Amundi

Results for the first nine months of 2018

A sharp improvement in results and a still solid business activity in a more difficult environment

Results	**Sharp improvement in results[1]:**
	▪ **First nine months of 2018**
	  ▪ **Accounting net income[2] of €663m (up 41% vs. 9M 2017)**
	  ▪ **Adjusted net income[3] of €721m (up 11%[4] vs. 9M 2017)**
	    ▪ Net asset management revenue up 3.2%[4] vs. 9M 2017
	    ▪ Cost/income ratio[3]: 51.2%, an improvement of 1.9 percentage points[4] vs. 9M 2017
	▪ **In Q3 2018, accounting net income[2] of €209m (up 13.3% vs. Q3 2017) and adjusted net income[3] of €230m, up 5.8% vs. Q3 2017**

Business activity	▪ **Strong net inflows[5], driven mainly by MLT assets**
	  ▪ In the first nine months of 2018, net inflows of +€48.5bn, of which +€42.2bn in MLT assets (vs. +€25.8bn in the first nine months of 2017[4]). These net inflows are to be compared with an average yearly target of €50bn.
	  ▪ In Q3 2018, net inflows of +€6.1bn (+€12.6bn, excluding the reinternalization by the Italian distributor Fineco of a €6.5bn asset management mandate)
	▪ **Inflows still driven by the International segment**
	▪ **Assets under management[5] of €1,475bn at 30 September 2018 (up 5.4% vs. 30 September 2017)**

Paris, 26 October 2018

Amundi's Board of Directors, chaired by Xavier Musca, convened on 25 October 2018 to review the financial statements for the first nine months and third quarter of 2018.

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

"In a more difficult environment, Amundi's results over the first nine months of 2018 are sharply up (accounting net income up +41% and +11% at a comparable scope[3,4]) driven by robust business activity (+€48.5bn in net inflows) and by an improved operational efficiency (cost-income ratio at 51.2%). These good performances reflect the strength of the Group's business model, based on its business lines diversity (client segments, investment expertise and regions). This business model is further strengthened by the successful integration of Pioneer.

Thanks to its comprehensive investment expertise range, to its wide international network, Amundi has powerful assets to pursue its profitable growth.

Since its creation, Amundi has chosen to make responsible investment one of the company's founding pillars. An ambitious three-year plan has been adopted to extend this commitment, with three priorities: integrate ESG (environment, social, governance) criteria across Amundi funds, deploy advisory services for institutional clients, increase investments in funds related to projects dedicated to energy transition or with strong social impact".

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[1] All net income figures provided in this press release are net income, Group share.
[2] After integration costs and amortisation of distribution contracts
[3] Adjusted 9M 2018 data: before amortisation of distribution contracts (€53m before tax and €37m after tax) and before costs associated with the integration of Pioneer (€30m before tax and €21m after tax). In Q3 2018: before amortisation of distribution contracts (€18m before tax and €12m after tax) and before costs associated with the integration of Pioneer (€12m before tax and €6m after tax). Refer to methodology section on page 8 of this release.
[4] Change at comparable scope (9 months Amundi + 9 months Pioneer)
[5] Assets under management and inflows 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.

I. Sharp improvement in results

Amundi's nine-month results show strong growth thanks to a high level of business activity, to good control of operating expenses, mainly attributable to synergies associated with the integration of Pioneer.

These strong results confirm the Group's ability to generate a high level of profitability in a less favourable environment.

First nine months of 2018

Accounting net income[6] at the end of September 2018 stood at €663m, up by a sharp 40.5% compared with the first nine months of 2017, benefiting from the effects of the integration of Pioneer (consolidated as from 1 July 2017), growth momentum and achievement of synergies targeted when Pioneer was acquired.

Adjusted data[7] at a comparable scope[8]

Net asset management revenue reached €1,968m (+3.2%[9]), due mainly to:

- Net management fees of €1,874m (up 3.5%[9]), in relation with the growth in assets under management over 12 months;
- Almost stable performance fees (€94m) in a market environment that has been less favourable since the 2nd quarter of 2018. As a reminder, performance fees are recognised on the funds' anniversary date, reflecting the performance over the previous 12 months.

The negative contribution of net financial income (-€6m) was linked mainly to interest expense and to the mark-to-market effect on the investment portfolio. As a reminder, financial income over the first nine months of 2017 included a significant amount of investment capital gains realised in the context of the financing of the Pioneer acquisition.

Operating expenses fell sharply (€1,005m, down 4.0%[9]), due to the rapid execution of the Pioneer integration plan (€71m in cost synergies achieved over the first nine months), despite the recognition of external research costs related to MiFID (Markets in Financial Instruments Directive).

Thanks to this positive jaws effect, the cost/income ratio came in at 51.2%[7] (among the lowest in the industry), a 1.9 point[9] decrease from the first nine months of 2017, and gross operating income reached €957m[7], up 3.5%[9] vs. the first nine months of 2017.

Taking into consideration the improved contribution (+55% vs. the first nine months of 2017) from equity-accounted entities (primarily the Asian joint ventures) and a tax charge of €275m[7], **adjusted net income, Group share, totalled €721m, up 11.0%[9] compared with the first nine months of 2017. This increase was higher than the stated target of 7% per year[10].**

In the third quarter of 2018

Q3 2018 accounting net income[6] was €209m, a sharp increase of 13.3% compared to Q3 2017.

Adjusted data[7]

Net asset management revenue held steady at €622m as the rise in net management fees (+3.6%) was offset by lower performance fees.

Thanks to the decline in operating expenses (€328m, down 2.7%), **the cost/income ratio stood at 52.8%, a 0.6-point decrease vs. Q3 2017. Gross operating income stood at €293m.**

Taking into consideration the increased contribution (up 41.5% vs. Q3 2017) from equity-accounted entities (primarily the Asian joint ventures), **adjusted net income Group share totalled €230m, up 5.8%[9] compared with Q3 2017.**

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[6] Including integration costs and amortisation of distribution contracts

[7] Adjusted 9M 2018 data: before amortisation of distribution contracts (€53m before tax and €37m after tax) and before costs associated with the integration of Pioneer (€30m before tax and €21m after tax). In Q3 2018: before amortisation of distribution contracts (€18m before tax and €12m after tax) and before costs associated with the integration of Pioneer (€12m before tax and €8m after tax). Refer to methodology section on page 7 of this release.

[8] On a comparable basis in 2017 and 2018: 9 months Amundi + 9 months Pioneer

[9] Change using comparable and adjusted 2017 data

[10] Target calculated based on 2017 adjusted and combined net income excluding the non-recurring level of financial income. Press release of 09/02/2018.

II. A strong level of activity

Activity in the first nine months of 2018 was characterised by strong net inflows, (+€48.5bn, compared to an average target of €50bn per year) driven by medium/long-term assets and International.

Net inflows in the third quarter were buoyant (+€6.1bn, and +€12.6bn, excluding the reinternalisation by Fineco[11] of an asset management mandate), driven by medium/long-term assets, both for Institutionals and Retail.

First nine months of 2018

Amundi's assets under management amounted to €1,475bn at 30 September 2018, reflecting strong business activity (net inflows of +€48.5bn), with a slightly positive market effect (+€0.6bn). These net inflows represent an annualised growth rate of 4.5%.

Note: all variation figures below are computed vs. combined 2017 data (9 months Amundi + 9 months Pioneer).

- **The Retail segment enjoyed strong momentum (+€30.2bn), with a high level of net inflows** driven by all distribution channels. The reinternalisation (expected) in July 2018 of a €6.5bn asset management mandate by Fineco, formerly recognised in Italy under third-party distributors, should be noted.

  The **French networks** (+€2.4bn and +€3.8bn in MLT assets) continued to deliver strong commercial performance, driven by unit-linked life insurance and discretionary portfolio management.

  Net flows remained brisk in the **international networks** at +€5.4bn (mostly in MLT products), particularly in Italy with net inflows of +€5.1bn, reflecting the success of the partnership with UniCredit.

  Net inflows for **third-party distributors** were up €5.2bn (excluding the reinternalisation by Fineco of an asset management mandate), driven by Europe (Italy, France, Spain, the United Kingdom, etc.) and Asia.

  Net flows were strong once again in the **Asian joint ventures** (+€23.7bn), primarily in China and in India.

- **Net flows in the Institutional segment were strong at +€18.3bn** in the first nine months of 2018, with a significant MLT component and robust commercial activity for sovereign and other institutional clients. Business activity in the Corporates segment (-€5.4bn) was affected by net outflows in Q2 in treasury products. Nevertheless, net inflows in MLT assets remained positive, especially in Employee Savings.

By asset class, net inflows consisted primarily of MLT assets (+€42.2bn or 87% of the total), mainly in Multi-asset and Equities.

Commercial successes as at the end of September included:

- **Continued market share gains in ETFs**: ETF net inflows remained steady in the first nine months of 2018 at +€5.1bn[12] (Amundi is #2 in net flows among European ETF providers[13]), bringing AuM to €43.5bn at 30 September 2018 in Europe (#5[13]). Overall, ETF / passive management and smart beta assets under management amounted to €104bn at 30 September 2018, up +24% over 12 months.
- **Ongoing development of real assets:** Real Estate recorded net inflows of +€2bn[12] in the first nine months of 2018, bringing AuM to €30bn[12] at 30 September 2018.

From a geographic viewpoint, net inflows continued to be driven by the International segment with a **significant contribution from Asia** (+€30.8bn), led by the JVs (China and India), Japan, Hong Kong and Taiwan, and from **Italy** (+€9.2bn, excluding the reinternalisation by Fineco of an asset management mandate), where the partnership with UniCredit is yielding results. In France, business activity was strong in MLT assets (+€9.5bn), offset by treasury product outflows.

Over one year, international assets under management increased by 13.4%, and they now represent 43% of Amundi's total AuM, and 58% of AuM excluding Crédit Agricole and Societe Generale insurance companies.

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[11] *As expected, Fineco decided to reinternalise the financial management of its assets, which had been managed by Amundi in Italy. The end of this management mandate resulted in an outflow of €6.5bn at the beginning of the third quarter of 2018*

[12] *Data excluding JVs*

[13] *Source: DB ETF Monthly Review & Outlook, end-September 2018*

In the third quarter of 2018

In Q3 2018, net inflows reached +€6.1bn (**+12.6bn if the reinternalisation by Fineco of an asset management mandate is excluded**), in particular with a high level of inflows from Institutionals.

- **In Retail, net inflows in MLT assets remained strong (+€3.5bn**[14]). **The French networks** posted good performance, with net flows in MLT assets of €1.5bn (unit-linked life insurance and discretionary portfolio management); to be noted in i**nternational networks**: in Italy, flows remained positive (+€0.7bn in MLT assets). There were positive inflows of +€1.5bn **for third-party distributors**[14], including Italy. In the **Asian joint ventures,** which had shown exceptionally high net inflows in the first-half (+€23.5bn), flows are slightly positive, at +€0.3bn.

- **Strong net inflows in the Institutionals segment** (+€10.5bn), driven primarily by Institutional clients, and sustained by MLT assets.

III. Responsible Investing policy

Enhancement of the commitment to responsible investing

A pioneer in the field of responsible investing (€280bn in responsible assets under management at 30 September 2018, i.e. 19% of its net assets), Amundi announced an ambitious three-year plan on 8 October[15] to give its commitments a new dimension:

- **The explicit inclusion of ESG** (environmental, social and governance) **factors will be broad-based** in the management of all the Group's funds within three years
- **Voting policy in general shareholders' meetings will regularly factor in the results of the ESG rating** of businesses
- **Specific advisory** activities designed for Amundi's institutional clients will be developed to support them with their ESG strategy
- **Specific initiatives** in favour of investing in **high socio-environmental impact programmes** will be **doubled**
- **Investments in the social and solidarity-based economy** will reach €500m.

Responsible investment has always been one of Amundi's founding principles, since its creation in 2010. This approach was related to the belief that when putting their savings to work, investors must consider the impact on society in general, beyond financial criteria. This policy has been implemented in three dimensions:

- **Applying ESG criteria in investments policies, in addition to traditional financial analysis**. A dedicated Amundi team gives issuers (currently 5,500) an ESG rating from A to G. This rating may mean certain stocks are overweighted or underweighted in portfolios, or excluded completely. It gives company managements the incentive to improve their environmental and social impact. **Assets under management incorporating this policy represent €270 billion.**
- €**10 billion of dedicated funds with targeted investments**, particularly to tackle climate change or finance energy transition. Examples include €4 billion invested in low-carbon index funds in partnership with MSCI, €2 billion invested in green bonds, largely from emerging countries in partnership with the World Bank, and €500 million invested in energy transition through a JV with EDF.
- **Support for social and solidarity economy** companies through a dedicated €200 million fund.

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[14] *Excluding the reinternalization by Fineco of an asset management mandate*
[15] *See the full press release of 8 October 2018*

Financial disclosure schedule

- Publication of full-year 2018 results: 13 February 2019
- Publication of Q1 2019 results: 26 April 2019
- AGM for the 2018 financial year: 16 May 2019
- Publication of H1 2019 results: 31 July 2019

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Amundi's financial disclosures for the first nine months of 2018 consist of this press release and the attached presentation, which are available at http://about.amundi.com

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Combined income statement[1]

€m	9M 2018	9M 2017	Change	Q3 2018	Q3 2017	Change
Adjusted net revenues[2]	1,962	1,971	-0.5%	622	632	-1.6%
Net asset management revenue	1,968	1,907	+3.2%	622	622	-0.2%
o/w net management fees	1,874	1,810	3.5%	615	594	+3.6%
o/w performance fees	94	98	-3.6%	6	28	NS
Net financial income and other net income[2]	(6)	64	NS	0	9	NS
Adjusted operating expenses [3]	(1,005)	(1,046)	-4.0%	(328)	(338)	-2.7%
Adjusted gross operating income[2, 3]	957	925	+3.5%	293	294	-0.3%
Adjusted cost/income ratio[2, 3]	***51.2%***	***53.1%***	***-1.9 pts***	***52.8%***	***53.5%***	***-0.6 pts***
Cost of risk & Other	2	(8)	NS	12	(2)	NS
Equity-accounted entities	38	25	+54.9%	13	9	+41.5%
Adjusted income before taxes[2, 3]	996	941	+5.9%	317	301	+5.5%
Taxes[2, 3]	(275)	(291)	-5.4%	(88)	(83)	+5.2%
Adjusted net income, Group share[2, 3]	721	650	+11.0%	230	217	+5.8%
Amortisation of distribution contracts	(37)	(18)	NS	(12)	(12)	=
Pioneer integration costs after tax	(21)	(41)	-49.3%	(8)	(20)	-58.2%
Net income, Group share	663	591	+12.3%	209	184	+13.3%

1- Combined data in the first nine months of 2018 and 2017 (9 months Amundi + 9 months Pioneer)

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

3- Excluding costs associated with the integration of Pioneer

Change in assets under management from end-December 2016 to end-September 2018

	(€bn)	AuM	*Net inflows*	*Market and FX effect*	*Scope effect*
Amundi	**At 31/12/2016**	**1,083**			
	Flows in Q1 2017		*+32.5*	*+12.5*	/
	At 31/03/2017	**1,128**			
	Flows in Q2 2017		-3.7	-3.1	/
	At 30/06/2017	1,121			
	Integration of Pioneer	***/***	***/***	***/***	***+242.9***
Amundi + Pioneer	Flows in Q3 2017		+31.2	+5.3	/
	At 30/09/2017	1,400			
	Flows in Q4 2017		+13.1	+12.7	/
	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**			

Combined assets under management[1] and net inflows by client segment

(€bn)	AuM 30/09/2018	AuM 30/09/2017	% chg. vs. 30/09/2017	Inflows Q3 2018	Inflows Q2 2018	Inflows Q3 2017	Inflows 9M 2018	Inflows 9M 2017
French networks[2]	110	106	+3.2%	-0.8	+0.6	+1.8	+2.4	+3.0
International networks	123	116	+6.1%	+0.4	+2.1	+2.6	+5.4	+7.8
JVs	137	107	+27.3%	+0.3	+11.4	+4.5	+23.7	+11.8
Third-party distributors	181	174	+4.0%	-4.3*	-1.2	+4.3	-1.3*	+12.8
Retail	**550**	**504**	**+9.3%**	**-4.4***	**+12.9**	**+13.1**	**+30.2***	**+35.3**
Institutionals[3] and sovereigns	380	357	+6.5%	+2.4	+6.1	+11.3	+23.0	+16.2
Corporates	65	67	-3.1%	+7.8	-15.5	+6.9	-5.4	+1.8
Employee Savings Plans	60	56	+6.6%	+0.3	+2.6	-0.6	+2.8	+1.1
CA & SG insurers	420	417	+0.8%	-0.0	-3.6	+0.4	-2.1	+3.1
Institutionals	**925**	**897**	**+3.2%**	**+10.5**	**-10.3**	**+18.0**	**+18.3**	**+22.2**
TOTAL	**1,475**	**1,400**	**+5.4%**	**+6.1***	**+2.6**	**+31.2**	**+48.5***	**+57.5**
AuM (excl. JVs)	**1,338**	**1,293**	**+3.5%**					
Average AuM (excl. JVs)	**1,333**	**1,268**	**+5.1%**					

1-Combined assets under management and inflows: at 9M 2017 and 9M 2018 include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis
2- French networks: net inflows on medium/long-term assets +€3.8bn at 9M 2018, and +€1.5bn in Q3 2018
3- Including funds of funds
* Including the €6.5bn in assets reinternalised by Fineco in Q3 2018

Combined assets under management and net inflows by asset class

(€bn)	AuM 30/09/2018	AuM 30/09/2017	% chg. vs. 30/09/2017	Inflows Q3 2018	Inflows Q2 2018	Inflows Q3 2017	Inflows 9M-18	Inflows 9M-17
Equities	253	222	+14.1%	+4.3	+2.4	+2.9	+15.6	+7.0
Multi-asset	263	247	+6.2%	-3.4*	+9.3	+4.9	+11.8*	+13.2
Bonds	657	644	+1.9%	+0.7	-3.6	+7.0	+10.4	+4.0
Real, alternative and structured assets	74	67	+10.5%	+4.0	+0.4	-0.1	+4.5	+1.7
MLT ASSETS	**1,247**	**1,181**	**+5.6%**	**+5.7***	**+8.4**	**+14.7**	**+42.2***	**+25.8**
Treasury products	228	219	+4.1%	+0.4	-5.7	+16.5	+6.3	+31.7
TOTAL	**1,475**	**1,400**	**+5.4%**	**+6.1***	**+2.6**	**+31.2**	**+48.5***	**+57.5**

* Including the €6.5bn in assets reinternalised by Fineco in Q3 2018

Combined assets under management and net inflows by region

(€bn)	AuM 30/09/2018	AuM 30/09/2017	% chg. vs. 30/09/2017	Inflows Q3 2018	Inflows Q2 2018	Inflows Q3 2017	Inflows 9M-18	Inflows 9M-17
France	846*	845	+0.0%	+1.5	-13.7	+19.3	+2.1	+27.7
Italy	174	170	+2.4%	-4.0**	+2.5	+2.4	+2.7**	+6.6
Europe excl. France and Italy	161	140	+15.0%	8.1	-0.6	+2.1	+10.0	+5.5
Asia	204	164	+24.2%	+0.7	+15.3	+7.2	+30.8	+15.3
Rest of world***	90	81	+12.0%	-0.3	-0.8	+0.2	+2.9	+2.4
TOTAL	**1,475**	**1,400**	**+5.4%**	**+6.1****	**+2.6**	**+31.2**	**+48.5****	**+57.5**
TOTAL excl. France	**630**	**555**	**+13.4%**	**+4.5**	**+16.4**	**+11.8**	**+46.4**	**+29.8**

* Of which €405bn for CA and SG insurers ** Including the €6.5bn in assets reinternalised by Fineco in Q3 2018
*** Mainly the US

Methodological appendix

I. 9M 2018 Income statement

1. Accounting data

At 9M 2018, the data corresponds to nine months of activity for Amundi and nine months of Pioneer's activity. The nine-month 2018 results are compared with nine-month 2017 figures, which included only three months of Pioneer Investments

2. Adjusted data

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

- At 9M 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, BAWAG and UniCredit.
- At 9M 2017: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG over nine months and with UniCredit over three 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 2017 Registration Document), which included restatements for the financing assumptions for the acquisition of Pioneer: additional financing costs, reduced financial income.

Costs associated with the integration of Pioneer Investments:

- 9M 2018: €30m before tax and €21m after tax
- 9M 2017: €59m before tax and €41m after tax

Amortisation of distribution contracts:

- 9M 2018: €53m before tax and €37m after tax
- 9M 2017: €26m before tax and €18m after tax

II. Reminder of 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 Indicators[16]

To present an income statement that is closer to the economic reality, Amundi publishes adjusted data which are defined as follows: they have excluded costs associated with the integration of Pioneer and amortisation of the distribution contracts with SG, Bawag and UniCredit since 1 July 2017 (see above).

To assess the new group's performance on a comparable basis, Amundi also publishes combined data for 9M 2017, which include nine months of Pioneer and nine months of Amundi. These combined and adjusted data are reconciled with accounting data as follows:

= accounting data
= adjusted data

€m	9M 2018 Actual	9M 2017 Reported "Combined"	9M 2017 Reported "Accounting"	Q3 2018 Actual	Q3 2017 Reported
Net revenues (a)	**1,908**	**1,945**	**1,524**	**604**	**614**
+ Amortisation of distribution contracts before tax	53	26	26	18	18
Adjusted net revenues (b)	**1,962**	**1,971**	**1,550**	**622**	**632**
Operating expenses (c)	**-1,035**	**-1,105**	**-851**	**-340**	**-365**
+ Pioneer integration costs before tax	**30**	**59**	**59**	**12**	**27**
Adjusted operating expenses (d)	**-1,005**	**-1,046**	**-792**	**-328**	**-338**
Gross operating income (e) = (a)+(c)	**874**	**840**	**673**	**263**	**249**
Adjusted gross operating income (f) = (b)+(d)	**957**	**925**	**758**	**293**	**294**
Cost/income ratio (c)/(a)	***54.2%***	***56.8%***	***55.8%***	***56.4%***	***59.4%***
Adjusted cost/income ratio (d)/(b)	***51.2%***	***53.1%***	***51.1%***	***52.8%***	***53.5%***
Cost of risk & Other (g)	2	-8	-6	12	-2
Equity-accounted entities (h)	38	25	25	13	9
Income before tax (i) = (e)+(g)+(h)	**914**	**856**	**691**	**288**	**256**
Adjusted income before tax (j) = (f)+(g)+(h)	**996**	**941**	**776**	**317**	**301**
Taxes (k)	-251	-265	-219	-79	-71
Adjusted taxes (l)	-275	-291	-245	-88	-83
Net income, Group share (i)+(k)	**663**	**591**	**472**	**209**	**184**
Adjusted net income, Group share (j)+(l)	**721**	**650**	**531**	**230**	**217**
9M18 Net income, Group share vs 9M17 "Accounting" Net income	***+40,5%***				

[16] *Please refer to section 4.3 of the 2017 Registration Document filed with the French AMF on 10/04/2018 under number R. 18-011*

About Amundi

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10[17] globally. It manages more than 1.470 trillion[18] euros of assets across six main investment hubs[19]. 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, and listed since November 2015, Amundi is the 1st asset manager in Europe by market capitalization[20].

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.

Visit www.amundi.com for more information or to find an Amundi office near you.

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[17] *Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of end December 2017*
[18] *Amundi figures as of September 30, 2018*
[19] *Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo*
[20] *Based on market capitalization as of September 30, 2018*