Amundi

FY 2018

Sharp improvement in annual results
Accounting net income[1] of €855m, up 25.5% vs. 2017

Successful integration of Pioneer
An acquisition that strengthens Amundi's business model and its European leadership position
A transaction that creates significant value:
total synergies raised to €175m, vs €150m originally announced

FY 2018	**Annual results in line with stated targets, despite an unfavourable environment** ▪ Increase in accounting net income[1] (to €855m) of +25.5% vs. 2017 and in accounting EPS of +19.8% ▪ Adjusted net income[2] of €946m, up 9% vs 2017 excluding extraordinary financial revenues[3] (vs. a target of +7%[3]) ▪ Net asset management revenues almost stable (-0.7% vs. 2017), despite market conditions ▪ A cost/income ratio[2] of 51.5%, an improvement of 0.9 pt **Strong net inflows[4] (+€42bn), driven mainly by MLT assets[5] (+€36bn)**
In Q4 2018	**Quarterly adjusted net income remains high (€225m)** ▪ Compared with an exceptionally high Q4 ▪ Excluding financial revenues[6], adjusted net income was stable compared with Q4 2017 ▪ A cost/income ratio[2] of 52.5%, thanks to lower costs **Net outflows of -€6.5bn with a resilient Retail activity** (+€0.5bn)
Integration of Pioneer	**A successful transaction:** ▪ Bolsters Amundi's business model in three dimensions: 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	**Dividend proposed at the General Meeting: €2.90 per share (+16% vs. 2017)**

Paris, 13 February 2019

Amundi's Board of Directors, chaired by Xavier Musca, convened on 12 February 2019 to approve the financial statements for 2018.

Commenting on the figures, Yves Perrier, CEO, said:

"Despite an unfavourable market environment, Amundi's results increased sharply once again in 2018. There are two factors behind this improvement. First, business momentum remained strong, despite the market context, and benefited from Amundi's significant international presence, particularly in Asia. Second, the Pioneer integration has been a success, and the acquisition has significantly strengthened Amundi's business model; the integration was executed quickly and competently, and therefore the total amount of synergies has been increased to €175m per year ".

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[1] *After integration costs and amortisation of distribution contracts*
[2] *Before integration costs and amortisation of distribution contracts*
[3] *Growth rate calculated based on 2017 adjusted and combined net income excluding the exceptionally high level of financial income*
[4] *Inflows include assets under management, 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*
[5] *MLT : Medium Long-term assets: excluding treasury products*
[6] *Financial revenues in Q4 2017 included capital gains on disposals, and Mark to Market was negative in Q4 2018 due to the decline in the markets*
[7] *Accretion target announced on 12/12/2016, including the full-year effect of synergies and excluding integration costs and amortisation of distribution contracts*

I. Results
Annual results rose and were in line with the stated targets despite an unfavourable environment

Amundi's results rose once again in 2018: **accounting net income increased by a sharp 25.5%** compared with 2017. **Adjusted net income reached €946m, up 3.1% compared with 2017**[8]**, and up 9% compared with 2017 excluding extraordinary financial revenues**[9]**.**

These results are all the more remarkable given that the market environment became much less favourable since the second quarter. In 2018, most listed asset classes trended down and volatility was high. This led to heightened risk aversion, particularly among Retail clients. The environment had a negative impact on inflows and on performance fee generation. The increase in results reflects strong business activity and the successful integration of Pioneer, which allowed Amundi to reassess the amount of synergies (€175m instead of the €150m originally anticipated).

These strong results are in line with the targets announced in the three-year plan and demonstrate the soundness of Amundi's business model.

Full-year 2018

a)

Accounting income[10] **rose sharply in 2018, benefiting from the contribution of Pioneer (consolidated in H2 2017) and from growth momentum**: accounting net income, Group share amounted to €855m, an increase of 25.5% compared with 2017.

Accounting EPS were €4.24, a sharp 19.8% increase compared with 2017.

b)

Adjusted income[11]**,** which measures the Group's performance on a comparable basis, **increased to €946m due mainly to lower operating expenses stemming from the realisation of Pioneer synergies.**

- **Net revenues**[12] proved resilient at €2,582m (-5.2% compared with 2017[8]). This contraction was due to an unfavourable basis of comparison as 2017 benefited from an exceptionally high level of performance fees and financial income (related to disposals of interests ahead of the Pioneer acquisition and a favourable market environment). Net asset management revenue was virtually unchanged: the rise in net management fees (+1.9%[8]) was offset by lower performance fees. Additionally, the negative market environment, particularly at the end of the year, had an adverse impact on financial income (mark-to-market valuation). The average margin[13] on assets under management held up well at 18.8bp of assets.
- **Operating expenses**[14] fell significantly (-6,8%[8]), 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.
- This led to a **cost/income ratio**[11] of **51.5%, an improvement of 0.9 pt**[8].
- The share of net income of equity-accounted entities (essentially Asian joint ventures) rose significantly to €50m (+50% compared with 2017[8]).
- In light of the lower tax rate, mainly due to the US tax reform, **adjusted net income, Group share was €946m, up 3.1% compared with 2017**[8] **and up 9% compared with full-year 2017 excluding extraordinary financial revenues**[7]**.**

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[8] *Comparison with combined 2017 data: 12 months Amundi + 12 months Pioneer*

[9] *Growth rate calculated based on 2017 adjusted and combined net income excluding the exceptional level of financial income*

[10] *Accounting income includes amortisation of distribution contracts and costs associated with the integration of Pioneer. In 2017, Pioneer was consolidated for only six months*

[11] *Excluding amortisation of distribution contracts and excluding costs associated with the integration of Pioneer*

[12] *Excluding amortisation of distribution contracts (UniCredit, SG, and Bawag)*

[13] *Average margin: net asset management revenue (excluding performance fees)/average assets under management excluding JVs*

[14] *Excluding costs associated with the integration of Pioneer*

Fourth-quarter 2018

Adjusted net income remained high (€225m) despite the negative effects of the market environment which had an adverse impact on revenues (-17.5%). Net asset management revenue contracted by 11.2% due mainly to the basis of comparison, as performance fees were particularly high in fourth-quarter 2017; net management fees were resilient, however, at -2.9%. This decrease in revenues was offset by a sharp decline in operating expenses (-14.6%). Excluding financial revenues in 2017 and 2018, adjusted net income was stable.

The sharp decline in expenses led to a cost/income ratio of 52.5%.

II. Business activity

Strong net inflows, driven by Retail, MLT[15] assets and International

Full-year 2018

Inflows remained high in 2018 (+€42bn), driven mainly by medium/long-term assets (+€36.3bn) and Retail (+€30.7bn[16]). Given the negative market effect (-€43bn) concentrated at the end of the year, assets under management reached €1,425bn at 31 December 2018, stable over 12 months.

The quarterly inflow pattern was particularly unusual, as most of the flows were generated at the beginning of the year: Q1: +€39.8bn, Q2: +€2.6bn, Q3: +€6.1bn and Q4: -€6.5bn.

These trends were consistent with a sharply declining European asset management market[17] (+€62bn in 2018 compared with +€846bn in 2017) with outflows accelerating at the end of the year.

Net inflows were strong once again in the Retail segment (+€30.7bn[16]) but slowed significantly at the end of the year against the backdrop of heightened risk aversion in Europe. Of note for the full year:

- Momentum was very strong for net inflows in the **Asian JVs** (mainly in China and India) where assets under management reached €142bn at end-2018;
- Net inflows held up well in the **French networks**, thanks to MLT assets (Unit-Linked and discretionary portfolio management);
- Net inflows in the **International networks** remained positive, particularly in Italy (+€4.3bn with discretionary portfolio management and Unit-Linked) thanks to the partnership with UniCredit;
- The slowdown was sharper for **Third-party distributors**, where inflows remained positive in 2018 (excluding the €6.5bn in assets reinternalised by Fineco in Q3 2018), but were affected at the end of the year by heightened risk aversion.

Annual inflows in the Institutionals and Corporates segment were strong (+€11bn) despite a more challenging year end. Of note for the full year:

- **Institutionals and Sovereigns:** a high level of annual net inflows (primarily in MLT products) despite the termination of two mandates (-€6bn) at the end of the year;
- **Corporates:** treasury product outflows (concentrated in Q2), but a high level of MLT 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).

All asset classes contributed to net inflows in 2018. Medium/long-term assets represented +€36.3bn (+€42.8bn excluding reinternalisation of the Fineco asset management mandate), and treasury product activity was lower this year.

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[15] *MLT : Medium Long-Term assets: excluding treasury products*
[16] *Including the €6.5bn in assets reinternalised by Fineco in Q3 2018*
[17] *Source: Amundi and Broadridge Financial Solutions – FundFile & Deutsche Bank ETF /Open funds (excluding discretionary mandates and dedicated funds) at the end of December 2018*

Trends were particularly favourable for the growth drivers developed several years ago:

- **Passive management and smart beta[18]:** another year of strong business activity, with +€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[19]), bringing AuM to €38.6bn at end-2018 (fourth-largest European player)[19]
- **Real and alternative assets[18]:** steady growth with 2018 net inflows increasing to +€3.5bn (vs. +€2.3bn in 2017), in particular in Real Estate, Private Debt and Private Equity.

Lastly, net inflows continued to be driven by the International segment. Activity was brisk in Asia in the JVs (in China and India) as well as in Hong Kong and Taiwan. Activity remained strong in Italy (+€8.2bn[20]) as well as in Europe (mainly in Germany and the Netherlands). In France, business activity was strong in MLT assets (+€9.5bn in 2018), offset by treasury product outflows in Corporates.

Fourth-quarter 2018

Flows were negative at -€6.5bn in fourth-quarter 2018, even though the Retail segment was resilient (+€0.5bn) thanks to the Asian JVs and the still-positive business activity in the French networks (+€0.5bn). In Institutionals, net outflows of -€7.0bn can be attributed mainly to the termination of two sovereign client mandates; the Corporates segment nevertheless performed well at the end of the year (+€1.8bn, mainly in MLT assets).

III. Dividend and financial position

An attractive dividend policy

The Board of Directors has decided to propose a **dividend of €2.90 per share in cash** at the General Meeting to be held on 16 May 2019, i.e. an increase of +16% vs. 2017.

This dividend offer represents a payout ratio of 65% of the Group's share of net income excluding integration costs (based on the number of shares at end-2018), and a 5.9% yield based on the share price on 8 February 2019 (at the close). Shares shall be designated ex-dividend on 24 May 2019 and paid out as from 28 May 2019.

A strengthened financial structure

Once again, Amundi's financial structure was solid at end-2018. Tangible equity[21] amounted to €2.3bn, a €0.4bn increase compared with end-2017.

In June 2018, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

IV. Conclusion and outlook

Amundi's **growth trend** in 2018 confirmed the resilience of its business model: the integration of Pioneer is almost complete and has been successful.

This year's results are in line with the path outlined in February 2018. In a less buoyant environment, Amundi remains 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.

[18] *Excluding JVs*
[19] *Source: DB ETF Monthly Review & Outlook, end-December 2018*
[20] *Excluding the €6.5bn in assets reinternalised by Fineco in Q3 2018*
[21] *Tangible equity: Group share of equity net of goodwill and intangible*

Financial communication schedule

- 26 April 2019: Publication of first-quarter 2019 results
- 16 May 2019: General Shareholders' Meeting
- 24 May 2019: Ex-dividend date
- 28 May 2019: Dividend pay-out date
- 31 July 2019: Publication of first-half 2019 results
- 31 October 2019: Publication of results for the first nine months of 2019

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APPENDICES

Income statements (annual and Q4)

€m	Full-year 2018	Full-year 2017	Change Full Year	Q4 2018	Q4 2017	Change Q4
	Actual	Combined	2018/2017	Actual	Actual	2018/2017
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	(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%
Adjusted corporate income tax[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**	**-8.3%**
Adjusted EPS (€)	4.69	4.16	+3.0%			

Notes:

Combined 2017 data: 12 months Amundi + 12 months Pioneer

2- Excluding amortisation of distribution contracts

3- Excluding costs associated with the integration of Pioneer

Change in assets under management from end-2017 to end-2018

(€bn)	AuM	*Net inflows*	*Market and FX effect*
At 31/12/2017	**1,426**		
Flows in Q1 2018		+39.8	-13.5
At 31/03/2018	**1,452**		
Flows in Q2 2018		+2.6	+11.4
At 30/06/2018	**1,466**		
Flows in Q3 2018		*+6.1*	*+2.7*
At 30/09/2018	**1,475**		
Flows in Q4 2018		**-6.5**	**-43.7**
At 31/12/2018	**1,425**		

Details of assets under management and net inflows by client segment

(€bn)	AuM 31/12/18	AuM 31/12/17	% chg. vs. 31/12/17	Inflows 12M18	Inflows 12M17	Inflows Q4-18	Inflows Q3-18	Inflows Q4-17
French networks[1]	104	107	-3.4%	+2.9	+4.0	+0.5	-0.8	+1.0
International networks	116	119	-2.3%	+4.6	+10.2	-0.8	+0.4	+2.4
JVs	142	118	+21.0%	+26.3	+17.8	+2.6	+0.3	+6.0
Third-party distributors	170	180	-5.7%	-3.1*	+17.6	-1.8	-4.3*	+4.8
Retail	**532**	**524**	**+1.5%**	**+30.7***	**+49.6**	**+0.5**	**-4.4***	**+14.2**
Institutionals[2] and sovereigns	354	354	+0.0%	+12.5	+10.8**	-10.4	+2.4	-5.3
Corporates	67	72	-7.1%	-3.6	+6.9	+1.8	+7.8	+5.1
Employee savings	54	56	-3.6%	+2.7	+1.0	-0.1	+0.3	-0.2
CA & SG insurers	417	419	-0.4%	-0.3	+2.3	+1.7	-0.0	-0.8
Institutionals	893	902	-1.0%	+11.4	+21.0**	-7.0	+10.5	-1.1
TOTAL	1,425	1,426	-0.1%	**+42.0***	**+70.6****	**-6.5**	**+6.1***	**+13.1**
AuM excl. JVs	*1,283*	*1,309*	*-2.0%*					

[1] *French networks: net inflows on medium/long-term assets +€4.1bn in 2018, o/w +€0.3bn in Q4 2018*
[2] *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*

Details of assets under management and net inflows by asset class

(€bn)	AuM at 31/12/18	AuM at 31/12/17	% chg. vs 31/12/17	Inflows 12M18	Inflows 12M17	Inflows Q4-18	Inflows Q3-18	Inflows Q4-17
Equities	224	232	-3.6%	+13.4	+10.7	-2.2	+4.3	+3.7
Multi-asset	251	256	-1.9%	+10.1*	+18.9	-1.7	-3.4*	+5.7
Bonds	648	646	+0.3%	+7.0	+3.8**	-3.4	+0.7	-0.2
Real, alternative and structured	75	70	+6.7%	+5.9	+2.8	+1.4	+4.0	+1.2
MLT ASSETS	**1,197**	**1,203**	**-0.5%**	**+36.3***	**+36.2****	**-5.9**	**+5.7***	**+10.4**
Treasury products	228	223	+2.5%	+5.7	+34.4	-0.6	+0.4	+2.7
TOTAL	**1,425**	**1,426**	**-0.1%**	**+42.0***	**+70.6****	**-6.5**	**+6.1***	**+13.1**

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

Details of assets under management and net inflows by region

(€bn)	AuM 31/12/18	AuM 31/12/17	% chg. vs. 31/12/17	Inflows 12M18	Inflows 12M17	Inflows Q4-18	Inflows Q3-18	Inflows Q4-17
France	812[1]	841	-3.4%	-2.9	+19.3	-5.0	+1.5	-8.4
Italy	167	175	-4.2%	+1.6*	+10.3	-1.0	-4.0*	+3.6
Europe excl. France/Italy	161	150	+7.2%	+15.5	+12.7	+5.5	+8.1	+7.2
Asia	200	177	+12.8%	+26.8	+23.6	-4.0	+0.7	+8.3
Rest of world	85	83	+1.4%	+0.9	+4.7	-1.9	-0.3	+2.3
TOTAL	**1,425**	**1,426**	**-0.1%**	**+42.0**	**+70.6**	**-6.5**	**+6.1***	**+13.1**
TOTAL excl. FRANCE	**613**	**585**	**+4.6%**	**+44.9**	**+51.3**	**-1.5**	**+4.5***	**+21.5**

1- Of which €402bn for CA and SG insurers * Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018

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Methodological appendix

I. 2018 Income statement

1. Accounting data

In 2018, the data corresponds to 12 months of activity for Amundi and 12 months of Pioneer's activity. In 2017, the data corresponds to 12 months of activity for Amundi and six months of activity for Pioneer, which has been consolidated since 1 July 2017.

2. 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).

3. Combined data

The combined data are different from the pro forma data (as presented in the 2016 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 Investments:

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
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II. 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).

III. Alternative Performance Indicator

Adjusted net income

In order to present a performance indicator that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

€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 2018, 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 of the ongoing liquidity contract.
- Average number of shares on a pro-rata basis.

About Amundi

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10[22] globally. It manages 1.425 trillion[23] euros of assets across six main investment hubs[24]. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

Amundi. Confidence must be earned.

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22 *Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of end December 2017*
23 *Amundi figures as of December 31, 2018*
24 *Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo*

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