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Presentation to Investors & Analysts | 26 April 2019

# Q1 2019 Results

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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' net inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2- Excluding treasury products. See slides 25-26 for definitions and methodology.

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1

# Q1 2019 Highlights

# Q1 2019: Accounting net income up +6.4% vs Q1 2018 and +22.4% vs Q4 2018

## Positive net inflows<sup>1</sup> on MLT<sup>2</sup> assets

### Results

#### Improvement in results:

- **Accounting net income of €235m, up +6.4% vs. Q1 2018 and +22.4% vs. Q4 2018**
- **Adjusted net income<sup>3</sup> of €247m, up +3.2% vs Q1 2018 and up +10.0% vs Q4 2018**
  - Net management fees of €621m, up +0.9% vs Q1 2018 and up +0.6% vs Q4 2018
  - Cost/income ratio<sup>3</sup> of 50.9%, stable vs. Q1 2018 and improved by 1.6 pt compared to Q4 2018

### Business activity

- **€1,476 bn<sup>1</sup> in AuM at 31 March 2019, an increase of +3.6% vs the end of December 2018**
- **Sustained net inflows in MLT assets<sup>2</sup> in both Retail and Institutional, totalling +€8.4bn excluding the reinternalisation of a mandate in Italy**
- **Net outflows<sup>1</sup> of -€6.9bn due to:**
  - Substantial outflows from treasury products (-€9.0bn)
  - The reinternalisation (in January) of the institutional mandate in Italy (-€6.3bn)

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- Medium-Long-Term (MLT) Assets: excluding treasury products

3- Adjusted data: excluding amortisation of the distribution contracts and, in Q4 2018, excluding costs associated with the integration of Pioneer

See slides 25-26 for definitions and methodology

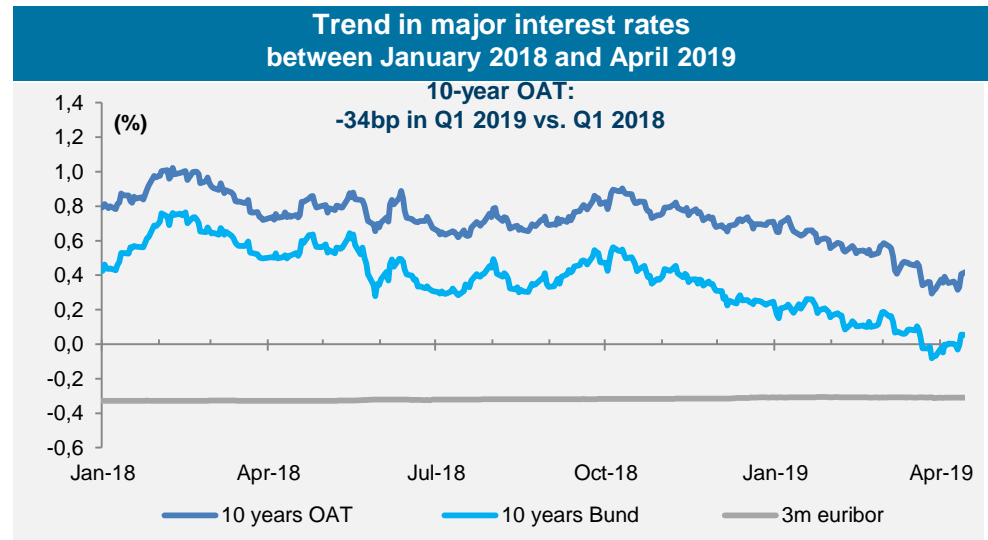
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# 2

## Business activity

# A market environment that is improving but risk aversion is persistent

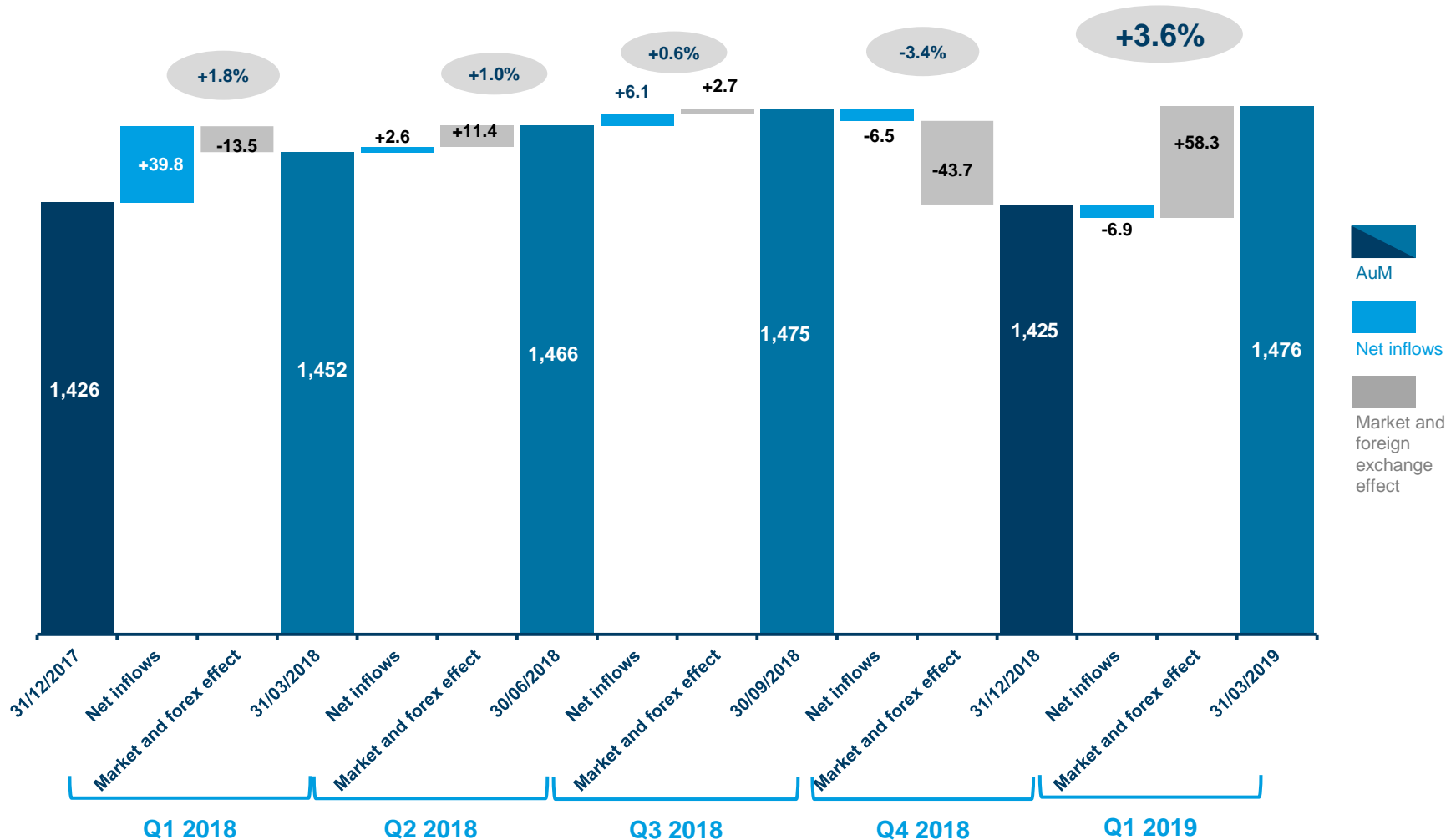
- Equity markets were up sharply in Q1 2019 (+13% vs. end-2018 for the CAC 40) after the late-2018 correction
- Average indices were stable overall in Q1 2019 vs. Q4 2018 and down vs. Q1 2018
- Interest rates are declining and still low in Europe
- Risk aversion persists (in connection with macroeconomic and political uncertainties)



Sources: Reuters

# Assets under Management of €1,476bn at end-March 2019, up +3.6% in Q1 2019

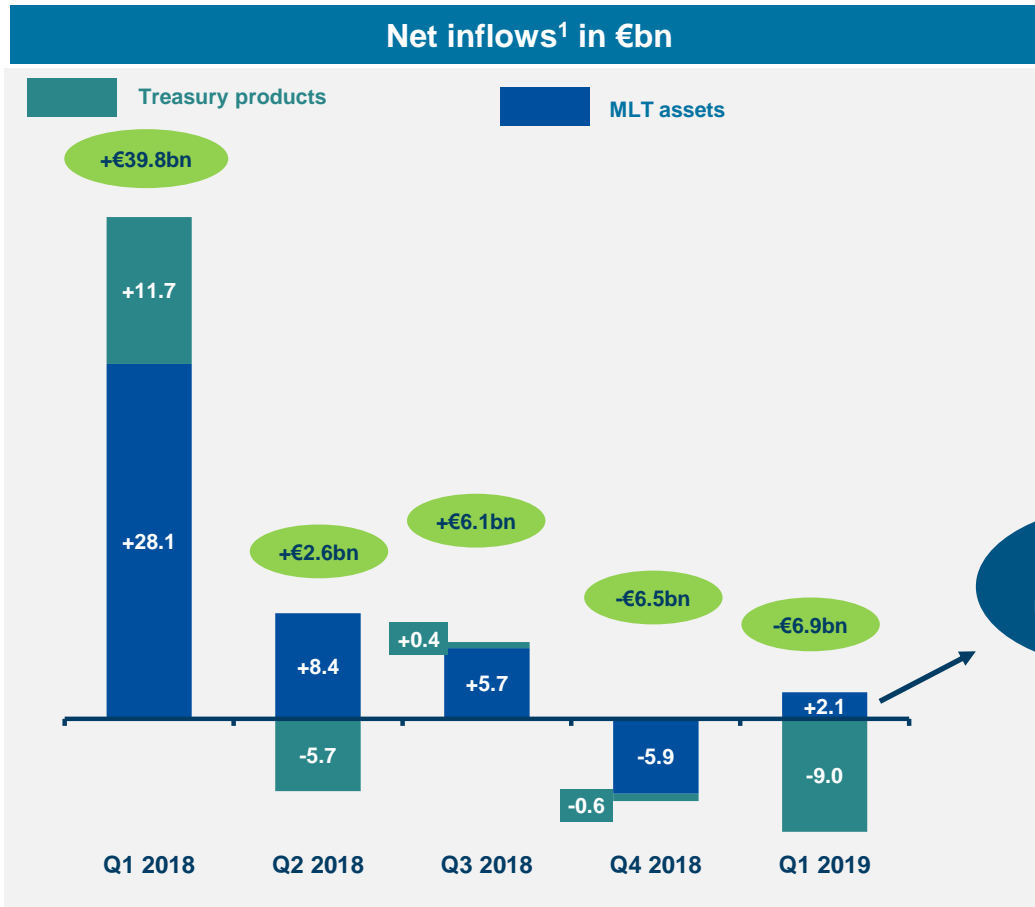
(€bn)



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



# Quarter marked by positive inflows on MLT assets and treasury product outflows



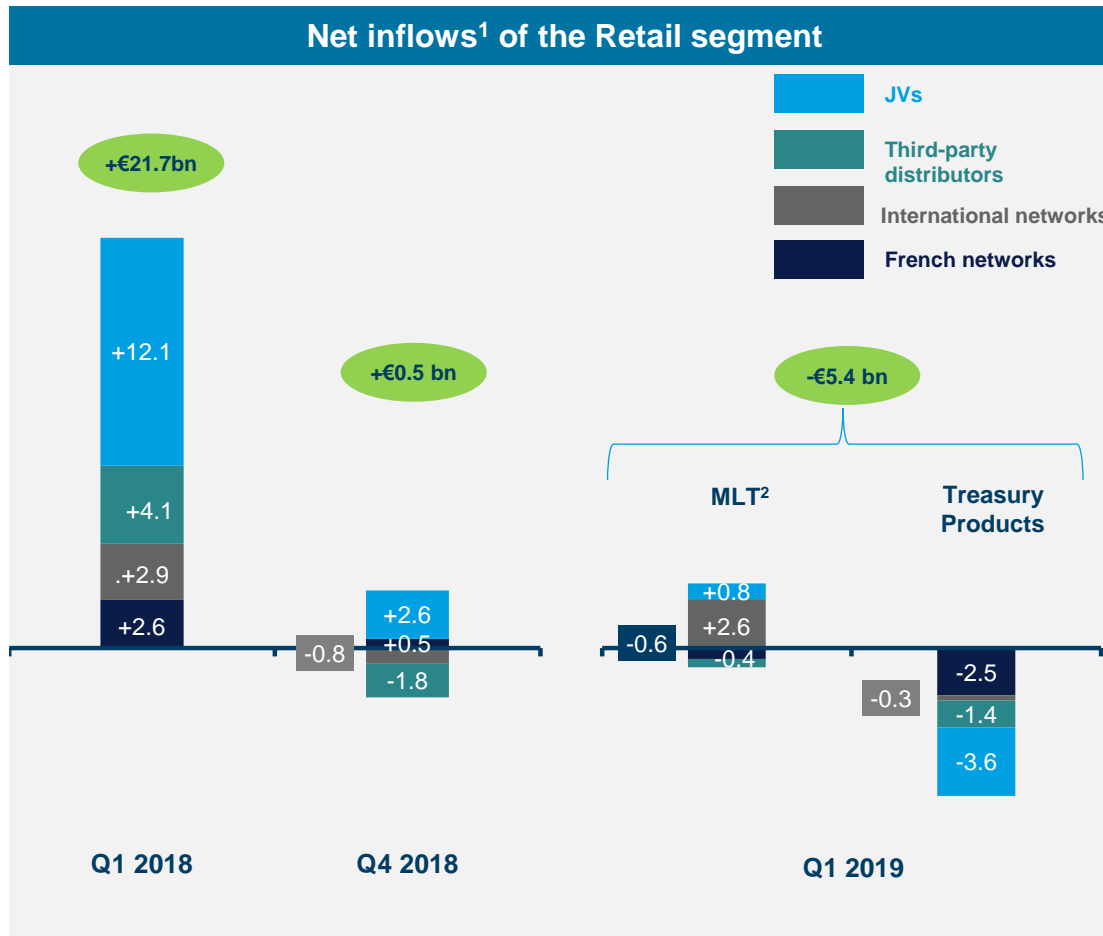
A rebound in net MLT asset inflows in Q1 2019 : +€8.4bn excluding reinternalisation of an institutional mandate in Italy for -€6.3bn.

Outflows of treasury products at the end of the quarter

+€8.4bn  
excl.  
reinternalisation of  
Italian mandate

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

# Retail: a rebound in MLT inflows and treasury product outflows



**MLT inflows recovering (+€2.4bn in Q1 2019 vs. +€0.1bn in Q4 2018):**

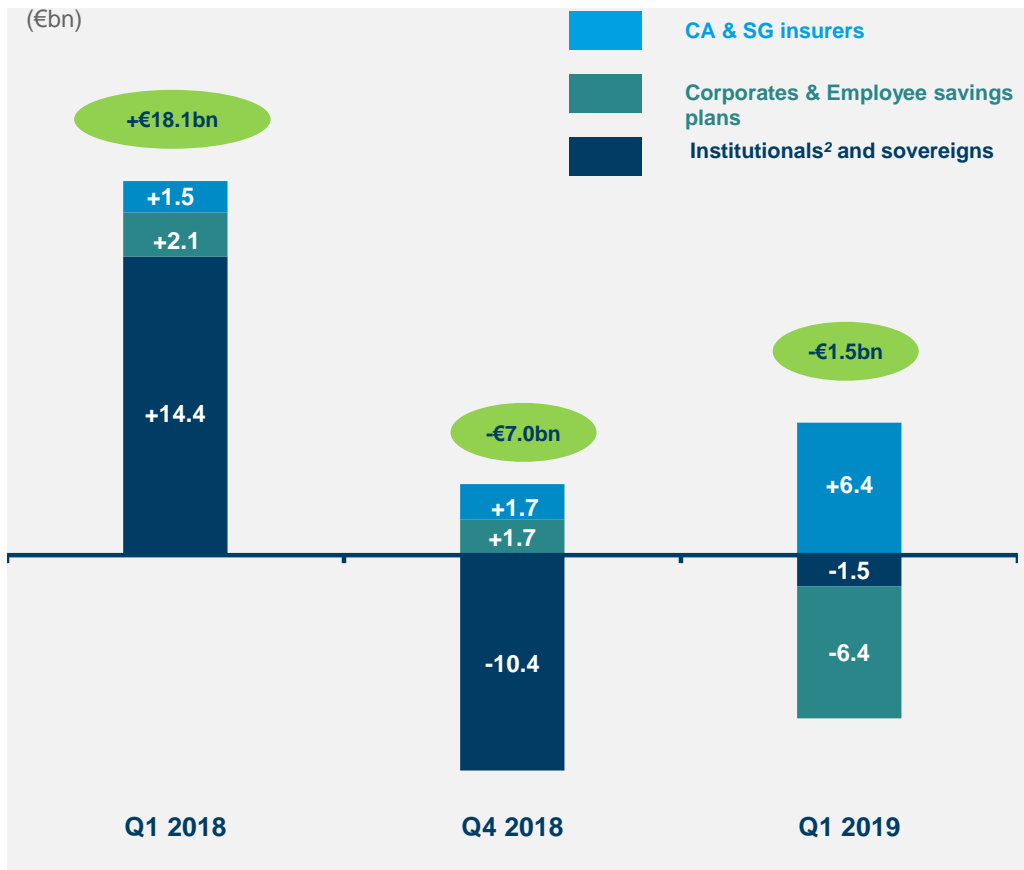
- Driven by International Networks (+€2.6bn) thanks to discretionary portfolio management
- Against a backdrop of persistent risk aversion, especially in France

**Net outflows in treasury products in the French Networks, Third-Party Distributors, and JVs**

1- Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' net inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis 2- Medium to Long Term Assets: excluding Treasury Products

# Institutionals & Corporates: buoyant activity in MLT assets despite the reinternalisation of a mandate in Italy

## Net inflows<sup>1</sup> for the Institutionals & Corporates segment



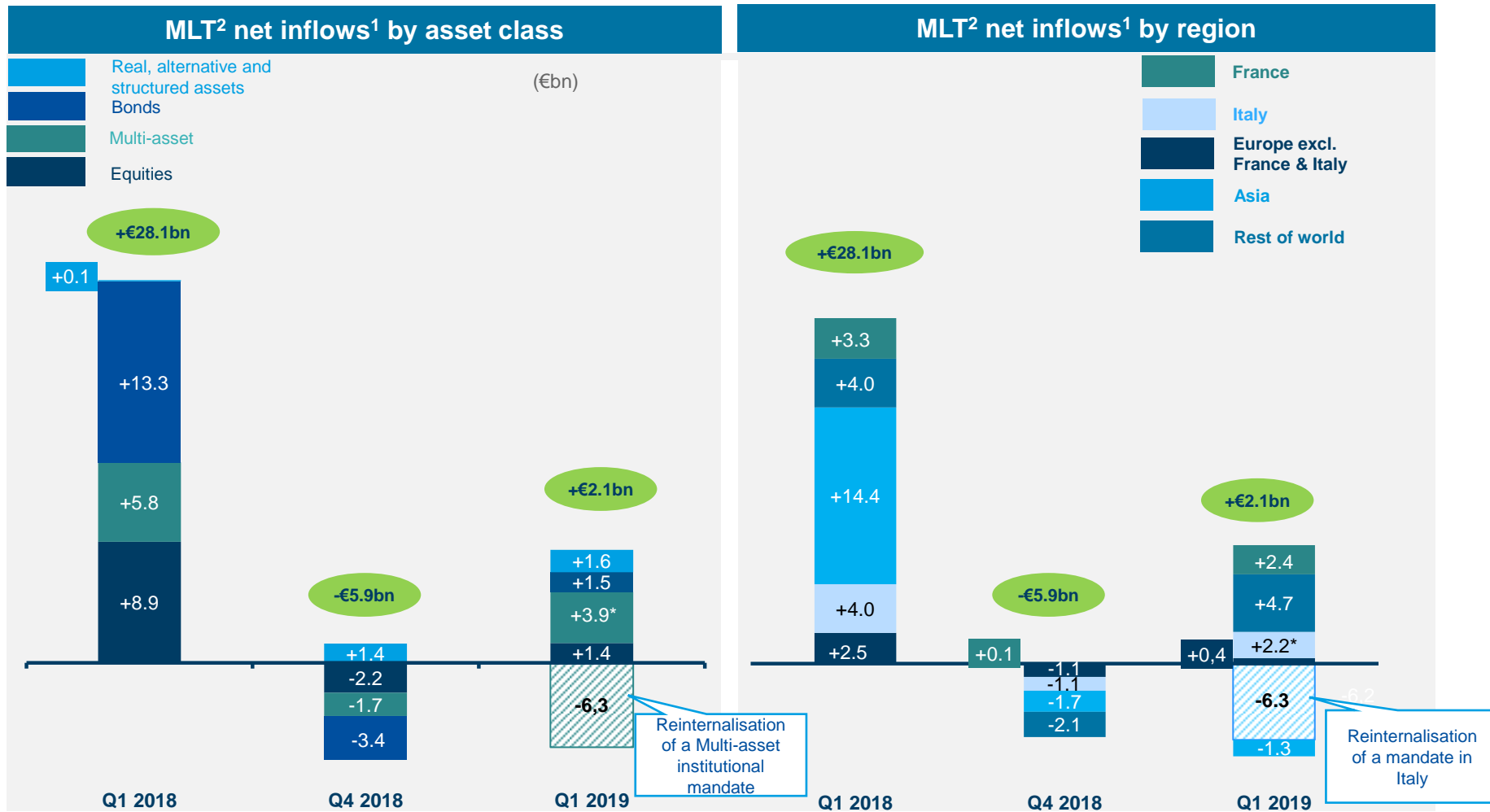
**A good level of activity in MLT assets:** net inflows of +€6.0bn<sup>3</sup> excluding reinternalisation of an Italian mandate (-€6.3bn)

**Brisk net inflows in CA & SG Insurance Mandates,** driven by subscriptions to euro-denominated life insurance contracts in particular

**Net outflows in Treasury Products at the end of the quarter in the Corporate segment**

1- Net inflows include assets under advisory and assets sold; 2- Including funds of funds; 3- Net MLT inflows of -€0.3bn incl. reinternalisation of the Italian mandate in Q1 2019, compared to -€6.0bn in Q4 2018

# MLT<sup>2</sup> assets: diversified net inflows (areas of expertise and regions)



1- Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' net inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Excluding Treasury products; \*Excluding the reinternalisation of an Italian Multi-asset institutional mandate for -€6.3bn

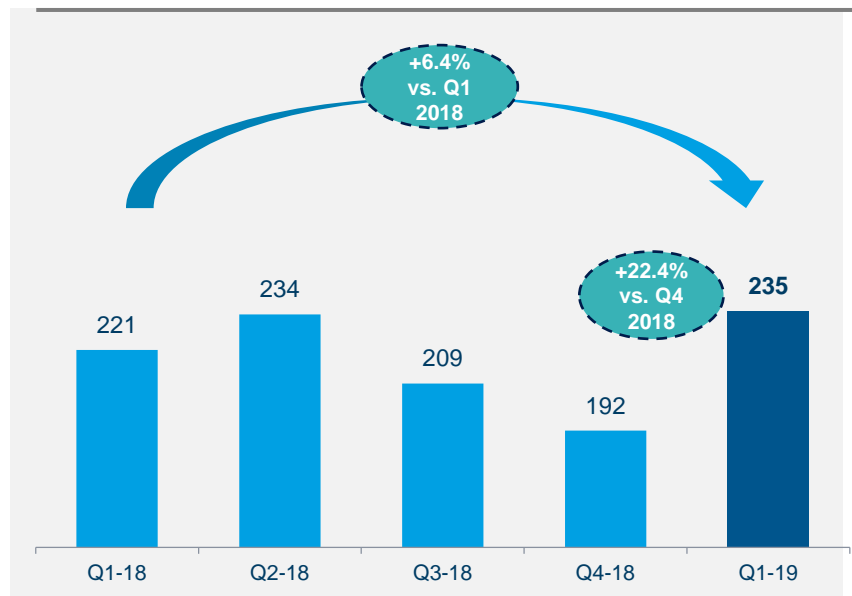
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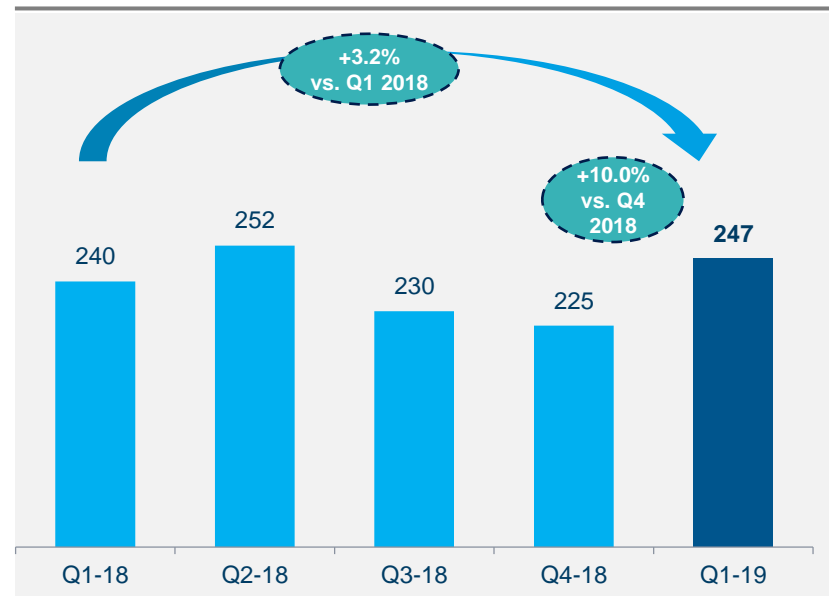
# Results

# High level of net income in Q1 2019

Accounting net income<sup>1</sup>, Group share (€m)



Adjusted net income<sup>2</sup>, Group share (€m)



## Results improved in Q1 2019, thanks to:

- good net management fees and net financial income,
- synergies related to Pioneer,
- the end of integration costs (for accounting net income)

1 – Incl. amortisation of distribution contracts and, in 2018, integration costs

2 – Excl. amortisation of distribution contracts and, in 2018, excluding integration costs

## Increase in net management fees

(in €m)	Q1 2018	Q1 2019	Change (%)
Net asset management revenue	667	641	-4.0%
<i>o/w Net management fees</i>	615	621	+0.9%
<i>o/w Performance fees</i>	52	20	-61.7%
Financial income and other net income	(5)	18	NS
<b>Net revenue<sup>1</sup> (€m)</b>	<b>663</b>	<b>659</b>	<b>-0.6%</b>
<b><i>Average assets under management, excl. JVs (€bn)</i></b>	<b>1,323</b>	<b>1,312</b>	<b>-0.9%</b>

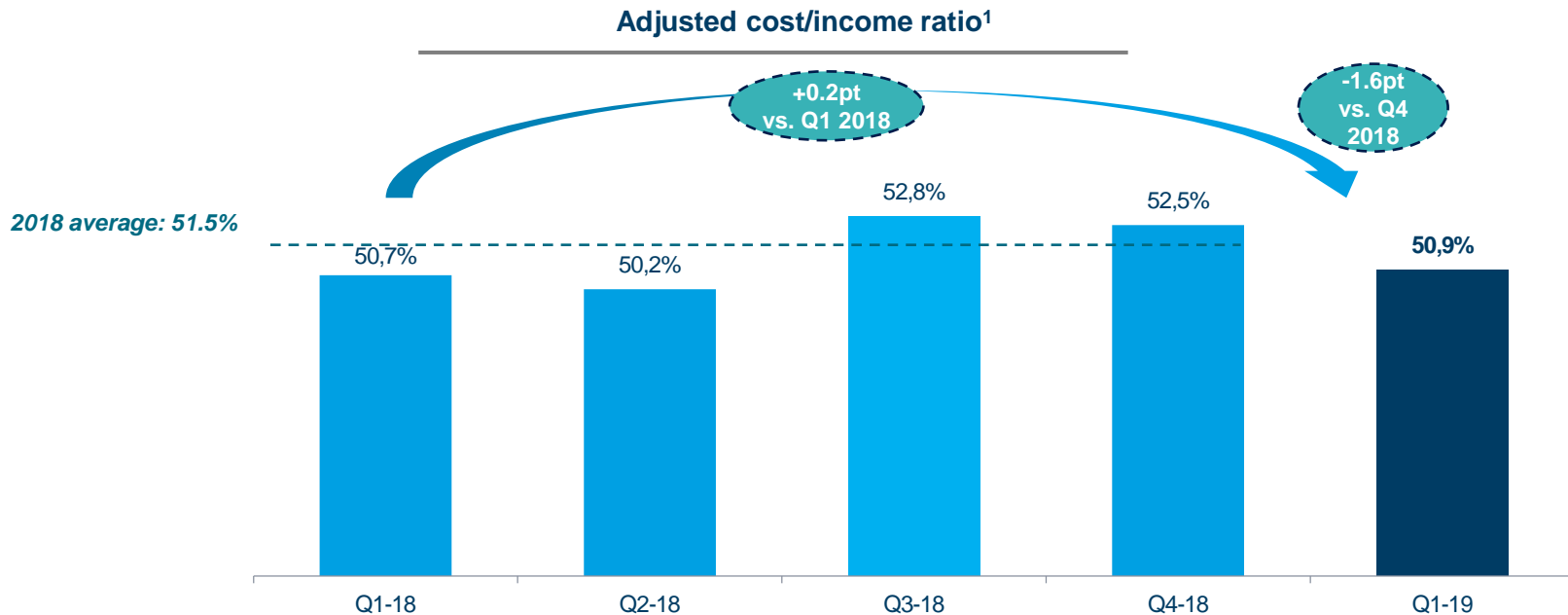
### Increase in net management fees

Performance fees affected by an unfavourable comparison effect with a high first quarter 2018 (exceptional level of performance fees)

A good level of financial income in connection with the Q1 2019 market recovery

1- Excluding amortisation of distribution contracts

## Improved cost/income ratio compared to Q4 2018



**Operating expenses stable compared to Q1 2018: synergies related to Pioneer offsetting growth investments in targeted recruitments**

**A cost/income ratio of 50.9% in Q1 2019, an improvement of 1.6pt compared to Q4 2018**

1- Excl. integration costs related to Pioneer in 2018 and excl. amortisation of distribution contracts;



## Income statements (Q1 2019, Q1 2018 and Q4 2018)

€m	Q1 2019	Q1 2018	Q1/Q1 change	Q4 2018	Q1 2019 / Q4 2018
Adjusted net revenue	659	663	-0.6%	620	+6.2%
Net asset management revenue	641	667	-4.0%	638	+0.5%
o/w net management fees	621	615	+0.9%	617	+0.6%
o/w performance fees	20	52	-61.7%	21	-2.8%
Net financial income and other net income	18	(5)	NS	(18)	NS
Adjusted operating expenses	(336)	(336)	-0.2%	(326)	+3.0%
Adjusted gross operating income	323	326	-0.9%	294	+9.8%
Adjusted cost/income ratio	50.9%	50.7%	+0.2 pt	52.5%	-1.6 pt
Cost of risk & Other	5	(4)	NS	(13)	NS
Equity-accounted entities	13	12	+8.4%	12	+8.8%
Adjusted income before taxes	341	334	+2.1%	293	+16.5%
Adjusted Taxes	(94)	(95)	-0.9%	(68)	+38.3%
Adjusted net income, Group share	247	240	+3.2%	225	+10.0%
Amortisation of distribution contracts after tax	(13)	(12)	+0.7%	(12)	+0.7%
Pioneer integration costs after tax	0	(6)	NS	(21)	NS
Net income, Group share	235	221	+6.4%	192	+22.4%

NB: Adjustments: excluding amortisation of distribution contracts and in 2018 excluding costs associated with the integration of Pioneer  
See slides 25 and 26 for definition and methodology

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## Conclusion

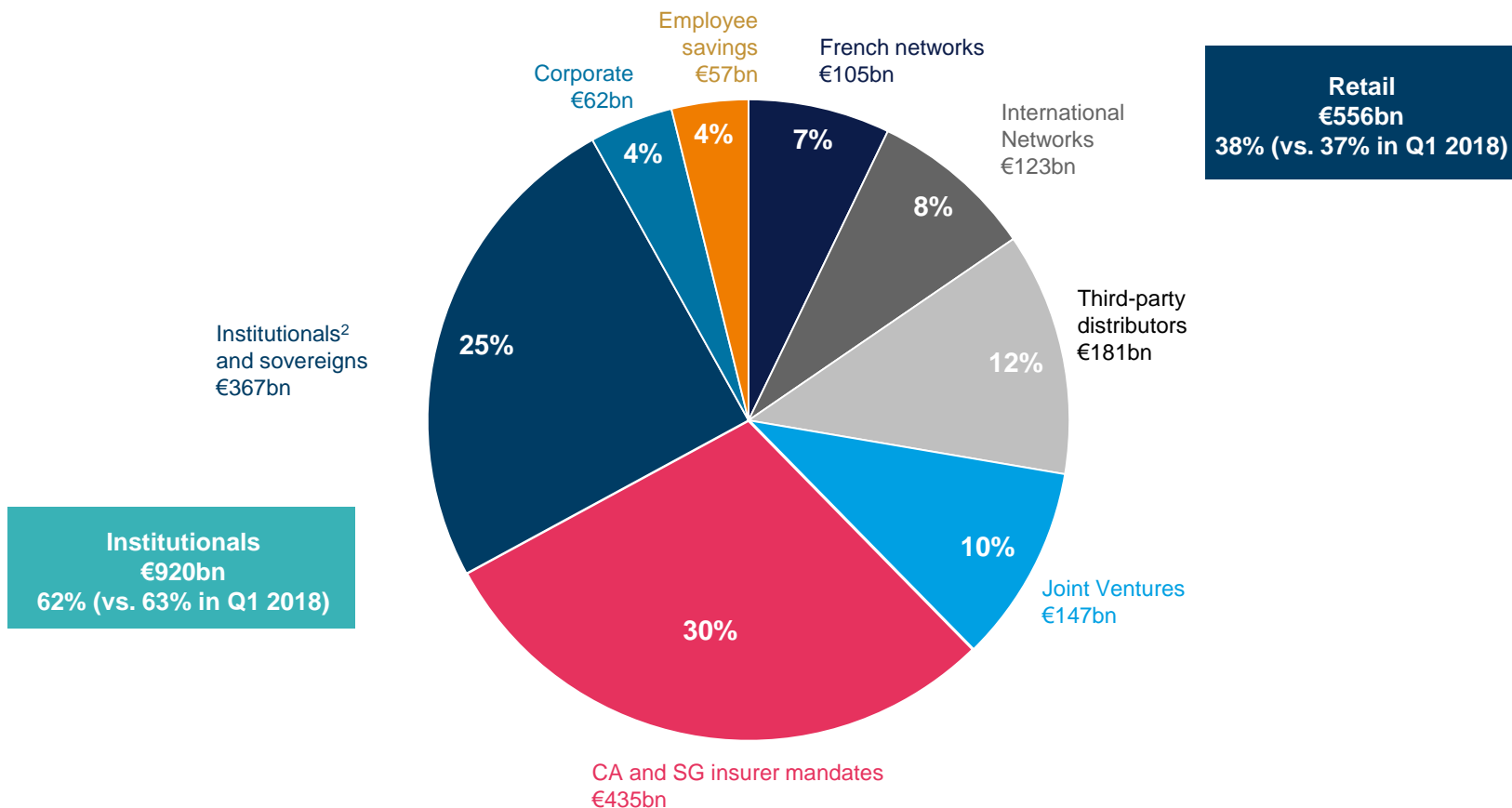
1. Q1 2019 results in line with the 2020 roadmap
2. Pioneer integration finalized
3. A good dynamic in MLT asset inflows due to strengthening of expertise and enlarged geographic footprint



# Appendices

# Breakdown of AuM by client segment

**AuM<sup>1</sup> by client segment  
€1,476bn at 31 March 2019**

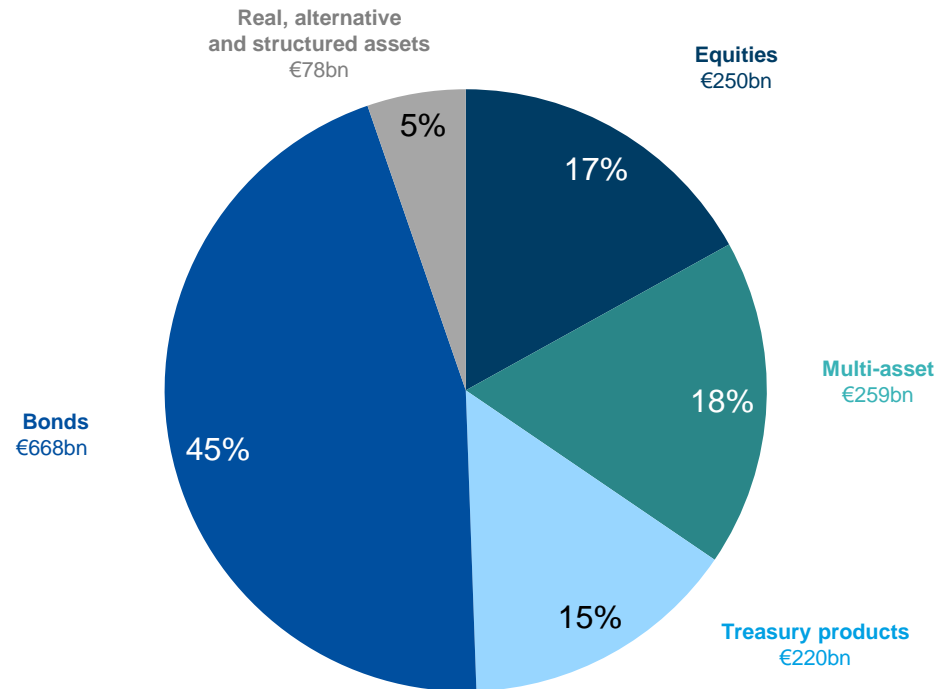


1- Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and net inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- Including funds of funds.

## Breakdown of AuM by asset class

AuM<sup>1</sup> by asset class  
(31 March 2019)



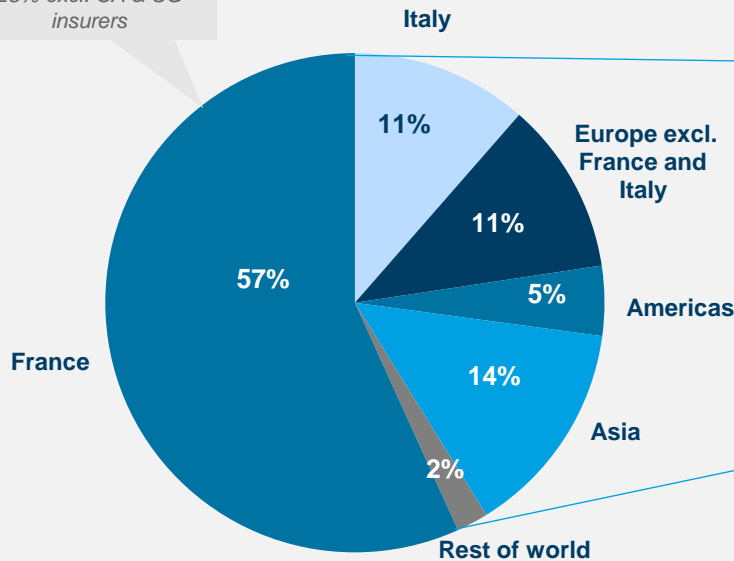
1- Assets under management include assets under advisory and assets sold and take into account 100% of the Asian JVs' assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

# Breakdown of AuM by region

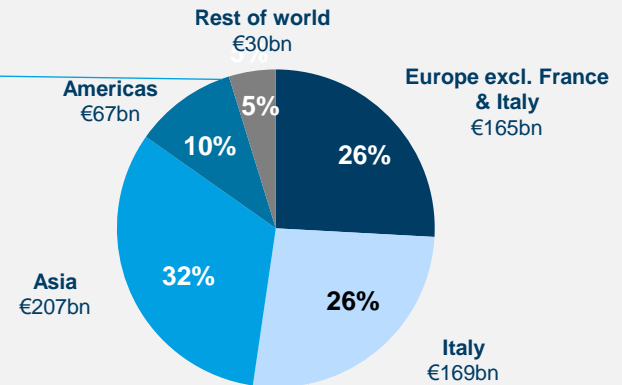
**AuM<sup>1</sup> by region  
(31 March 2019)**

(€bn)

28% excl. CA & SG insurers



**AuM<sup>1</sup> by region  
(excl. France) at 31 March 2019**



**International: €638bn**  
i.e. 43% of total AuM  
and 60% 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 of the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

## AuM and inflows by client segment

Assets under Management <sup>1</sup> at 31 March 2019 and 2018						
Net inflows <sup>1</sup> in Q1 2019, Q1 2018 & Q4 2018 by client segment						
(€bn)	AuM 31/03/2019	AuM 31/03/2018	% chg. vs. 31/03/2018	Inflows Q1 2019	Inflows Q1 2018	Inflows Q4 2018
French networks <sup>2</sup>	105	108	-2.5%	-3.1	+2.6	+0.5
International networks	123	121	+1.4%	+2.3	+2.9	-0.8
JVs	147	129	+14.2%	-2.8	+12.1	+2.6
Third-party distributors	181	177	+2.3%	-1.9	+4.1	-1.8
<b>Retail</b>	<b>556</b>	<b>534</b>	<b>+4.0%</b>	<b>-5.4</b>	<b>+21.7</b>	<b>+0.5</b>
Institutionals <sup>3</sup> and sovereigns	367	366	+0.0%	-1.5*	+14.4	-10.4
Corporates	62	74	-15.5%	-5.9	+2.2	+1.8
Employee Savings	57	55	+3.9%	-0.5	-0.1	-0.1
CA & SG insurers	435	423	+2.8%	+6.4	+1.5	+1.7
<b>Institutionals</b>	<b>920</b>	<b>918</b>	<b>+0.3%</b>	<b>-1.5</b>	<b>+18.1</b>	<b>-7.0</b>
<b>TOTAL</b>	<b>1,476</b>	<b>1,452</b>	<b>+1.7%</b>	<b>-6.9</b>	<b>+39.8</b>	<b>-6.5</b>
<b>Average AuM (excl. JVs)</b>	<b>1,312</b>	<b>1,323</b>	<b>-0.9%</b>			

1- Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' net 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 -€0.6bn in Q1 2019, +€0.3bn in Q4 2018 and +€1.7bn in Q1 2018

3- Including funds of funds.

\* 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 2019 and 2018 Net inflows<sup>1</sup> in Q1 2019, Q1 2018 and Q4 2018 by asset class

(€bn)	AuM 31/03/2019	AuM 31/03/2018	% chg. vs. 31/03/2018	Inflows Q1 2019	Inflows Q1 2018	Inflows Q4 2018
Equities	250	234	+7.1%	+1.4	+8.9	-2.2
Multi-asset	259	256	+1.1%	-2.4*	+5.8	-1.7
Bonds	668	658	+1.6%	+1.5	+13.3	-3.4
Real, alternative and structured assets	78	70	+12.1%	+1.6	+0.1	+1.4
<b>MLT ASSETS</b>	<b>1,256</b>	<b>1,218</b>	<b>+3.1%</b>	<b>+2.1</b>	<b>+28.1</b>	<b>-5.9</b>
Treasury products	220	235	-6.1%	-9.0	+11.7	-0.6
<b>TOTAL</b>	<b>1,476</b>	<b>1,452</b>	<b>+1.7%</b>	<b>-6.9</b>	<b>+39.8</b>	<b>-6.5</b>

### AuM<sup>1</sup> at 31 March 2019 and 2018 Net inflows<sup>1</sup> in Q1 2019, Q1 2018 and Q4 2018 by region

(€bn)	AuM 31/03/2019	AuM 31/03/2018	% chg. vs. 31/03/2018	Inflows Q1 2019	Inflows Q1 2018	Inflows Q4 2018
France <sup>3</sup>	838 <sup>2</sup>	851	-1.5%	-0.6	+14.3	-5.0
Italy	169	178	-4.9%	-3.8*	+4.1	-1.0
Europe excl. France and Italy	165	149	+10.6%	-2.7	+2.5	+5.5
Asia	207	190	+8.9%	-5.2	+14.8	-4.0
Rest of world	97	85	+15.0%	+5.4	+4.0	-1.9
<b>TOTAL</b>	<b>1,476</b>	<b>1,452</b>	<b>+1.7%</b>	<b>-6.9</b>	<b>+39.8</b>	<b>-6.5</b>
<b>TOTAL excl. FRANCE</b>	<b>638</b>	<b>602</b>	<b>+6.1%</b>	<b>-6.3</b>	<b>+25.5</b>	<b>-1.5</b>

1- Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' net inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; 2- Of which €419bn from CA and SG insurers; 3- France: net inflows on medium/long-term assets: +€2.4bn in Q1 2019; +€0.1bn in Q4 2018 and +€3.3bn in Q1 2018

\* Including the reinternalisation of an Italian Multi-asset mandate for -€6.3bn in Q1 2019



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# Definitions and methodology (1/2)

## 1. Income statement

### ▪ **Accounting data**

- In Q1 2019, information corresponds to data after amortisation of distribution contracts (in Q1 2019 and Q1 2018) and after integration costs related to Pioneer (in Q1 2018).

### ▪ **Adjusted data**

**To present an income statement that is closer to the economic reality, the following adjustments have been made:**

- In Q1 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.
- In Q1 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

### ▪ **Note on combined and accounting data**

**Costs associated with the integration of Pioneer:**

- Q1 2018: €9m before tax and €6m after tax

**Amortisation of distribution contracts:**

- Q1 2019: €18m before tax and €13m after tax
- Q1 2018: €18m before tax and €12m 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

€m	 = accounting data	 = adjusted data	Q1 2019	Q1 2018
<b>Net revenues (a)</b>			<b>641</b>	<b>645</b>
+ Amortisation of distribution contracts before tax			18	18
<b>Adjusted net revenues (b)</b>			<b>659</b>	<b>663</b>
<b>Operating expenses (c)</b>			<b>-336</b>	<b>-345</b>
+ Pioneer integration costs before tax			0	9
<b>Adjusted operating expenses (d)</b>			<b>-336</b>	<b>-336</b>
<b>Gross operating income (e) = (a)+(c)</b>			<b>306</b>	<b>299</b>
<b>Adjusted gross operating income (f) = (b)+(d)</b>			<b>323</b>	<b>326</b>
<b>Cost/income ratio (c)/(a)</b>			<b>52.3%</b>	<b>53.6%</b>
<b>Adjusted cost/income ratio (d)/(b)</b>			<b>50.9%</b>	<b>50.7%</b>
Cost of risk & Other (g)			5	-4
Equity-accounted entities (h)			13	12
<b>Income before tax (i) = (e)+(g)+(h)</b>			<b>323</b>	<b>307</b>
<b>Adjusted income before tax (j) = (f)+(g)+(h)</b>			<b>341</b>	<b>334</b>
Taxes (k)			-89	-87
<b>Adjusted taxes (l)</b>			<b>-94</b>	<b>-95</b>
<b>Net income, Group share (i)+(k)</b>			<b>235</b>	<b>221</b>
<b>Adjusted net income, Group share (j)+(l)</b>			<b>247</b>	<b>240</b>

## Shareholder structure

	31 December 2016		31 December 2017		31 December 2018		31/03/2019	
	(shares)	% interest	(shares)	% interest	(shares)	% interest	(shares)	% interest
Crédit Agricole Group	127,001,233	75.6%	141,057,399	70.0%	141,057,399	69.9%	141,057,399	69.9%
Employees	413,753	0.2%	426,085	0.2%	602,329	0.3%	587,938	0.3%
Free float	40,449,438	24.1%	59,985,943	29.8%	59,230,545	29.4%	58,662,681	29.1%
Treasury shares	61,045	0.1%	41,135	0.0%	814,081	0.4%	1,396,336	0.7%
<b>Number of shares at end of period</b>	<b>167,925,469</b>	<b>100.0%</b>	<b>201,510,562</b>	<b>100.0%</b>	<b>201,704,354</b>	<b>100.0%</b>	<b>201,704,354</b>	<b>100.0%</b>
<b>Average number of shares for the period</b>	<b>167,366,374</b>	<b>/</b>	<b>192,401,181</b>	<b>/</b>	<b>201,591,264</b>	<b>/</b>	<b>201,704,354</b>	<b>/</b>

- On 1 August 2018, 193,792 securities were created as a result of the capital increase reserved for employees.
- Treasury shares stood at 0.7% of the share capital on 31 March 2019, as a result of the share buyback programme launched in November 2018 and the ongoing liquidity contract.
- Average number of shares on a pro-rata basis.

# Contacts and calendar

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## Calendar

<b>AGM for the 2018 financial year:</b>	16 May 2019
<b>Publication of H1 2019 results:</b>	31 July 2019
<b>Publication of Q3 2019 results:</b>	31 October 2019

## 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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