership with UniCredit networks** secured by 10-year distribution agreements
- **UniCredit retail clients product offering to be strengthened by Amundi's expertise** namely in Smart Beta, ETF, real and alternative assets, structured and guaranteed solutions, global fixed income, global equities and monetary funds
- **Dedicated structures approach** to ensure proximity with UniCredit retail networks and deliver improved services with tailored product offerings

Key transaction terms

- Acquisition of 100% of **Pioneer** (“Pioneer”¹)
- **All cash consideration of €3,545m** equivalent to:
 - **16.6x 2016 P/E multiple²** excluding synergies and **10.5x including total post-tax run-rate synergies³**
 - **11.4x 2016 EV/EBITDA⁴ multiple** excluding synergies and **7.2x including total pre-tax run-rate synergies³**
- Estimated net asset value of Pioneer at closing of c.€500m i.e. excess capital of c.€300m

Financing

- Acquisition to be financed by:
 - approx. **€1.5bn excess capital**
 - approx. **€1.4bn rights issue**
 - approx. **€0.6bn of senior and subordinated debt**
- **Rights issue to be completed in H1 2017 prior to closing**
 - To be underwritten by Crédit Agricole Group
 - Crédit Agricole Group to support Amundi rights issue, and to keep a minimum 66.7%⁵ pro forma ownership

1. The Polish business is excluded from the scope of the transaction following UniCredit’s announcements regarding its Polish operations

2. Pioneer’s normalised earnings for 2016 are estimated to be €213m after tax

3. Based on total synergies before tax of approximately €180m and a 30% tax rate

4. Pioneer’s normalised EBITDA for 2016 is estimated at €311m, assuming zero debt.

Significant value creation for shareholders, in line with our declared strategy

Strong value creation

- **Total pre-tax run-rate synergies of c.€180m** expected to be fully phased in 3 years consisting of:
 - approx. **€150m in cost synergies**
 - approx. **€30 m in revenue synergies¹**
- **~30%² EPS accretion** including total run-rate synergies

In line with a strategy of disciplined external growth

- In line with **disciplined approach announced at the time of IPO** to deploy excess capital
- **ROI³ of ~10% within 3 years**
- Reinforced **distribution capability, geographic reach** and **product expertise**
- Manageable execution and integration risk

Sources: IBES, market data at 8 December 2016

1. €40m in additional revenue synergies have been identified and are not being taken into account

2. EPS accretion based on 2017 EPS and a volume of synergies before tax of €180m, excluding amortisation of intangible assets and integration costs.

2017 EPS calculated based on the IBES consensus estimate of Amundi's net earnings (€569m) and an Amundi stock price of €45

3. Return On Investment, excluding impact of amortisation of intangible assets and integration costs, based on annualised total synergies

5 Pioneer Investments: progress report/preparation for integration

- All requests for the necessary authorisations from regulatory and competition authorities have been filed.
- Preparation of integration plan on track:
 - The senior management of both entities jointly steer the process
 - Objective: to be fully operational (action plan, organisation) as soon as the deal closes in order to:
 - Strengthen the growth and development trend
 - Achieve the announced cost synergies

Overall integration timetable in line with what we announced in December

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Conclusion and outlook

CONFIDENCE
MUST BE EARNED

Amundi

Conclusion and outlook

- All objectives announced during the IPO were achieved or surpassed in 2016
 - strong business growth despite an unpromising market environment
 - Continued rise in income resulting from a diversified business model
- An attractive dividend distribution policy with a 4.2% yield¹
- The acquisition of Pioneer Investments will strengthen Amundi's position as a European leader and will improve the trend for business growth and earnings

¹ Based on the 8 February share price

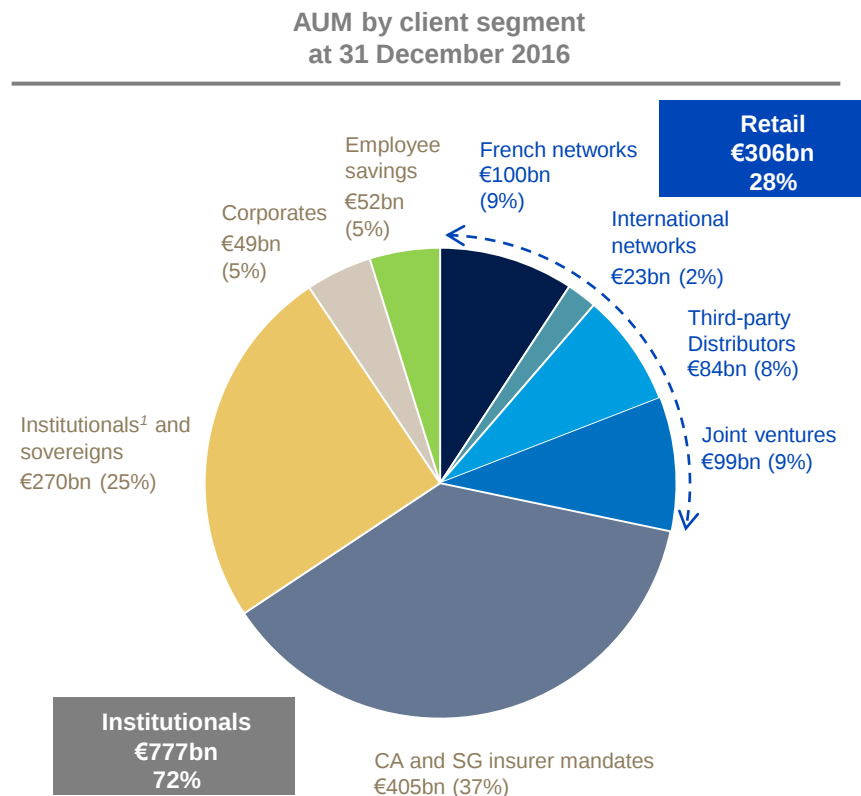
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Appendices

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Breakdown of AUM by client



Assets under management: €1,083bn

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

Definition of client segments is consistent for all periods

¹ Including funds of funds

Detailed income statement, 2015/2016 and Q4

(€m)	2016	2015	% chg.	Q4 2016	Q4 2015	% chg. vs. Q4	Q3 2016	% chg. vs. Q3
Net revenue	1,677	1,657	+1.2%	443	431	+2.7%	396	+11.8%
Net asset management revenue	1,625	1,603	+1.4%	416	425	-2.1%	396	+5.2%
o/w net fee and commission income	1,510	1,466	+3.1%	388	364	+6.8%	362	+7.3%
o/w performance fees	115	138	-16.7%	28	61	-54.5%	34	-16.9%
Financial income	72	76	-6.0%	31	11	x2.7	6	x5.0
Other revenue	-20	-23	-14.9%	-4	-5	-23.7%	-5	-27.5%
Operating expenses	-878	-883	-0.6%	-236	-237	-0.5%	-207	+13.9%
<i>Operating expenses excl. 2015 IPO expenses</i>	-878	-869	+1.1%	-236	-225	+4.7%	-207	+13.9%
Gross operating income	800	774	+3.3%	207	194	+6.6%	189	+9.5%
<i>Gross operating income excl. 2015 IPO expenses</i>	<i>800</i>	<i>788</i>	<i>+1.4%</i>	<i>207</i>	<i>206</i>	<i>+0.6%</i>	<i>189</i>	<i>+9.5%</i>
Cost/income ratio (%)	52.3%	53.3%	-1.0 pt	53.2%	54.9%	-1.7 pts	52.2%	+1.0 pt
<i>Cost/income ratio excl. 2015 IPO expenses (%)</i>	<i>52.3%</i>	<i>52.4%</i>	<i>-0.1 pt</i>	<i>53.2%</i>	<i>52.2%</i>	<i>+1.0 pt</i>	<i>52.2%</i>	<i>+1.0 pt</i>
Cost of risk	-1	-7	-91.5%	0	-2	NS	-1	NS
Net gains (losses) on other assets	0	14	NS	0	4	NS	0	NS
Share of net income of equity-accounted entities	28	25	+13.0%	8	7	+14.8%	8	-4.1%
Pre-tax income	828	806	+2.7%	215	203	+5.9%	197	+9.2%
<i>Pre-tax income excl. 2015 IPO fees</i>	<i>828</i>	<i>821</i>	<i>+0.8%</i>	<i>215</i>	<i>215</i>	<i>+0.1%</i>	<i>197</i>	<i>+9.2%</i>
Taxes	-258	-286	-9.7%	-62	-79	-21.1%	-59	+4.6%
Net income	569	520	+9.4%	153	125	+22.8%	138	+11.1%
Net income Group share	568	519	+9.6%	153	124	+23.1%	137	+11.4%
<i>Net income Group share excl. IPO expenses (adjusted)</i>	<i>568</i>	<i>528</i>	<i>+7.7%</i>	<i>153</i>	<i>131</i>	<i>+16.5%</i>	<i>137</i>	<i>+11.4%</i>
Earnings per share excl. IPO expenses (adjusted) (€)	€3.40	€3.16	+7.3%	€0.91	€0.79	+15.9%	€0.82	+11.3%
Dividend per share (€)	€2.20	€2.05	+7.3%	-	-	-	-	-

Cost/income ratio = operating expenses / net revenues

2015 IPO expenses: €15m before taxes in 2015, €9m after taxes, o/w €7m in Q4

AUM and inflows by client segment

Assets under management at 31 December and annual and Q4 inflows by client segment, 2016 vs. 2015 (€bn)

(in €bn)	AUM	AUM	% chg.	Inflows	Inflows	Inflows	Inflows
	31/12/2016	31/12/2015	vs. 31/12/2015	2016	2015	Q4 2016	Q4 2015
French networks	100	102	-2.1%	(2.6)	(3.6)	1.7	(5.7)
International networks & JVs	122	94	+29.4%	25.4	33.1	12.6	12.7
Third-party distributors	84	66	+27.0%	11.9	12.0	6.3	0.2
Retail	306	263	+16.5%	34.7	41.5	20.6	7.2
Institutionals & sovereigns ¹	270	238	+13.6%	16.8	23.1	(1.4)	3.0
Corporates & employee savings	102	87	+16.9%	12.8	10.7	11.5	6.1
CA & SG insurers ²	405	398	+1.8%	(2.1)	4.6	(7.7)	(2.2)
Institutionals	777	722	+7.5%	27.5	38.3	2.5	6.9
TOTAL	1,083	985	+9.9%	62.2	79.9	23.1	14.1
O/W JV	99	73	+36.2%	24.8	31.3	12.3	12.5

French networks: medium/long-term asset net inflows up €2.0bn in 2016 (o/w €+1.5bn in Q4)

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

AUM and inflows by asset class and region

Assets under management at 31 December and annual and Q4 inflows by asset class, 2016 vs. 2015 (€bn)

(in €bn)	AUM 31/12/2016	AUM 31/12/2015 vs. 31/12/2015	% chg.	Inflows 2016	Inflows 2015	Inflows Q4 2016	Inflows Q4 2015
Equities	151	125	+20.9%	9.6	6.0	2.0	1.5
Multi asset	126	117	+8.0%	7.8	11.7	3.4	0.8
Fixed income	544	498	+9.3%	22.7	24.4	13.5	5.4
Real, alternative and structured assets	76	65	+16.8%	5.4	2.5	0.8	1.9
MEDIUM/LONG-TERM ASSETS	897	804	+11.5%	45.5	44.7	19.7	9.6
Treasury products	186	181	+2.9%	16.8	35.2	3.4	4.5
TOTAL	1,083	985	+9.9%	62.2	79.9	23.1	14.1

Assets under management at 31 December and annual and Q4 inflows by region, 2016 vs. 2015 (€bn)

(in €bn)	AUM 31/12/2016	AUM 31/12/2015 vs. 31/12/2015	% chg.	Inflows 2016	Inflows 2015	Inflows Q4 2016	Inflows Q4 2015
France	773	740	+4.5%	15.9	20.0	(1.4)	(6.4)
Europe excl. France	131	102	+28.7%	17.6	22.0	10.1	6.5
Asia	150	118	+27.2%	27.2	37.4	13.6	14.8
Rest of world	29	26	+11.6%	1.5	0.5	0.8	(0.8)
TOTAL	1,083	985	+9.9%	62.2	79.9	23.1	14.1
TOTAL EXCL. FRANCE	310	246	+26.1%	46.4	59.9	24.5	20.5

Amundi shareholder structure and number of shares

	31 December 2014		31 December 2015		31 December 2016	
	(equity)	% interest	(equity)	% interest	(equity)	% interest
Crédit Agricole Group	133,433,344	80.0%	126,321,001	75.5%	127,001,233	75.6%
Societe Generale Group	33,358,336	20.0%	0	0.0%	0	0.0%
Employees	0	0.0%	453,557	0.3%	413,753	0.2%
Floating (including ABC ¹ Group)	0	0.0%	40,470,679	24.2%	40,449,438	24.1%
Shares held by the company (liquidity programme)	0	0.0%	0	0.0%	61,045	0.1%
Number of shares at end of period	166,791,680	100.0%	167,245,237	100.0%	167,925,469	100.0%
Average number of shares for the period	166,791,680	/	166,810,578	/	167,366,374	/

- Voting rights as a percentage of equity interest, net of shares controlled by the company
- Average number of shares in 2015 and 2016 **calculated on a pro-rata basis**

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