Confidence must be earned

Amundi

Presentation to Investors & Analysts I 12 February 2020

Results for FY 2019 and Q4 2019

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This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.

The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2019.

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- Expertise: net inflows driven by all MLT[2] asset classes
- Adjusted net income[3] up +21.8% vs. Q4 2018

4 Full year 2019 in line with targets

- Record annual inflows
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- Operating costs under control and an improved cost/income ratio
- Investments in growth business areas
- Accounting net income up +12.2% vs. 2018
- A +6.9% increase in DPS[4] vs. 2018
- A solid financial structure

5 2010-2019: creation of the European leader, with global ambitions

- 2010-2019: AuM rose 2.5x mainly due to organic growth
- Turning a captive asset manager into an open platform that is growing internationally
- Creation of a player with a full range of expertise and solutions
- High profitability, in all market environments
- Significant value creation for shareholders
- A pioneer in Responsible Investment, Amundi is today a reference player
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- Continuous development of Responsible Investment since October 2018

6 New partnerships in Europe and in China

- Partnership in Spain and acquisition of Sabadell AM
- China: A new stage of development with BOC[5]

Conclusion

1. Assets under management and net inflows 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. Excluding treasury products; 3. Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer; 4. Dividend per share; 5. Bank of China - See slides 50-51 for definitions and methodology.

01

Highlights

2019: Record net inflows[1] of +€108bn
Results increasing and in line with targets

An excellent Q4 2019	**AuM[1] of €1,653bn at 31 December 2019, an increase of +16% vs. the end of 2018** **Record net inflows[1] of +€76.8bn, mainly driven by MLT[2] assets** – MLT[2] asset flows (excl. JVs) of +€15.7bn – MLT inflow[2] of +€66.7bn in the JVs, driven by Institutional clients in India **Accounting net income[3] of €262m, up by +36.5% vs. Q4 2018**
A year in line with targets	**Net inflows[1] of +€107.7bn** (including +**€74.2bn** from institutional clients in India) **A recovery in Net inflows (ex-JVs) of +€23.8bn** driven by all client segments and by MLT assets[2] (+€25bn) **Good financial performance in line with targets:** – Net revenue[4] up substantially (+4.9% vs. 2018) – Cost-to-income ratio[4] of 50.9%, an improvement of 0.7 point vs 2018 – Adjusted net income[4] of €1,009m, up by +6.6% vs. 2018 – **Accounting net income[3] of €959m, up by +12.2% vs. 2018**
Development strategy	**Two major strategic initiatives in Europe and in China :** – A new long-term distribution agreement in Spain with Banco Sabadell and acquisition of Sabadell AM – Creation of a new asset manager, with a majority stake, in China with BOC[5]

1- Assets under management and net inflows 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- MLT: Medium-Long-Term assets (excluding treasury products); 3– After amortisation of distribution contracts and in 2018 after costs associated with the integration of Pioneer; 4- Net revenue: before amortisation of distribution contracts and Operating expenses in 2018: before costs associated with the integration of Pioneer; 5- Bank of China.
See slides 50-51 for definitions and methodology

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02

A favourable market environment in 2019

Rising markets

Equities:

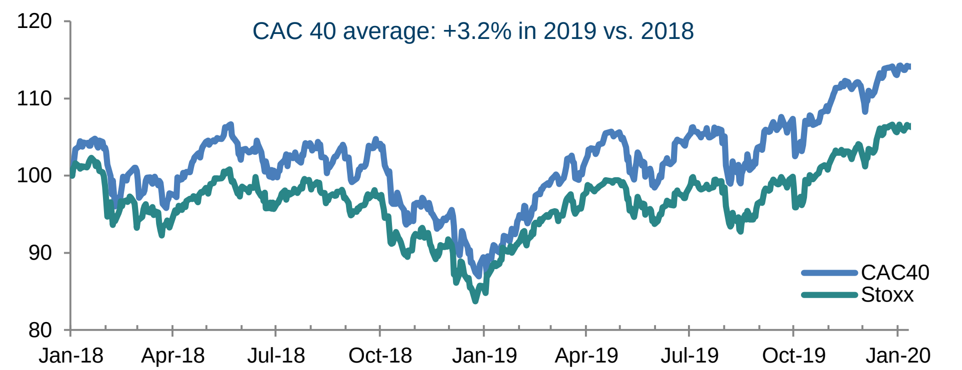
- Equity markets continued to rise in Q4 2019 (+5.3% vs. end-September 2019 for the CAC 40)
- Strong gains over the year as a whole (+26.4% in 2019 for the CAC 40)
- Average indices were up slightly vs. 2018 (+3.2% for the CAC 40)

Interest rates:

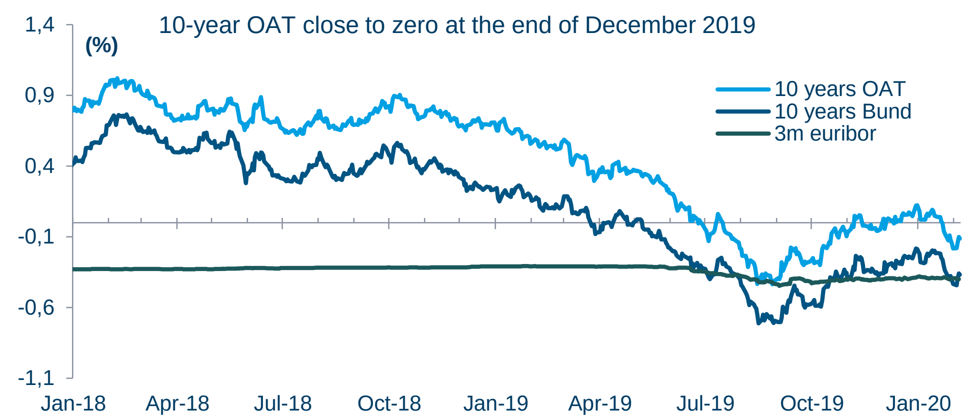
- A rise in long rates in Q4 2019
- Most sovereign yields in Europe are close to zero, or even in negative territory, at the end of December 2019.

Sources: Refinitiv (formerly Reuters)

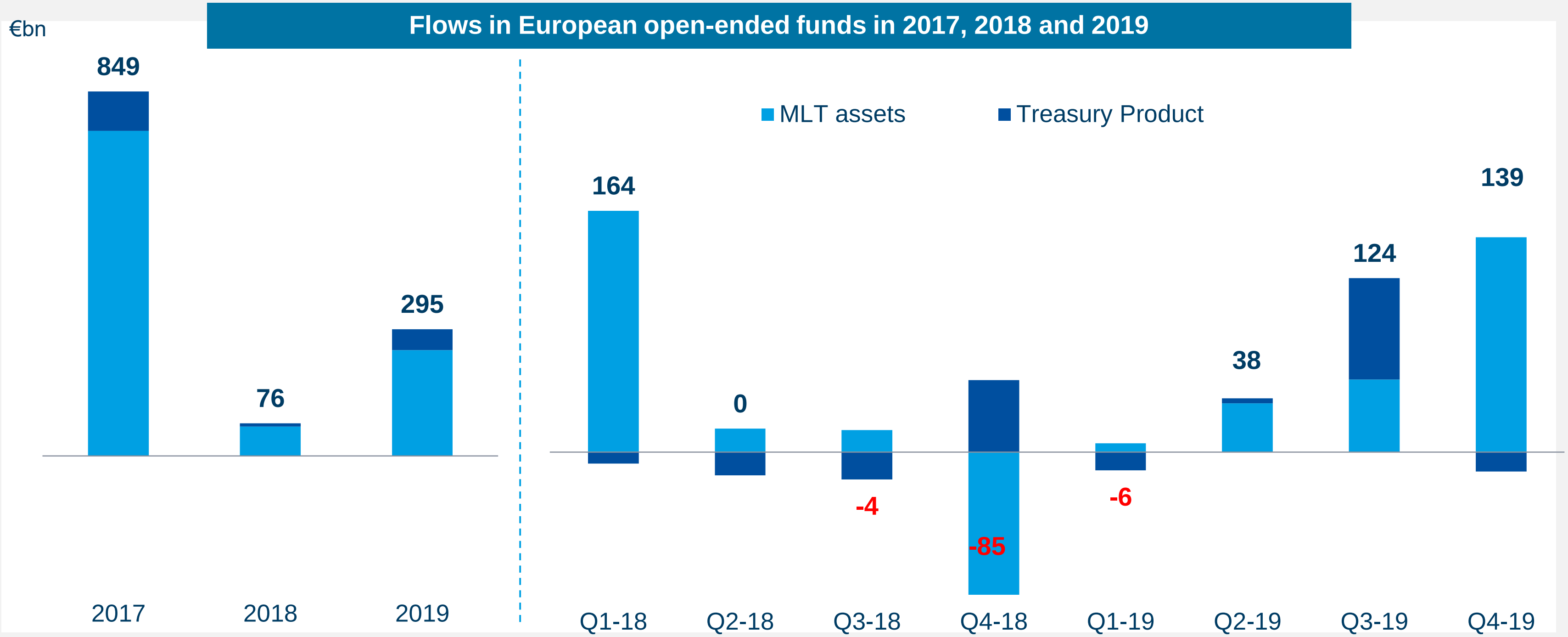
Stock market trends
CAC 40 and Stoxx 600 between January 2018 and January 2020 *(100 = 01/01/2018)*



Trend in major interest rates between January 2018 and January 2020



Recovery of inflows in the European market



- Cumulative net flows as of the end of December 2019 close to +€295bn, with continued improvement in Q4 2019 for the Medium-Long-Term (MLT) component
- Gradual recovery in risk appetite from savers and investors

Source: Amundi and Broadridge Financial Solutions - FundFile & ETFGI/Open-ended funds (excluding discretionary mandates and special investor funds) at the end of December 2019

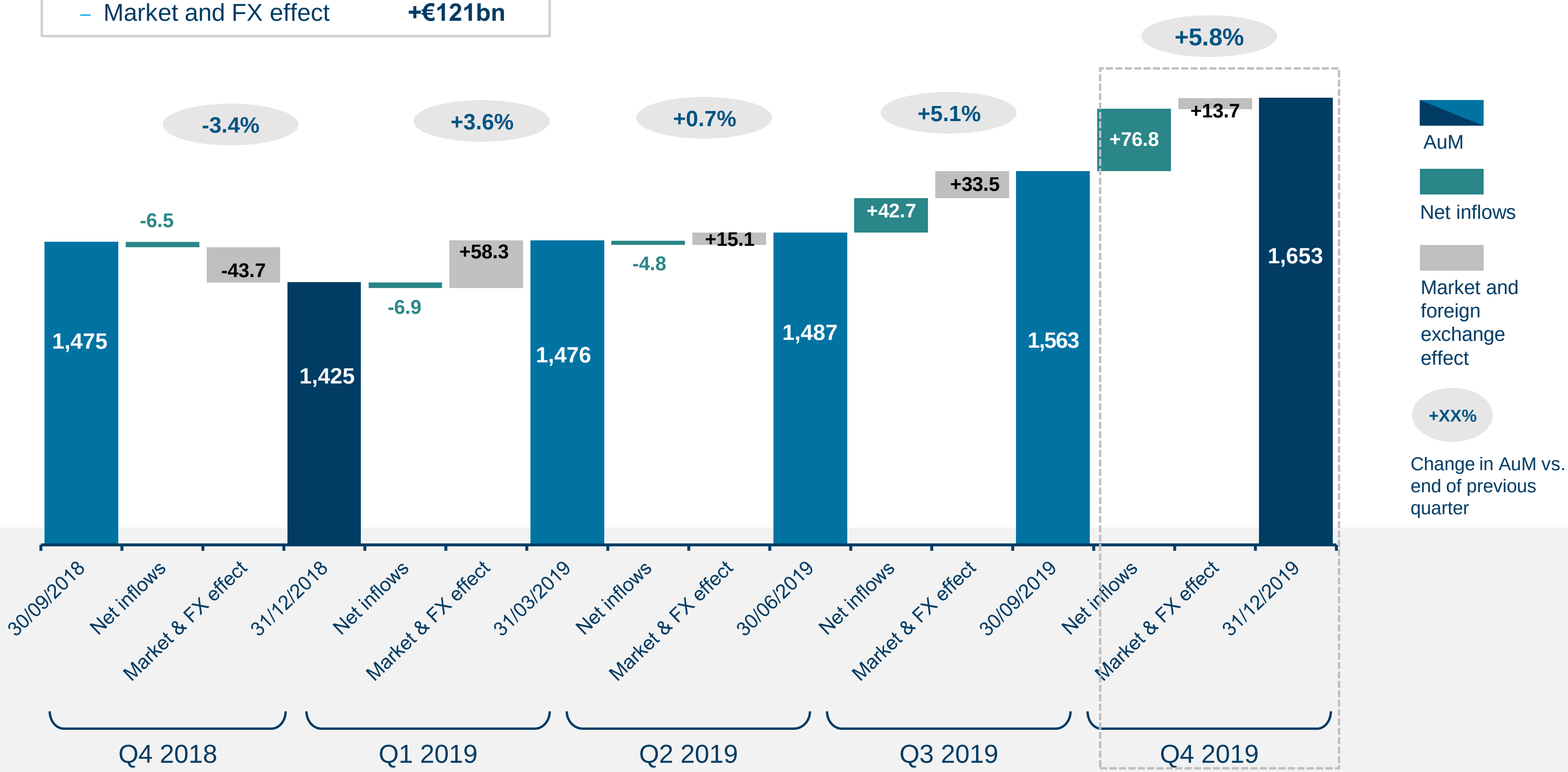
03

An excellent fourth quarter

AuM* of €1,653bn at end-2019, up +16.0% vs. end-2018

Q4 2019

2019:
- Net inflows* **+€108bn**
- Market and FX effect **+€121bn**



*Assets under management and net inflows 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.

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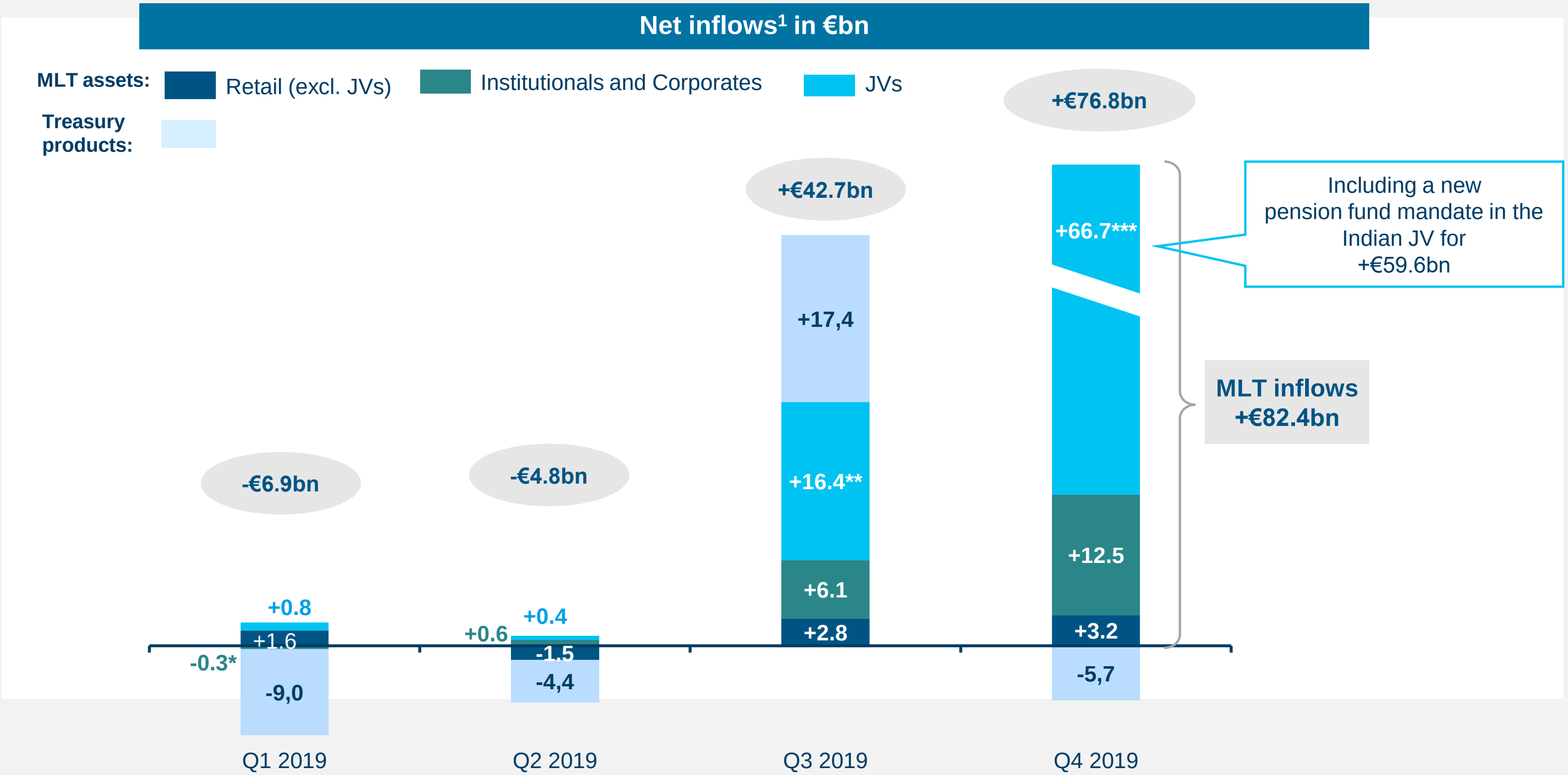
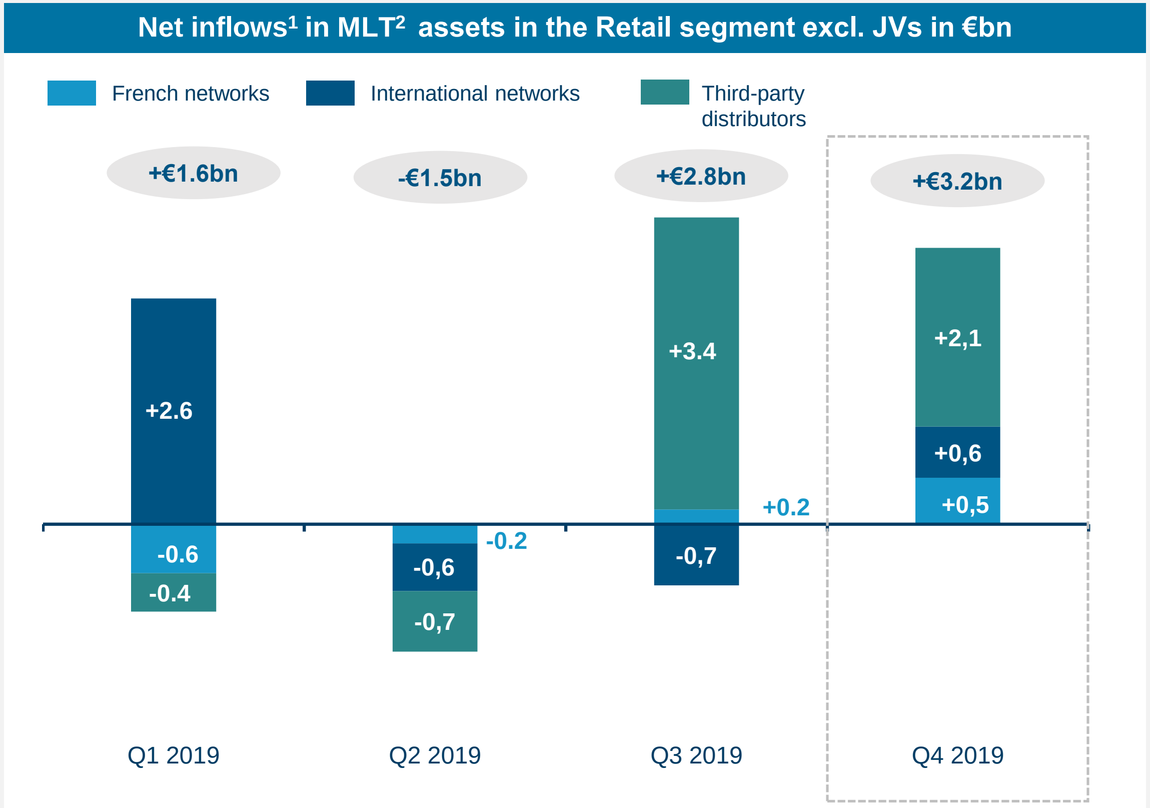
Q4 2019

An excellent quarter driven by high inflows[1] in MLT assets[2]



1. Net inflows 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; *Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019; **Including a new pension fund mandate for the JV in India for +€14.6bn in Q3 2019; *** Including a new pension fund mandate for the JV in India for +€59.6bn in Q4 2019.

Retail (excl. JVs): Strong recovery in MLT[1] inflows[2], driven by all customer segments



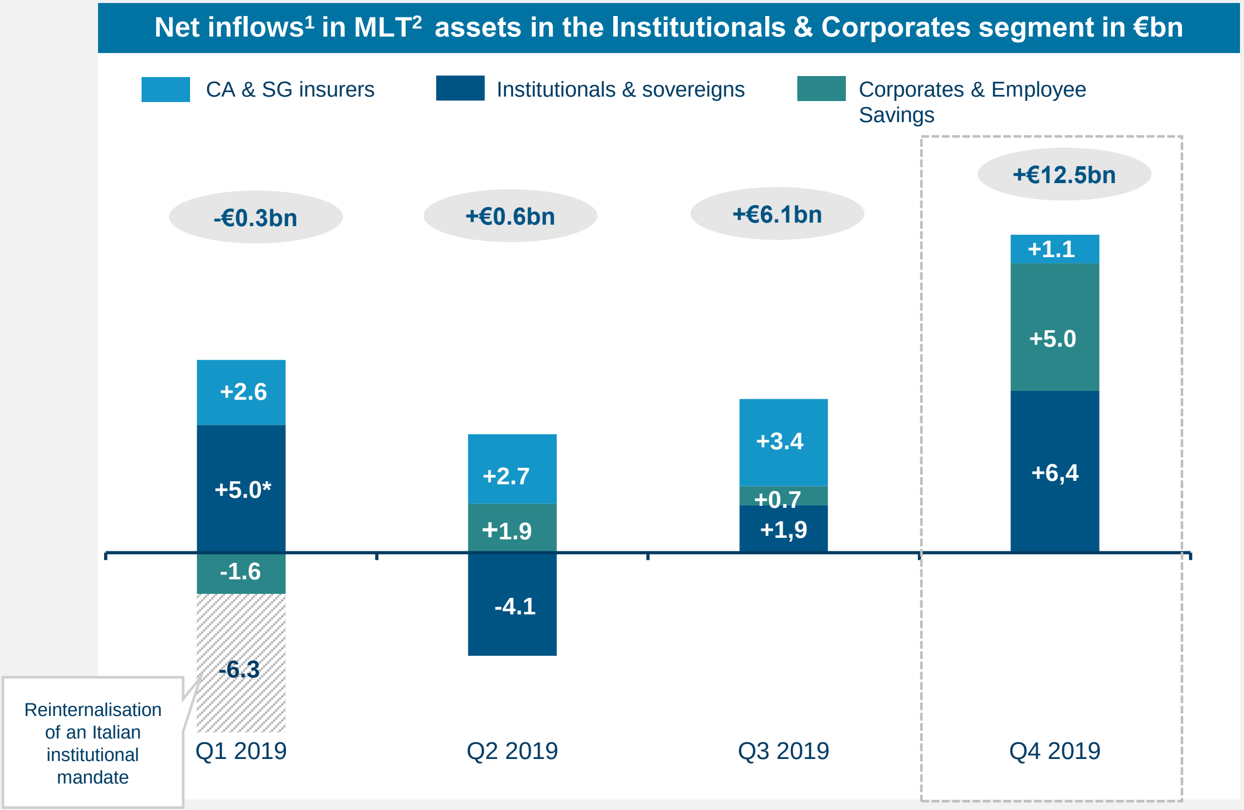
Third-party distributors: continued solid level of activity in Q4, especially in Europe and Asia (ex-Japan)

French networks: inflows slightly up in Q4 2019 thanks to Unit-Linked (UL) accounts

International networks: inflows turned positive again in Q4, especially in Italy, thanks to solid levels of activity in Unit Linked (UL) accounts and maturity funds

1. Net inflows 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. Medium-Long-Term (MLT) Assets: excluding Treasury products.

Institutionals: acceleration in inflows[1] in MLT assets[2]



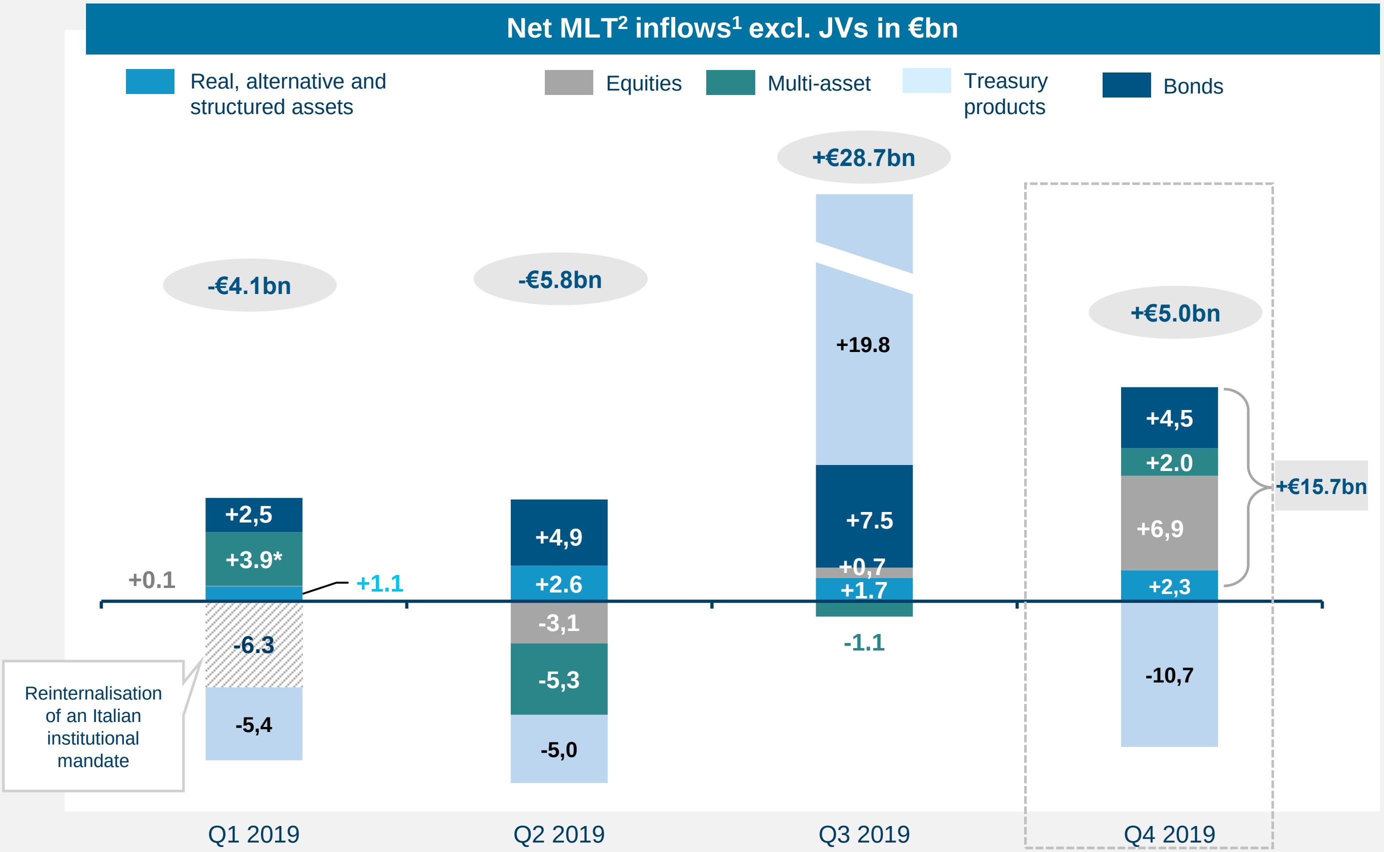
An acceleration of MLT inflows driven by:

- **Institutional & Sovereign clients** particularly in emerging debt and passive management
- **Corporate and Employee Savings clients**

Good level of flows with CA & SG insurers in Q4 2019, after three quarters of high subscriptions in euro-denominated life insurance policies

1. Net inflows include assets under advisory and assets sold; 2. Medium-Long-Term (MLT) Assets: excluding Treasury products.
* Excluding the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

Expertise: net inflows[1] driven by all MLT[2] asset classes



Solutions adapted to the market environment:

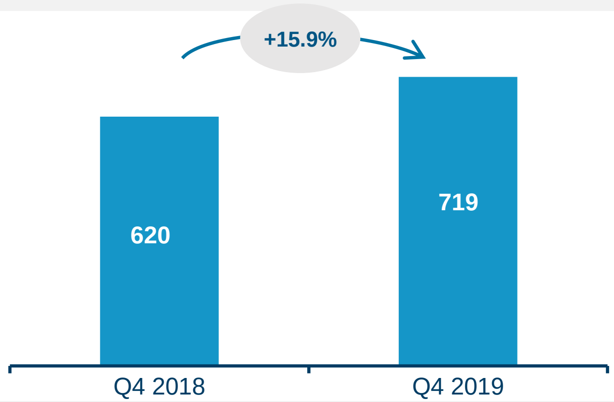
- **Fixed Income:** expertise in insurance management, emerging market and US debt, maturity funds
- **Real and alternative assets**
- **Structured products**
- **Equity**

1. Net inflows 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. Medium-Long-Term (MLT) Assets: excluding Treasury products. *Excluding the reinternalisation of an Italian Multi-asset mandate for -€6.3bn in Q1 2019

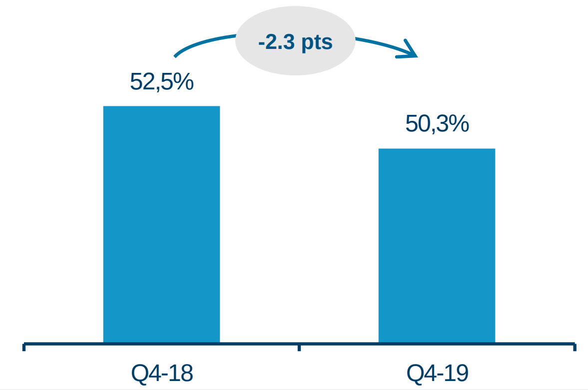
Q4 2019

Adjusted net income[1] up +21.8% vs. Q4 2018

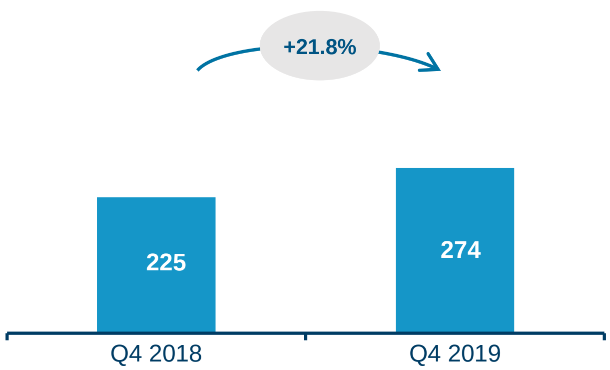
Adjusted revenue[1] (€m)



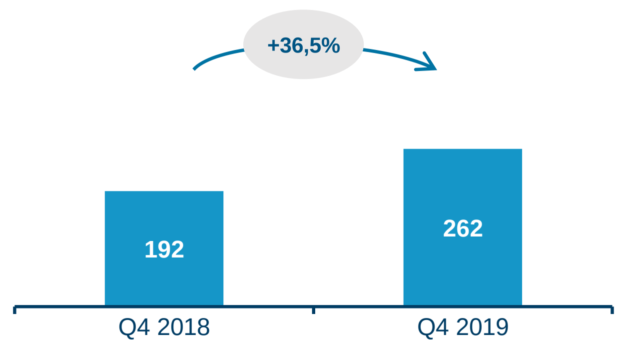
Adjusted cost/income ratios[1] (€m)



Adjusted net income[1] (€m)



Accounting net income (€m)



1. Adjusted data: excluding amortisation of the distribution contracts and, in 2018, integration costs.

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Detailed Q4 income statement

(in €m)	Q4 2019	Q4 2018	Change
Adjusted net revenue	719	620	+15.9%
Net asset management revenue	708	638	+11.0%
o/w net management fees	623	617	+0.9%
o/w performance fees	85	21	x4
Net financial income and other net income	10	(18)	NS
Adjusted operating expenses	(361)	(326)	+10.8%
Adjusted gross operating income	357	294	+21.4%
Cost of risk & Other	(4)	(13)	-72.4%
Equity-accounted entities	14	12	+15.3%
Adjusted income before taxes	367	293	+25.4%
Taxes	(93)	(68)	+37.1%
Adjusted net income, Group share	274	225	+21.8%
Amortisation of distribution contracts after tax	(13)	(12)	+0.7%
Pioneer integration costs after tax	0	(21)	NS
Net income, Group share	262	192	+36.5%

- Solid net management fees
- High growth in performance fees

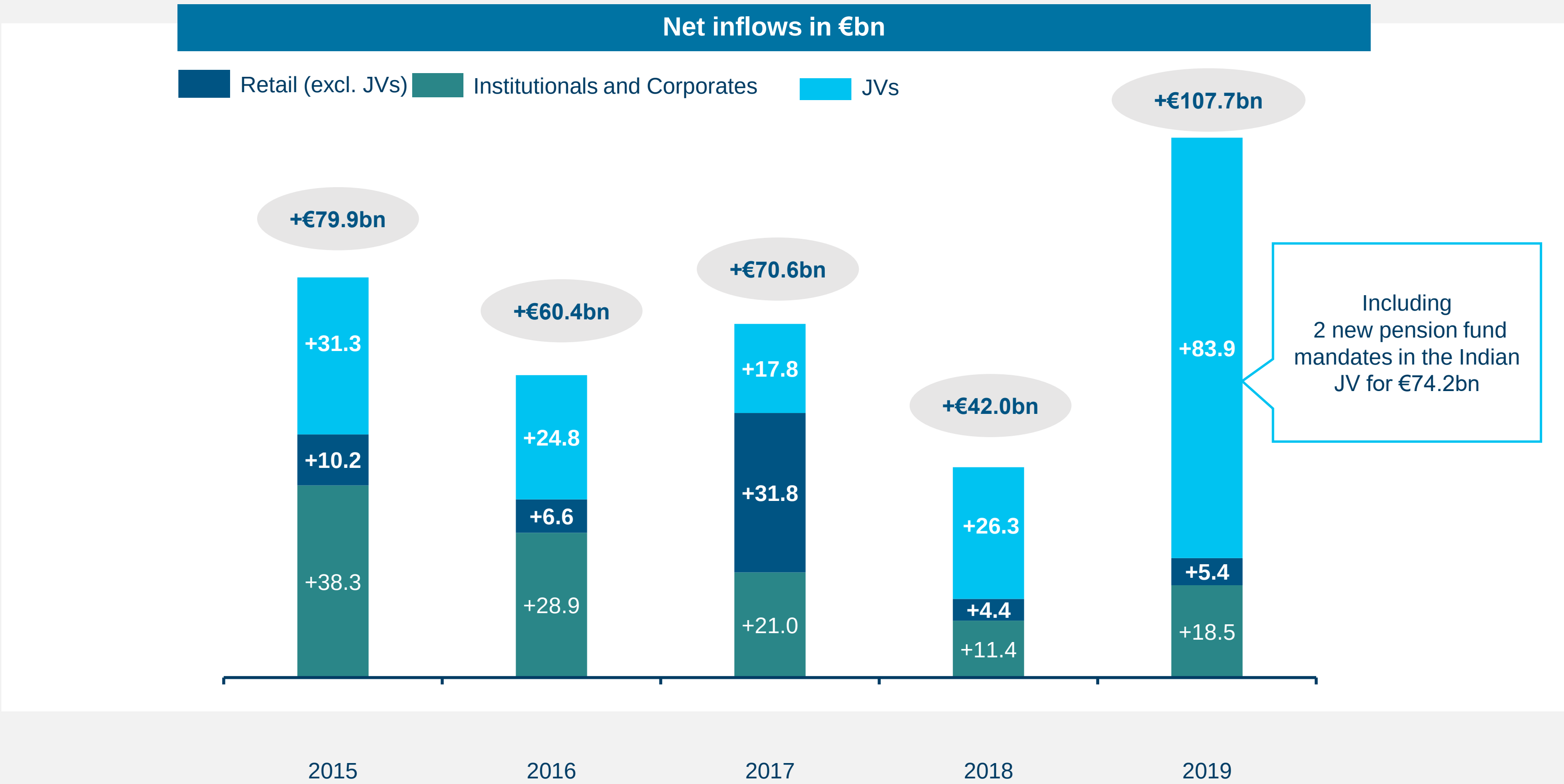
- Increase in variable compensation
- Costs associated with strategic projects (Spain, China)

Note : Adjustments: excluding amortisation of distribution contracts and in 2018 excluding costs associated with the integration of Pioneer.
See slides 50 and 51 for definitions and methodology.

04

Full year 2019 in line with targets

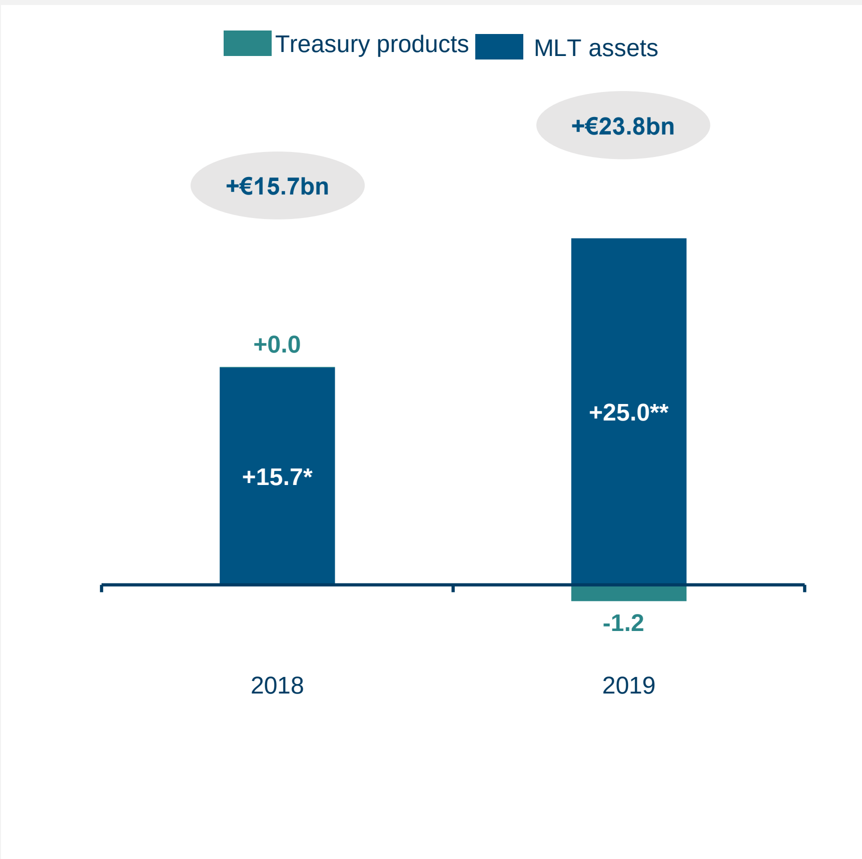
Record annual net inflows[1]



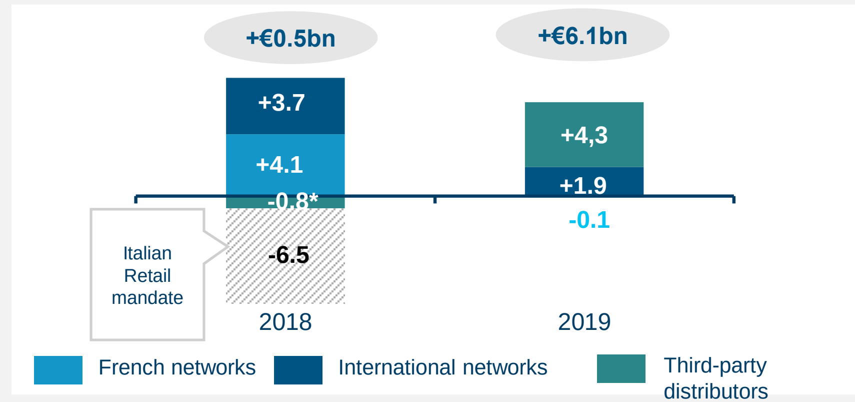
1. Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

MLT[2] net inflows[1] recovering both in Retail and Institutionals

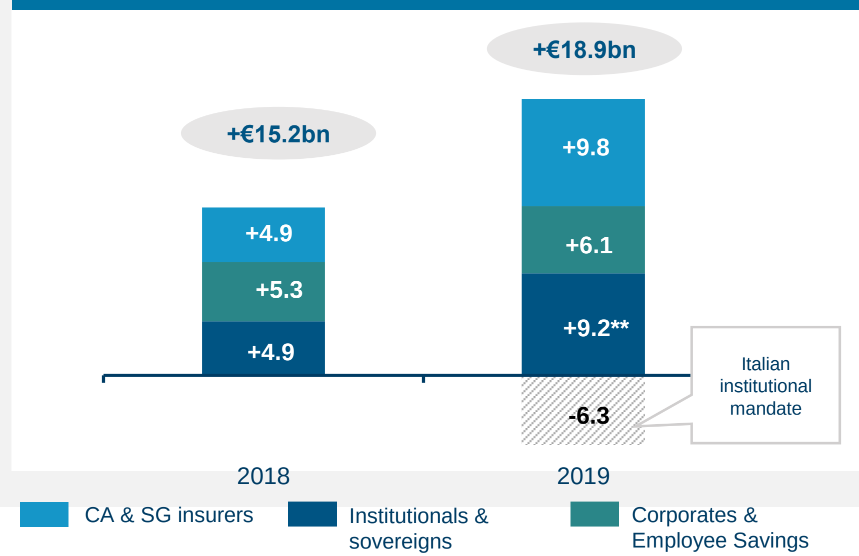
Net inflows[1] (ex-JVs) in €bn



Retail MLT (excl. JVs) in €bn



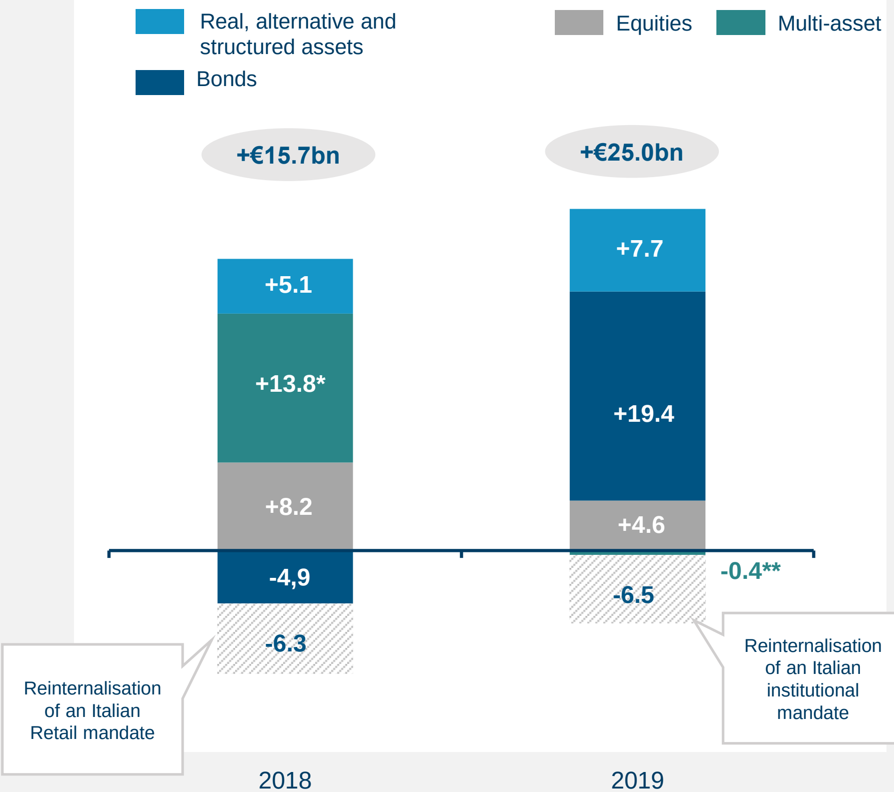
Institutional MLT in €bn



1. Net inflows include assets under advisory and assets sold.
*Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018 ** Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

Expertises: Significant MLT[1] flows in bonds, real assets and equities

MLT[1] Net inflows excl. JVs in €bn



Successful growth drivers and product innovations

- **Passive management, ETFs and smart beta: Net inflows of +€16.2bn** (AuM of €133bn[2] at end-December 2019).
  - **ETFs**: net inflows of +€8.9bn (no. 4 among European ETF providers[2]); AuM of €55.9bn[2] at end-December 2019 (fifth-largest European player)[2]
    - **Launched the *Amundi Prime ETF* product range in March 2019** with very competitive fees (AuM > €1 bn)
    - **Launched the *Amundi Physical Gold ETC* in May 2019**, offering investors exposure to physical gold (AuM >€1bn)
- **Real and alternative assets: Net inflows of +€5.7bn** (AuM of €53.1bn at end-December 2019).
  - **Real estate**: solid net inflows at +€4.0bn (AuM of €37.7bn at end-December 2019)
- **Amundi Services: continued development** with 11 new clients in 2019

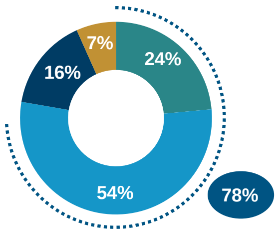
1. Medium-Long-Term (MLT) Assets: excluding Treasury products.   2- Source: ETG GI, December 2019
*Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018 **Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

Solid investment performances

Good performance level (open-ended funds[1]) with nearly 80% of AuM in the top 2 quartiles over 5 years

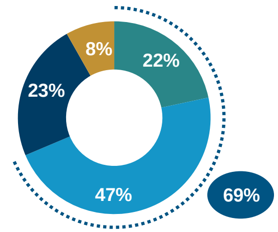
Morningstar fund rankings by AuM

5 years



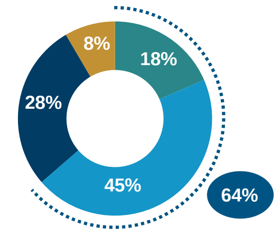
670 funds – €438bn

3 years



790 funds – €464bn

1 year



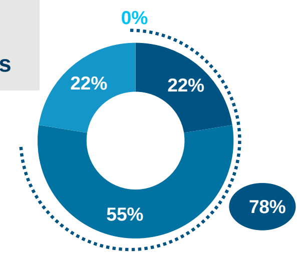
934 funds – €494bn

1st quartile
2nd quartile
3rd quartile
4th quartile
XX% *Data at end-December 2019*

195 Amundi funds[3] with a 4- or 5-star Morningstar rating

Consultants[2]: 78% positive recommendations

Total: 49 rated strategies



Short list
Long list
Hold
Sell

"Buy" rating

1. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of December 2019; 2. Global consultants: Aon Hewitt, Cambridge Associates, Mercer, Russell, Willis Towers Watson, Bfinance, December 2019 rating; 3. There were 596 Morningstar-rated open-ended Amundi funds at the end of December 2019

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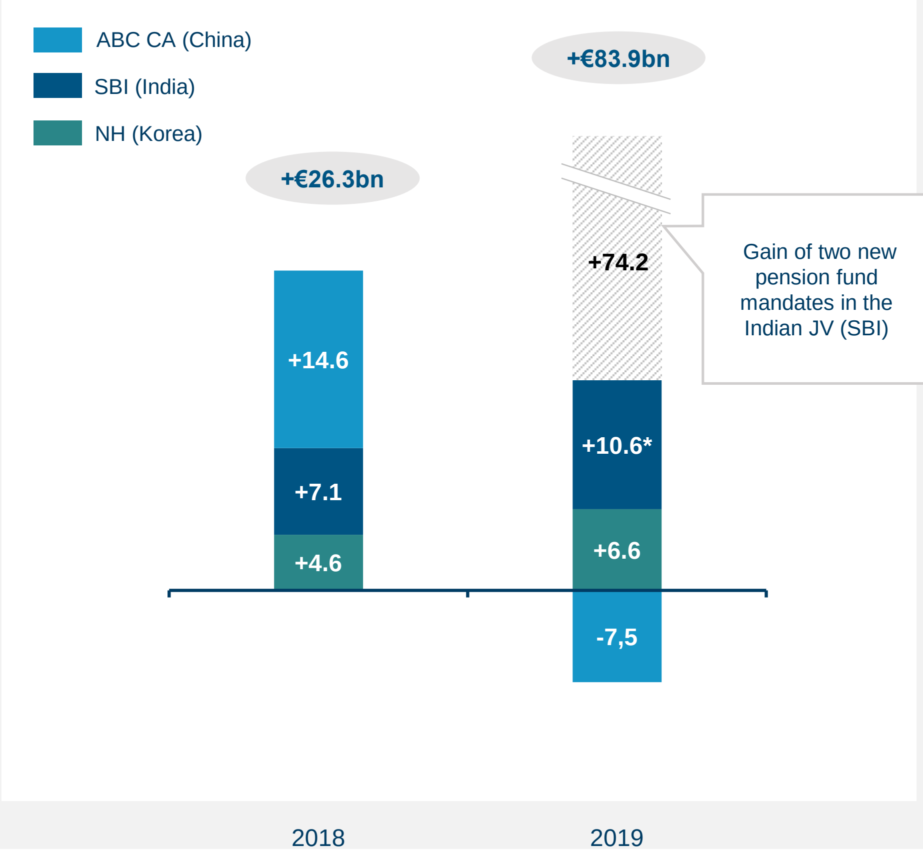
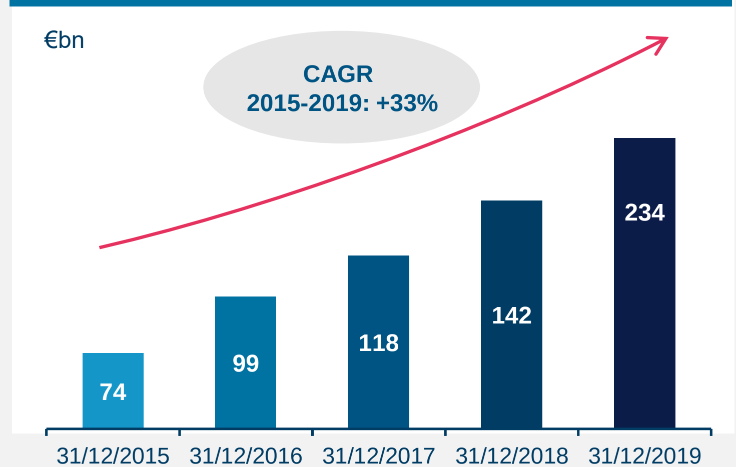
JVs: record net inflows[1] driven by India and South Korea

Net inflows[1] in the JVs in €bn



- **India**: record inflows driven by
  - faster development in the institutional segment, thanks to two new pension fund mandates for €74bn.
  - growing business (+€10.6bn vs. +€7.1bn in 2018)
- **Korea**: continued robust inflows (+€6.6bn)
- **China**:
  - Outflows of -€9.8bn (incl. Treasury products) on businesses impacted by the regulatory changes,
  - Inflows of +€2.3bn on other business activities

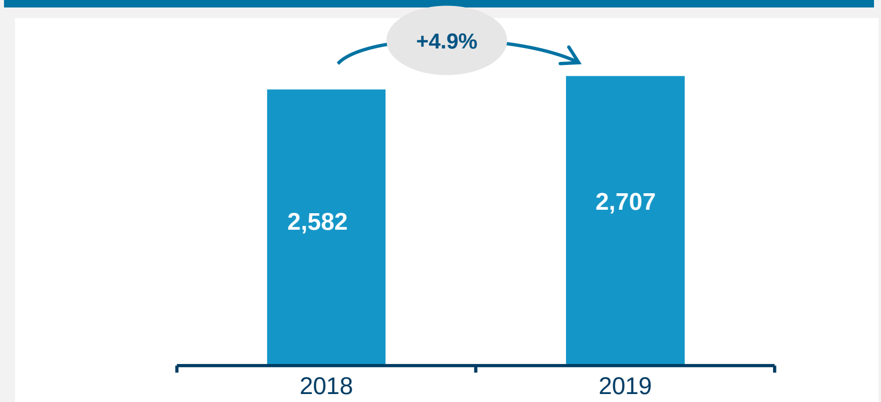
AuM in the JVs tripled since 2015



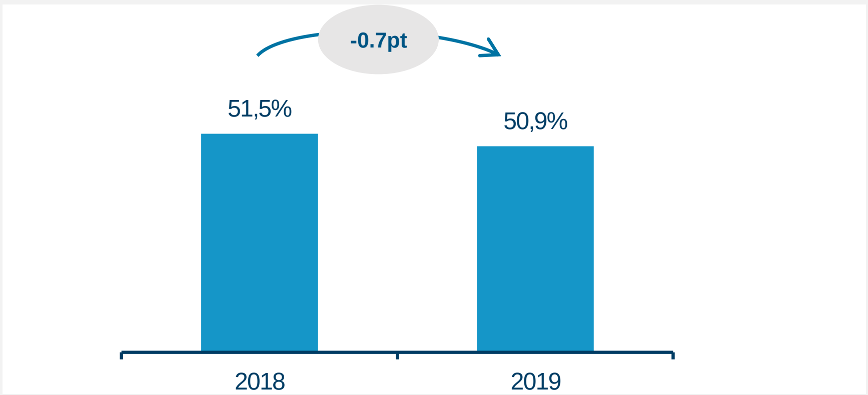
1. Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; *Excluding new mandates for the JV in India for +€14.6bn in Q3 2019 and +€59.6bn in Q4 2019.

Adjusted net income up +6.6% vs. 2018

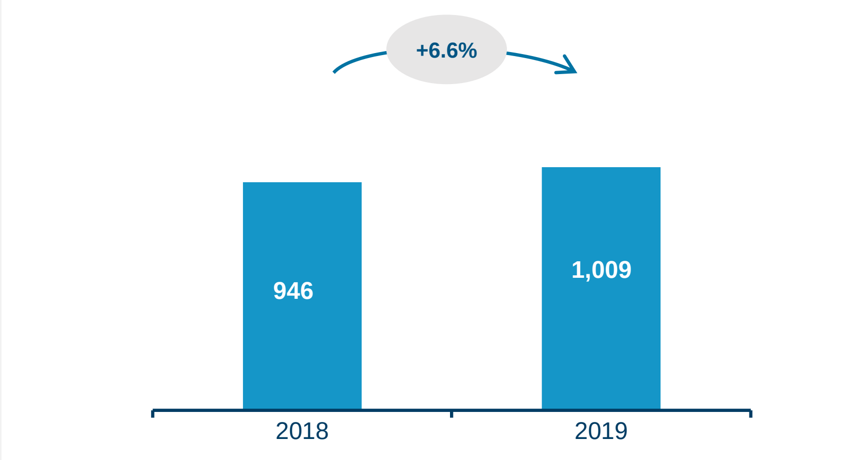
Adjusted revenue[1] (€m)



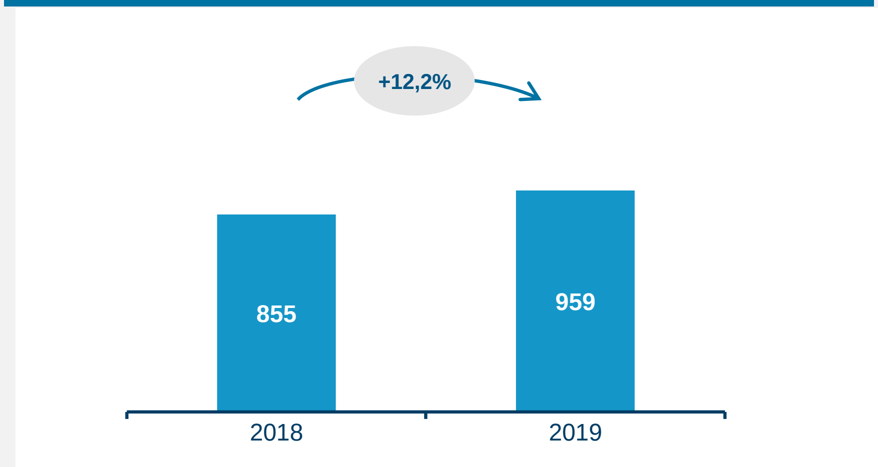
Adjusted cost/income ratios[1] (€m)



Adjusted net income[1] (€m)



Accounting net income (€m)



1. Adjusted data: excluding amortisation of the distribution contracts and, in 2018, integration costs.

Net management fees stable, with a slight average margin erosion due to client / asset mix

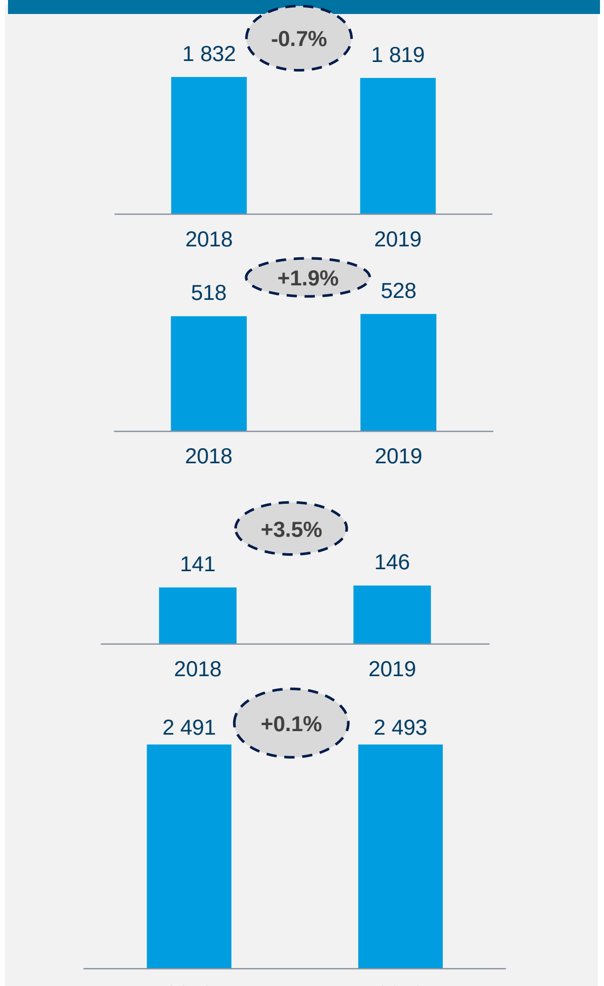
Retail

Institutionals excl. CA & SG insurers

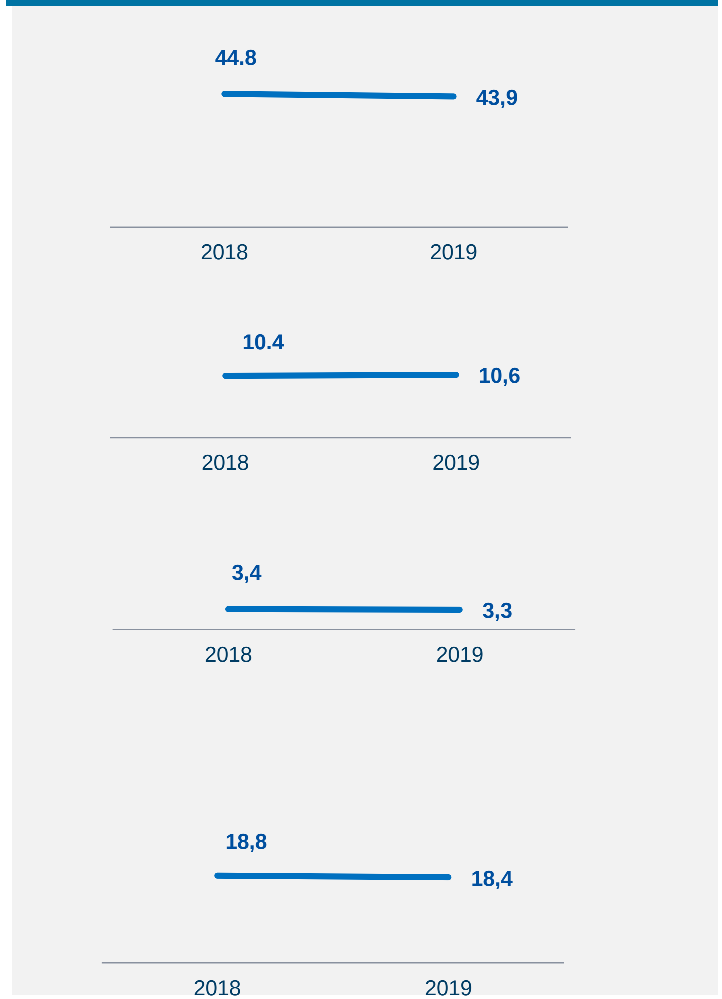
CA & SG insurer mandates

TOTAL

Net fee and commission income (€m)[1]



Margins on average assets excl. JVs (bp)[1]



1- Excluding performance fees;

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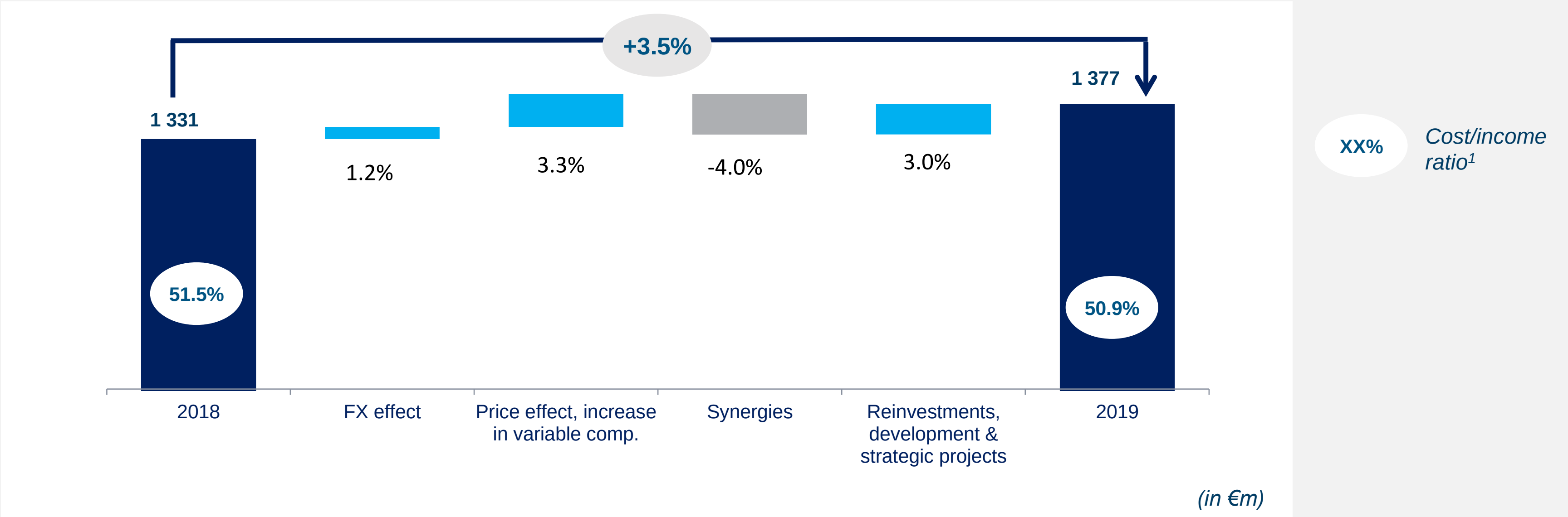
Operating costs under control and an improved cost/income ratio



Operating expenses up in 2019 (+3.5% vs. 2018) **due to**

- **An unfavourable foreign exchange effect...**
- **Price effects and rising variable compensation** (in line with better performance)…
- **Reinvestments and strategic projects** (e.g. China and Spain)…
- …**Partially offset by continued synergies related to Pioneer**

The cost-to-income ratio improved again, due to a positive jaw effect

The operating expenses to average AuM ratio (excl. JVs) remains one of the lowest in the industry at 10.1bp[2]

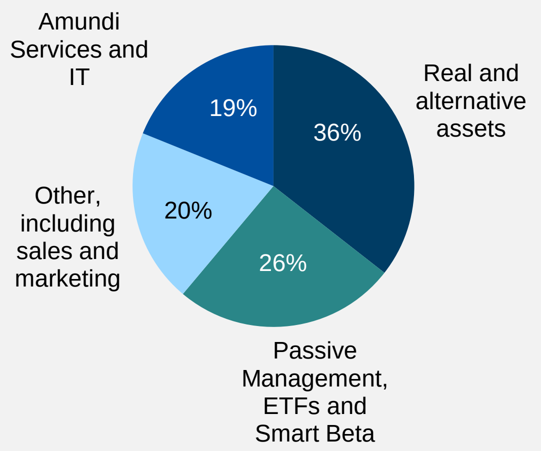
1- Excluding amortisation of distribution contracts and excluding costs associated with the integration of Pioneer; 2- Operating expenses to average AuM ratio (excl. JVs)

Investments in growth business areas

Thanks to synergies enabled by the integration of Pioneer, Amundi invested in growing businesses and in development projects:

- **in targeted hiring (~100 FTEs):**
  - in certain areas of expertise: real assets, passive management, ETFs and smart beta
  - in services and technology: Amundi Services (IT teams)
  - in sales forces
- **in IT projects aimed at strengthening our range of products and services**

Breakdown of hires



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2019

Accounting net income up +12.2% vs. 2018

(in €m)	2019	2018	Change
Adjusted net revenue	**2,707**	**2,582**	**+4.9%**
Net asset management revenue	2,663	2,606	+2.2%
o/w net management fees	*2,493*	*2,491*	*+0.1%*
o/w performance fees	*171*	*115*	*+49.0%*
Net financial income and other net income	*44*	*(24)*	*NS*
Adjusted operating expenses	**(1,377)**	**(1,331)**	**+3.5%**
Adjusted gross operating income	**1,331**	**1,251**	**+6.4%**
Cost of risk & Other	(11)	(11)	=
Equity-accounted entities	46	50	-6.8%
Adjusted income before taxes	**1,366**	**1,289**	**+6.0%**
Taxes	(357)	(343)	+4.0%
Adjusted net income, Group share	**1,009**	**946**	**+6.6%**
Amortisation of distribution contracts after tax	(50)	(50)	=
Pioneer integration costs after tax	0	(42)	NS
Net income, Group share	**959**	**855**	**+12.2%**
Adjusted EPS (€)	**5.0**	**4.69**	**+6.6%**
EPS in €	**4.75**	**4.24**	**+12.1%**

High level due to favourable market conditions

The changes in the net contribution of the JVs reflect two opposite movements:
- Continued growth in India and Korea
- Decline in China

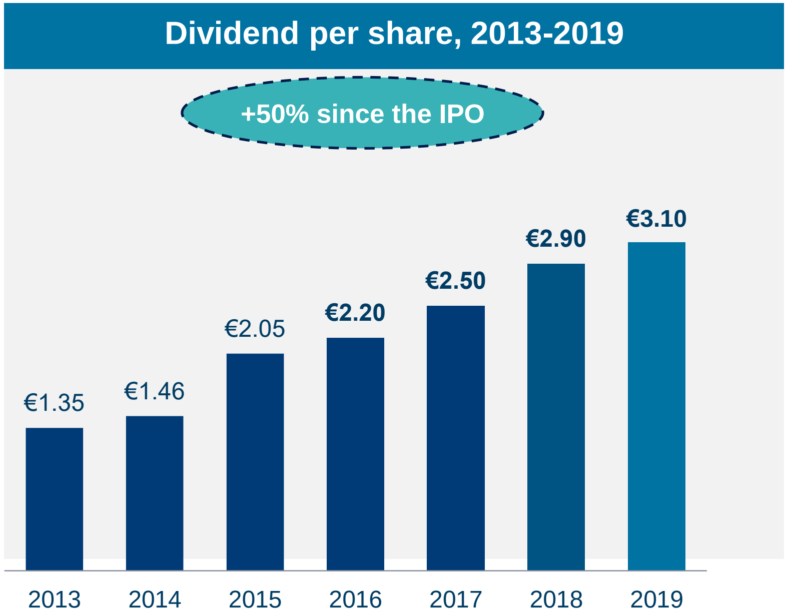
Note : Adjustments: excluding amortisation of distribution contracts in 2018 and excluding costs associated with the integration of Pioneer.
See slides 50 and 51 for definitions and methodology.

Amundi

A +6.9% increase in Dividend per Share vs. 2018

Dividend

- **Dividend proposed at the General Meeting of 12 May 2020: €3.10 per share, in cash**
- Representing 65% of the 2019 Group's share accounting net income[1]
- Representing a 4.1% yield based on the share price at 6 February 2020: €75.70
- Coupon detachment: 20 May 2020
- Dividend payout: as from 22 May 2020



Total shareholder return[2]

- Total shareholder return[2] since the November 2015 IPO is 92.9%[3].

1- The dividend payout ratio is calculated based on 2019 accounting net income (€959m)
2- Return is calculated based on the share price at 06/02/2019 + dividends received in 2016, 2017, 2018 and 2019 + the preferential subscription right detached in April 2017
3- On 06/02/2020

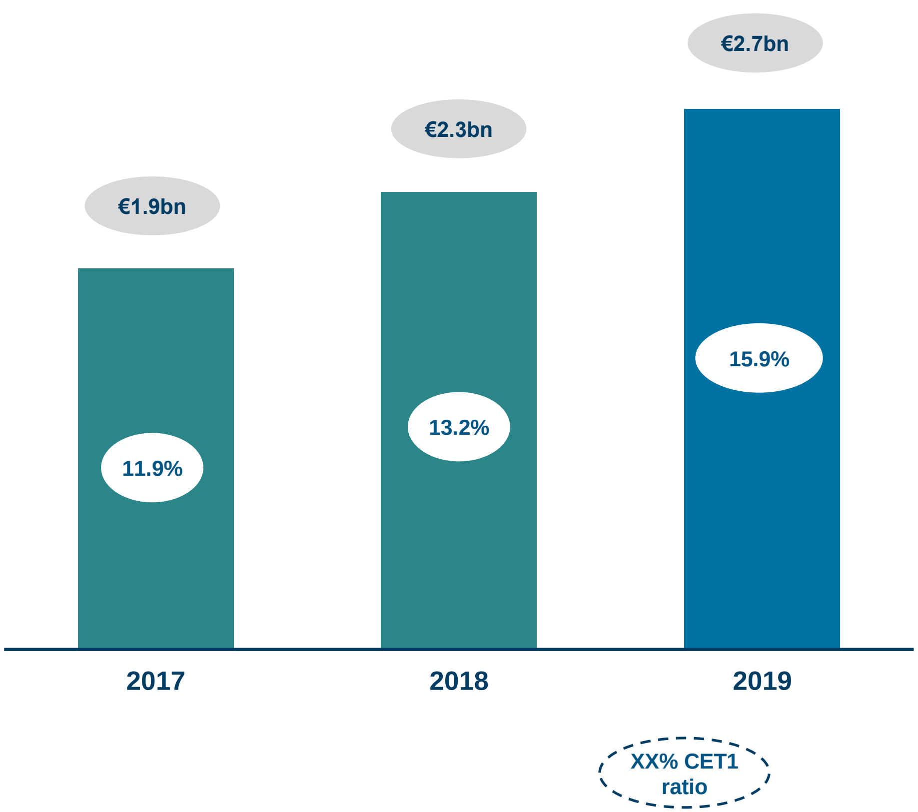
A solid financial structure

- **€2.7bn of tangible equity at the end of December 2019**
- **A CET1 ratio of 15.9% at the end of 2019**
- **An A+ rating confirmed by Fitch in May 2019, one of the best ratings in the sector**

- **Note:**

- Following notification by the ECB, Amundi no longer has any supplementary capital requirements under the SREP[2].
- Amundi will continue to manage its balance sheet to maintain a higher CET1 ratio compared to regulatory requirements

Tangible equity[2] at 31 December



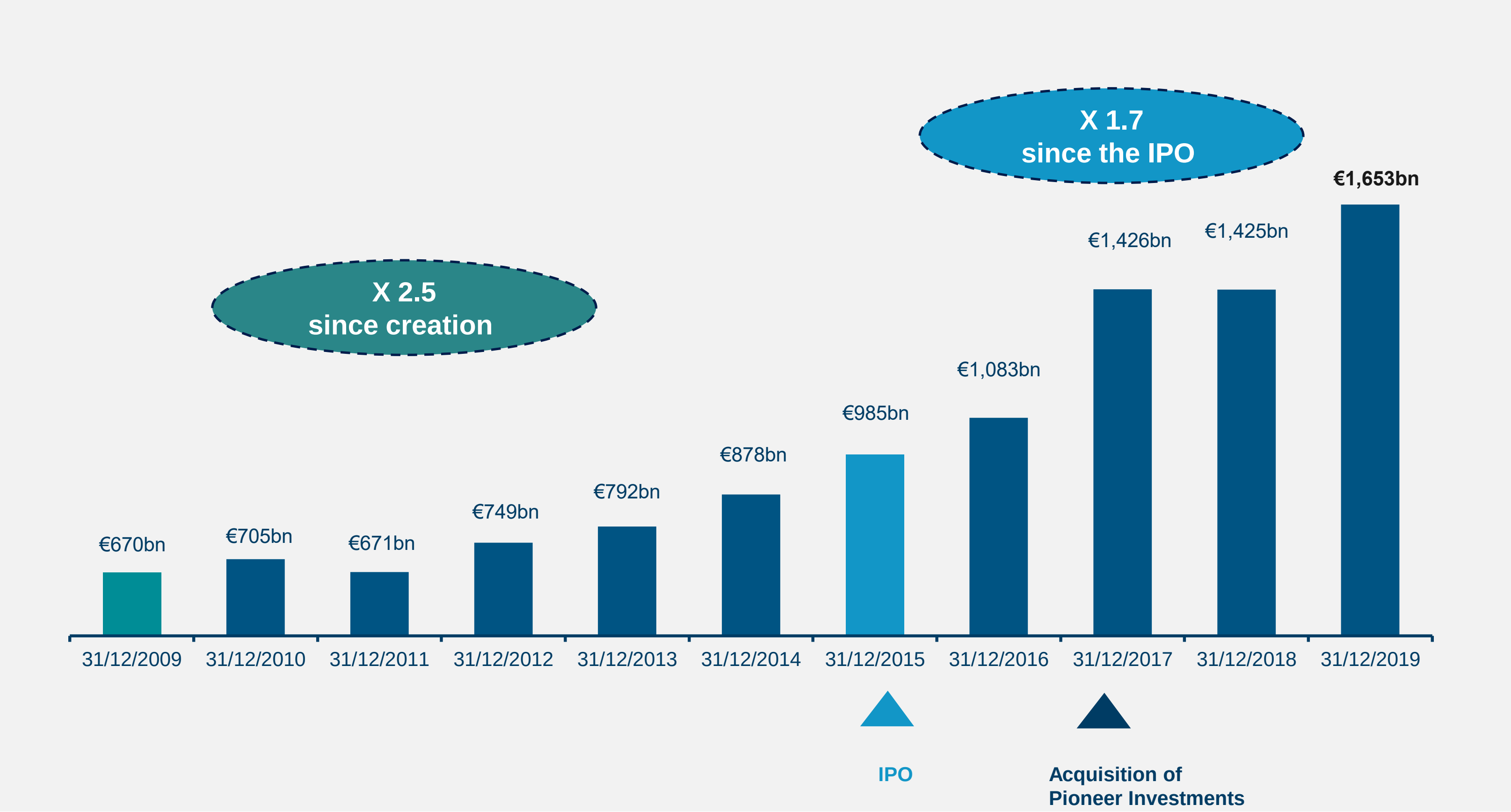
1- Equity excluding goodwill and other intangibles 2- SREP: Supervisory Review and Evaluation Process

05

2010-2019: creation of the European leader, with global ambitions

2010-2019: AuM rose 2.5x mainly due to organic growth

Assets under management (€bn): CAGR of +9.5%

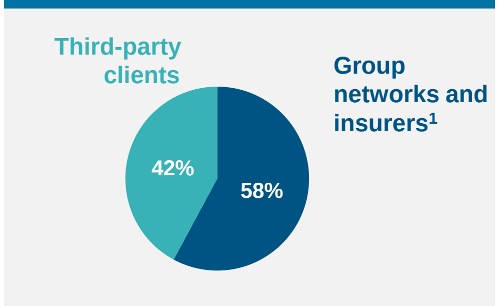


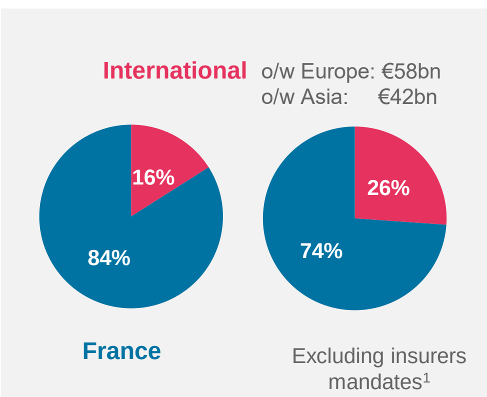
NB: AuM and inflows include 100% of assets under management and inflows from the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Turning a captive asset manager into an open platform that is growing internationally

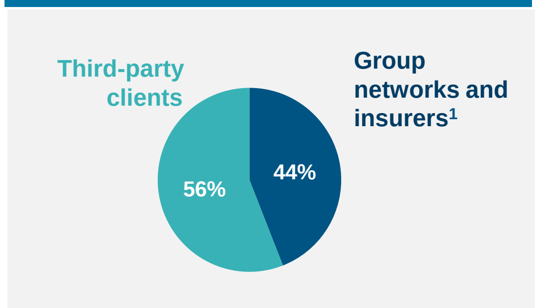
Strong development outside France (especially in Asia and Europe), and outside the Group networks

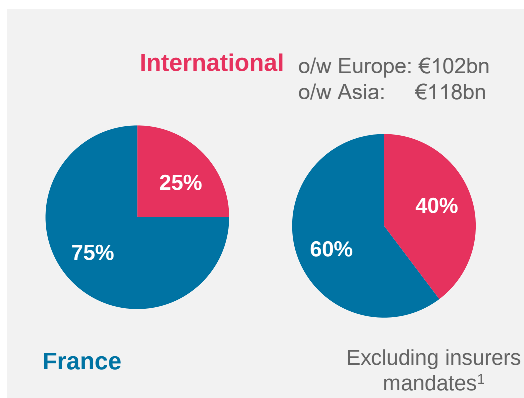
AuM breakdown as at 01/01/2010 (€670bn)



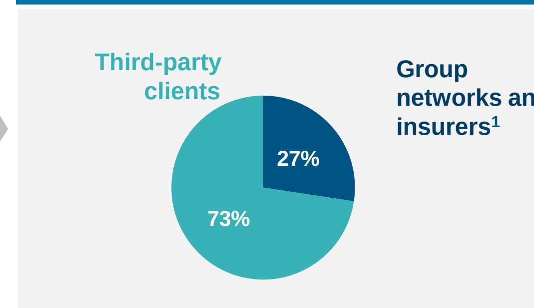


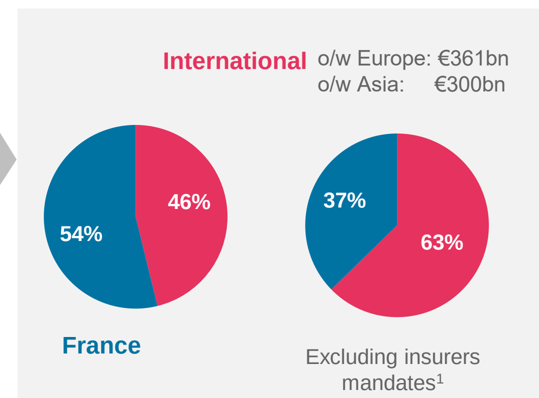
AuM breakdown as at 31/12/2015 (€985bn)





AuM breakdown as at 31/12/2019 (€1,653bn)





1. Assets related to Group shareholders = assets managed in 2010 for the CA and SG networks in France and abroad + CA and SG insurer mandates; in 2019: for CA only.

Creation of a player with a full range of expertise and solutions

	2010*	2019**
1	€621bn	€1,005bn
2	€3bn	€133bn
3	€4bn***	€53bn

1 A full range of expertise in active management

- #1 in Europe
- Significantly strengthened in Emerging Markets and US Assets expertise thanks to Pioneer
- Expertise in all currencies, including in USD

2 Creation of a credible player in passive management

- A wide range of expertise: ETF, index-linked, smart beta
- Very strong growth in ETFs: #5 in Europe with €56bn under management and steadily rising market share

3 Substantial development of real assets

- Real Estate, Private Equity, Private Debt, Infrastructure

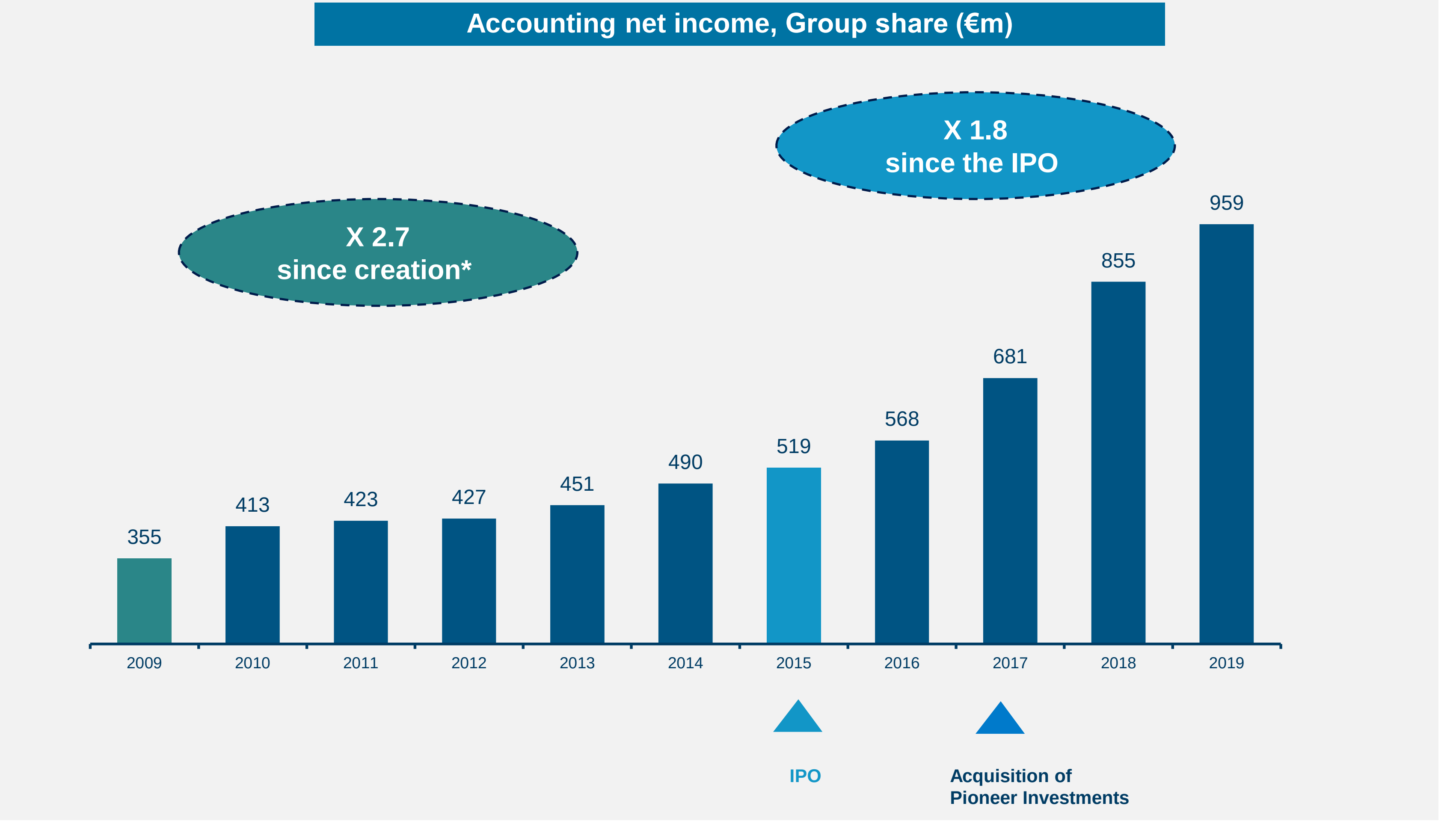
4 Development of Amundi Service, a range of services for asset owners and third-party managers

- Fund hosting, ALTO****, Dealing Services

Source: Broadridge, ETFGI, December 2019 (open-ended funds sold in Europe. Mandates, dedicated funds and EMTNs excluded).
** At 01/01/2010 Excl. JVs ** At 31/12/2019 Excl. JV *** Real estate only **** Amundi Leading Technology & Operations*

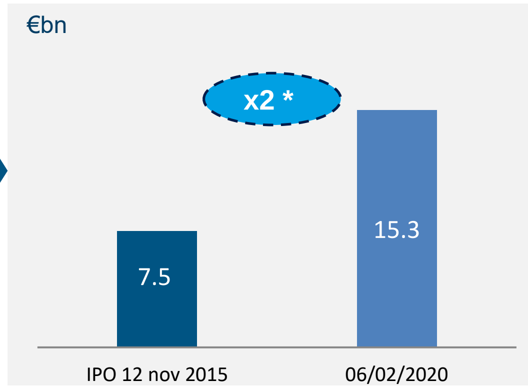
Amundi

High profitability, in all market environments

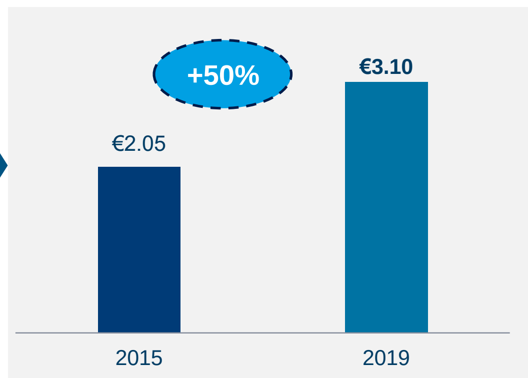


Significant value creation for shareholders

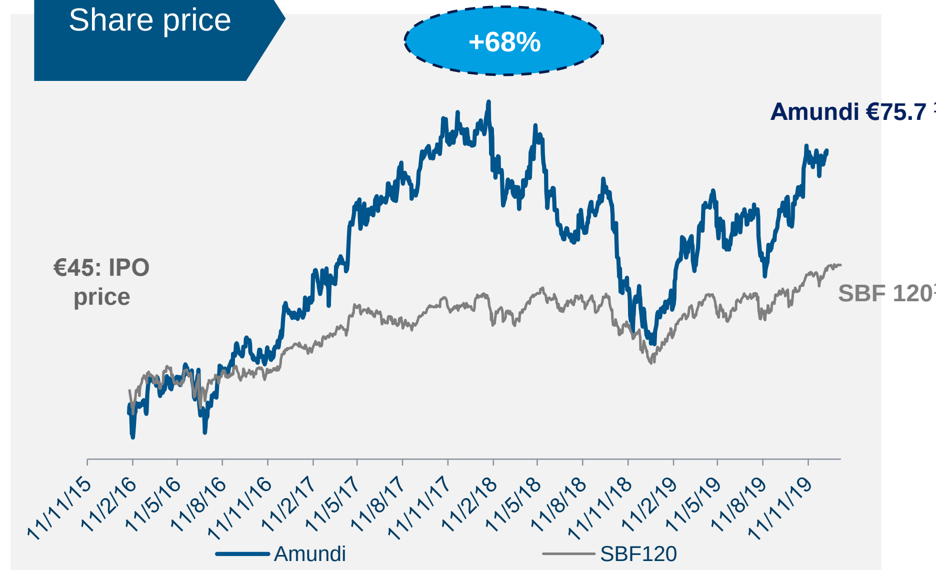
Market capitalisation



Dividend per share (65% of accounting net income)



Share price



- **Amundi's share price has greatly outperformed the market and its peers since the IPO (Nov. 2015)[1]:**
  - Amundi +68%
  - SBF 120: +22%
  - Peers in Europe[2]: +8%

With a market capitalisation of €15.3bn[1], Amundi is the largest publicly traded asset manager[3] in Europe and in the top 5 worldwide

* Including a €1.4bn capital increase in April 2017

1. Price as of 06/02/2020 2. Peers in Europe: Anima, Ashmore, Azimut, GAM, Jupiter, MAN, Schroders, Standard Life Aberdeen. 3. Traditional asset managers

Amundi

A pioneer in Responsible Investment, Amundi is today a reference player

Responsible Investment has been one of Amundi's founding pillars since its creation, with 3 dimensions:

- Application of ESG criteria in investment policies, in addition to traditional financial analysis
- Specific initiatives, mainly concerning the environment
- Support for the social and solidarity-based economy

This commitment has been confirmed in October 2018 with the announcement of an ambitious three-year plan to give its ambitions a new momentum

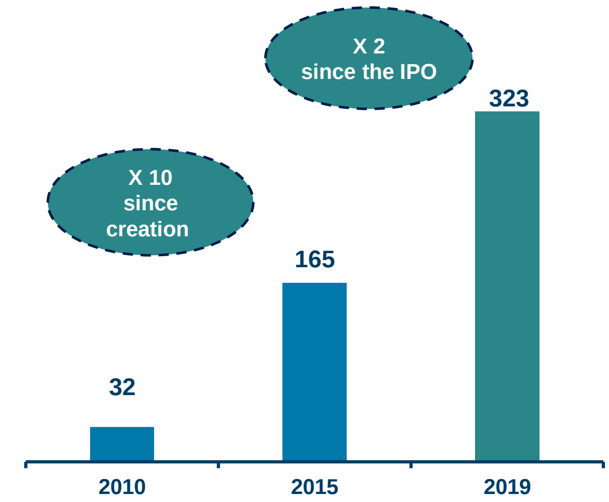
Since then, Amundi has pursued the implementation of this plan, with:

- **Numerous partnerships to develop Sustainable Finance**
  - Created green bond investment solutions and markets with major international players
  - Created a JV with EDF (energy transition)
  - Created Low-Carbon indices
- **Active participation in investment initiatives**
  - *One Planet Summit* and *Climate Action 100*
  - *Portfolio Decarbonization Coalition* (PDC)
  - "2°" methodology developed with the CDP*
- **A stronger commitment**

Amundi benefits from a robust and recognised organisation:

- A combination of quantitative and qualitative approaches
- Teams dedicated to ESG and voting analysis
- A rigorous ESG rating methodology

High growth in R.I. AuM **



* *Ex Carbon Disclosure Project*

Amundi

ESG ambitions at end 2021 : update

	Objectives announced in October 2018	Achievements As of 31/12/2019
Analysis	Increase number of issuers covered from 5,500 to 8,000	**> 8 000** *Issuers covered*
Active Management	100% of open-ended funds with an ESG score higher than that of their benchmark index (or investment universe)	**50%** of open-ended funds *(Mainstream and Labels)*
Engagement	Systematically include ESG issues in voting policy	2 priorities : **Energy transition & Social cohesion**
Specific initiatives	Step up our specific Environmental and Social initiatives, doubling assets under management from €10bn to **€20bn**	**€12bn**
Advisory	Strengthen our advisory role by helping institutional investors to take into account ESG criteria	**Advisory and Services offering** *Ongoing deployment*
Solidarity	Increase our commitments to social and solidarity-based economy, increasing AuM from €200m to **€500m**	**€257m** *AuM in the Amundi Solidarité Fund*

Continuous development of Responsible Investment since October 2018

Increase in AuM	▪ **Total Responsible Investment AuM:** from €280bn to €323bn ▪ **Energy Transition financing:** from €10bn to €12bn ▪ **Amundi Solidarités fund**: from €205m to €257m
Development of new solutions	▪ **Launch of a new $500m climate bond portfolio**, intended to fund infrastructure in emerging countries, in partnership with the AIIB (Asian Infrastructure Investment Bank). ▪ **Launch of the Green Credit Continuum** programme with the EIB (European Investment Bank): an investment solution designed to promote the green debt market (beyond existing green bonds), in particular through the funding of SMEs. ▪ **Launch of new ESG investment solutions**, in various asset categories: Amundi Funds Multi-Asset Sustainable Future (Multi Asset), CPR Invest Climate Action (global equities), CPR Invest Smart Beta Credit ESG (euro bonds), expansion of the range of SRI ETFs (passive management).
Voting and engagement	▪ **The engagement policy was updated, now with two major priorities** regarding dialogue with issuers and the voting policy - **Energy transition financing** - Contribution to **strengthening social cohesion**
Continuing the policy of participating in international initiatives	▪ **Participation in July 2019** (with 7 other asset managers) in the ***One Planet Sovereign Wealth Fund Asset Manager* initiative,** designed to support sovereign funds in integrating climate change in their investment management ▪ **Participation in the TCFD[1] initiative in Japan in May 2019** under the auspices of the Japanese Ministries of the Economy and the Environment (Amundi is the only non-Japanese member of this consortium) and focused on improving issuers' reporting on environmental issues

1- Task Force on Climate-related Financial Disclosures

06

New partnerships in Europe and in China

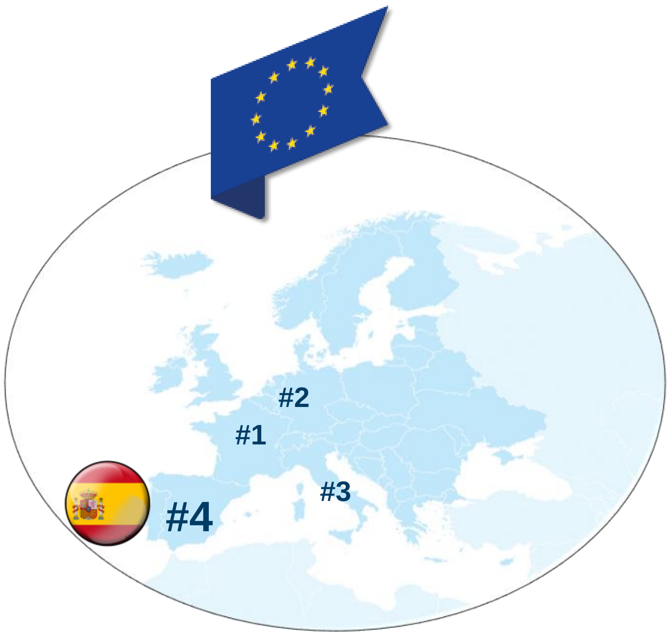
Strategic partnership with Banco Sabadell and acquisition* of Sabadell AM

- **January 2020 : Amundi and Sabadell announced a 10-year strategic partnership and the acquisition by Amundi of 100% of Sabadell AM[1] for €430 million[2]**

- **Amundi strengthens its presence in Spain, 4th largest asset management market in the euro zone**
  - A €600bn asset market, mostly Retail (about 80% of the market)
  - A fast-growing market (CAGR of 11% between 2013 and June 2019)
  - Combining the AuM managed by Sabadell AM of €22bn[3], Amundi doubles its asset size and becomes the 4th–largest asset manager in Spain (vs 7th player previously)[4]

- **Thanks to a 10-year distribution contract, Amundi will benefit from Banco Sabadell's strong regional presence**
  - 5th [4] largest bank in Spain, 1,900 branches in Spain
  - Sabadell AM will rely on Amundi's complete range of products to better meet the needs of Banco Sabadell's clients

- **This deal will enable Amundi to strengthen its position as a European leader:**
  - Ranked #1 in France, #2 in Italy[6] and Czech Republic, in the top 3 of foreign players in Germany, #3 in Austria, #4 in Spain



Spain: the 4th Euro-zone market[5]

*Deal subject to regulatory approval, and is expected to be finalised in the third quarter of 2020.

1- Excluding Urquijo Gestión; 2- Plus an up-to-€30m earn-out clause, payable in 2024, based on the company's future performance 3- As of 31/12/2019, excluding Urquijo Gestión and third-party funds 4- On funds domiciled in Spain. Source: Inverco; 5- source Broadrifge, fonds ouverts 6- On open-ended funds

A value-creating deal

Sabadell

- **An acquisition price (for 100% of Sabadell AM[1])** of €430m[1], which represents:
  - a 2020 PER of about 13x excluding synergies
  - a 2020 PER of about 9x, all synergies included

- **The identified synergies will be achieved within 3 years, and will mainly be generated by increased revenue** and by gradual optimisation of costs (example: Integrating Sabadell AM into Amundi's IT platform).

- **The deal meets Amundi's financial criteria for acquisitions:**
  - Immediately accretive to Amundi's EPS
  - Generate a return on investment greater than 10% over three years

- **The acquisition of Sabadell AM is not contingent on fund-raising and is being financed solely with Amundi's own financial resources**

- **The impact on Amundi's CET1 ratio will be a decrease of around ~ -400 bp[2]**
  - After the deal is finalised, Amundi's CET1 ratio is expected to remain far above the minimum regulatory capital requirement

1- Excluding Urquijo Gestión; plus an up-to-€30m earn-out clause, payable in 2024, based on the company's future performance

2- At time of finalisation

Amundi

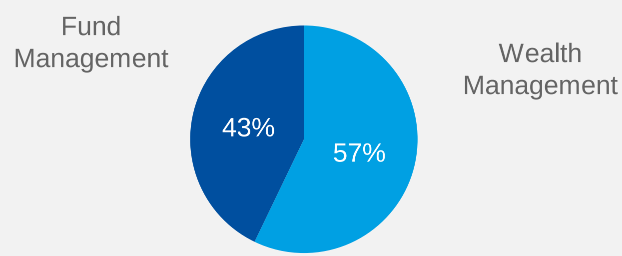
Asset Management in China: a fast-growing market (10%/15% per year), structured into two segments

Fund Management

A market that has existed since 2001, open, with numerous foreign players in JVs, and regulated by the market authority[3]

Asset Management market in China

(RMB 56tn, i.e. €7tn in 2018)*



Wealth Management

A market reconfigured in 2019 (conversion of quasi bank products in classic asset management products, managed by a new type of asset manager regulated by the banking authority[4]), now open to foreign players through JVs

Since 2008, JV with Agricultural Bank of China:

- ABC: 3rd-largest Chinese bank, >400m Retail customers, 23k branches
- Amundi's stake: Minority (33%)
- AuM: €67.5bn[1], grew quickly until 2019, 16th[2] in China (out of 135)
- An evolving business model in a changing regulatory environment

December 2019:

- The Chinese banking regulator[4] approved the creation of a JV in Wealth Management with BOC Wealth Management, a subsidiary of BOC

1- As at 31/12/2019 2- Z-Ben Advisors ranking of Mutual Funds (non-money-market) 3- CSRC: China Securities Regulatory Commission 4-CBIRC: China Banking and Insurance Regulatory Commission

* Excluding private fund businesses managed by Securities and Trust Banks, and insurance products, Source: McKinsey

A new stage of development with Bank of China

December 2019: the Chinese banking regulator[1] approved the creation of a JV in Wealth Management with BOC Wealth Management, a subsidiary of Bank of China

- Majority stake owned by Amundi
- Bank of China: 4th-largest Chinese bank
  - 500m Retail customers,
  - 11k branches

Amundi is the first foreign player to secure this approval

This partnership will supplement and accelerate Amundi's development strategy in China, enabling it to address the two largest asset management segments

- **Funds Management** with ABC since 2008
  - Ranked 3rd Chinese bank
  - AuM : €67.5bn[2], ranked 16th player on 135
- **Wealth Management** with BOC
  - Creation planned in H2 2020

中国农业银行
AGRICULTURAL BANK OF CHINA

中国银行
BANK OF CHINA

A growing market
CAGR growth of 10-15 %

43 % in Fund management
57 % in Wealth Management

Promising growth prospects, owing to the combination of Amundi's expertise and the power of BOC's network

1- CBIRC : China Banking and Insurance Regulatory Commission / 2- au 31/12/2019

Conclusion

1. An expanded growth dynamic

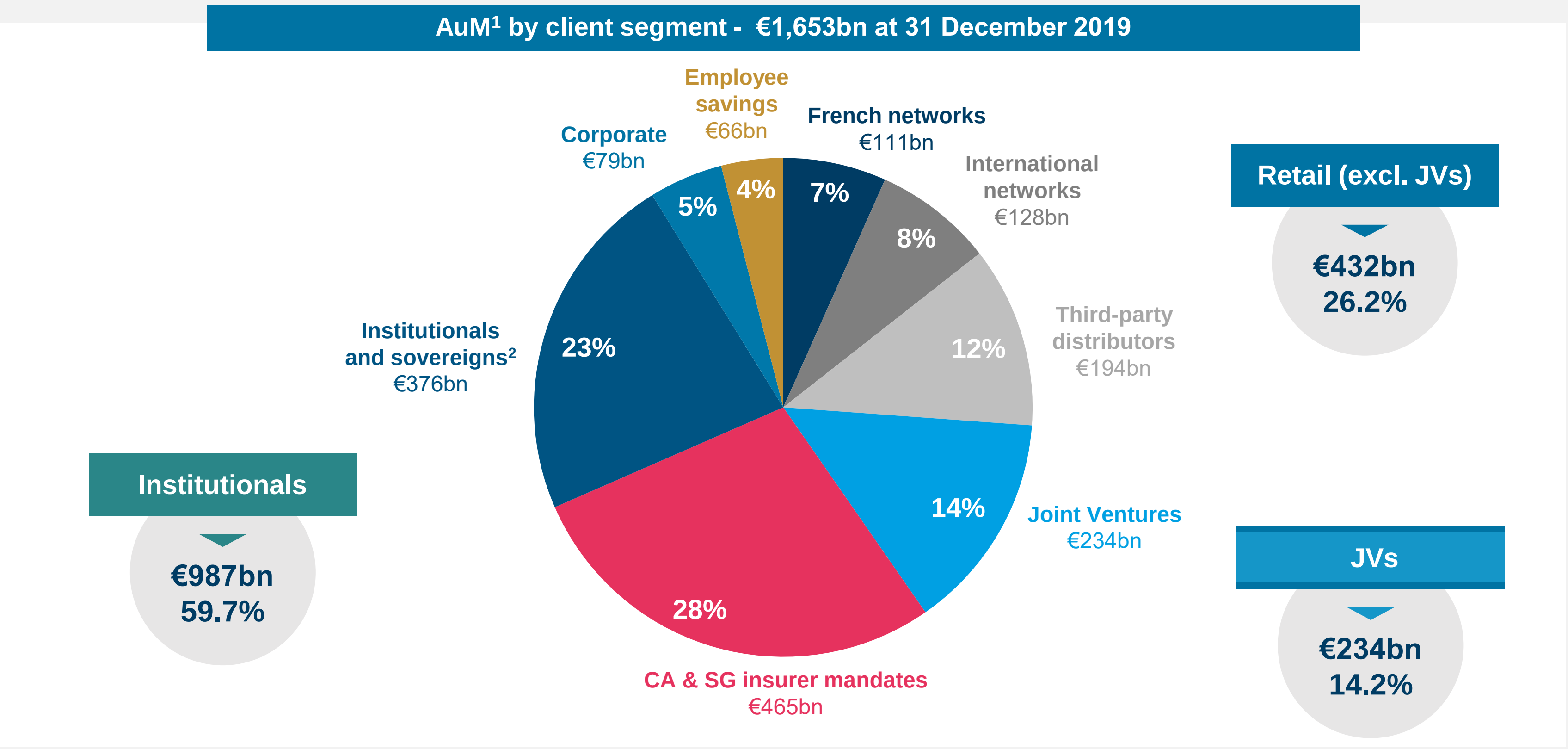
2. A high level of profitability, in line with announced targets

3. Major strategic initiatives, in Spain and in China, to accelerate development

4. A deployment of the ESG strategy announced in 2018 in line with objectives

Appendices

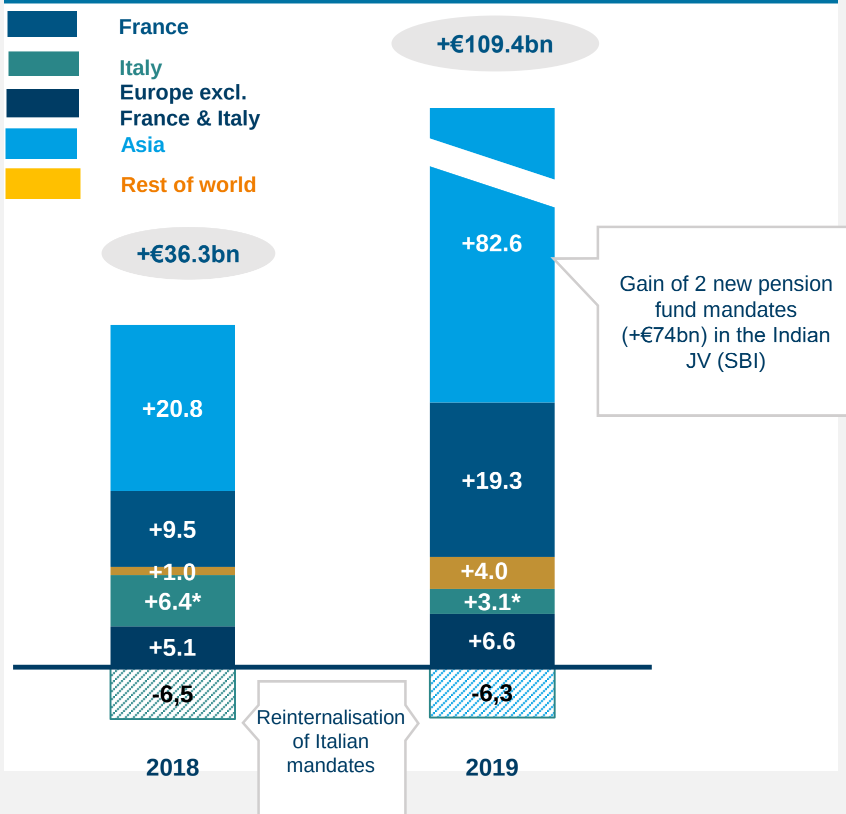
Breakdown of AuM by client segment



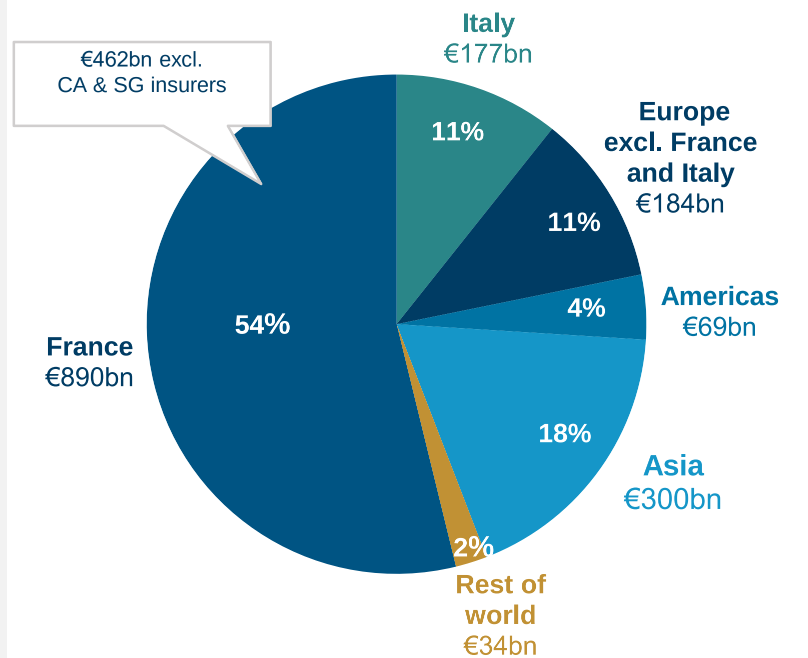
1. Assets under management include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2. Including funds of funds

High international inflows bringing AuM in Asia to €300bn

MLT[2] net inflows[1] by region
(31 December 2019)



AuM[1] by region
(excl. France) at 31 December 2019



International: €764bn
(46% of total AuM)

1. Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2. Excluding treasury; * Excluding reinternalisation of two Italian mandates for -€6.5m in 2018 and -€6.3bn in 2019

Combined AuM and inflows by client segment

Assets under management[1] at 31 December 2019 and 2018
Net inflows[1] by client segment in Q4 2019 and 2018, in Q3 2019 and in 2019 and 2018

(€bn)	AuM 31/12/2019	AuM 31/12/2018	% chg. vs. 31/12/2018	Inflows Q4 2019	Inflows Q3 2019	Inflows Q4 2018	Inflows 2019	Inflows 2018
French networks	111	104	+6.6%	-0.7[2]	+0.4	+0.5	-3.0[2]	+2.9
International networks	128	116	+9.9%	+1.0	-0.6	-0.8	+2.7	+4.6
Third-party distributors	194	170	+14.0%	+3.1	+4.0	-1.8	+5.7	-3.1[4]
Retail (excl. JVs)	**432**	**390**	**+10.8%**	**+3.3**	**+3.8**	**-2.1**	**+5.4**	**+4.4**
Institutionals[3] and sovereigns	376	354	+6.3%	-4.4	+4.0	-10.4	-8.8[5]	+12.5
Corporates	79	67	+17.9%	+1.9	+11.2	+1.8	+4.9	-3.6
Employee Savings	66	54	+22.4%	+2.8	-0.2	-0.1	+4.8	+2.7
CA & SG insurers	465	417	+11.3%	+1.4	+9.9	+1.7	+17.6	-0.3
Institutionals	**987**	**893**	**+10.5%**	**+1.7**	**+24.9**	**-7.0**	**+18.5[5]**	**+11.4**
JVs	234	142	+64.9%	+71.7[6]	+14.0[6]	+2.6	+83.9[6]	+26.3
TOTAL	**1,653**	**1,425**	**+16.0%**	**+76.8[6]**	**+42.7[6]**	**-6.5**	**+107.7[5-6]**	**+42.0[4]**
Average AuM (ex-JVs)	**1,356**	**1,327**	**+2.3%**					

1. Assets under management and inflows 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 -€0.1bn in 2019 and +€0.5bn in Q4 2019;
3. Including funds of funds;
4. Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018; 5. Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019;
6. Including a new mandate for the JV in India for +€14.6bn in Q3 2019 and +€59.6bn in Q4 2019.

Amundi

AuM and inflows by asset class and region

Assets under management[1] at 31 December 2019 and 2018
Net inflows[1] by asset class in Q4 2019 and 2018, in Q3 2019 and in 2019 and 2018

(€bn)	AuM 31/12/2019	AuM 31/12/2018	% chg. vs. 31/12/2018	Inflows Q4 2019	Inflows Q3 2019	Inflows Q4 2018	Inflows 2019	Inflows 2018
Equities	252	201	+25.4%	+6.9	+0.7	-3.4	+4.6	+8.2
Multi-asset	250	235	+6.2%	+2.0	-1.1	-1.6	-6.7[6]	+7.3[5]
Bonds	636	577	+10.3%	+4.5	+7.5	-7.1	+19.4	-4.9
Real, alternative and structured assets	86	73	+17.2%	+2.3	+1.7	+1.4	+7.7	+5.1
MLT ASSETS excl. JVs	**1,224**	**1,086**	**+12.7%**	**+15.7**	**+8.9**	**-10.7**	**+25.0**	**+15.7**
Treasury products excl. JVs	195	197	-0.9%	-10.7	+19.8	+1.7	-1.2	+0.0
ASSETS excl. JVs	**1,419**	**1,283**	**+10.6%**	**+5.0**	**+28.7**	**-9.1**	**+23.8**	**+15.7**
JVs	234	142	+64.9%	+71.7[7]	+14.0[7]	+2.6	+83.9[7]	+26.3
TOTAL	**1,653**	**1,425**	**+16.0%**	**+76.8**	**+42.7**	**-6.2**	**+107.7**	**+42.0**

Assets under management[1] at 31 December 2019 and 2018
Net inflows[1] by geographical area in Q4 2019 and 2018 and in 2019 and 2018

(€bn)	AuM 31/12/2019	AuM 31/12/2018	% chg. vs. 31/12/2018	Inflows Q4 2019	Inflows Q3 2019	Inflows Q4 2018	Inflows 2019	Inflows 2018
France[3]	890[2]	812	+9.5%	-3.7	+20.8	-5.0	+13.6	-2.9
Italy	177	167	+5.7%	+2.1	-1.2	-1.0	-3.6[6]	+1.6[5]
Europe excl. France and Italy	184	161	+14.3%	+4.2	+6.1	+5.5	+9.8	+15.5
Asia	300	200	+49.9%	+74.8[7]	+15.6[7]	-4.0	+83.8[7]	+26.8
Rest of world[4]	103	85	+21.8%	-0.6	+1.3	-1.9	+4.0	+0.9
TOTAL	**1,653**	**1,425**	**+16.0%**	**+76.8**	**+42.7**	**-6.5**	**+107.7**	**+42.0**
TOTAL excl. France	**764**	**613**	**+24.6%**	**+80.4**	**+21.9**	**-1.5**	**+94.1**	**+44.9**

1. Assets under management and inflows 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. Of which €446bn for CA & SG insurers; 3. France: net inflows on medium/long-term assets: +€9.9bn in Q4 2019; +€4.4bn in Q3 2019 and +€0.1bn in Q4 2018; 4. Mostly the United States.
5. Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018; 6. Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019;
7. Including a new mandate for the JV in India for +€14.6bn in Q3 2019 and +€59.6bn in Q4 2019.

Amundi

Definitions and methodology (1/2)

1. Income statement

Accounting data

- In FY 2019 and Q4 2019, information corresponds to data after amortisation of distribution contracts.
- In FY 2018 and Q4 2018, information corresponds to data after amortisation of distribution contracts and after integration costs related to Pioneer.

Adjusted data

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

- In FY 2019 and Q4 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.
- In FY 2018 and Q4 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

Note on accounting data

Costs associated with the integration of Pioneer:

- 2018: €56m before tax and €42m after tax.
- Q4 2018: €27m before tax and €21m after tax.

Amortisation of distribution contracts:

- 2018: €71m before tax and €50m after tax
- 2019: €71m before tax and €50m after tax
- Q4 2018: €18m before tax and €12m after tax
- Q4 2019: €18m before tax and €13m 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).

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Definitions and methodology (2/2)

3. Alternative Performance Indicators

accounting data   adjusted data

€m	2019	2018	Q4 2019	Q4 2018
Net revenues (a)	**2,636**	**2,510**	**701**	**602**
+ Amortisation of distribution contracts before tax	71	71	18	18
Adjusted net revenues (b)	**2,707**	**2,582**	**719**	**620**
Operating expenses (c)	**-1,377**	**-1,387**	**-361**	**-326**
+ Pioneer integration costs before tax	0	56	0	27
Adjusted operating expenses (d)	**-1,377**	**-1,331**	**-361**	**-326**
Gross operating income (e) = (a)+(c)	**1,259**	**1,123**	**340**	**250**
Adjusted gross operating income (f) = (b)+(d)	**1,331**	**1,251**	**357**	**294**
Cost/income ratio (c)/(a)	*52.2%*	*55.3%*	*51.5%*	*58.6%*
Adjusted cost/income ratio (d)/(b)	*50.9%*	*51.5%*	*50.3%*	*52.5%*
Cost of risk & Other (g)	-11	-11	-4	-13
Equity-accounted entities (h)	46	50	14	12
Income before tax (i) = (e)+(g)+(h)	**1,295**	**1,162**	**349**	**248**
Adjusted income before tax (j) = (f)+(g)+(h)	**1,366**	**1,289**	**367**	**293**
Taxes (k)	*-336*	*-307*	*-87*	*-56*
Adjusted taxes (l)	*-357*	*-343*	*-93*	*-68*
Net income, Group share (i)+(k)	**959**	**855**	**262**	**192**
Adjusted net income, Group share (j)+(l)	**1,009**	**946**	**274**	**225**

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Shareholder structure

	31 December 2017		31 December 2018		31 December 2019	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	70.0%	141,057,399	69.9%	141,057,399	69.8%
Employees	426,085	0.2%	602,329	0.3%	969,190	0.5%
Free float	59,985,943	29.8%	59,230,545	29.4%	58,802,752	29.1%
Treasury shares	41,135	0.0%	814,081	0.4%	1,333,964	0.6%
Number of shares at end of period	**201,510,562**	**100.0%**	**201,704,354**	**100.0%**	**202,163,305**	**100.0%**
Average number of shares for the period	**192,401,181**	**/**	**201,591,264**	**/**	**201,765,967**	**/**

- Employee ownership increased due to the capital increase reserved for employees on 14 November 2019
- Average number of shares on a pro-rata basis

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Contacts and calendar

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Calendar

Publication of Q1 2020 results:
30 April 2020

AGM for the 2019 financial year:

12 May 2020

Publication of H1 2020 results:
31 July 2020

Publication of 9M 2020 results:
30 October 2020

Press

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Amundi shares

Tickers	AMUN.PA	AMUN.FP	
Main indexes	SBF 120	FTSE4Good	MSCI

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