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Amundi

Presentation to Investors & Analysts | 9 February 2018

FY 2017 and Q4 2017 Results

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Contents

1 2017 Highlights

- 2017: high net inflows¹ (+€71bn), adjusted net income¹⁻³⁻⁴ of €918m, up 14% yoy.

2 Business activity

- A market environment that is generally good for business
- €1,426bn in assets under management, +€13bn net inflows in Q4 2017
- A solid trend in activity driven by all client segments
- Robust net inflows from Retail, driven by all distribution channels
- Institutionals & Corporates: good net inflows
- Net inflows driven by all asset classes...
- ... and most of our growth drivers
- Robust performances across our areas of expertise
- Regular high inflows in MLT assets⁵
- Net inflows driven by all regions

3 Results

- Results up significantly thanks to Pioneer's acquisition and to business momentum
- Combined¹ adjusted³⁻⁴ net income up +14% in 2017
- Net revenues¹⁻³ up 7.5% in 2017
- Net management fees² up 5% in 2017
- Net performance fees bolstered by strong market momentum
- Costs⁴ under control, with initial cost synergies
- Combined net income¹⁻³⁻⁴ of €918m in 2017 (up 14% vs. 2016)

4 Dividends

- Proposed dividend of €2.50 per share

5 Integration of Pioneer:

- Rapid integration process that is beginning to bear fruit

6 Conclusion

- Continued momentum for the new Group in 2017

7 Appendices

- Detailed accounting² / combined¹ income statements, 2017 & 2016
- Breakdown of combined¹ AuM by client segment
- Combined¹ AuM and inflows by client segment, asset class and region
- Amundi shareholding
- Definition and methodology

1- Combined data in 2016 and 2017: 12 months Amundi + 12 months Pioneer (incl. Asian JVs) . 2- Accounting data in 2016 and in 2017 : 12 months Amundi + 6 months Pioneer. 3- Excluding the amortization of distribution contracts with UniCredit, SG and Bawag. 4- Excluding integration costs of Pioneer. 5- Excluding Treasury products : equity, fixed income, multi-assets, real & structured assets . See slides 38 and 39 for definition and methodology.

1

2017 Highlights

2017: high net inflows¹ (+€71bn), Adjusted net income²⁻⁴ of €918m, up 14%

Business Activity	<ul style="list-style-type: none">▪ Strong combined¹ net inflows: +€70.6bn in 2017, of which +€13.1bn in Q4 2017, driven by the Retail segment▪ Assets under Management of €1,426bn¹ at 31 December 2017
Results	<ul style="list-style-type: none">▪ Combined income²⁻⁴ up significantly:<ul style="list-style-type: none">• In 2017<ul style="list-style-type: none">• Net revenue⁵ of €2,722m, up 7.5% vs. 2016• A cost/income ratio⁴ of 52.4%, up 2.8 pts vs 2016• Adjusted net income Group share of €918m, up 14.1% vs. 2016• In Q4 2017:<ul style="list-style-type: none">• Net revenue⁵ of €751m, up 11.6% vs. Q4 2016• Costs under control with an adjusted cost/income ratio⁴ of 50.8%, up 4.3pt vs Q4 2016• Adjusted net income Group share of €269m, up 22.0% vs. Q4 2016▪ Accounting income³<ul style="list-style-type: none">• In 2017: Accounting net income Group share of €681m vs. €568m in 2016 (+19.9%)• In Q4 2017: Accounting net income Group share of €209m, up 37% vs. Q4 2016
Dividends	<ul style="list-style-type: none">▪ Proposed dividend of €2.50 per share (+13.6% vs. 2016)<ul style="list-style-type: none">• Payout ratio of 65% over results³ before integration costs

1- Combined AuM and inflows: 12 months for Amundi (incl. the Asian JVs) and Pioneer. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- Combined data in 2016 and 2017: 12 months Amundi + 12 months Pioneer.

3- Accounting data in 2016 and in 2017 : 12 months Amundi + 6 months Pioneer.

4- Excluding the amortization of distribution contracts (UniCredit, SG and Bawag) and excluding integration costs of Pioneer.

5- Excluding the amortisation of distribution contracts (UniCredit, SG and Bawag). See slides 38 and 39 for definitions and methodology.

2

Business Activity

A market environment that is generally good for business

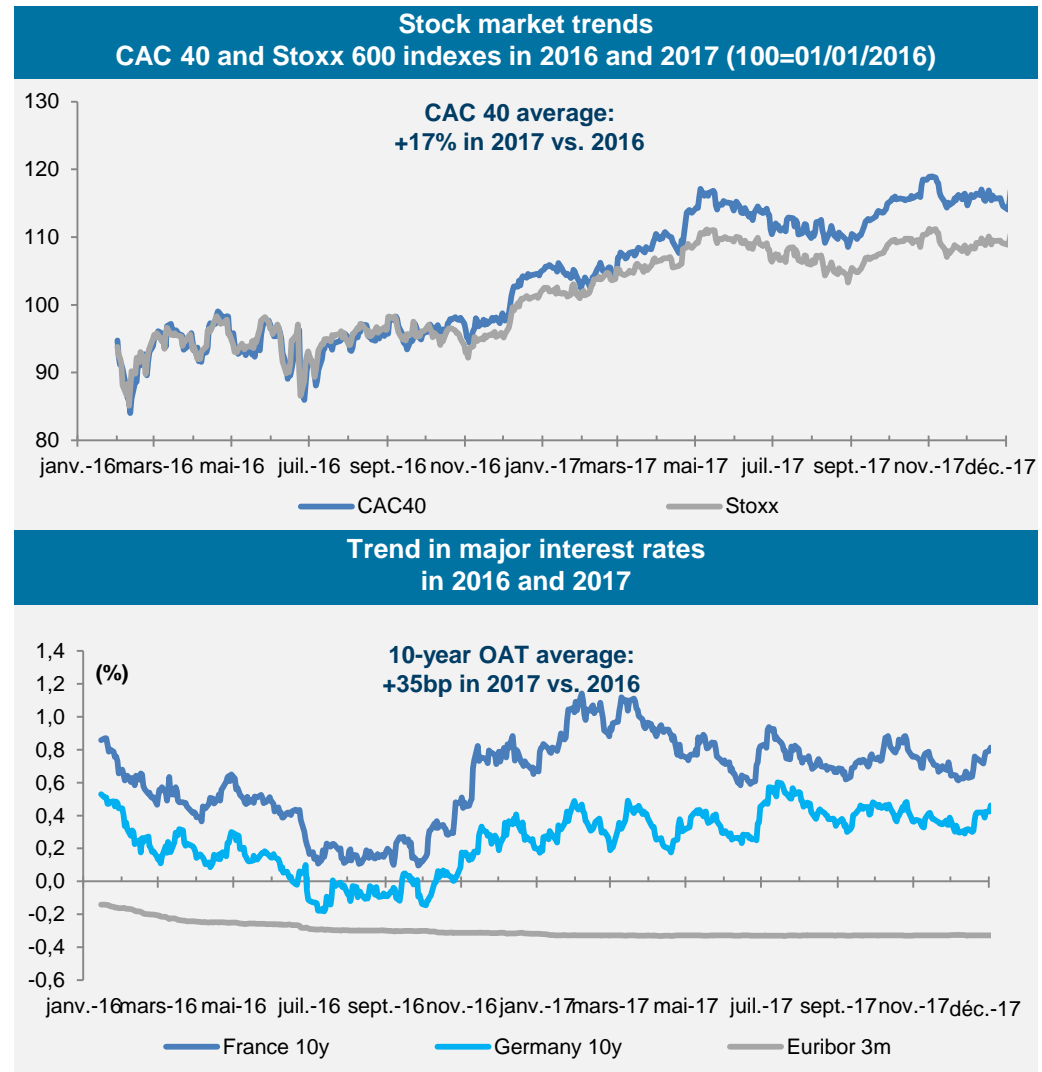
Equity markets

- Buoyant fourth quarter of 2017, continuing the strong growth seen in the first 9 months

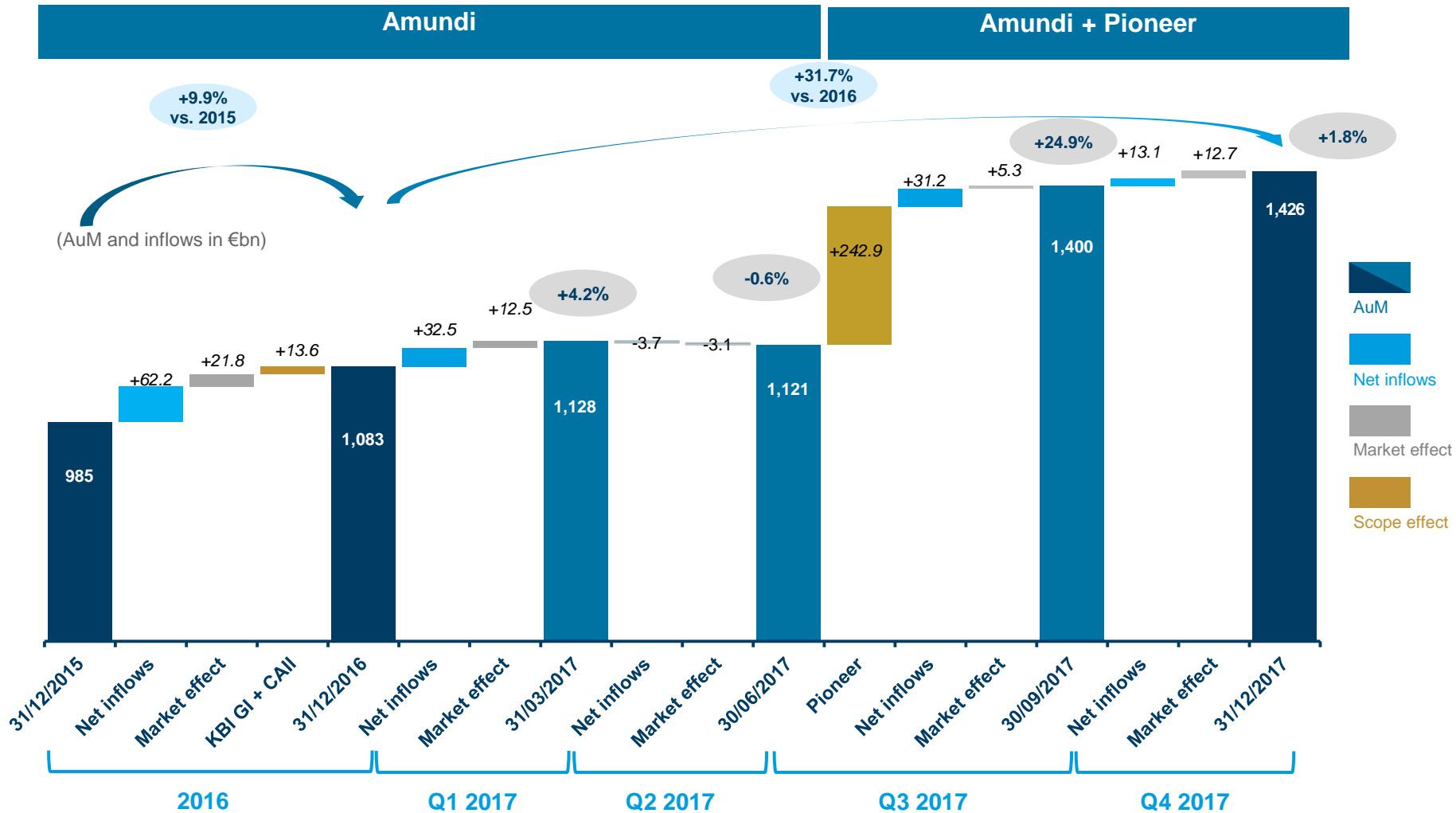
Fixed-income markets

- Moderate increase in European long interest rates in 2017
- Short rates still in the negative territory

Source: Reuters



€1,426bn in Assets under Management, +€13bn net inflows in Q4 2017

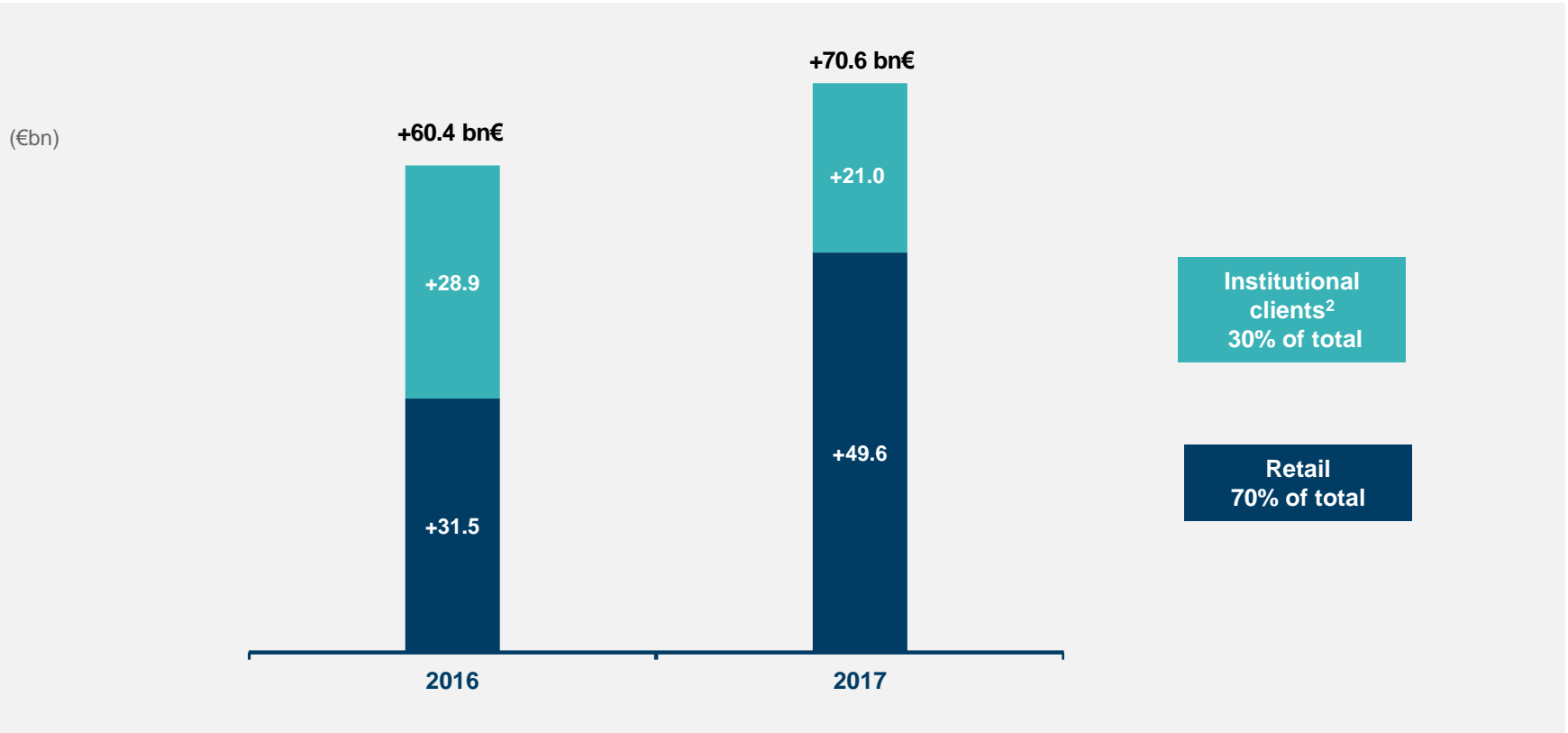


Note: Assets under management and inflows for Amundi and Pioneer include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

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

A solid trend in activity driven by all client segments

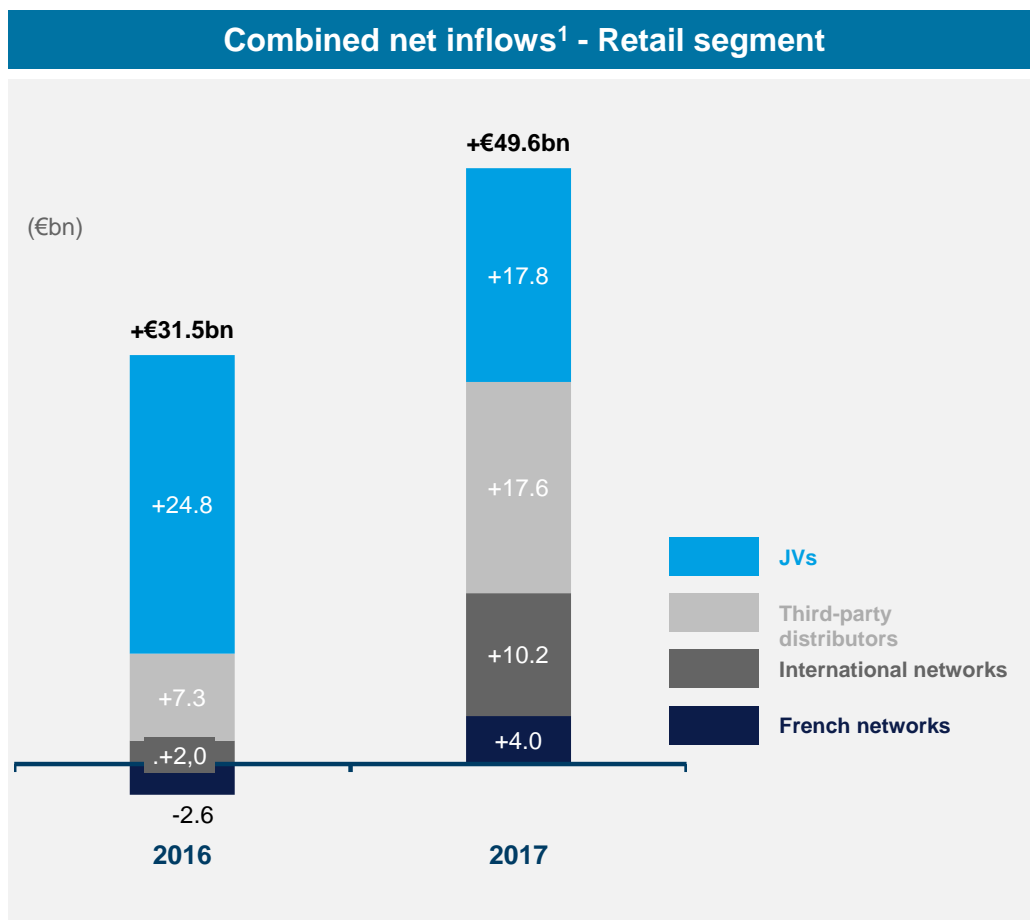
Combined net inflows¹ by client segment



1 - Net inflows are presented as Amundi and Pioneer combined over 12 months including assets under advisory and assets sold and taking into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

2- Including funds of funds.

Robust net inflows from Retail, driven by all distribution channels



French networks: net inflows +€4bn (driven by MLT products²), a continuation of the recovery observed since mid-2016

International networks: robust net inflows

- driven by Italy (+€9bn)...
- ... particularly the UniCredit network (+€6.5bn), illustrating the increasing power of the partnership

Acceleration of inflows on third-party distributors, with a high level in Europe and solid contributions by Japan and the United States

Strong net inflows on the JVs, mainly driven by China and India

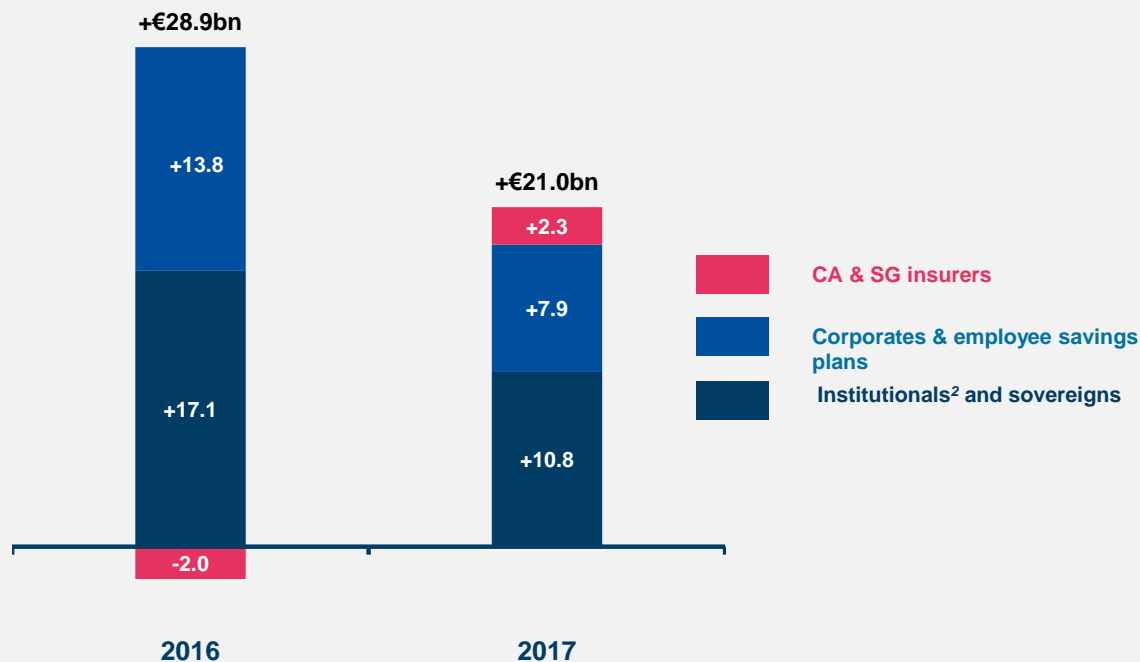
1- Assets under management and net inflows: Amundi and Pioneer combined over 12 months including assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

2- Assets excluding Treasury products.

Institutionals & Corporates: good net inflows

Combined net inflows¹ Institutionals and Corporates segment

(€bn)



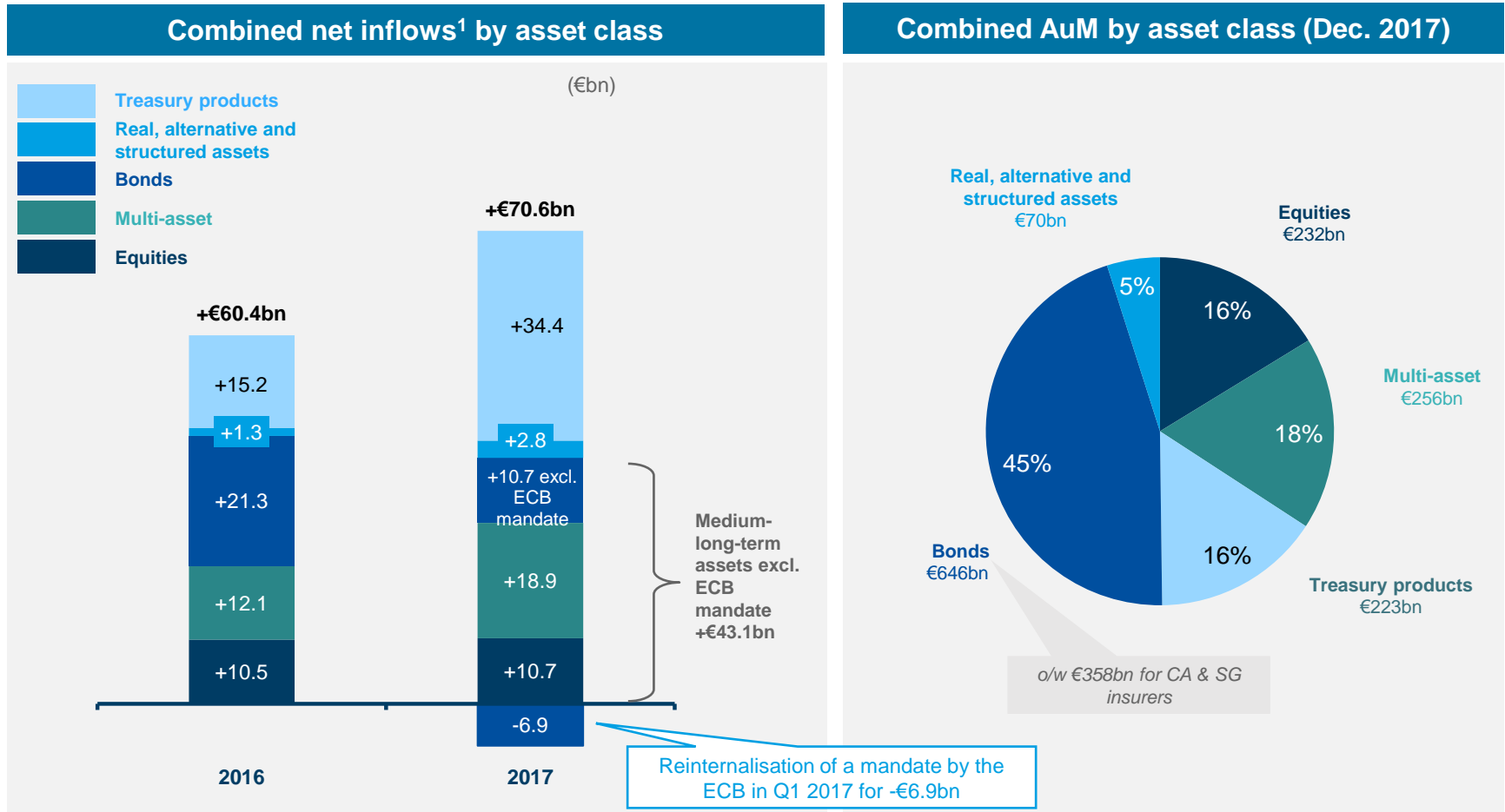
Robust net inflows despite the ECB's reinternalisation of a mandate in Q1 2017 for -€6.9bn

Net inflows driven primarily by treasury products

1- Assets under management and net inflows: Amundi and Pioneer combined over 12 months including assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

2- Including funds of funds.

Net inflows driven by all asset classes...



1- Assets under management and net inflows : Amundi and Pioneer combined over 12 months including assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

... and by most of our growth drivers

Strong inflow momentum in multi-asset products +€18.9bn

- Strengthening of this division through the acquisition of Pioneer
- Improvement of market penetration on the Italian networks (UniCredit)

Strong inflows for active management in Emerging Markets +€7.4bn (excl. JVs)

Acceleration of inflows for passive management / Smart Beta +€14.7bn (excl. JVs)

- ETF AuM in Europe: €38bn, ie +50% in 2017 (vs +22% for European ETF market) ¹
- ETF market share: 6% in Europe (+1.2pt the highest increase in Europe vs 2016) ¹
- ETF: +€10.2bn net inflows in 2017

Inflows on real assets remain strong

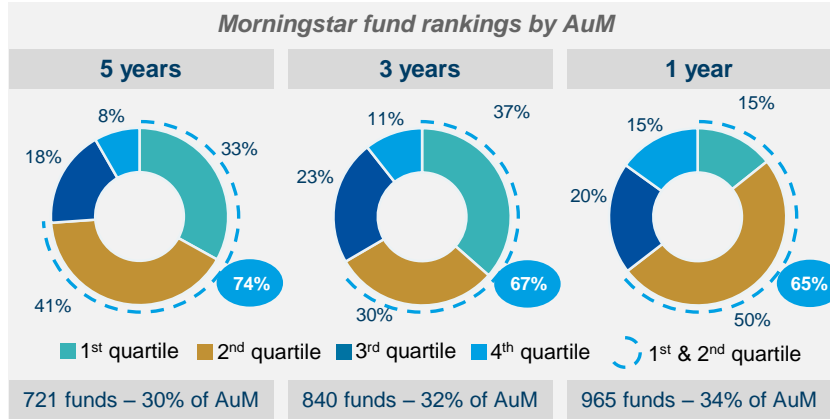
- **Real estate:** +€4.9bn in net inflows in 2017. Amundi is ranked #1 in inflows for OPCIs² (real estate collective investment undertakings) in France
- **Private markets: a good year for Private Debt** (€5.8bn in assets and +€0.7bn in funds raised) and **Private Equity** (€6.7bn in AuM and +€0.6bn net inflows)
- Successful fund raising operation for Amundi Transition Energétique (ATE) in partnership with EDF, generating an investment capacity of approximately €1.5bn.

¹ Source: Amundi, Deutsche Bank Markets research, ETF Global Annual Review 2017

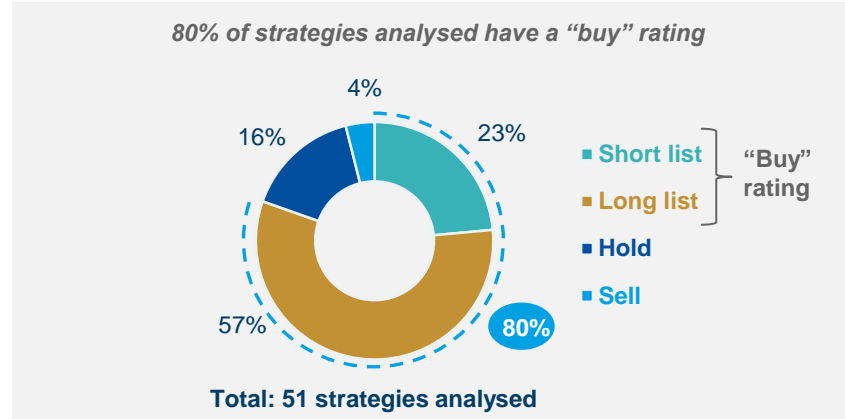
² Source: Broadridge, November 2017, Retail OPCIs in France.

Robust performance across our areas of expertise

Excellent recurring performance in open-ended funds¹



Consultants²: high percentage of “buy” recommendations



Recognised expertise

- **2017 Asset Manager of the Year** (*Euromoney&Financial News*)
- **Employee Savings** (*Corbeille Mieux Vivre Votre Argent* award)
- **Amundi ETF, Indexing and Smart Beta:**
 - Equity Smart Beta Manager of the Year - Europe award (2017 Global Investor ISF 2017)
- **Bonds**
 - Amundi Funds Bond Euro (Morningstar) and Amundi Credit Euro (Lipper)
- **Multi-asset**
 - Best fund (10 years) – CPR Croissance Dynamique (*Thomson Reuters Lipper Fund Awards*)

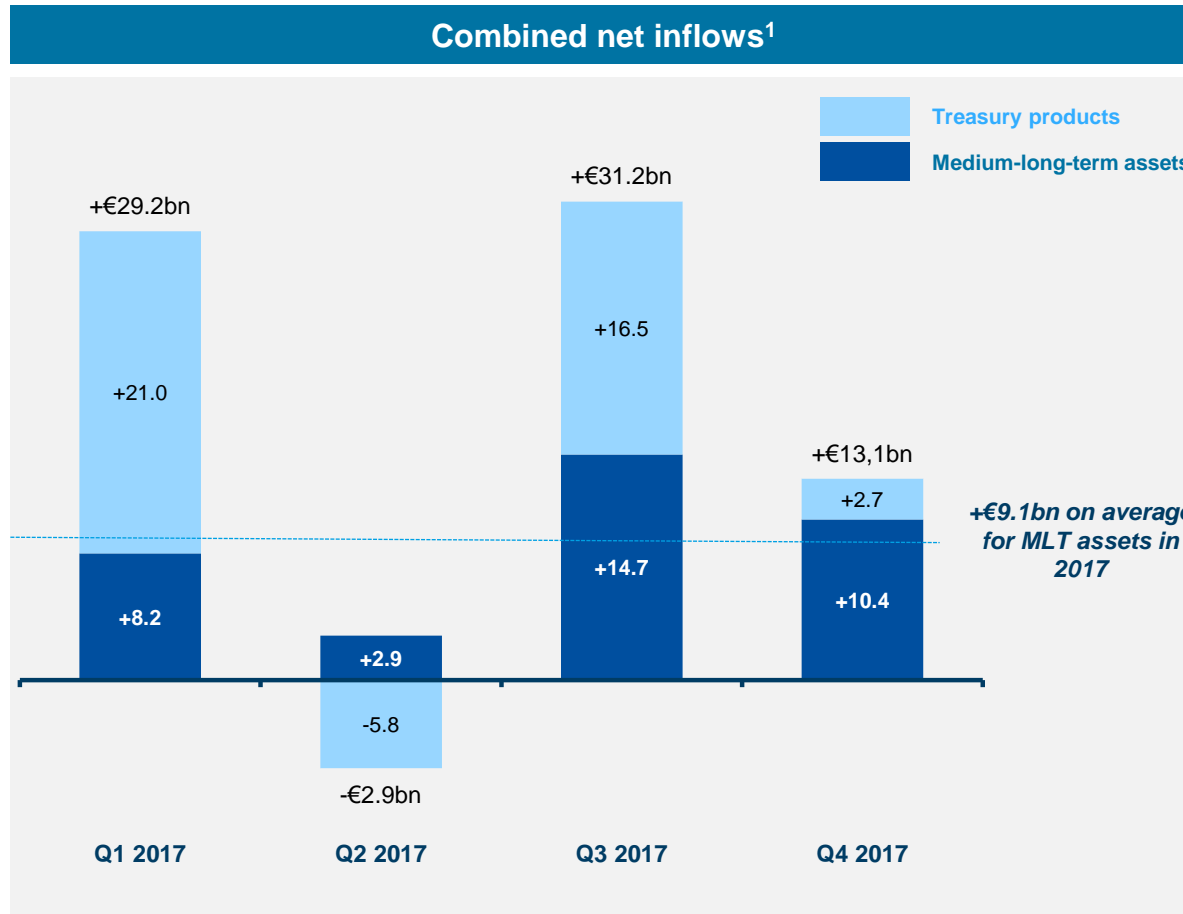
High percentage of returns > benchmark

Over 76% of fixed-income assets and over 52% of equity assets beat their benchmark in FY 2017³



1- Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, December 2017. 2 - Global consultants: Albourne, Aon Hewitt, Cambridge, Mercer, Russell, Towers Watson, Bfinance, December 2017 rating. 3 - Three-year performance before fees for benchmarked Amundi and Pioneer funds according to the GIPS audited scope (€82bn for equities and €91bn for fixed income and credit) at 31 December 2017.

Regular high inflows in MLT assets



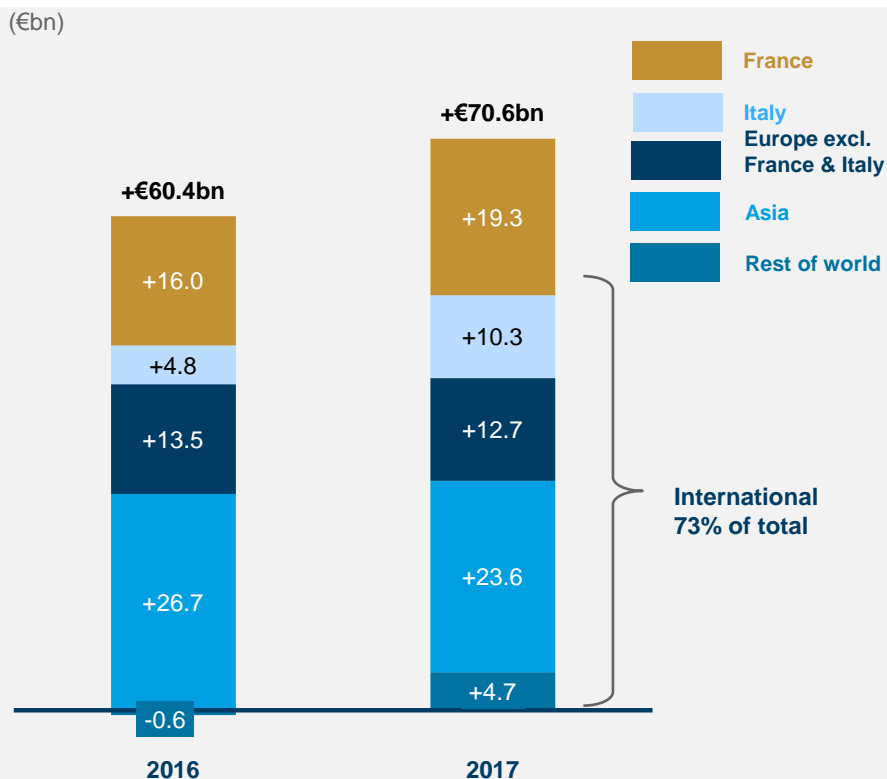
MLT assets: Excluding the ECB impact (-€6.9bn), stable net inflows in 2017 (+€43.1bn) compared to 2016 (+€43.8bn)

Treasury products: strong net inflows strong on an annual basis but uneven across the quarters.

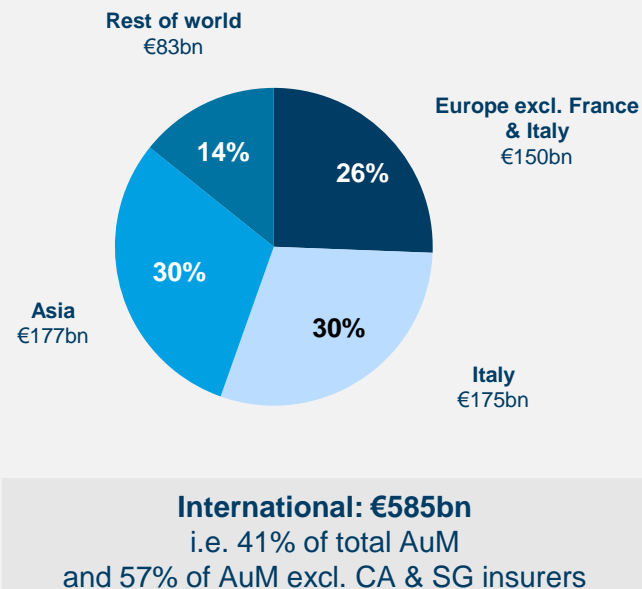
1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Net inflows driven by all regions

Combined net inflows¹
by region



Combined AuM¹ by region (December 2017)



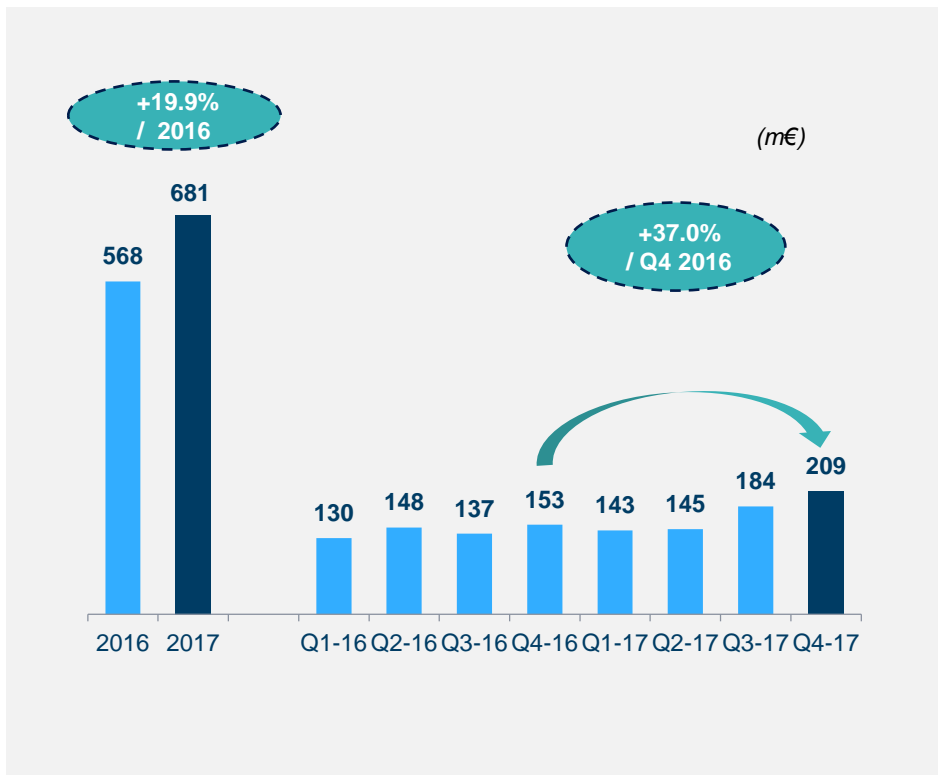
1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

3

Results

Results up significantly thanks to Pioneer's acquisition and to business momentum

Accounting Net income Group share^{1,2}



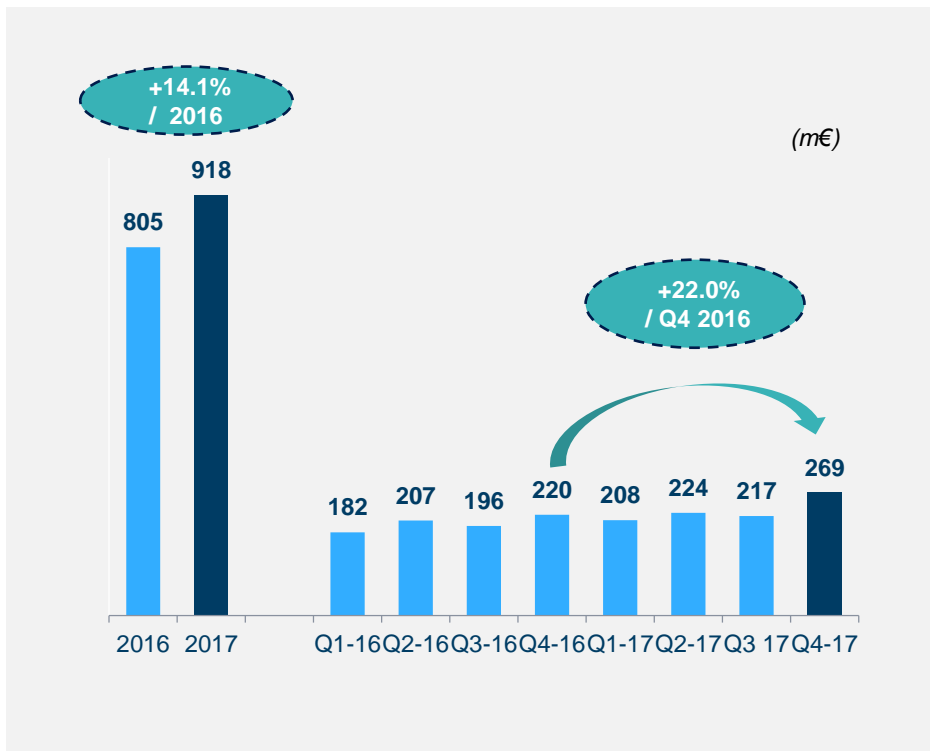
2017 accounting net income up 20% after integration costs and the amortization of distribution contracts

1- Accounting data: in 2016 and in 2017 (12 months Amundi + 6 months Pioneer, consolidated in H2).

2- Accounting net income after amortization of distribution contracts and integration costs. See slides 38 and 39 for definition and methodology.

Adjusted combined income up 14% in 2017 and up 22% in Q4 2017

Adjusted combined Net income Group share^{1,2}



Combined net income for 2017 is representative of the new Group's activity on a comparable basis

14% growth in 2017 before integration costs and the amortization of distribution contracts

1- Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer ; Q4 2017: Amundi + Pioneer; Q4 2016: Amundi + Pioneer.

2 - Excluding the amortization of distribution contracts of UniCredit, SG and Bawag and excluding costs associated with the integration of Pioneer. See slides 38 and 39 for definition and methodology.

Net revenues¹ up 7.5% vs. 2016

(in €m)	2017 combined ²	2016 combined ²	Change (%)
Net asset management revenue	2,625	2,460	+6.7%
<i>o/w net management fees</i>	2,445	2,327	+5.1%
<i>o/w performance fees</i>	180	133	+35.1%
Financial income and other net income	97	73	+32.9%
Net revenue¹ (€m)	2,722	2,533	+7.5%
<i>Average assets under management, excl. JV (€bn)</i>	1,279	1,182	+8.2%

2017 Elevated level of performance fees (attributable in particular to favourable market conditions) **and financial income** (in particular due to disposals of interests in view of the Pioneer acquisition)

Growth in net asset management revenues, in line with the growth in average assets under management (excl. JV).

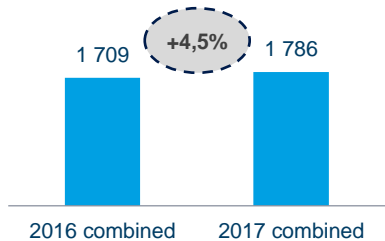
1 -Excluding the amortization of distribution contracts.

2 - Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer. See slides 38 and 39 for definition and methodology.

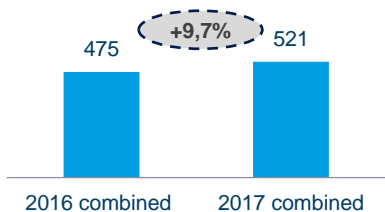
Management fees up 5% in 2017

Net fee and commission income (€m)¹⁻²

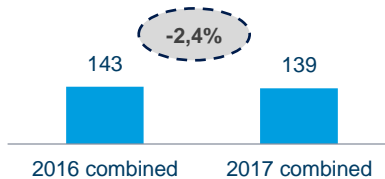
Retail



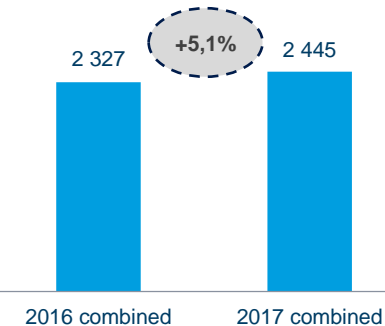
Institutionals excl. CA & SG insurers



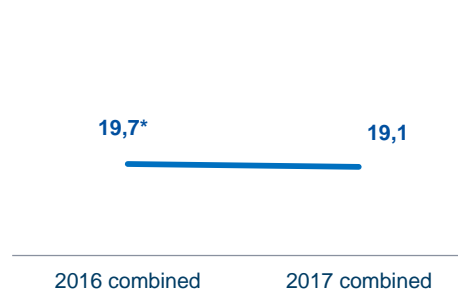
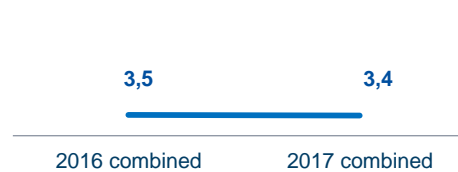
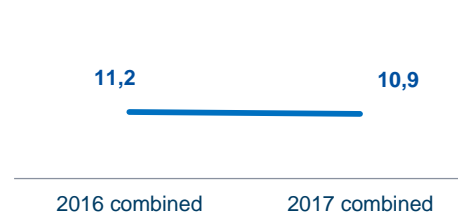
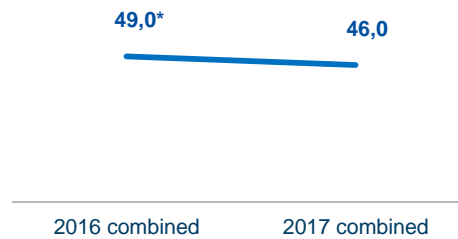
CA & SG insurer mandates



TOTAL



Margins on average assets excl. JVs (bp)¹⁻²

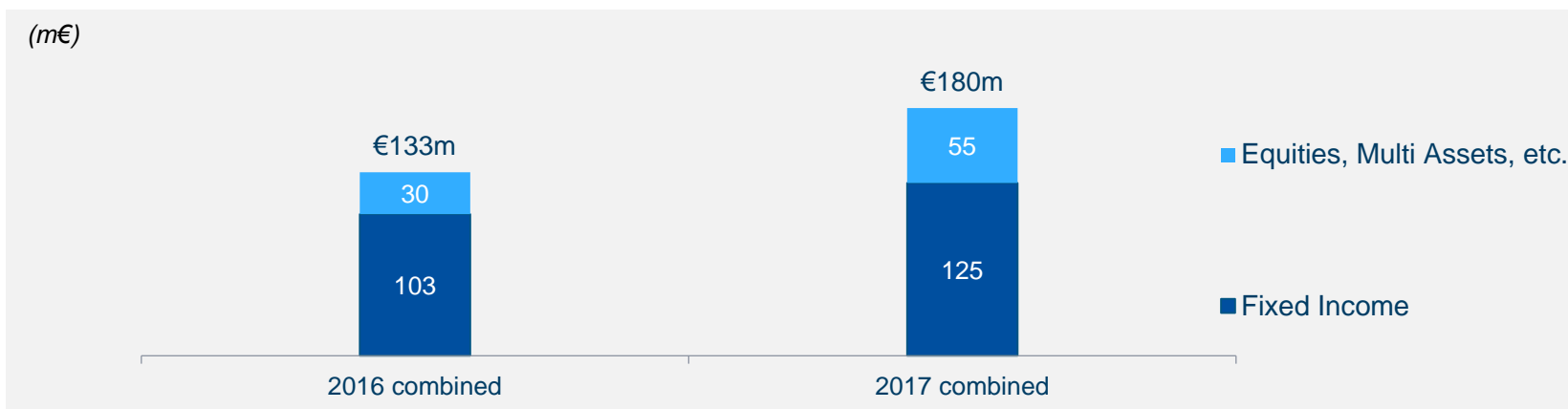


1- Excluding performance fees. 2- Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer.

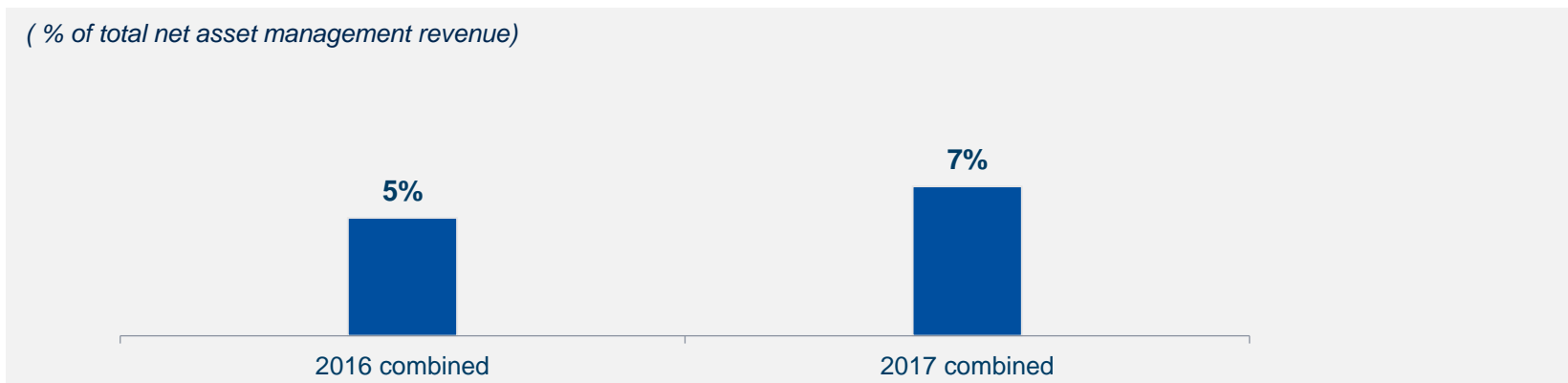
* 2016 benefited from a high level of fees associated with guaranteed products reaching maturity.

Performance fees bolstered by strong market momentum in 2017

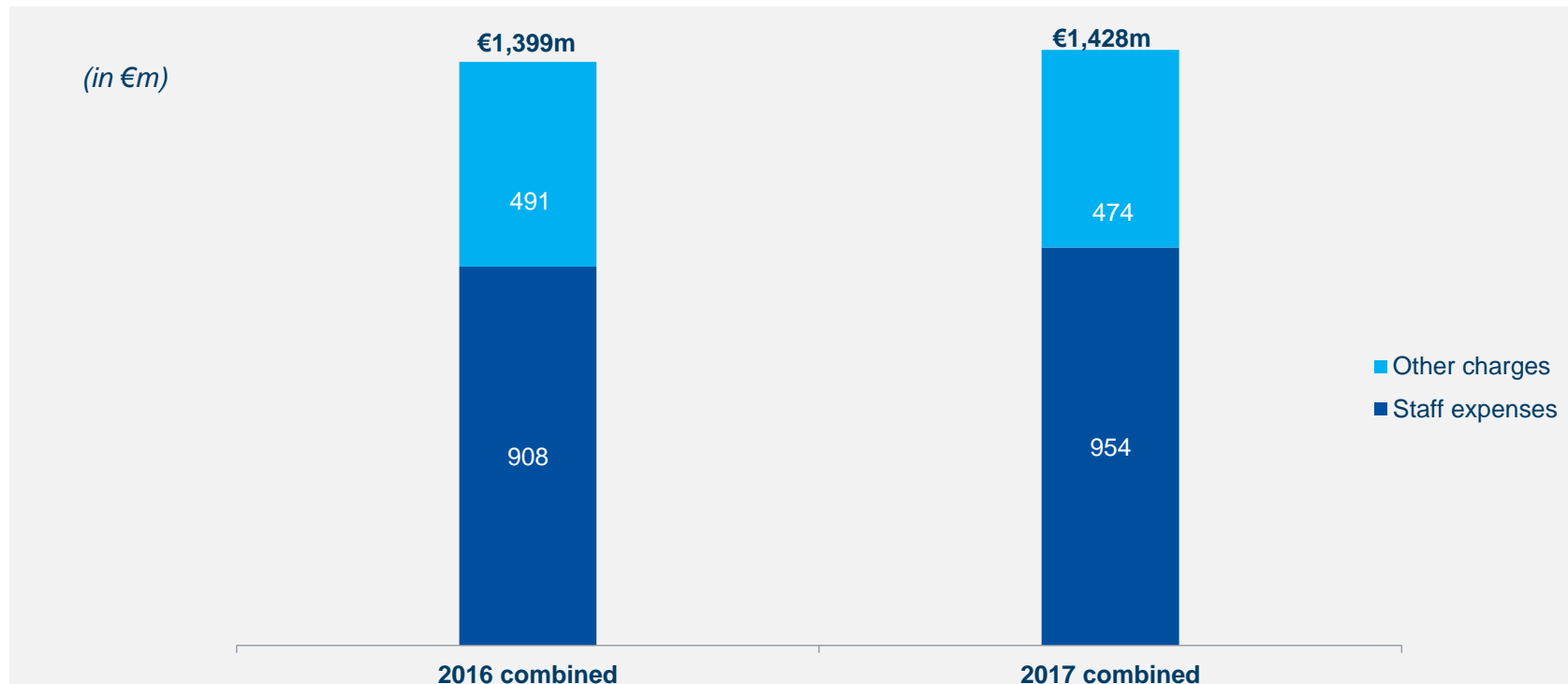
Performance fees, 2016-2017



Performance fees: Contribution to net AM revenues, 2016-2017



Costs under control with the initial cost synergies



(in €m)	2016 combined ¹	2017 combined ¹	Change (pp)
<i>Operating expenses (bp) on average AuM</i>	11.8bp	11.2bp	-0.6pt
<i>Cost/income ratio² (%)</i>	55.2%	52.4%	-2.8 pt

1-Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer.

2-Excluding the amortization of distribution contracts of UniCredit, SG and Bawag and excluding integration costs of Pioneer. See slides 38 and 39 for definition and methodology

Amundi/Pioneer combined Net income¹ of €918m in 2017 (+14% vs. 2016) and of €269m in Q4 2017 (+22% vs. Q4 2016)

	2017	2016	Change	Q4.2017	Q4.2016	Change
Net revenues²	2,722	2,533	7.5%	751	673	11.6%
o/w net management fees	2,445	2,327	5.1%	636	597	6.4%
o/w performance fees	180	133	35.1%	82	44	85.8%
Adjusted operating expenses³	-1,428	-1,399	2.1%	-381	-371	2.9%
Adjusted gross operating income^{2,3}	1,295	1,134	14.2%	370	302	22.4%
Adjusted cost/income ratio^{2,3}	52.4%	55.2%	-2.8 pts	50.8%	55.1%	-4.3 pts
Equity-accounted entities	33	28	16.3%	9	8	11.8%
Taxes ^{2,3}	-393	-352	11.8%	-102	-88	15.2%
Adjusted net income, Group share^{2,3}	918	805	14.1%	269	220	22.0%
Amortization of distribution contracts after tax	-30	-11	NS	-12	-3	NS
Pioneer integration costs after tax	-88	0	NS	-47	0	NS
Net income, Group share	800	794	0.8%	209	218	-3.7%

1- Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer; Q4 2017: Amundi + Pioneer; Q4 2016: Amundi + Pioneer.

2- Excluding the amortization of distribution contracts of UniCredit, SG and Bawag.

3- Excl. Pioneer integration costs. See slides 38 and 39 for definition and methodology.

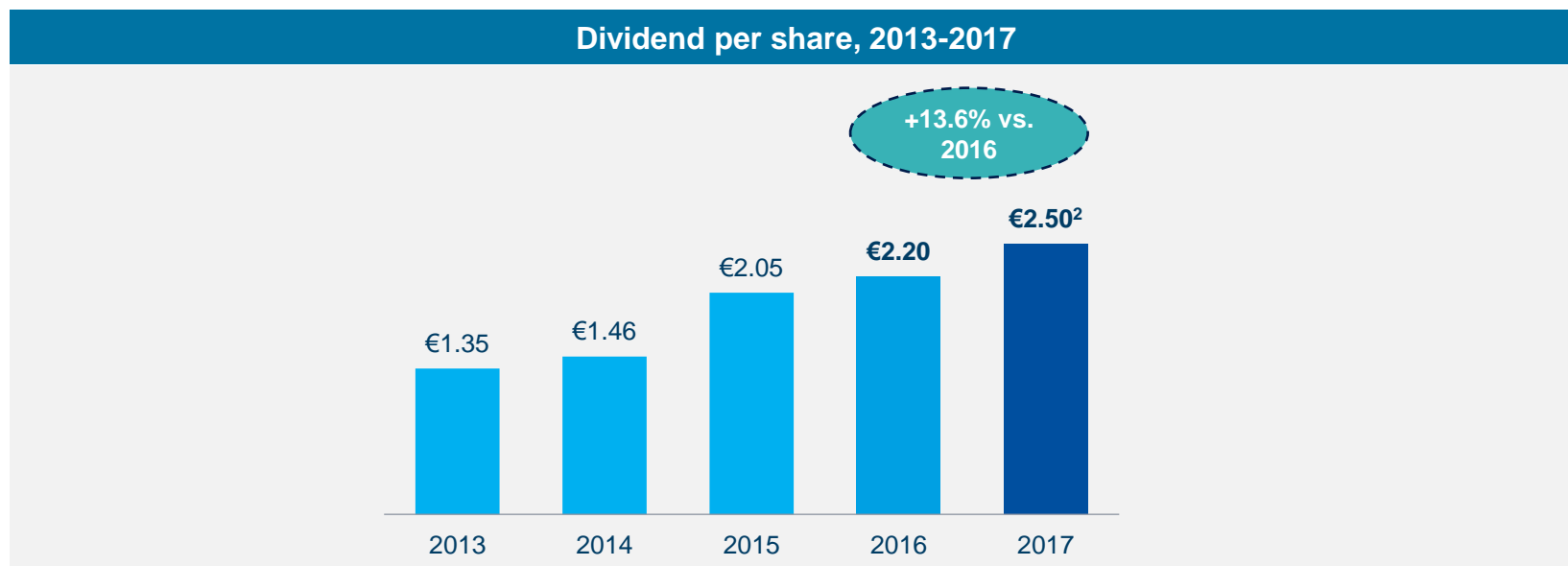
4

Dividends

Proposed dividend distribution: €2.50 per share

Dividend proposed at the Annual General Meeting of 15 May 2018¹: €2.50² per share, in cash

- i.e., 65% of 2017 net income, Group share (before integration costs)³
- i.e. a 3.60% yield based on share price at 6 February 2018



1- Ex-dividend date: 22 May 2018.

2- Proposed at the Annual General Meeting of 15 May 2018.

3- The dividend payout ratio is calculated based on 2017 accounting net income (€681m) before integration costs (€88m), i.e. €769m.

5

Integration of Pioneer

Pioneer: a rapid integration process that is beginning to bear fruit

New organisation in place since June 2017

A confirmed phasing of synergies (before tax: €150m in cost synergies, €30m in revenue synergies)

~10% of synergies achieved in 2017

~40% of synergies achieved in 2018

~80% of synergies achieved in 2019

100% of synergies achieved in 2020

Integration well underway

- deployment of plans to achieve synergies
- finalisation under way of departure plans stipulated in some countries, in compliance with local regulations
- first IT migration completed in November 2017
- first legal mergers of entities completed at the end of 2017

**Announced schedule respected
Potential for value creation has been reaffirmed**

6

Conclusion

Continued momentum for the new Group in 2017

1. **Strong activity, reflecting the strength of Amundi's business model**
2. **Net Income up significantly, thanks to:**
 - Pioneer's contribution
 - continued sales momentum
 - a favourable market environment
3. **The Pioneer integration process was implemented quickly and is beginning to bear fruit**



Appendices

Detailed accounting¹ income statement, 2017/2016 and Q4 2017/ Q4 2016

€m	2017	2016	Change	Q4.2017	Q4.2016	Change
Net revenues ²	2,301	1,694	35.8%	751	447	68.0%
o/w net management fees	2,029	1,510	34.4%	636	388	63.7%
o/w performance fees	175	115	52.2%	82	28	NS
o/w Financial income and other net income ²	97	69	40.9%	34	31	8.3%
Adjusted operating expenses ³	-1,173	-878	33.7%	-381	-236	61.8%
Adjusted gross operating income ^{2,3}	1,128	816	38.2%	370	212	74.9%
Adjusted cost/income ratio ^{2,3}	51.0%	51.8%	-0.8 pts	50.8%	52.7%	-1.9 pts
Cost of risk & Other	-15	-1	NS	-8	0	NS
Equity-accounted entities	33	28	16.3%	9	8	11.8%
Income before tax ^{2,3}	1,146	844	35.8%	370	219	69.1%
Taxes ^{2,3}	-347	-264	31.5%	-102	-63	60.9%
Adjusted net income, Group share ^{2,3}	800	579	38.0%	269	156	72.6%
Amortisation of distribution contracts after tax	-30	-11	NS	-12	-3	NS
Amundi net income, Group share before integration costs	769	568	35.4%	256	153	67.6%
Pioneer integration costs after tax	-88	0	NS	-47	0	NS
Net income, Group share	681	568	19.9%	209	153	37.0%

1- Accounting data: in 2016 and in 2017 (12 months Amundi + 6 months Pioneer, consolidated in semester 2).

2- Excluding the amortization of distribution contracts of UniCredit, SG and Bawag.

3- Excl. Pioneer integration costs. See slides 38 and 39 for definition and methodology.

Detailed combined¹ income statement, 2017/2016 and Q4 2017/ Q4 2016

€m	2017	2016	Change	Q4.2017	Q4.2016	Change
Net revenues²	2,722	2,533	7.5%	751	673	11.6%
o/w net management fees	2,445	2,327	5.1%	636	597	6.4%
o/w performance fees	180	133	35.1%	82	44	85.8%
o/w Financial income and other net income ²	97	73	32.9%	34	31	7.1%
Adjusted operating expenses³	-1,428	-1,399	2.1%	-381	-371	2.9%
Adjusted gross operating income²⁻³	1,295	1,134	14.2%	370	302	22.4%
Adjusted cost/income ratio²⁻³	52.4%	55.2%	-2.8 pts	50.8%	55.1%	-4.3 pts
Cost of risk & Other	-16	-5	NS	-8	-1	NS
Equity-accounted entities	33	28	16.3%	9	8	11.8%
Income before tax²⁻³	1,311	1,158	13.3%	370	309	19.9%
Taxes ²⁻³	-393	-352	11.8%	-102	-88	15.2%
Adjusted net income, Group share²⁻³	918	805	14.1%	269	220	22.0%
Amortisation of distribution contracts after tax	-30	-11	NS	-12	-3	NS
Pioneer integration costs after tax	-88	0	NS	-47	0	NS
Net income, Group share	800	794	0.8%	209	218	-3.7%

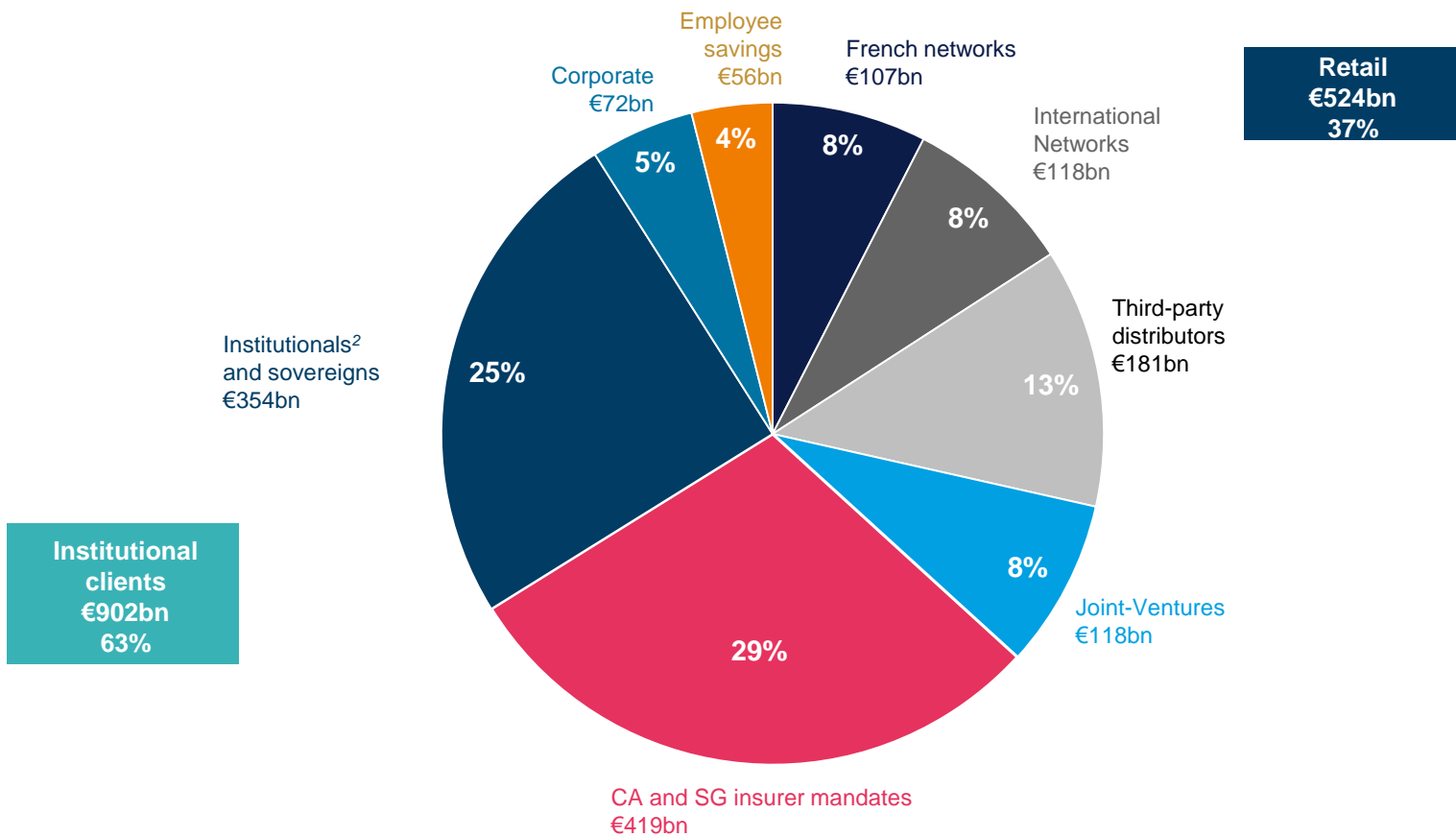
1- Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer ; Q4 2017: Amundi + Pioneer; Q4 2016: Amundi + Pioneer.

2- Excluding the amortization of distribution contracts of UniCredit, SG and Bawag.

3- Excl. Pioneer integration costs. See slides 38 and 39 for definition and methodology.

Breakdown of combined AuM by client segment

Combined¹ AuM by client segment
 €1,426 bn at 31 December 2017



1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including 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.

Combined AuM and inflows by client segment

Combined AuM¹ at 31 December 2017 and 2016 Combined 12M and Q4 net inflows¹ by client segment, 2017 and 2016

(€bn)	AuM 31/12/2017	AuM 31/12/2016	% chg. vs. 31/12/2017	Inflows 12M17	Inflows 12M16	Inflows Q4-17	Inflows Q3-17	Inflows Q4-16
French networks ²	107	100	+7.3%	+4.0	-2.6	+1.0	+1.8	+1.7
International networks & JVs	236	206	+14.8%	+28.0	+26.8	+8.4	+7.0	+12.6
Third-party distributors	181	163	+11.2%	+17.6	+7.3	+4.8	+4.3	+5.2
Retail	524	469	+11.9%	+49.6	+31.5	+14.2	+13.1	+19.5
Institutionals ³ & sovereigns	354	340	+4.2%	+10.8	+17.1	-5.3	+11.3	-2.0
Corporates & employee savings	129	115	+11.6%	+7.9	+13.8	+5.0	+6.3	+11.8
CA & SG insurers	419	405	+3.4%	+2.3	-2.0	-0.8	+0.4	-7.7
Institutionals	902	860	+4.8%	+21.0	+28.9	-1.1	+18.0	+2.1
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.2	+21.6
o/w JVs	118	99	+18.3%	+17.8	+24.8	+6.0	+4.5	+12.3

1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including 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- French networks: net inflows on medium/long-term assets +€4.4bn in 2017, o/w +€0.9bn in Q4 2017.

3- Including funds of funds.

Combined AuM and inflows by asset class and region

Combined ¹ AuM at 31 December 2017 and 2016								
Combined ¹ 12M and Q4 net inflows by asset class, 2017 and 2016								
(€bn)	31/12/2017	31/12/2016	% chg. vs. 31/12/2016	12M17	12M16	Q4-17	Q3-17	Q4-16
Equities	232	200	+16.2%	+10.7	+11.3	+3.7	+2.9	+1.3
Multi-asset	255	231	+10.6%	+18.9	+11.3	+5.7	+4.9	+3.8
Bonds	646	644	+0.3%	+3.8*	+19.9	-0.2	+7.0	+12.5
Real, alternative and structured assets	70	65	+7.8%	+2.8	+1.3	+1.2	-0.1	+0.9
MEDIUM/LONG-TERM ASSETS	1,203	1,140	+5.6%	+36.2	+43.8	+10.4	+14.7	+18.5
Treasury products	223	189	+17.7%	+34.4	+16.6	+2.7	+16.5	+3.1
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.20	+21.6

* €10.7bn excluding the impact of the ECB's reinternalisation of a mandate in Q1 2017 for -€6.9bn

Combined ¹ AuM at 31 December 2017 and 2016								
Combined ¹ 12M and Q4 net inflows by region, 2017 and 2016								
(€bn)	AuM 31/12/2017	AuM 31/12/2016	% chg. vs. 31/12/2016	Inflows 12M17	Inflows 12M16	Inflows Q4-17	Inflows Q3-17	Inflows Q4-16
France	841 ²	800	+5.1%	+19.4	+16.0	-8.3	+19.3	-1.7
Europe excl. France	325	295	+10.0%	+22.9	+18.3	+10.8	+4.4	+9.6
Asia	177	153	+15.9%	+23.6	+26.7	+8.3	+7.1	+13.3
Rest of world	83	81	+3.0%	+4.7	-0.6	+2.3	+0.3	+0.4
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.2	+21.6
TOTAL excl. FRANCE	585	529	+10.7%	+51.2	+44.4	+21.4	+11.8	+23.3

1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including 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- Of which €405bn for CA & SG insurers.

Amundi shareholding structure and number of shares

	31 December 2015		31 December 2016		31 December 2017	
	shares	% interest	shares	% interest	shares	% interest
Crédit Agricole Group	126,321,001	75.5%	127,001,233	75.6%	141,057,399	70.0%
Employees	453,557	0.3%	413,753	0.2%	426,085	0.2%
Free float	40,470,679	24.2%	40,449,438	24.1%	59,985,943	29.8%
Shares controlled by the company (liquidity programme)	0	0.0%	61,045	0.1%	41,135	0.02%
Number of shares at end of period	167,245,237	100.0%	167,925,469	100.0%	201,510,562	100.0%
Average number of shares for the period	166,810,578	/	167,366,374	/	192,401,181	/

– Average number of shares for 2015, 2016 and 2017 **calculated on a pro-rata basis**

Definitions and methodology (1/2)

1. Income statement

▪ Accounting data

- In 2017, the data corresponds to 12 months of activity for Amundi and six months of Pioneer's activity since 1 July 2017.
- In 2016, the data corresponds to 12 months of activity for Amundi

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

- In 2017: restatement of Pioneer-related integration costs
- In 2016 and H1 2017: amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG
- In H2 2017: amortisation of distribution contracts with SG, BAWAG, and UniCredit

▪ Combined data

In 2017 and 2016, the information corresponds to:

- For 12 months: combined data for Amundi (12 months of activity) and Pioneer (12 months of activity).
- For Q4: combined data for Amundi (Q4) and Pioneer (Q4).

Pioneer data for 2016 and H1 2017 include the following items:

- Scope affected by the transaction (excluding Poland and India)
- Normalisation of Pioneer's tax rate

▪ Note on the accountancy and combined data

Pioneer integration costs:

- 2017: €135m before taxes and €88m after taxes
- Q4 2017: €77m before taxes and €47m after taxes

Amortization of distribution contracts:

- 2017 : €44m before taxes and €30m after taxes
- Q4 2017: €18M before taxes and €12m after taxes

Definitions and methodology (2/2)

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 are amortized 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 (€55m before taxes), posted under "Other revenues," and is added to existing amortizations of the SG and Bawag distribution contracts of €11m net of taxes in a full year (€17m before taxes).

3. Alternative Performance Indicators

€m	2017 ²	2016 ³
Accounting net income¹	681	568
+ Integration costs after tax	+88	0
+ Amortisation of distribution contracts after tax	+30	+11
Adjusted net income, Group share	800	579

€m	2017	2016
Accounting net income¹	681	568
+ Pioneer's net income in H1 2017	+119	
+ Pioneer's net income in 2016		+226
Combined net income⁴, Group share	800	794

1- After integration costs and after the amortization of distribution contracts

2- 12 months for Amundi and 6 months for Pioneer

3- 12 months for Amundi

4- 12 months for Amundi and 12 months for Pioneer

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Amundi shares

Tickers	AMUN.PA	AMUN.FP		
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