

Confidence
must be earned

Amundi

2017 Annual Report

GOING FURTHER TOGETHER



We are building the future with you...

Amundi’s history is primarily one of growth. Since its creation, in 2010, Amundi has doubled the amount of its assets under management. Now, with the integration of Pioneer Investments, we aim to further increase our development, to make it sustainable, and to build it around our fundamental principles: the quality of the expertise and services we provide, our growth and profitability dynamic and our positioning as a committed financial player. We have one ambition –to become one of the world’s leading asset managers– and one objective to ever better serve our clients and to be ever more deserving of their trust. To build the future with them.

02	<ul style="list-style-type: none">02 Editorial by Xavier Musca and Yves Perrier04 The French & European leader with global geographic coverage06 2017 key figures08 Amundi Group's activity and results in 201710 Amundi's stock market performance _ Interview with Nicolas Calcoen12 Amundi – Pioneer Investments: the major phases of the integration14 Strategic ambitions 2018 – 202016 Overview of the world economy18 How markets around the world fared in 2017
20	<p>AMUNDI’S CLIENTS</p> <ul style="list-style-type: none">22 Interview with Fathi Jerfel - Retail Client Division24 Sales on the rise for all client segments26 EPISODE 1 _ Getting closer to our clients<ul style="list-style-type: none">_ Interview with Cinzia Tagliabue_ Highlights28 Interview with Dominique Carrel-Billiard - Institutional and Corporate Clients Division30 _ Interview with Werner Kretschmer _ Interview with Julien Fontaine<ul style="list-style-type: none">_ Highlights
34	<p>AMUNDI’S INVESTMENT MANAGEMENT</p> <ul style="list-style-type: none">36 Interview with Pascal Blanqué38 Amundi achieves remarkable performance & record-breaking fundraising40 EPISODE 2 _ Building ever more innovative products and solutions<ul style="list-style-type: none">_ Interview with Lisa Jones _ Interview with Evi Vogl_ Highlights
44	<p>BUSINESS SUPPORT & CONTROL DIVISION</p> <ul style="list-style-type: none">46 Interview with Bernard De Wit48 EPISODE 3 _ Adapting to an ever-evolving environment<ul style="list-style-type: none">_ Highlights50 Interview with Guillaume Lesage
52	<p>AMUNDI, A COMMITTED FINANCIAL PLAYER</p> <ul style="list-style-type: none">54 Committed to promoting responsible finance55 EPISODE 4 _ Renewing our commitment as a responsible financial player _ Highlights56 Learning how to work together _ Interview with Isabelle Senéterre<ul style="list-style-type: none">_ Highlights
58	<p>AMUNDI’S GOVERNANCE</p> <ul style="list-style-type: none">60 Board of Directors62 Executive Committee64 Global Advisory Board66 Methodology and Glossary

Xavier Musca **“Amundi once again proved its ability to deliver on its commitments, in terms of development and profitability. All the objectives set when the Group was listed have been exceeded within two years.”**



Chairman of the Board of Directors of Amundi, Deputy Chief Executive Officer of Crédit Agricole S.A.

Xavier Musca _ In 2017, Amundi achieved another remarkable year, marked by excellent performance in terms of both development and profitability. This development dynamic generated significant value for the Group's shareholders. Its combined⁽¹⁾ and adjusted⁽²⁾ revenues have sharply increased and the combined and adjusted net income Group share was also up. As a result, the dividend distribution submitted for shareholder approval will be up 13.6%. **Amundi once again proved its ability to deliver on its commitments, in terms of development and profitability.** All the objectives set when the Group was listed have been exceeded within two years.

2017 was also marked by the acquisition of Pioneer Investments. It now makes **Amundi Europe's leading and one of the world's top ten asset managers**, with prominent positions in France, Italy, Austria and Germany. In addition, the long-term partnership established with UniCredit represents a major opportunity, which reinforces Amundi's expertise, broadens its distribution channels and networks, and expands its geographic coverage. The acquisition of Pioneer Investments also further strengthens Amundi's model and enables the Group to set new ambitions for the next three years. They are based on the quality of the expertise and services provided to its clients, on a development and profitability dynamic and on the reaffirmation of its commitment as a responsible financial player.

Amundi's growth strategy is an integral part of Crédit Agricole S.A.'s mid-term plan, called **“Strategic Ambition 2020”**. It makes asset management a major avenue for growth and aims at further improving the quality of the products and services provided to clients. Within the Savings, Insurance and Real Estate division, Amundi has a leading role to play. In this respect, Amundi is expected to actively contribute to the launch of the **“Saving” project**, which aims at **rethinking the relationships between our bank and its clients**, and will be a core theme throughout 2018.

Yves Perrier _ In 2017, Amundi took a significant step in the implementation of its development strategy. First of all, **we have exceeded all the objectives that had been set when Amundi was listed, at the end of 2015**, in terms of both business and profitability. Net inflows reached 71 billion euros⁽³⁾, with all client segments, management expertise and geographic areas actively contributing. Within two years, Amundi has achieved 130 billion euros in net inflows⁽³⁾, which exceeds our objectives for the 2016–2018 time period. **Combined net income⁽²⁾ is up 14.1%**, compared to a 5% average growth objective. Our cost-income ratio⁽²⁾ reaches 52.4%, up almost three points from the previous year (on comparable basis). These figures clearly vindicate the robustness of Amundi's business model and the relevance of its development strategy. They are also reflected in Amundi's market capitalisation, which has almost doubled⁽³⁾ since 2015, again showing our ability to create shareholder value.

2017 was also the year Amundi **acquired Pioneer Investments** – effective on 3 July 2017. The integration of Pioneer Investments makes us stronger in three key areas: distribution capabilities, expertise and talent. Our **distribution potential in Europe especially, is significantly enhanced**. Amundi already was the number one asset manager in France; it is now also number two in Italy, Austria and the Czech Republic. And in Germany, we are the number two foreign player. Amundi **strengthens its management expertise as well**, with new top-quality dollar-related expertise and richer know-how for European equities and emerging markets assets and multi-asset. And last, but certainly not least, Amundi **brings in new talent, with the addition of 2,000 highly skilled professionals**. In this context, the ambitions set for 2018–2020 aim at **accelerating the company's**

development while preserving our growth and organisational model. Our corporate ambition is to become one of the global leaders in the asset management industry, based on three criteria: the quality of the expertise and services provided to our clients, our development and profitability dynamic and our renewed commitment as a responsible financial player.

Chief Executive Officer of Amundi



“Our excellent 2017 performance confirms the relevance of Amundi's business model. It will be further reinforced with the integration of Pioneer Investments. Our ambition for the next three years is to accelerate our development and become a global leader.” Yves Perrier

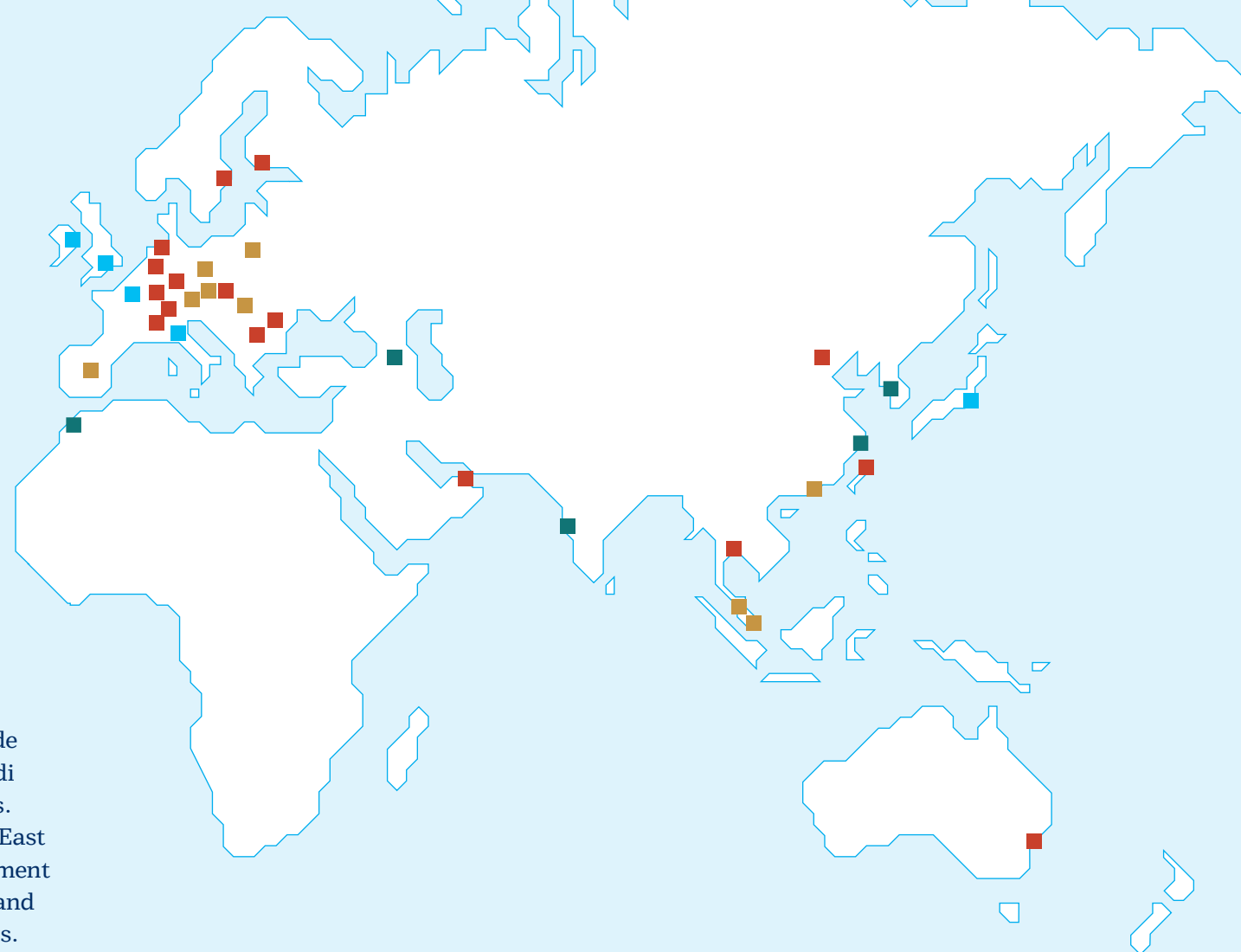
- (1) Combined data highlight Amundi's economic evolutions, following the integration of Pioneer Investments, on a full-year basis, for the 2016 and 2017 fiscal years. Combined data provide figures on Amundi's and Pioneer Investments' activity and results over 12 months for 2016 and 2017.
- (2) Adjusted data aim to present financial statements which are the closest to economic reality, excluding the amortisation of distribution contracts and integration costs.
- (3) Including capital increase.

THE FRENCH & EUROPEAN LEADER WITH GLOBAL GEOGRAPHIC COVERAGE

Amundi's success is built on the expertise of close to 5,000 employees and market experts in 37 countries. These strong local roots provide genuine customer proximity and allow Amundi to help its clients in their investment decisions. Operating in Europe, Asia-Pacific, the Middle East and the Americas, Amundi has 6 main investment hubs in Boston, Dublin, London, Milan, Paris and Tokyo, and another 10 local investment centres.

With 1,426 billion euros in assets under management, Amundi is Europe's largest asset manager by assets under management and ranks in the top 10 globally. To all its clients, the Group offers a wide range of expertise and investment solutions, across the active, passive and real and alternative assets investment universes. Thanks to its unique research capabilities and know-how, Amundi provides its 100 million clients – retail, institutional and corporate – with innovative savings and investment solutions tailored to their needs, targeted outcomes and specific risk profiles.

Amundi figures as of 31 December 2017 including joint-ventures – No.1 and top 10: IPE
"Top 400 asset managers" published in June 2017 and based on AUM as of end December 2016.



- INVESTMENT HUBS
- LOCAL INVESTMENT CENTRES
- OTHER AMUNDI ENTITIES
- JOINT-VENTURES

- Amsterdam
- Bangkok
- Beijing
- Boston**
- Bratislava
- Brussels
- Bucharest
- Budapest
- Buenos Aires
- Casablanca
- Dubai
- Dublin**
- Durham
- Yerevan
- Frankfurt
- Geneva
- Helsinki
- Hong Kong
- Kuala Lumpur
- London**
- Luxembourg
- Madrid
- Mexico City
- Miami
- Milan**
- Montreal
- Mumbai
- Munich
- New York
- Paris**
- Prague
- Santiago
- Seoul
- Shanghai
- Singapore
- Sofia
- Stockholm
- Sydney
- Taipei
- Tokyo**
- Vienna
- Warsaw
- Zurich

No.1
in Europe

100m
clients

TOP 10
worldwide

5,000
employees*

* Including joint-ventures and non-consolidated entities.

37
countries

2017 KEY FIGURES

With €1,426 billion of assets under management at the end of 2017, Amundi is the largest asset manager in Europe and ranks in the top 10⁽¹⁾ worldwide.

+€70.6bn
in net inflows⁽²⁾

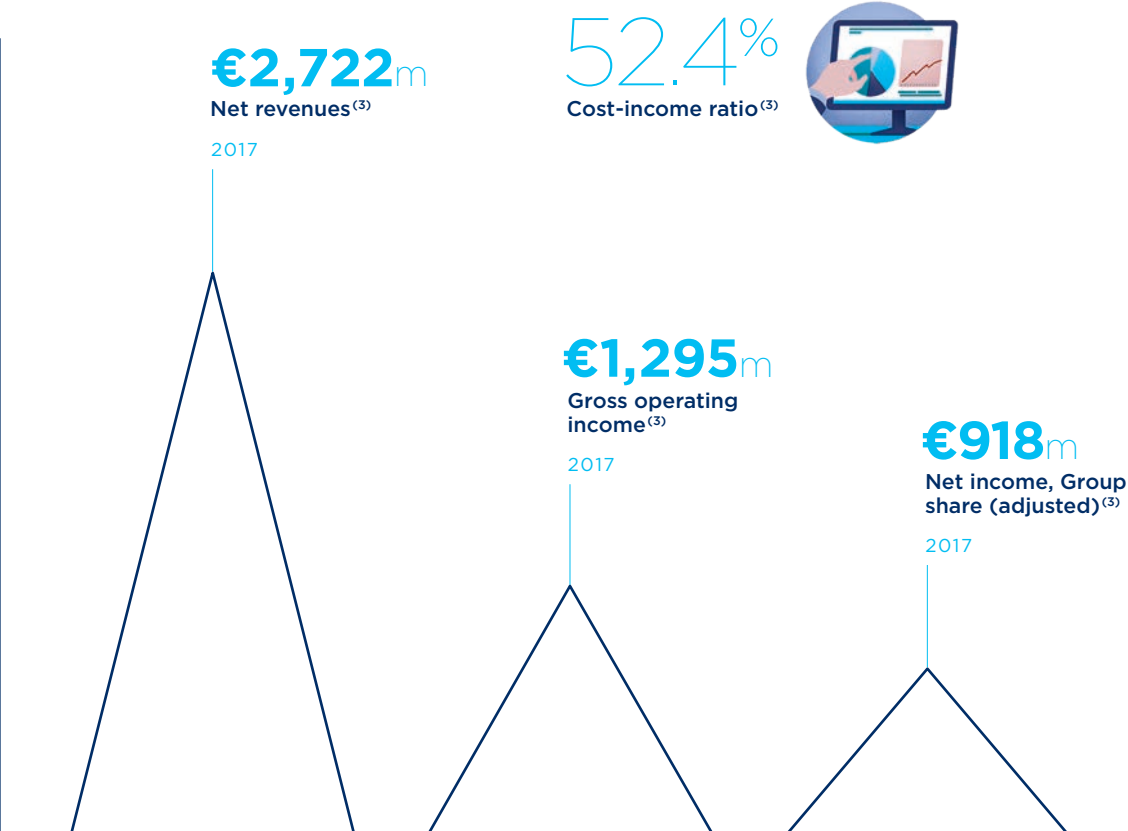
€1,426bn
in assets under management⁽²⁾

€168bn
in assets under SRI management⁽²⁾

No.1
in Europe⁽¹⁾

TOP 10
worldwide⁽¹⁾

Financial results

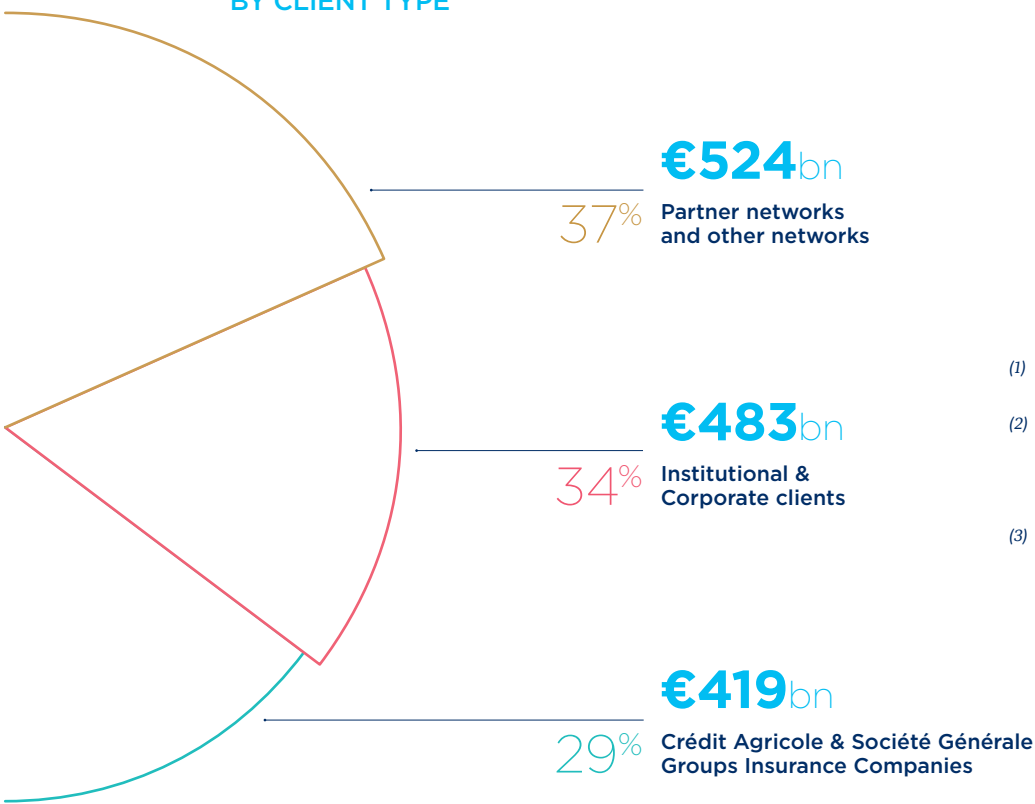


Breakdown of combined assets

AT 31 DECEMBER 2017⁽²⁾
BY ASSET CLASS



AT 31 DECEMBER 2017⁽²⁾
BY CLIENT TYPE



(1) Source: IPE "Top 400 asset managers" published in June 2017 and based on AUM as of end December 2016.
(2) Combined AUM and net inflows as of end December 2017: Amundi and Pioneer Investments over 12 months including Asian joint-ventures. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
(3) Combined and adjusted figures (12 months Amundi + 12 months Pioneer Investments), excluding amortisation of distribution contracts and Pioneer Investments integration costs.

AMUNDI GROUP'S ACTIVITY AND RESULTS IN 2017

In 2017, Amundi further accelerated its growth dynamic, with net inflows reaching €71bn, and a net combined adjusted⁽¹⁾ income of €918m, up 14.1% from 2016. All the objectives set when the Group was first floated have been exceeded. Combined assets under management amount to €1,426bn at 31 December 2017, with the addition of Pioneer Investments' own AUM (€243bn), consolidated as of July 2017. High levels of net inflows and a positive market effect (+€27bn) particularly on equities, also explain this performance, which confirms the relevance of Amundi's business model.

Activity: high net inflows, at €71bn

Net inflows were both high and diversified, with all client segments, areas of expertise and geographic areas recording positive net flows. They were especially driven by a strong sales dynamic in Retail – 70% of all inflows –, by international markets – 73% of all inflows –, and by medium to long-term products – 51% of all inflows –.

The Retail segment has been very active: net inflows reached €49.6bn, with all distribution channels contributing. In 2016, net inflows had reached €31.5bn. Net inflows soared in French networks, especially for medium to long-term assets. International networks have also significantly progressed. This is especially true for the UniCredit network, in Italy, which shows the new Amundi-UniCredit partnership is up to a very promising start. Third party distributors and Asian joint-ventures have shown good momentum as well.

The Institutional and Corporate segment recorded solid net inflows (+€21bn in 2017), with all client segments boasting positive net inflows: Institutional & Corporate & Employee Savings, Crédit Agricole & Société Générale – owned insurers.

Net inflows were evenly spread between all asset classes. Medium to long-term assets accounted for €36.2bn. Among the areas of expertise which fared especially well are ETF (+€10.2bn⁽²⁾) where Amundi grew twice as fast as the market in 2017⁽³⁾, real estate (+€4.9bn), emerging assets (+€7.4bn⁽²⁾) and diversified products (+€18.9bn).

Finally, net inflows primarily came from international markets – 73% of all inflows –, with all geographic areas contributing. Activity remained buoyant in Europe – especially in France, Italy and Germany – as well as in the US and Asia.

Combined data: Amundi + Pioneer Investments

- (1) Excluding integration costs and the amortisation of distribution contracts.
(2) Excluding joint-ventures.
(3) Source: Deutsche Bank ETF Market review at end of December 2017.

Results that exceeded objectives

Amundi's 2017 accounting results show a sharp increase, due both to the contribution of Pioneer Investments – consolidated as of July 2017 – and to the Group's financial performance: the net income attributable to the Group – integration costs and distribution contract amortisation included – reached €681m, up 19.9% from 2016. Combined results, which show the Group's performance on a like-for-like basis, have grown significantly, due to robust revenue growth and an increased operating ratio.

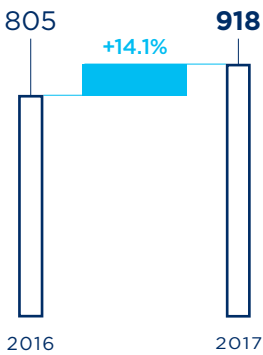
Net revenues⁽⁴⁾ reached €2,772m, up 7.5% from 2016, in line with the rise in assets under management. Performance fees (€180m) grew significantly, in a highly favourable market environment. In addition, asset disposals did make for a high level of financial revenues (€95m).

General operating expenses⁽⁵⁾ remained under control, with a 2.1% rise only. As a result, the operating ratio⁽¹⁾ grew by 2.8 points – at 52.4% –, with the first impacts of integration-related synergies being felt.

The share of net income of equity-accounted entities, mainly reflecting the result of joint-ventures in Asia, increased significantly (+16% in line with the rise in assets under management) to reach €33m. Taking into account a €393m income tax expense⁽¹⁾ the net income attributable to the Group reached €918m, up 14.1% from 2016.

NET PROFIT ATTRIBUTABLE TO THE GROUP

(ADJUSTED AND COMBINED) IN €M⁽⁶⁾



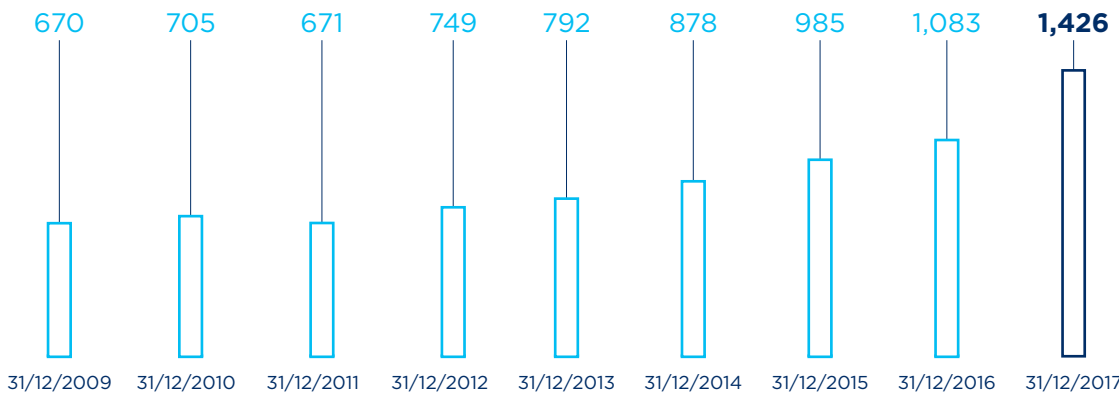
An attractive dividend policy

The Board of Directors has decided to propose to the General Meeting of Shareholders, which will be held on 15 May, 2018, a dividend of €2.50 per share in cash, up 13.6% from 2016.

This dividend corresponds to a pay-out ratio of 65% of net income attributable to the Group⁽⁶⁾. It represents a yield of 3.6% on the share price on 6 February 2018.

- (4) Excluding the amortisation of distribution contracts.
(5) Excluding costs related to the integration of Pioneer Investments.
(6) 2016 and 2017 combined and adjusted data (12 months for Amundi + 12 months for Pioneer Investments, consolidated as of July 2017). Adjusted net income (before the amortisation of distribution contracts and integration costs).

ASSETS UNDER MANAGEMENT IN €BN⁽⁶⁾



AMUNDI'S STOCK MARKET PERFORMANCE

2017 proved another outstanding year for Amundi shares: +42.1%, to end up the year at €70.65, outperforming both market indexes and their main peers on the stock market (European asset managers). The Group's market capitalisation reached €14 billion⁽¹⁾, becoming Europe's number one and entering the world's top five for publicly traded asset managers.



INTERVIEW
Nicolas Calcoen
Chief Financial Officer

How do you assess Amundi's stock market performance?

Nicolas Calcoen _ Amundi shares were first listed on the stock market in November 2015 at a price of €45 and have since progressed by 57%⁽²⁾, thanks to the Group's excellent operational performance and to the acquisition of Pioneer. The April 2017 capital increase (aimed at partially funding the acquisition of Pioneer Investments) significantly increased the liquidity of Amundi shares, which enabled us to be included in MSCI indexes. Our market capitalisation has doubled since we were first listed.

How does the financial community now see Amundi?

N. C. _ As a listed company, Amundi enjoys an excellent reputation. Our share trajectory since we were first listed has shown our growth potential and the resilience of our performance, thanks to our diversified business model. In an asset management market that has to face certain challenges, Amundi is seen as a solid player.

Investors also like the merger-induced synergies and growth prospects for both our business and financial results.

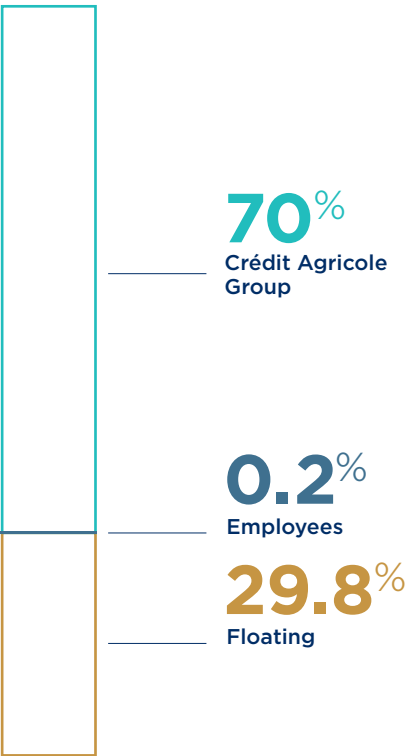
Who are Amundi's shareholders?

N. C. _ Our stable shareholders (Groupe Crédit Agricole + Amundi staff) account for 70.2% of our share capital. Our floating shareholders – 29.8% of our share capital – are overwhelmingly institutional investors, whose geographic origin is as follows: 54% of them come from Anglo-Saxon countries, 16% are French, and the remaining 30% come from continental Europe and Asia. We meet with our shareholders on a regular basis, in order to maintain the trust relationship we have established with them since we were first listed.

€14bn
Market capitalisation
as of 31 December 2017

BREAKDOWN OF SHARE CAPITAL

AT 31 DECEMBER 2017
(including treasury stock)



DIVIDEND
SUBMITTED FOR APPROVAL
AT AMUNDI'S GENERAL ASSEMBLY
ON MAY 15, 2018:

€2.50
per share
65% of the 2017 Group consolidated net results (before integration costs).
A yield of 3.60%⁽³⁾

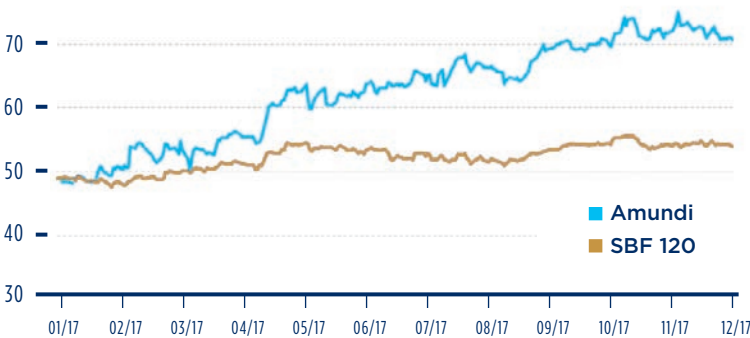
FINANCIAL CALENDAR

2 AUGUST 2018:
publication of first-half 2018 results
26 OCTOBER 2018:
publication of results for the first nine months of 2018



CHANGE IN AMUNDI'S SHARE PRICE

FROM 31 DECEMBER 2016 TO 31 DECEMBER 2017
COMPARISON WITH SBF 120 (RECALCULATED BASED ON THE AMUNDI SHARE PRICE)



€70.65

PRICE AT
END-DECEMBER 2017
+42.1% over the year

Source: Thomson Reuters

(1) Data as of 31/12/2017.
(2) Performance from 15/11/2015 to 31/12/2017.
(3) Based on the Amundi share price as of 06/02/2017.

AMUNDI – PIONEER INVESTMENTS: THE MAJOR PHASES OF THE INTEGRATION

As soon as the merger was announced, the Amundi and Pioneer Investments teams started to work on defining the new Group’s strategic positioning and preparing the various phases of the integration process. This made it possible to implement the actual merger and its expected synergies on closing day, in July 2017.

— Our ambition:
to build a global leader in
asset management

On 12 December 2016, Amundi announced the signature of a binding agreement with UniCredit, with a view to acquire Pioneer Investments for a total amount of 3,545 million euros. For Amundi, it represented a major external growth project, as both Groups boast expertise, geographic coverage and client bases that complement one another. This clearly paves the way for a strong growth and the implementation of significant synergies of **180 million euros by 2020**. Thanks to a 1.4 billion euros⁽¹⁾ capital increase – launched on 14 March to finance the acquisition, and completed on 5 April –, Amundi becomes **Europe’s premier asset manager, and the world’s number 5⁽²⁾, in terms of market capitalisation**.

— Preliminary works before
the closing of the merger

As soon as the merger was announced, taskforces were created with the aim of **defining the new entity’s strategy and outlining its organisation**. About twenty such thematic taskforces were set up, as well as a steering committee that met weekly to review the projects and arbitrate. **Specific teams were dedicated to the regulatory and financial facets of the merger**. In early February, a seminar was held to officially kick off planning and design work, which will, directly or indirectly, mobilise over 500 employees, representing 10% of the new entity’s global headcount. On 22 June, the new entity’s target organisation was unveiled. It is built around five main operational pillars. Based on the work done between December 2016 and July 2017, the new Group’s avenues of development, priorities in terms of expertise and overall

integration process were defined and established. The company’s financial model was formalised, and applied to all countries, management expertise and client segments. The heads of all departments, functions, management platforms and local entities were appointed. In parallel, the main regulatory projects – such as due diligence, obtaining permits from national authorities, etc. – were carried out successfully, with authorisations for US fund shareholders being granted in June 2017.

— Launching
the integration process

On 3 July, the actual acquisition of Pioneer Investments is announced. The previously defined integration process is immediately implemented, with three overarching projects: **the rolling-out of the new organisation** across countries and service lines; **the management of harmonisation and integration processes** – all in all, over 100 projects had been identified and coordinated by ad hoc steering committees –; and **the implementation of synergies**. At the end of 2017, progress depends upon each project’s complexity and on the various constraints

€1.4bn

Capital increase
to finance the acquisition

– legal, social or operational – which may delay implementation. Decisive steps, however, have already been successfully taken in the second half of 2017. On 6 November, **Germany was the first country to migrate onto Amundi’s operational platform**. The IT migration process will continue throughout 2018 with the migration of the European entities every quarter, and will end in 2019, with the migration of the US entity. Reorganising teams on common premises in each country is also underway: **10 such operations have been carried out by the end of 2017**. Other projects will also be finalised in 2018. They include the legal mergers of local entities (many have taken place on 1 January 2018), the rationalisation of management processes or the harmonisation of product ranges. Some of the expected revenue synergies have already been leveraged: the partnership with the UniCredit network in Italy has generated an **additional 6.5 billion euros in assets under management** for Amundi products by the end of 2017.



(1) Gross amount, share premium included.
(2) As of 05/04/2017.

STRATEGIC AMBITIONS 2018 – 2020

Amundi's history is first and foremost one of growth. Since its creation, in 2010, the Group has more than doubled its amount of assets under management. The model and strategy, that place clients at the heart of the organisation, have been reinforced with the integration of Pioneer Investments and remain the pillars upon which Amundi aims to build its ongoing development: by 2020, the ambition is to become one of the leaders in the global asset management industry.

Based on three growth engines:

- the quality of the expertise and services it offers to its clients,
- its strong growth and profitability trends,
- its position as a committed financial player.

Translated into the following priorities:

Consolidate its position as a reference partner in the Retail segment

Amundi intends to capitalise on its unique and successful global approach with its partner networks: devising and managing investment solutions, along with a complete range of services, advisory and digital tools, which make them easier to market. Amundi will leverage on growth drivers: renewed momentum on French markets, new partnership with the UniCredit networks, the growing appetite of third party distributors and Asian joint-ventures for the Group's new expertise, and a digital-based innovation approach.

Accelerate its development in the Institutional segment

Further penetrating and acquiring institutional clients in new geographies is a fundamental pillar for progress. Amundi seeks to develop solutions, which are both innovative and adaptable to the specific needs of various client segments, to market the full range of expertise in all of the geographic areas covered – Europe, Asia, the United States – especially on US fixed income and emerging assets. Through a global and objective approach, coupled with a full set of services and advisory, Amundi helps institutional clients find solutions tailored to their needs.

Capitalise on a full range of expertise and services

Amundi also intends to leverage the quality and scope of its management expertise. The Group especially wants to increase its market share in treasury solutions and passive management – where it already holds leadership positions in Europe – while continuing to develop the real and alternative assets business. In addition, through Amundi Services, Amundi also plans to strengthen its service provider positioning, in order to cover the entire asset management value chain.

Pursue its social commitment policy

Social commitment is one of Amundi's founding pillars. It will be strengthened with three goals in mind: mainstreaming of Environmental, Social and Governance (ESG) criteria in its investment policies, reinforcing its impact investing strategy, and pursuing its commitment policy towards issuers as well as its initiatives focused on climate change.

Financial objectives for 2020



Yves Perrier
Amundi CEO

“Amundi has exceeded the objectives set when the company was listed. The good results confirm the strength of Amundi's business model, which has been further boosted by the integration of Pioneer Investments. In the 2018 - 2020 time period, we aim at accelerating our growth and profitability, with in particular a two-fold increase in net income in relation to the level seen at the time of Amundi's listing.”

Activity

Total net inflows

≥ €150bn

over 3 years:

€60bn for Retail

€60bn for Institutional

€30bn through Joint-Ventures

Operational efficiency

Cost-income ratio⁽¹⁾

≤ 53%

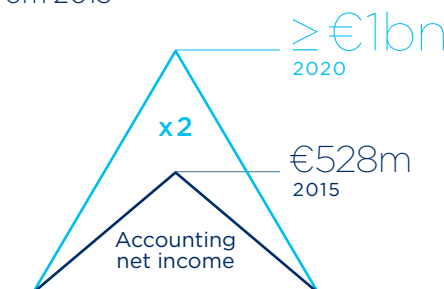
Dividend

Pay-out ratio

65% of net income⁽²⁾

Profitability

Accounting net income x2
from 2015



Adjusted net income +7% annual growth
between 2017⁽³⁾ and 2020

≥ €1.05bn in 2020

These objectives are based on the following hypotheses:
no market effect and a stable average margin.

(1) Amortisation of distribution contracts not included

(2) Integration costs not included.

(3) Combined and adjusted 2017 net result, including a normalised level of financial products.

OVERVIEW OF THE WORLD ECONOMY

THE GROWTH CYCLE HAS STRENGTHENED AND GROWN **GLOBALLY**

The global economy fared better than expected in 2017, which shows the world has now entered a synchronised growth cycle.

Positive surprises occurred in the Eurozone, strong growth momentums **were consolidated in the US and China**, and emerging countries continued on an upward trajectory which started in 2016, while world trade bounced back. The much feared protectionist turn in the US at the beginning of the year ultimately translated into limited measures. In the Eurozone, the outcome of the 2017 French presidential elections strongly reduced the risk of a breakdown of EU institutions. Geopolitical tensions were felt in emerging countries, but the 19th Congress of the Chinese Communist Party presented a reassuring image of stability and provided clear new directions for the country's economic policy.

Regarding markets, 2017 proved very positive for the main equity indices, while bond yields remained almost stable in the US and slightly increased in Germany.

2.3%

Annualised growth of United States' GDP in 2017

— The United States

America's remarkable recovery cycle (with uninterrupted growth since 2009) **continued in 2017**, fuelled by the increase in job creations (unemployment fell from 4.7% to 4.1% in 2017), and rising investment levels, especially in the energy sector. All in all, **GDP grew by 2.3%** between the third quarter of 2016 and the third quarter of 2017. Inflation remained surprisingly low: outside of its most volatile components, it was only 1.7% in November – vs 2.1% twelve months earlier. Taking into account the strength of the economy and the risks linked to enduring low rates, the Federal Reserve nevertheless decided to raise its key rates in March, June and September.

From a political standpoint, the year abounded in rumours and provocative statements, due to Donald Trump's unconventional presidency. However, none of the decisions that had been heralded during the electoral campaign and that could have truly hurt international trade, have actually been made yet. These included officially labelling China "a currency manipulator" or withdrawing from NAFTA. **By year end, the Trump administration finally found a majority in Congress to pass a tax cut plan** which will significantly reduce the tax burden on corporations and, to a lesser extent, on households.

— The Eurozone

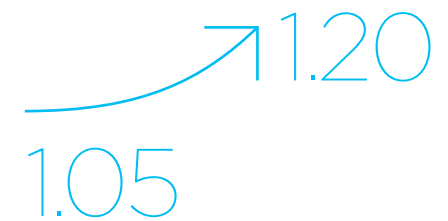
In the Eurozone, key economic figures have been on the rise throughout 2017. GDP has grown by 2.6% between the third quarter of 2016 and the third quarter of 2017, with all its components – public and private consumption, investment and exports – proving healthy. **Unemployment decreased to 8.8%** in October (vs 9.8% twelve months earlier). As in the US, the vitality of the EU economy did not result in rising inflation. Outside of its volatile factors, it was only 0.9% in December – the same as in December 2016. In this context, the ECB announced in October it would extend its asset purchase programme until September 2018 at least, while reducing its monthly buyback volumes starting in January 2018.

The outcome of the elections in the Netherlands and, above all, in France in the spring of 2017 have significantly reduced the risk for European institutions, as protest parties experienced setbacks. The political crisis in Catalonia and the uncertain aftermath of the German elections in the second half of the year were not seen as major systemic risk factors. Finally, 2017 was also marked by Brexit negotiations. **Some of the differences between EU and British perspectives have been at least partly resolved, which opens the door to talks about a transition period following the UK's actual exit**, still scheduled for March 2019.

— Emerging Economies

Most emerging economies experienced robust growth. External demand was on the rise, as world trade significantly bounced back. Private consumption also progressed. In countries which produce manufactured goods, investment spending strongly increased. Inflation decreased in commodity-exporting countries, which led to major easing of monetary policies. This, in turn, helped countries such as Russia or Brazil emerge from recession.

EUR/USD* exchange rate



— Financial markets

Interest rates slightly increased in Germany, while they remained stable in the US. US rates went down over the three quarters of 2017, due to the administration's inability to implement reforms and to the unanticipated slowing down of inflation. Healthier economic figures and the adoption of Trump's tax reform in December helped them bounce back. 10-year rates in the US ended the year at 2.4%, **while their German counterparts** were up and down and **ended 2017 at 0.4%**. The alleviation of the ECB's purchase programme and the dissipation of political risks caused German rates to bounce back.

The main event in 2017 on the exchange market was **the strong appreciation of the euro against the dollar, with the EUR/USD exchange rate going from 1.05 to 1.20**. The EUR/GBP* exchange rate went up and down, but the pound sterling ended the year on a decrease, with a 0.89 rate. The significant depreciation of the Swiss Franc against the euro must also be noted.

MSCI World AC was fuelled by the acceleration of global growth, sustained profits and an accommodating monetary policy, and achieved its best performance since 2013, with +17.5% in local currencies. Moreover, volatility remained very low, with VIX even reaching an all-time low. Expressed in dollar, to take the forex impact into account, emerging countries come out on top (+34.4%), while the Eurozone (+25.3%) beats Japan (21.8%) and the US (19.5%).

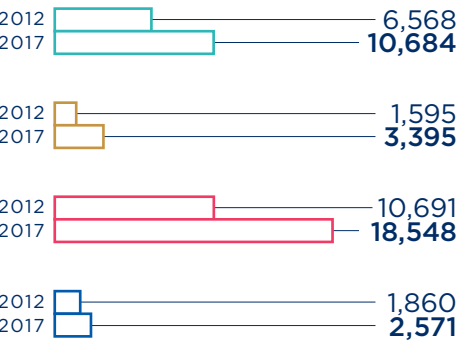
* See Methodology and Glossary page 66

HOW MARKETS AROUND THE **WORLD** FARED IN 2017

With fixed income on the rise, increasingly successful flexible multi-asset solutions, equities back on track, growing passive management, and a renewed interest in money markets funds in Asia, 2017 proved to be both a record-breaking and a contrasted year for collective asset management.

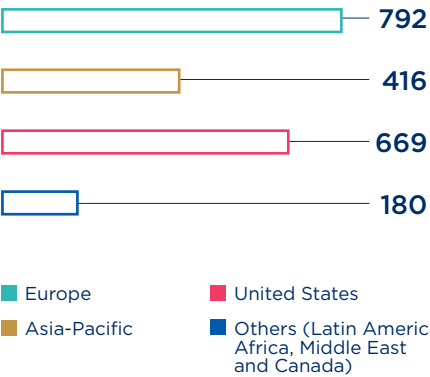
AUM BY REGION OF SALES (in €bn)⁽¹⁾

FROM 2012 TO 2017



INFLOWS BY REGION OF SALES (in €bn)⁽¹⁾

IN 2017



Europe⁽¹⁾

In Europe, 2017 was truly exceptional year, with AUM reaching an all-time high – **€10,684bn**, up **11%**, and fundraising breaking new record – **at €792bn**.

39% of inflows were directed towards bond funds, which shows investors favoured active, opportunistic and flexible approaches, as well as a broad investment universe. Diversified funds attracted 27% of all fundraising, mainly due to the search for regular income, cautious allocation or absolute return strategies. Equity funds totalled 21% of inflows. Investors looked for geographic diversification

– international and emerging countries –, yield – with focus on Europe or SMEs – and disruptive segments, such as robotics.

Passive management attracted 2/3 of equity inflows. Active management was marked by a selective approach, as investors went for strong alpha, less benchmark-constrained products. Money market funds attracted 11% of flows, especially for longer-term investment strategies. Cross-border funds, distributed in several countries, attracted 2/3 of inflows. In addition to diversified funds, which enjoyed widespread success, local best-sellers included equity

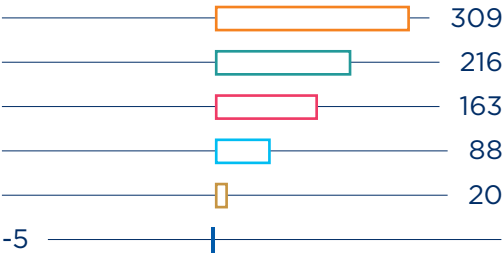


Europe⁽¹⁾ continuation

products – with focus on SMEs – and real estate **in France**, and equity funds **in Italy** as well, helped by the launch of an individual savings plan. **In Germany**, loans, appearing as a successful alternative to traditional fixed income, and long-term treasury. ESG* funds rose by 21% with global fundraising reaching €52bn. Environmental, social and governance issues are clearly gaining increasing traction with European investors, and especially individual ones.

INFLOWS PER ASSET CLASS (in €bn)⁽¹⁾

EUROPE

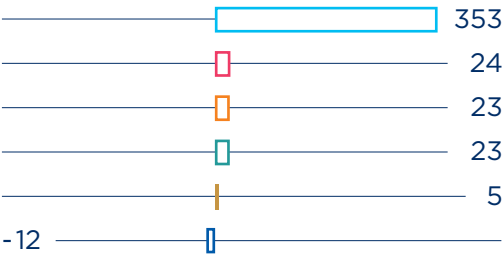


Asia-Pacific⁽¹⁾

The open-ended funds sold in Asia rose by **14%** in 2017, to reach **€3,395bn** in assets under management. Fundraising amounted to **€416bn**, due primarily to Chinese investors who massively came back to money market funds and their attractive return anew. Significant inflows in India – on all long-term asset classes – and in Japan, especially on ETF, supported by the Central Bank's asset purchase programme.

INFLOWS PER ASSET CLASS (in €bn)⁽¹⁾

ASIA-PACIFIC

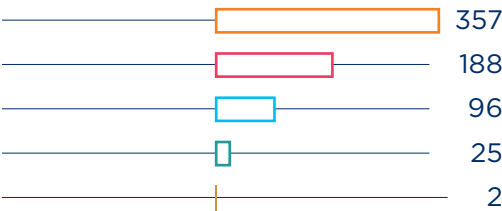


United States⁽¹⁾

The US mutual funds market totalled **€18,548bn**, up **4%**, thanks to **€669bn** in net fundraising – **the highest in 10 years** – of which 84% through passive management. Investors heavily favoured dollar-denominated fixed income products, with the exception of high-yield bonds, and international, emerging, sectorial or US equities, even though the latter underwent major redemptions on active management strategies.

INFLOWS PER ASSET CLASS (in €bn)⁽¹⁾

UNITED STATES



(1) Source: Broadridge Financial Solutions – FundFile, open funds, December 2017.

■ Bonds ■ Structured ■ Treasury
■ Equities ■ Other (ABS, derivatives, forex, hedge funds, real estate, commodities, etc.)
■ Diversified products

* See Methodology and Glossary page 66

AMUNDI'S CLIENTS

...Getting closer to our clients

Amundi is now present in 37 countries. We combine our international coverage with the ability to develop solutions that fit the needs and specificities of local markets. To meet the requirements of each client segment, we have built an offer which spans the entire asset management spectrum.



INTERVIEW

Fathi Jerfel

Head of the Retail Clients Division

FUNDRAISING THROUGH
PARTNER NETWORKS ENJOYED
SPECTACULAR GROWTH
Amundi delivers yet another exceptional fundraising performance through its partner networks. How can you explain such an achievement?

Fathi Jerfel _ The year 2017 has indeed been exceptional. Through all of our partner networks – in France and abroad, with third-party distributors and joint-ventures –, we raised €49.6 billion, up 58% from 2016⁽¹⁾, at constant scope. We certainly took advantage of a favourable environment – especially for French and European networks. But what primarily explains the magnitude of our progress are the Group's strategic positioning and “global” approach. Amundi not only devises and manages savings solutions; we also deliver an entire range of associated advisory services which help market them. Our technical and sales platform – which includes Amundi Advisory* – is now also available in a digital version – Amundi Digital Advisory – and provides the salesforces in all our networks with all the information they need to advise their clients and build the portfolios that best fit their expectations.

(1) Increase based on 2016 combined net inflows.

* See Methodology and Glossary page 66

RETAIL CLIENT DIVISION

So we now cover the entire scope: i.e. marketing, sales tools, training for advisors, certification, portfolio optimisation, customisation of solutions. Both our partnership approach and our efforts to keep up with – or anticipate – the expectations of our distributors are thus clearly vindicated.

as our usual partner networks. With that in mind, we aim at finalising the harmonisation process of our ranges, in particular the Luxembourg-based ones for international distribution. This is a priority objective, which we should reach in mid-2018.

“Amundi does not only devise and manage savings solutions; we also deliver an entire range of associated advisory services which help market them.”

Any other upcoming developments you would like to mention?

F. J. _ Several flagship projects are on the agenda. Among others, we want to redeploy our Asian capabilities. Our local entities – some of which were part of Pioneer Investments – will have to focus on sales development, and especially on the promotion of our US-managed investment solutions. We will also strive to further develop the relationships between our joint-ventures and their banking partner networks, particularly in India and China, which offer exceptional growth potential. Last but not least, we want to revisit the very concept of “advisory” on the French market. First, through the launch of purely digital offers for private management, and with the aim of making that kind of service accessible to a much larger audience. But also through the finalisation of a disruptive project managed in partnership with Crédit Agricole. The goal is to establish a new type of relationship between savers and their bank. With this new and partly digital strategy, advisors will be able to provide their clients with truly personalised support and advice for all their patrimonial issues.

What is now at stake for 2018?

F. J. _ In 2018, we should reap the full benefits of the merger with Pioneer Investments. The main challenge is to create a partnership with UniCredit that would be similar to ones we have established with our traditional networks. In other words, to build a much more “intimate” relationship, in order to fully leverage the distribution capabilities of UniCredit's European entities. As a reminder, on the Italian savings market, UniCredit is as big a player

SALES ON THE RISE FOR ALL CLIENT SEGMENTS

With global fundraising reaching €70.6 billion⁽¹⁾, Amundi’s investment solutions have once again been very successful. The merger with Pioneer Investments has enhanced Amundi’s international outreach and led to the conquest of new markets, in all client segments.

— Networks and third-party distributors

RECORD-BREAKING FUNDRAISING FOR PARTNER AND DISTRIBUTION NETWORKS

With net fundraising amounting to €49.6 billion⁽²⁾, Amundi has once again gained significant ground with the retail clients of its partner networks and third-party distributors. In France, the Group’s traditional networks have enjoyed a remarkable year, with €4 billion in net fundraising. Mid and long-term savings products were massive best sellers, which marks a sharp change from previous years. The explanation lies in the fact that banks and insurance companies sought to diversify their client’s investment strategies. This new trend benefits Amundi, since the Group has strived to provide its partner networks with complete kits of sales tools and services since 2013. Further support was given in 2017, with the optimisation of the Amundi Digital Advisory platform, and the pooling of all training tools on the Amundi Academy platform.

These new digital tools are now also being utilised by the Group’s international networks, which the strategic partnership with UniCredit has significantly strengthened. All in all, they raised €10.2 billion in 2017. As in France, middle and long-term solutions were highly successful, with extra appeal for structured products and

allocation funds. The Group was able to quickly capitalise on merger-driven synergies, with the launch of Cross Selling Opportunities – an offer mixing products from the Amundi and Pioneer Investments ranges – in July 2017. With this initiative, the Italian UniCredit network alone achieved €6.5 billion in net fundraising in 2017.

Amundi also reasserted itself as a major player with third-party distributors, especially in Europe. As large international distributors now aim for better control over their suppliers and cost effectiveness, they have started working with fewer providers. They increasingly favour partnerships, which fits the strategy Amundi implemented over the last few years and helps it stand out from other asset managers. Several new partnerships were initiated in 2017, notably with SMBC, Japan’s premier banking distributor. All in all, fundraising through third-party distributors reached new heights, with €17.6 billion. New subscriptions were directed towards diversified, structured and emerging debt solutions, as well as passive and cash management strategies.

Finally, the Group’s joint-ventures increased their contribution to global fundraising, with €17.8 billion in new assets under management. Amundi’s Chinese and Indian partners operate on highly promising markets, which will play a growing part in Amundi’s development over the next few years.

— Institutional & Sovereign

EXPANDED FOOTPRINT FOR INSTITUTIONAL AND SOVEREIGN CLIENTS

The merger with Pioneer Investments further increased Amundi’s international outreach with institutional clients and sovereign entities. The Group very significantly strengthened its foothold on North America’s institutional market and now offers most dollar-denominated assets. This will help Amundi boost its business in dollar areas, in the Middle East, Asia and Latin America. The merger also reinforced Amundi’s capabilities in several of Europe’s key countries, especially in Italy and Germany.

Achieving higher market penetration in Europe is one of the Group’s priorities over the next few years. As one of the few global asset managers to cover almost all asset classes and management strategies, Amundi is also acknowledged as a leader for its commitment to sustainable development and the fight against global warming, and has gained the trust of some of the world’s largest investors. Amundi won many bids in 2017, including a flagship partnership with IFC⁽²⁾. The Group also entered contractual arrangements with five new central banks over the world.

(1) Net combined fundraising by Amundi and Pioneer Investments over 12 months, including all assets under management and fundraising by Asian joint-ventures. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
(2) International Finance Corporation (IFC), a subsidiary of the World Bank.

— Corporate

NEW SUCCESSES FOR CASH SOLUTIONS, AND EXPANDED PRESENCE ON THE PENSION FUND MARKET

In 2017, cash solutions for corporate clients received wide approval for their high quality and ongoing level of performance and grew significantly. The entire range – standard or long-term treasury, currency-denominated solutions – also progressed, as new clients were gained in most of Europe. In France alone, business benefited from a wider client-base, and from the significant rise in the average level of assets coming from major corporate players. The flagship Amundi Cash Corporate* fund has thus crossed the €50 billion threshold (€57 billion in assets under management at the end of 2017) and become the world’s largest euro-denominated monetary fund. Enhanced treasury bond funds were sought after by corporate clients willing to hold on to their investment a little longer and increase its volatility, in exchange for more consistent return. Several flagship funds thus reached new heights, including dollar and pound sterling-denominated solutions.

The USD-denominated range, in particular was reinforced by the acquisition of Pioneer Investments and is expected to significantly expand into Asia, the Middle East and Latin America, where major successes were already recorded in 2017. Amundi also made new inroads on the European pension fund market. The several mandates the Group won for British, German, Belgian and Swiss clients show Amundi has raised its profile and now offers recognised know-how in the areas of ESG*, active-passive and multifactorial management.

+€70.6bn
2017 global net inflows

* See Methodology and Glossary page 66



Cinzia Tagliabue

CEO of Italy and
Deputy Head of the
Retail Clients Division

“Our ambition is to become Italy’s number one asset manager,,

How does the merger with Pioneer Investments change Amundi’s ambitions in Italy?

Cinzia Tagliabue _ With 170 billion euros in assets under management, we now are the number two player⁽¹⁾ in the country. We offer the entire spectrum of investment products and solutions. With the UniCredit and Crédit Agricole networks, we boast the nation’s largest distribution capabilities. And Milan has been picked as one of the Group’s six international hubs. So clearly, our ambition is to become number one!

What were the highlights of Italy’s 2017 performance?

C.T. _ Overall, we grew by 6.2%, which was better than market average. One of the reasons for that is the fact that we operated as one single entity from day one. Our own PIR fund⁽²⁾ also achieved close to 2 billion euros by year end. That is 25% of the Italian market.

What are your main 2018 objectives?

C.T. _ Following the merger, we received very positive feedback from the Italian investment community. Our clients recognise us as a global player that can offer not just products, but also tools and solutions. We need to be consistent in our performance and in our ability to innovate. For our retail clients, we will keep our focus on PIR and similar products, while looking to build new distribution partnerships with bespoke solutions, segregated accounts and funds of funds. For our corporate and institutional clients, we want to develop dedicated solutions and we will also rely on ETF, cash management solutions, and real assets to increase our market shares.

(1) Mutual funds perimeter.

(2) Piani Individuali di Risparmio, tax-exempt and long-term Individual Savings Plan.

EPISODE 1

CROSS SELLING RANGE: READY FROM THE GET-GO

As early as June 2017, Amundi and Pioneer Investments’ marketing teams worked on a new global and smaller product line, aimed at meeting the needs of all the clients of the new entity in the making. The Cross Selling range includes about twenty already existing Amundi and Pioneer Investments solutions, is supported by common marketing tools, and has been launched as soon as the merger was officially announced. The Cross Selling range has been marketed through all of the Group’s distribution channels, and promoted in all of the “Amundi Crossroads” events, held in numerous European and Asian locations.



Amundi launches its first PIR-compliant funds

Amundi SGR was one of the first Italian players to launch mutual funds which comply with the new PIR⁽²⁾ regulation. Introduced in 2017, PIR are mutual funds which are tax-exempt provided that they respect some requirements related to the portfolio holdings, mainly equities and bonds issued by companies established in Italy and to the investment period, at least five years. Amundi entered the market in the spring of 2017, with four new funds – two of them issued by Amundi and the other two by Pioneer Investments. In April, Amundi and the Gruppo Bancario Crédit Agricole Italia launched a co-branded advertisement campaign about the PIR expertise. In September, Amundi launched the first PIR-compliant ETF, thus becoming the only Italian player to offer both passive and active PIR funds.

* See Methodology and Glossary page 66



AMUNDI REAL ESTATE COMPLETES 6.4 BILLION EUROS WORTH OF TRANSACTIONS

In 2017, Amundi Real Estate* completed over 6 billion euros worth of transactions, for the real estate funds and mandates it manages. Flagship operations included “Cœur Défense”, Europe’s largest property complex, which represented the highest transaction in France in 2017. Major operations were also carried out outside of France, such as the acquisitions of “The Atrium” building in Amsterdam and of the prestigious “I Tolentini” property complex in Rome.

INTERVIEW

Dominique Carrel-Billiard

Head of the Institutional and Corporate Clients Division

THE GEOGRAPHIC EXPANSION OF OUR INSTITUTIONAL BUSINESS IS A PRIORITY



What were Amundi's main 2017 achievements with its institutional, sovereign and corporate clients?

Dominique Carrel-Billiard _ We achieved 21 billion euros in net fundraising and consolidated our overall position. In a still low-rate environment, Amundi continued to develop innovative solutions which fit the specific needs of various categories of investors, while delivering above market average performance in all asset classes. In the fixed income segment, our broadened range of diversification options enabled our clients to capture most of the return this asset class would offer. All the same, on equity markets, we enriched our Smart Beta and Factor Investing offers, in order to answer the needs of investors seeking to either capture risk premiums or diversify non-remunerated risks. Guaranteed capital strategies, which have been technologically improved, proved highly successful, especially with insurers. Amundi also gained new institutional and sovereign mandates. Some of them are extremely emblematic, such as the strategic partnership we signed with the International Finance

Corporation (IFC)* to launch the largest green bond fund dedicated to emerging markets. Such initiatives clearly show our strategic intent to foster the transition towards responsible finance.

How did – and will – the merger with Pioneer Investments impact these client segments?

D.C-B. _ The merger significantly increases our international stature and scope. Both entities complement each other, in terms of geographic coverage, service lines and client-base. As an example, Amundi now offers most dollar-denominated active management solutions. This should significantly help fuel the growth of our business with institutional clients in North America – fundraising in the second half of 2017 shows they have already started reacting positively –, but also in dollar areas, in South America, Asia and the Middle East.

The merger also strengthens our equity and fixed income management strategies dedicated to emerging countries. We can now offer a truly global set of solutions for these promising markets. Finally, the reinforcement of our Multi-Asset platform significantly enhances our ability to appeal to investors who are increasingly looking for outcome-oriented solutions and advice on allocation, to withstand market cycles and meet their long-term commitments.

INSTITUTIONAL AND CORPORATE CLIENTS DIVISION

What are your main ambitions for 2018?

D.C-B. _ Expanding our institutional business is a priority. We certainly want to grow in Asia, the Middle East and the Americas, but our first objective is to become a European leader for Institutional and Corporate clients.

“Our first objective is to become a European leader for Institutional and Corporate clients.”

The merger with Pioneer Investments will accelerate our development, since our share of the addressable market exceeds 14% in such countries as France, Italy or Austria. However, other countries or regions such as Germany, Switzerland, the United-Kingdom or Northern Europe, still remain to be conquered. We will grow there through the increased outreach of our research activities and the development of new products. Our enriched range of long-term cash investment products has been very successful in 2017 and we hope 2018 will bring more of the same, thanks to the development of dollar-denominated solutions. As for our pension fund activity and our employee retirement and savings business in France, they remain in our core-businesses, and they will be boosted by the major digital innovations we have implemented over the last few months.

* See Methodology and Glossary page 66

EPISODE 1 A UNIQUE INDUSTRIAL MODEL

Amundi's development and profitability dynamic since its inception testifies for the unique relevance of its business model. It is based on an organisation which is both global and local, places clients at the core of our business and relies on support service and centralised management platforms. Through our innovation policy we provide our clients with a wide range of expertise that meets their expectations and with high performing infrastructures - especially in the area of IT - and services, while constantly and closely monitoring risks.



Werner Kretschmer

Head of Austria, Central and Eastern Europe

“Local expertise and the resources of Europe’s leading asset manager,,

How does Amundi rank among asset managers in Austria?
Werner Kretschmer _ The merger made us one of the very top players in the country. Our client base has been significantly strengthened, our product range has been enriched and we can rely on a very strong distribution network. The very positive reaction from the national investment community shows we have what they are looking for: recognised local expertise and the resource of Europe’s largest asset manager.

How would you rate your 2017 performance?
W.K. _ I would first mention the expansion of our client-base, thanks, notably, to our partnership with Bank Austria with its 1.7 million customers⁽¹⁾ in addition to the existing partnership with Bawag P.S.K. We have also started to benefit from new additions to our product range, such as ETF, Smart Beta*, Multi-Asset and real and alternative assets, and we successfully registered OPCIMMO*, the first foreign mutual fund to ever receive the approval of Austrian regulators. We now aim to take advantage of this to both acquire new clients and further penetrate existing ones.

What are your ambitions for 2018?
W.K. _ As a true full service asset manager, we have set ambitious goals for Austria in 2018. We want to leverage on our product range to further develop our retail business, especially through our CPR and multi-asset offers. As for institutional clients, we believe ETF, real and alternative assets and impact investing will open new doors and help us gain market share. Furthermore, we will introduce customised Amundi tools to our network partners.

(1) UniCredit Bank Austria, press department, as of 31 December, 2017.

* See Methodology and Glossary page 66



AMUNDI AND THE WORLD BANK LAUNCH THE WORLD’S LARGEST GREEN BOND FUND

The IFC⁽¹⁾, the private sector lending arm of the World Bank Group, providing financial services to businesses investing in the developing world, chose Amundi to launch and manage green-bond funds dedicated to emerging markets. The partnership was signed following an international bid between 16 global asset managers. It will translate into the launch of the very first green bond fund dedicated to emerging markets. With 2 billion dollars, 325 million of which invested by the IFC, Amundi Planet Emerging Green One* is currently being marketed to the world’s largest institutional investors.

(1) Member of the World Bank Group, IFC is the largest global development institution focused exclusively on the private sector in developing countries.



**Julien
Fontaine**

Head of Japan⁽¹⁾

“Amundi is a major European player in Japan,,

How does Amundi rank among asset managers in Japan?

Julien Fontaine _ Amundi has been present in Japan since 1971. With 180 people and a platform which directly manages half of our 30 billion euros in assets under management sourced in Japan, we are probably the most “Japanese” among all international assets managers in the country. We serve retail (34% of AUM), institutional (46%) and international (20%) clients. In a market that is dominated by large Japanese corporations, we are a major European player. Actually, we rank second among foreign managers⁽²⁾ for retail, and are in the top 7 for pension funds⁽³⁾.

What were the highlights of 2017?

J.F. _ 2017 was the year of retail. We had a very successful second semester, with the launch of structured products with capital protection. This was an innovation which resulted from two years of building a solution that would fit regulatory constraints. We then were supported by a major partner network: they understood this offer could meet the expectations of an overwhelmingly risk-adverse customer base in Japan. On the institutional side, we achieved significant success with public pension funds and won our first mandates with two large financial groups.

What are your ambitions for 2018?

J.F. _ In retail, we will continue to develop our range of guaranteed products and distribute them on a wider basis. For institutional clients, we will focus on financial institutions. With Pioneer Investments’ expertise, on US fixed income in particular, we will be able to offer new diversification solutions in a negative rate environment. We also want to insist on ESG* issues, as they are gaining traction in Japan.

(1) Until 31 December 2017. J. Fontaine is now Head of Retail Marketing.

(2) Source: JITA (The Investment Trust Association, Japan) on the basis of AUM, as of 31 January, 2018.

(3) Sources: JIAA (Japan Investment Advisers Association) and Nenkin Joho, on the basis of AUM as of 30 September, 2017.

EPISODE 1

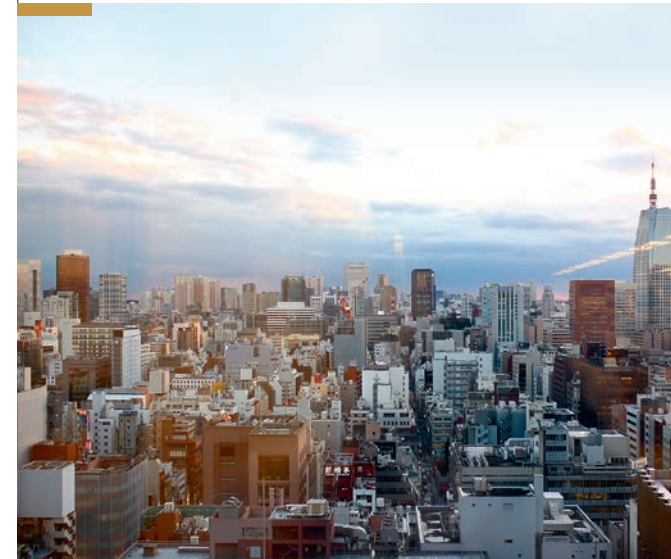


NEW RECORD- BREAKING FUNDRAISING FOR RETAIL REAL ESTATE FUNDS

With 2.9 billion euros raised, Amundi achieved record-breaking fundraising for its retail real estate funds (OPCI* and SCPI*) in 2017 and reaffirmed its position as the real estate management leader in France. OPCIMMO⁽⁴⁾, the Group’s own OPCI, now also available in Austria since the end of 2016, is France’s leading real estate fund in term of capitalisation (6.5 billion euros) and fundraising (2 billion euros)⁽⁵⁾.

(4) OPCIMMO does not guarantee performance and poses a risk of capital loss.

(5) Which amounts to respectively 49.8% and 46.3% in market shares - IEIF data, as of 31 December, 2017.



Capital protected products succeed in Japan

Following a thorough analysis of the market’s needs, Amundi successfully launched two products with capital protection in Japan. Double Watch*, launched in 2016, is an unwarranted solution which enjoyed fast-growing sales in 2017, with AUM exceeding 1 billion euros. Anshin Switch*, launched in 2017, offers a formal warranty and has generated sales which also exceeded 1 billion euros over a few months. With a cumulated 2.3 billion euros in AUM, both solutions have become best sellers, and are expected to generate sustainable inflows. Japan’s premier retail distribution network, SMBC, is the main distributor for both products.

(6) Source: Structured Retail Product ranking as of end of 2017. Bond Providers sales of Structured Retail Products (excluding leveraged and flow products).



GOOD RESULTS FOR STRUCTURED PRODUCTS IN 2017

#1 in sales in the Eurozone for formula funds and EMTN⁽⁶⁾

€62.8bn
in AUM, up €11.4bn
from 2016

AMUNDI’S TOOLS FOR PARTNER NETWORKS GO DIGITAL

Amundi’s tools for partner networks and their teams have now gone fully digital. Following Amundi Digital Advisory (for asset allocation and fund selection), the new training platform – Amundi Academy – which includes certification modules – Amundi Certification –, is now 100% digital and customisable.

AMUNDI'S INVESTMENT MANAGEMENT

...Building ever more innovative
products and solutions

Amundi is Europe's leading and one of the world's top 10 asset managers. We also lead in the field of innovation. Each year, we grow our range of expertise, develop new asset classes and build innovative solutions which generate value for our professional and individual clients.



INTERVIEW

Pascal Blanqué

Chief Investment Officer

THE KEY CONCEPT OF OUR NEW ORGANISATION IS THAT OF “THE INTEGRATED INVESTMENT PLATFORM”



What were the criteria upon which the merger of Amundi's and Pioneer Investments' management solutions was built?

Pascal Blanqué _ What was primarily at stake was to assess and capitalise on the respective strengths of both models. The objective was to identify value where it was, within Amundi or Pioneer Investments, without any bias. Then, we had to define the organisational principles which would make it as effective as possible. The key concept of our new organisation is that of “the integrated investment platform”.

All of our platforms, especially for active management, now encompass the entire value chain: managers, obviously, but also dedicated research teams – according to our “embedded” research principle –, investment specialists and operations. This new system takes inspiration from Pioneer Investments' former decentralised model, but also respects Amundi's fundamentals, especially our client-centric focus. As with other centres of expertise within the Group, all of our platforms are designed to work with and serve our client-facing functions.

“As with other centres of expertise within the Group, all of our platforms are designed to work with and serve our client-facing functions.”

How is this complete overhaul strengthening Amundi's “model”?

P.B. _ Amundi's development strategy revolved around a matrix model, with three major avenues for diversification: geography, client typologies and global expertise. Our alliance with Pioneer Investments significantly reinforces our strategic positioning. It makes us stronger in the area of active management, by allowing us to reach critical mass in all our expertise, and by giving us regional or international leadership positions in some cases. It extends our geographic presence, especially in the US, and it increases our penetration of retail clients.

We are, more than ever, able to provide our clients with the investment solution that best fits their needs, regardless of market situations. With all these services, which represent various maturity levels, we now cover the entire investment cycle. They testify to the robustness of our model and show we are able to keep our client promise.

What can you say about Amundi's 2017 operational performance?

P.B. _ 2017 was a record-breaking year in terms of fundraising, with over 70 billion euros. Most of our management strategies also performed extremely well. This is all the more remarkable as it was achieved in the midst of a merger process, which would not have been expected to boost expansion. Our performance also bears strong promises.

If Amundi did manage to grow on its own, then the addition of Pioneer Investments' many sets of expertise should further accelerate our growth. This is especially true in the areas where they could not fully deliver their best, due to uncertainties about Pioneer Investments' shareholding structure.

What is now at stake for 2018?

P.B. _ Our growth potential depends upon our ability to cross-sell Amundi's client-base and Pioneer Investments' expertise, and vice-versa. From a management standpoint, it represents a major organisational and cultural challenge. We have to run our management communities – our platforms –, so they become truly global and resolutely client-oriented.

At the same time, we need to make sure we find the right balance between mutualising our solutions and customising our services. On the one hand, we want to guarantee the industrial efficiency of our model; on the other hand, we need to preserve the partnership aspect of our relationships with our clients.

AMUNDI ACHIEVES REMARKABLE PERFORMANCE & RECORD-BREAKING FUNDRAISING

In 2017, Amundi's management strategies achieved both exceptional performance and record fundraising levels. The Group's growth momentum was not hindered by the merger with Pioneer Investments or by the re-engineering of its management platforms. All active management expertise has reached critical mass.

— Active management

With low volatility for risky assets and large amounts of available liquidities, the market environment favoured active management.

In relative terms, all **fixed income** products achieved excellent performance (global, Euro, US, emerging, Japan). This can be explained by the implementation of reactive strategies and the effective management of duration. The merger with Pioneer Investments confirms the Group's European leadership on euro and credit fixed income. It also reinforces its global fixed income outreach by expanding its footprint on US fixed income and emerging debt. Both products actually recorded massive fundraising, as did the "Global Credit" and "Global Fixed Income" ranges.

In addition, **cash management** performed extremely well, in terms of both fundraising and performance. With €223 billion in AUM at the end of 2017 – €34 billion of which came from new net subscriptions – this service line reasserts itself as a European leader⁽¹⁾. Thanks to the competitive edge provided by its size on origination markets, Amundi has privileged access to emissions. Long-term solutions did bring in the additional return

investors expected. Several of the range's funds crossed new symbolic thresholds. Among those were Euro references, along with international solutions, which made new inroads, in Germany and the United Kingdom in particular.

Equity benefited from somewhat consensual sectorial rotations and achieved strong fundraising again, with €10.7 billion at the end of 2017. In relative terms, equity solutions over-performed in Europe and the US, on the SME segment as well as on "value" and thematic management strategies. One of Amundi's international equity funds, launched in 2016 and centred around disruption, actually proved highly successful with €200 million raised in 2017. The 2018 outlook for equity markets remains very positive, especially for Europe and emerging countries.

+€3.8bn
Combined net inflows in 2017
in Fixed Income⁽²⁾

With the acquisition of Pioneer Investments, **Multi-Asset solutions** have doubled the amount of their AUMs, with €238 billion at the end of 2017. Amundi is the clear European leader and now offers the entire spectrum of management strategies. Global fundraising is significantly on the rise too, due to both growing demand from retail clients and renewed interest from institutional clients. All products achieved excellent performance, with Absolute Return solutions faring especially well. As a matter of fact, Amundi Patrimoine* enjoyed one of its best years in 2017. A number of product launches took place in 2017, including in the structured solution department. The trend will continue in 2018, as new technology-oriented offers will be deployed for the multifactorial management of exposure.

— Passive management

The **ETF, Indexing & Smart Beta** platform broke new records in 2017, with AUM now exceeding €90 billion.

With inflows on the **ETF platform** reaching €10.2 billion, Amundi consolidated its position as Europe's fifth ETF provider⁽³⁾. Exposure to emerging markets (40% of European inflows in 2017), to variable rate bonds and Smart Beta ETF were among the most successful strategies. Several innovations completed the range of solutions. They included the first PIR-compliant ETF providing exposure to liquid small and mid-size Italian capitalisations, and the creation of the first equity multifactor market neutral* ETF available in Europe. Rewarded as the "2017 Smart Beta Manager of the year" by Financial News, the **Smart Beta & Factor Investing** expertise will further develop, leveraging Amundi's 10-year experience and holistic approach.

+€18.9bn
Combined net inflows
in 2017 in Multi-Assets

— Thematic management

The **Real & Alternative Asset** platform continues to grow. In addition to achieving new record-breaking fundraising in the Real Estate segment (€2.9 billion for the Group's real estate funds), Amundi sped up its development on the direct private equity market – €100 million raised, through the creation of Supernova Invest with the French CEA*, and consolidates its position on multi-management. Its private debt expertise – €768 million raised in 2017 – has been expanded to the food sector in Italy. Lastly, the funds managed by Amundi Energy Transition recorded their first subscriptions.

On a broader scale, **climate change and sustainable development strategies**, now with the addition of Pioneer Investments' green product range, have achieved new progress. The IFC* also significantly acknowledged Amundi's environmental commitment and know-how by choosing the Group for the implementation and management of the largest ever green bond fund dedicated to emerging markets.

(1) Source: Broadridge Financial Solutions – FundFile/Mutual funds, December 2017.

(2) +€10.7 billion excluding the ECB's taking back in-house of a -€6.9 billion management mandate in Q1 2017.

(3) Continental Europe. Source: European Monthly ETF Market Review - Deutsche Bank, December 2017.



Lisa Jones
Head of the Americas
(USA, Canada,
Latin America)

“The merger enhances every facet of our business,,

What is the impact of the merger, in a very competitive asset management market?

Lisa Jones _ The merger is very good news, for three main reasons. First, scale: the merger makes us one of the world’s largest asset management firms. Second, we can now rely on the strength and stability of a publicly traded European leader. And we now have access to a wide range of products and expertise which complement our own. In a nutshell, the merger between Amundi and Pioneer Investments will enhance every facet of our business!

What characterised your 2017 performance?

L.J. _ 2017 was a very positive year, with business results that exceeded our plan. We managed to end the year with positive net flows, which has been a challenge in the US. Our US investment platform has delivered compelling investment performance across a broad array of asset classes. For example, 78% of our US mutual funds outperformed their peer average over the past three-year period, and more than 64% of our funds received a four or five star rating from Morningstar⁽¹⁾.

What does 2018 have in store for Amundi Pioneer?

L.J. _ We will continue to rely on our recognised fixed income, equity and multi-asset investment expertise, but we want to explore new growth opportunities with emerging market equity and debt strategies, and ESG*. ESG in particular is gaining momentum in the US. The 2018 outlook is for a more challenging environment for investors. We have a wide range of investment solutions that can help meet investors’ needs. We will also benefit from exporting our expertise throughout the Amundi Group.

(1) Data: Morningstar as of 31 December, 2017, based on Y share class.

EPISODE 2



AMUNDI AND THE FRENCH ALTERNATIVE ENERGIES AND ATOMIC ENERGY COMMISSION LAUNCH “SUPERNOVA INVEST”

In March 2017, Amundi and the French Alternative Energies and Atomic Energy Commission – CEA* –, established a strategic partnership to jointly create a new independent asset manager, Supernova Invest. The new entity is co-owned by CEA Investissement (40%), Amundi Private Equity Funds* (40%) and CEA Investment’s own management team (20%). Supernova Invest aims at becoming a key investment capital player and funding technological innovation, with the objective of 1 billion euros in AUM by 2020.

Treasury breaks new records

€223bn
in AUM at the end of 2017



AMUNDI ENERGY TRANSITION COMPLETES ITS FIRST ACQUISITION

Only nine months after being approved by the AMF, Amundi Energy Transition (ATE), the Amundi and EDF co-owned asset manager, has finalised its first deal. At the end of December 2016, ATE agreed with Dalkia, one of France’s leading energy providers, to acquire a majority stake in a large portfolio of co-generation installations in France. To buy the €150 million portfolio, ATE raised €50 million with a major French institutional investor and used €100 million in bank facilities.

This first operation testifies to Amundi’s ability to structure innovative energy transition-related investment schemes, which can attract tier-one investors.

At the end of 2017, Amundi made significant progress towards the launch of a new fund (Alba I*), with a €2bn investment capability (including banking leverage). Alba I is expected to invest around €500m in energy transition projects as soon as 2018, in its first year of operation.



AMUNDI STRENGTHENS ITS SMART BETA & FACTOR INVESTING EXPERTISE

Amundi reinforced its existing Smart Beta & Factor Investing offer, with the launch of the Dynamic Multi Factors* range, based on proprietary factors. Investors can benefit from the complementarity of factor risk premia, throughout equity market cycles.

+50%
organic growth
for Amundi’s
ETF platform
in 2017

* See Methodology and Glossary page 66



CPR AM GROWS ITS OFFERING AND GOES INTERNATIONAL

CPR AM*, Amundi's centre of expertise for thematic actions, is becoming more global than ever and continues to expand. 2017 saw the growing success of CPR Invest - Global Disruptive Opportunities*, which mainly invests in disruptive companies, as well as the addition of two new funds. The first one is dedicated to the entire food value chain and includes an ESG* approach and impact measurement indicators. The other is a dynamic allocation solution for thematic strategies and focuses on the potential of identified megatrends.

AMUNDI SERVICES LAUNCHES "ASSET MANAGER IN A BOX"

In 2017, Amundi Services launched the "Asset Manager in a Box" solution, which pools together all the services the platform otherwise offers through individual modules. Client asset managers can now fully rely on Amundi's infrastructure and outsource all of their operations. Amundi Services was launched at the end of 2016 and had already gained 19 clients a year later, including several prestigious businesses.



Amundi reinforces its private debt department and launches an innovative fund

The private debt department of Amundi's real and alternative asset platform - PARA - has acquired new real estate private debt management expertise in 2017. PARA also reinforced its leveraged loans expertise and now offers the fullest possible range of real estate solutions. Another notable innovation was the launch of a private debt fund invested in iconic Italian food products, such as Parma and San Daniele ham and Parmesan cheese.



Evi Vogl

Head of Germany

"Quick integration was the key to a successful merger,"

How does Amundi now rank among asset managers in Germany?

Evi Vogl _ The merger has elevated us to the next level. Amundi is now within the top three foreign asset managers in Germany⁽¹⁾. The firm benefits from the dynamic growth and broad product offering of Amundi and, in addition, can leverage on the long-term relationships and local portfolio management Pioneer Investments had to offer being almost 50 years in the country. The range of solutions and products we can offer has been enriched with ETF, passive management strategies or Smart Beta*. This will enable us to approach new clients, especially through our partnership with HypoVereinsbank⁽²⁾.

Germany was the first country to migrate its IT to the Amundi platform. Why so early and how did the migration process go?

E.V. _ Quick integration was one of the keys to a successful merger. Our clients needed a seamless process. I'm proud of the work our local team did and I'm grateful to the Group for the support we received. The new platform has now been running since early November, without any problem. To me, the success of the migration is another sign that Amundi and Pioneer Investments were natural fits.

What are your goals and ambitions for 2018, with the new entity in full swing?

E.V. _ Germany is Europe's number one economy and there is tremendous growth potential for Amundi. We will achieve it by leveraging our broad product range and by making the most of Amundi's experience with distributors, for both retail and institutional clients. Ultimately, we want to increase assets under management by 50 percent over the next three years. We intend to gain significant market share.



INNOVATION: AMUNDI LAUNCHES EUROPE'S FIRST MULTIFACTOR MARKET NEUTRAL* ETF

With this new multifactor market neutral Equity ETF investors can capture factor risk premia without being exposed to equity market trends. This ETF is an interesting portfolio diversification tool, thanks to its decorrelation from market trends and lower level of volatility compared to those seen on equity markets. It can be used by investors in their core portfolio allocation but also as a tool to capture potential yield.

* See Methodology and Glossary page 66

(1) Source: BVI and BCG statistics as of 30 November, 2017.

(2) HypoVereinsbank is one of Germany's major retail bank and part of the UniCredit Group.

BUSINESS SUPPORT & CONTROL DIVISION

...Adapting to
an ever-evolving environment

The asset management industry and its regulatory framework are constantly evolving. To adapt to these changes, we update our professional platforms and revisit our organisation on a regular basis. This is how we deliver robust and reliable services, which meet the profession's highest quality standards.



INTERVIEW

Bernard De Wit

Head of Business Support and Control Division

OUR TARGET ORGANISATION CAPITALISES ON THE STRENGTHS OF BOTH ENTITIES



How did the merger between Amundi and Pioneer Investments take place?

Bernard De Wit _ The merger between Amundi and Pioneer Investments took place in a climate of mutual trust, thanks largely to the strategic partnership jointly initiated with UniCredit. We were thus able to use the pre-closing time period - in between the official announcement of the merger and its actual finalisation -, to define the new entity's target organisation, which is somewhat atypical. We wanted to shorten the merger process, in order to mitigate the disruptive, and consequently confusing impact the operation could have had on employees, clients and suppliers. We also wanted to act fast so as to quickly capitalise on our new business development potential, based on synergies and, especially, on the complementarities between Amundi and Pioneer Investments.

“We shortened the integration process, in order to both reduce disruption and capitalise on our new business development potential.”

Which organisational principles did prevail?

B. De W. _ Our target organisational structure was announced as soon as the end of June 2017. It clearly aims at capitalising on the respective strengths of both entities. But with the objectives of maximising effectiveness - and thus cost-efficiency - and simplicity - and thus speed -, while minimising operational risks. This is why we did not choose a “mixed” model, which did not seem reliable enough, and decided to rely on a tried and tested structure: the Amundi platform. It is now the backbone of our new model, both in terms of organisation and for the deployment of our IT and operational platform. But we certainly strengthened it with the added-value Pioneer Investments brought, especially their management expertise and their distribution partnership with UniCredit's networks.

What is now at stake for your division in 2018?

B. De W. _ 2018 will see MIF2* and PRIIPs* come into effect. Both regulations share the objective of increasing the transparency of saving products and ensuring they fit the needs of final users. So basically, their primary impact will be on distributors, and they will also deeply change the relationships between the latter and asset managers. Amundi started preparing for this new deal in 2017, by adding product information and, mostly, by providing targeted training courses for its partner networks, so they can deliver advice that is both relevant and fully compliant with these new regulatory requirements. Obviously, the merger brings about new challenges as well. From an HR standpoint, we will have to manage synergies; communication-wise, we will need to support employees in order to achieve the seamless implementation of our new organisation and effectively adapt our external communication tools and messages on the Group's new identity and enriched range of products. Amundi now operates in 37 countries. We will need to adapt our corporate culture to our new international outreach. This will mean, for instance, being able to comply with many national legal and regulatory requirements. Such matter is an issue for all of the Group's departments.

* See Methodology and Glossary page 66



Amundi joins MSCI

MSCI, one of the main provider of stock indexes, has included the Amundi share in its reference index group. This has been effective since 30 November 2017.

MSCI indexes are divided by country, group of countries, economic sector, company size, or management mode. MSCI World is the best known among these indexes, and has between 1,500 and 2,000 constituents in 23 developed countries. Half of those listed companies are American.

Amundi now complies with the liquidity and market-cap criteria needed to be included in MSCI World and its regional sub-indexes.



Amundi gets “Best Customer Service” award

The fifth edition of the *Trophées de l'Asset Management*, organised by Option Finance, in partnership with Deloitte and State Street, rewarded Amundi with the “Best Customer Service” award. For the third time, the Group is rewarded for the quality of its customer relationship teams. They were especially praised for being easily available and providing quality information to clients, as well as for their excellent management of questions and claims.

AMUNDI GETS “ASSET MANAGER OF THE YEAR” AWARD

Amundi collected three prizes at the 2017 Financial News Awards. The Group received both the “Asset manager of the Year” and the “Smart Beta Manager of the Year” awards, while Yves Perrier was named “CEO of the Year”. It was the first time a French player had received such awards from the Financial News.



Amundi speeds up its expansion into India

Amundi and State Bank of India have sped up the development of their joint business on the Indian and international asset management markets. SBI Funds Management⁽¹⁾, India's fifth largest asset manager, has taken a new step in July 2017, with the co-branding of two compartments of the Luxembourg-hosted Amundi Funds mutual fund, invested in Indian shares. SBI FM has been entitled with the fund's management.

(1) State Bank of India (SBI), is Amundi's partner through the SBI Funds Management joint-venture.



NEW DIGITAL TOOLS FOR EMPLOYEE SAVINGS

In 2017, Amundi launched its first robo-advisor, dedicated to employee savings. With this fully customised and digital solution, the 3.8 million employees whose savings or retirement plans are managed by Amundi can optimise their portfolio allocation, depending on their projects and risk appetite. In parallel, Amundi Assurances and Crédit Agricole started marketing an innovative and one-of-a-kind retirement simulator. Savers who have subscribed to an Amundi - Crédit Agricole retirement plan can now securely use a comprehensive tool which gathers all their personal data in order to best monitor their retirement savings.

INTERVIEW

Guillaume Lesage

Head of the Operations, Services and Technology Division

IT SYSTEMS MERGER AND THE UNIFICATION OF PROCESSES: A MAJOR CHALLENGE FOR AMUNDI



What was the Operations, Services and Technology (OST) Division's main contribution to the Amundi-Pioneer Investments merger?

Guillaume Lesage _ The OST Division was heavily mobilised as soon as the operational implementation of the merger started. We had to manage the migration of all Group entities onto Amundi's IT systems. We were also in charge of reorganising teams on common premises. The main challenges were clearly technical migration and the unification of our processes. Therefore, we started preparing in early 2017, by speeding up the updating and the development of our information systems. As a reminder, Amundi heavily invested in its own proprietary infrastructure as soon as the company was created. Our ability to rely on an internal, innovative and scalable tool we fully master is clearly one of our main discriminating assets. We can quickly adapt our systems to our strategic changes and evolve them on an ongoing basis, in a cost-effective manner, so as to always anticipate our clients' needs.

“We started preparing in early 2017, by speeding up the updating and the development of our information systems.”

What has been achieved so far? And what are the next steps?

G. L. _ We wanted to limit operational risks and to reduce the potential impact of migrations on our clients, so we chose to migrate progressively, one country after another. We decided to go with Germany first because this local entity displayed specific features: a medium-sized structure; almost exclusively former Pioneer Investments teams; both retail and institutional clients; and over 40 billion euros in AUM - which helped validate the integration process, including our training modules and change management schemes. The operation was successfully carried out as planned on 6 November 2017. We can now serenely prepare for the next migrations. They are already scheduled and should be completed in November 2018 for our European and Asian entities, and in the first term of 2019 for our American entities. We have also started reorganising our teams. Ten of them have already been regrouped in 2017 - notably in London and Luxembourg -, and the entire process should be completed by June 2018.

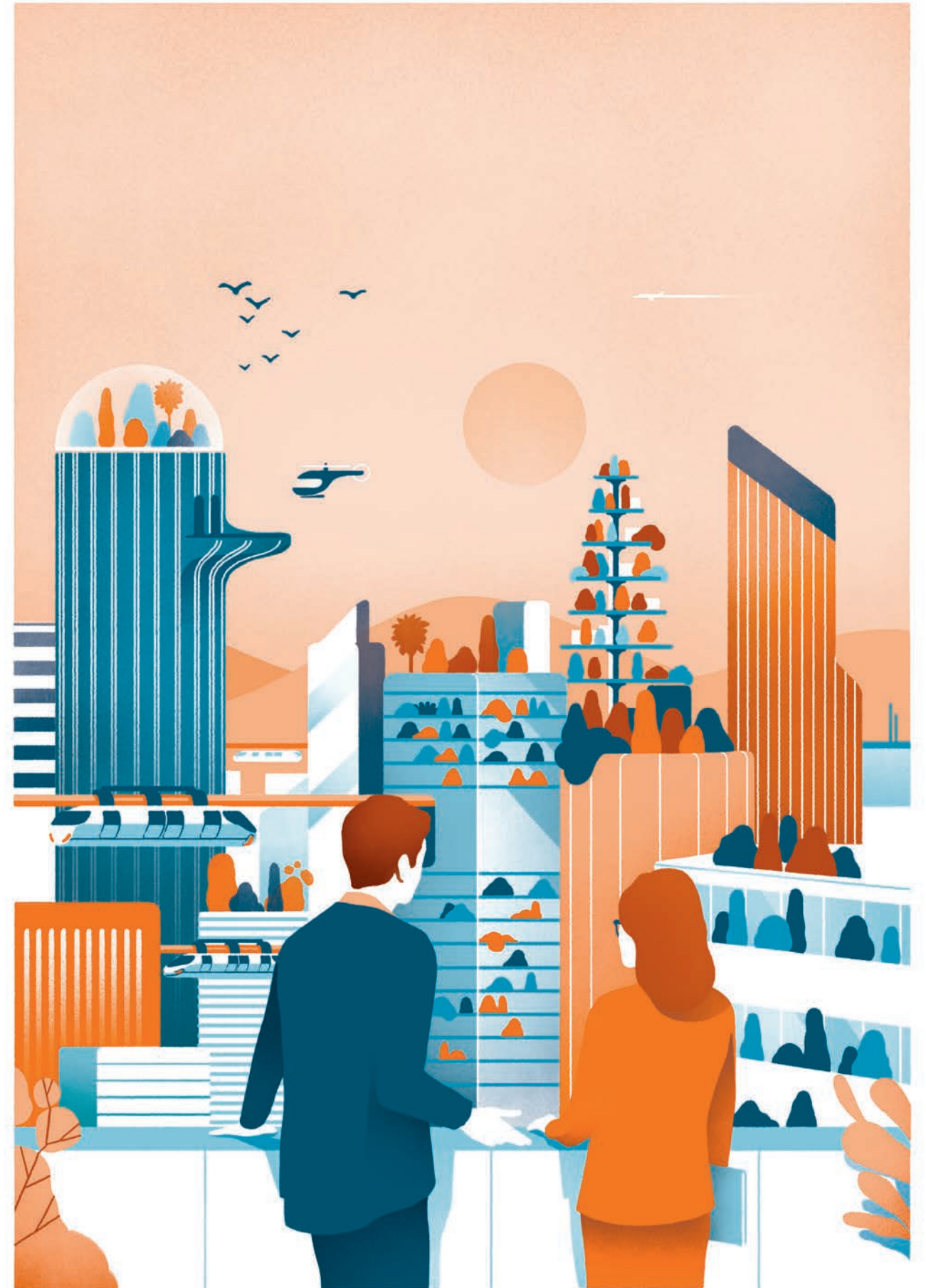
Your Division also manages Amundi Services, launched at the end of 2016. What are the main developments in this area?

G. L. _ All of Amundi's own sets of expertise have been integrated into our technical platform and progressively deployed to serve our client base. This shows we fully understand that investors now expect us not only to manage their assets, but also to deliver services, engineering and optimised access to market infrastructures. Amundi Services has been designed for asset managers and institutional investors and is an integral part of our ambition to market and monetise our value-adding skills. By the end of 2017, Amundi Services had 19 clients - 14 of them gained just after its creation in October 2016. With the success attained so far, Amundi Services should grow further in 2018. We intend to launch a new module called “Asset Manager in a Box” - an integrated solution that enables asset managers to outsource all of their process operations and to solely focus on management and distribution. We will also further the commercial developments of all our solutions - especially on the international scale - and continue to innovate to meet our clients' needs. The success of our intra-group migrations confirms our reliable and robust model. It proves we are able to quickly and successfully carry out major transformation projects and, therefore, it should also help develop our services.

AMUNDI, A COMMITTED FINANCIAL PLAYER

...Renewing our commitment
as a responsible financial player

Societal commitment remains one of Amundi's building blocks. In addition to developing a responsible investment strategy and providing high quality Environmental, Social and Governance (ESG) analyses, we have implemented a Human Resources (HR) policy which fosters the development of individual and collective talent.



COMMITTED TO PROMOTING RESPONSIBLE FINANCE

Amundi has, since its inception, paid particular attention to Environmental, Social and Governance (ESG) issues, and encouraged issuers to adopt a better practice approach in this area. The Group now offers its clients responsible investment solutions. It has notably developed a dedicated energy transition offering, and supports a wide variety of international initiatives to combat climate change, preserve the environment, progress on social issues and improve corporate governance.

ESG criteria have long been at the heart of Amundi's investment processes. The Group has signed the Principles for Responsible Investment (PRI) as soon as they were created, in 2006, and developed its own methodology for extra-financial analysis, which includes new criteria on a yearly basis, to adequately reflect major societal issues. International rankings consistently acknowledge Amundi's ESG approach and its ability to make it an integral part of its management.

The Group's ESG research is based on a Best in Class* approach within each business sector. It spans over 5,000 issuers, which are assessed according to a 36 criteria internal referential. These assessments are distributed to all managers in real-time. Research teams also engage an ongoing dialogue with issuers, in order to support them in improving their practices. Amundi's engagement policy is reviewed in an annual document which reports on the progress made on potentially controversial themes or on notable legal evolutions. In addition to sectorial reviews, in-depth studies on major sustainable development issues are also published. In 2017, Amundi added a new criterion to assess corporate responsibility – aggressive tax optimisation – and started reflecting on the notion of living wage, as part of its own engagement policy.

Amundi is the first asset manager to have ever used digital technologies – big data – to make its sectorial analysis more operational. It also evolved its sectorial exclusion policy, and added issuers which derive more than 30% of their turnover from coalmining⁽¹⁾ to those that were already excluded from its management strategies. Amundi has long been a leading SRI player. As SRI-labelled management strategies combine ESG criteria and financial performance goals, Amundi has decided to exclude tobacco producers from its open funds.

2017 also saw the continuation of the Group's initiatives to foster energy transition. In addition to growing its range of sustainable development solutions – with the launch of the world's largest green bond fund dedicated to emerging markets –, and tools aimed at measuring portfolios' carbon footprint – which now include state issuers –, Amundi has renewed its support to a variety of international programmes that combat global warming.

At the end of 2017, Amundi had invested 168 billion euros in SRI funds and strategies and 11 billion euros to support energy transition. The Group also actively promotes dialogue with shareholders and the exercising of voting rights, with over 2,500 issuers all over the world.

EPISODE 4

NEW SUSTAINABLE DEVELOPMENT THEMATICS

Amundi's ESG research teams issued four new sector-based surveys in 2017. One was dedicated to the “human rights and businesses” theme, while another covered the palm oil issue (“Palm oil – An environmental dilemma”). The other two publications addressed the ESG issues linked to deep water mining and to the need for more transparency to solve the global food challenge. Amundi's ESG researchers also investigated a totally new concept, the living wage, within the framework of Amundi's thought leadership policy. In 2017, Amundi also reviewed the progress made in the dialogue on child labour in the cocoa and tobacco industries initiated in 2016.



€2.3bn

in AUM with a social impact

With AUM up by 30%, Amundi's social impact strategies grew significantly in 2017. 29 solidarity-based players are currently being financed and 18 products were granted the Finansol label.



NEW AWARDS FOR AMUNDI'S RESPONSIBLE APPROACH

Amundi's sustainable development and ESG commitment was recognised once again in 2017. For the third year in a row, the Group ranked first in the “SRI & Sustainability” survey issued by Extel and the UKSIF*, and received an A+ grading from the PRI* for its ability to implement a responsible approach for all its management strategies. In addition, Amundi won over 40 competing asset managers to receive the Boursorama-held Investor Awards' SRI* prize. The European ShareAction rankings also recognised Amundi as the leading French responsible player, while the Canadian media Corporate Knights ranked it sixth among the top-100 most sustainable large corporations.

(1) Or producing more than 100 million tonnes of coal per year, based on qualitative and prospective analyses.

HUMAN RESOURCES

LEARNING HOW TO WORK TOGETHER



INTERVIEW

Isabelle Senéterre

Head of Human Resources

management, we were able to redeploy jobs across our European entities, without putting additional weight on our central structures. All in all, synergies are somewhat fairly spread between countries and departments. We will, nonetheless, have to lay off 500 people. These workforce reductions started in 2017, and for each of them, we are committed to providing respectful social support. Most synergies will be completed by the end of 2018.

From an HR standpoint, what was primarily at stake with the Amundi - Pioneer Investments merger?

Isabelle Senéterre _ We wanted to act fast, with the objective of defining the new Group’s governance structure by the end of June 2017. In other words, our goal was not only to build the organisation that would manage our business development, but also to pick the people in charge of leading it successfully. So, as early as the beginning of 2017, the HR teams of both entities worked in very close cooperation and liaised with both Amundi’s and Pioneer Investment’ managers, in order to see this project through in due time.

What were the principles behind the new organisation?

I.S. _ What drove us was the search for effectiveness. Beyond the expected merger-induced synergies, we primarily sought to implement an agile and client-oriented organisation. Strategic, financial and human issues were all taken into account, and we focused on fostering reassignments, in order to minimise the social impact of the merger. Through the development of international mobility and the reinforcement of remote

What is your priority for 2018?

I.S. _ Our Group’s new international scope is a major asset. But it also means we need to redouble our efforts to support and nurture our individual and collective talent, with the aim of boosting our growth. This has been in Amundi’s DNA since its creation, but will now require us to reinforce internal mobility within our European employment pool, as well as our training programmes, in order to enhance our ability to “work together”.

“Given our Group’s new international scope, we have to redouble our efforts to support and nurture our individual and collective talent, with the aim of boosting growth.”



PHILEAS GOES INTERNATIONAL

Phileas, the internal digital training platform launched in December 2016, was made accessible to former Pioneer Investments employees on 3 July 2017, as a means to support the merger process. A module on intercultural communication and several new language courses were added to Phileas’ offering. In 2017, more than 3, 200 people used Phileas, and 124 training courses were delivered in both French and English.

AMUNDI CREATES ITS OWN WOMEN NETWORK

Amundi Women Network was launched in 2017, with a view to increasing gender diversity within the Group.



AMUNDI’S ENGAGEMENT INDEX ON THE RISE

For the second year in a row, Amundi took part in the Engagement and Recommendation Index (ERI) survey which helps measure employee engagement and recommendation as an employer. The survey was sent to 3,000 people in France and in 12 other countries. Amundi’s global ERI performance reached 73% in positive answers, up 1 point from 2016.

AMUNDI PROMOTES YOUTH TRAINING AND EMPLOYMENT

In 2017, Amundi renewed all of its initiatives for young trainees. 350 of them joined the company in 2017 through internships, work-study contracts, international volunteering programmes, CIFRE doctorates (industrial research training agreements) or summer jobs. The Group also supports them in their job searches. For the fourth year in a row, Amundi received the Happy Trainees label, for the quality of its on-boarding processes for trainees and young people under work-study contracts. In addition, Amundi renewed its commitment towards young grads through the “Odyssee” programme. In 2017, the Group hired six new young grads, that now amount to 40 since the programme was launched.

“GIVE A HAND”, 2017 EDITION

In 2013, Amundi launched the “Give a Hand” programme, with a view to supporting and valuing employee commitment to volunteering. Through “Give a Hand”, the Group provides funding for employee-led environmental, solidarity-based, social and humanitarian projects. In 2017, 21 such projects were selected and funded.

AMUNDI'S GOVERNANCE



MEMBERS OF THE

Board of Directors

At 09/02/2018



Xavier Musca
Chairman of the Board of Directors
DEPUTY CEO, MEMBER OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE COMMITTEE OF CRÉDIT AGRICOLE S.A.



Yves Perrier
CEO and Member of the Board of Directors
DEPUTY CEO IN CHARGE OF SAVINGS MANAGEMENT, INSURANCE AND PROPERTY DIVISION - INCLUDING ASSET MANAGEMENT - OF THE CRÉDIT AGRICOLE GROUP, MEMBER OF THE EXECUTIVE COMMITTEE OF CRÉDIT AGRICOLE S.A.



Virginie Cayatte
Member of the Board of Directors
FINANCIAL DIRECTOR OF ADISSEO



Laurence Danon-Arnaud
Member of the Board of Directors
CHAIRPERSON OF PRIMEROSE SAS



Rémi Garuz
Member of the Board of Directors
CHAIRMAN OF THE BOARD OF DIRECTORS OF THE AQUITAINE REGIONAL BANK OF CRÉDIT AGRICOLE



Laurent Goutard
Member of the Board of Directors
DIRECTOR OF THE FRENCH RETAIL BANKING AND MEMBER OF THE EXECUTIVE COMMITTEE OF SOCIÉTÉ GÉNÉRALE



Robert Leblanc
Member of the Board of Directors
CHAIRMAN AND CEO OF AON FRANCE



Michel Mathieu
Member of the Board of Directors
CEO OF LCL, DEPUTY MANAGING DIRECTOR OF CRÉDIT AGRICOLE S.A. IN CHARGE OF RETAIL BANKING SUBSIDIARIES, INCLUDING LCL AND INTERNATIONAL RETAIL BANKING



Hélène Molinari
Member of the Board of Directors
MANAGER AHM CONSEIL



Christian Rouchon
Member of the Board of Directors
CEO OF THE SUD RHÔNE-ALPES REGIONAL BANK OF CRÉDIT AGRICOLE



Andrée Samat
Member of the Board of Directors
CHAIRPERSON OF THE BOARD OF DIRECTORS OF THE PROVENCE-CÔTE D'AZUR REGIONAL BANK OF CRÉDIT AGRICOLE



Renée Talamona
Member of the Board of Directors
CEO OF THE REGIONAL BANK OF CRÉDIT AGRICOLE DE LORRAINE



Éric Tazé-Bernard
Member of the Board of Directors
CHIEF ALLOCATION ADVISOR FOR INSTITUTIONAL INVESTORS, AMUNDI ASSET MANAGEMENT



Jean-Michel Forest
Non-voting member
CHAIRMAN OF THE BOARD OF DIRECTORS OF THE LOIRE HAUTE-LOIRE REGIONAL BANK OF CRÉDIT AGRICOLE



Gianni Franco Papa
Non-voting member
GENERAL MANAGER OF UNICREDIT

MEMBERS OF THE
Executive Committee
At 01/01/2018



- 01 **Yves Perrier**
CEO OF AMUNDI
- 02 **Fathi Jerfel**
HEAD OF THE RETAIL CLIENTS DIVISION
- 03 **Pascal Blanqué**
CHIEF INVESTMENT OFFICER
- 04 **Dominique Carrel-Billiard**
HEAD OF THE INSTITUTIONAL
AND CORPORATE CLIENTS DIVISION
- 05 **Bernard De Wit**
HEAD OF THE BUSINESS SUPPORT
AND CONTROL DIVISION
- 06 **Guillaume Lesage**
HEAD OF THE OPERATIONS, SERVICES
AND TECHNOLOGY DIVISION

- 07 **Valérie Baudson**
CEO OF CPR AM AND HEAD OF ETF,
INDEXING AND SMART BETA
- 08 **Nicolas Calcoen**
CHIEF FINANCIAL OFFICER
- 09 **Isabelle Senéterre**
HEAD OF HUMAN RESOURCES
- 10 **Vincent Mortier**
DEPUTY CHIEF INVESTMENT OFFICER
- 11 **Matteo Germano**
HEAD OF MULTI-ASSET
AND CIO ITALY
- 12 **Éric Brard**
HEAD OF FIXED INCOME



- 13 **Pedro Antonio Arias**
HEAD OF THE ALTERNATIVE
AND REAL ASSETS BUSINESS LINE
- 14 **Éric Vandamme**
CHIEF RISK OFFICER
- 15 **Lisa Jones**
HEAD OF THE AMERICAS
(USA, CANADA, LATIN AMERICA)
- 16 **Jean-Jacques Barbéris**
CO-HEAD OF INSTITUTIONAL CLIENTS
- 17 **Cinzia Tagliabue**
DEPUTY HEAD OF THE RETAIL CLIENTS
DIVISION, CEO ITALY
- 18 **Laurent Bertiau**
HEAD OF JAPAN

- 19 **Christian Pellis**
HEAD OF THIRD PARTY DISTRIBUTION
- 20 **Werner Kretschmer**
HEAD OF AUSTRIA,
CENTRAL AND EASTERN EUROPE
- 21 **Julien Fontaine**
HEAD OF RETAIL MARKETING
- 22 **Domenico Aiello**
DEPUTY CHIEF FINANCIAL OFFICER
- 23 **David Harte**
DEPUTY HEAD OF THE OPERATIONS,
SERVICES AND TECHNOLOGY DIVISION
- 24 **Alain Berry**
HEAD OF COMMUNICATION

MEMBERS OF THE

Global Advisory Board

At 31/12/2017

In May 2016, Amundi, created a Global Advisory Board with world-renowned experts in global economic and political issues. Amundi’s General Management gathers the board several times a year and its members contribute their insights on global economic, political and strategic developments, and their relevance on financial markets.



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IN ITALY



Dr. Jürgen Stark
—
FORMER MEMBER OF
THE EXECUTIVE BOARD AND
THE GOVERNING COUNCIL OF
THE EUROPEAN CENTRAL BANK

Methodology and Glossary

USD

P.17
US dollar.

GBP

P.17
Pound sterling.

ESG

P.19 P.25 P.32 P.40 P.42
Environmental, Social and Governance (ESG).

Amundi Advisory

P.22
An investment advisory service that does not guarantee the performance of Amundi funds, which poses a risk of capital loss.

Amundi Cash Corporate

P.25
This fund does not guarantee performance and poses a risk of capital loss.

Amundi Immobilier

P.27
A limited company (*société anonyme*) with share capital of €16,684,660. Portfolio Management Company operating under AMF approval no. GP 07000033. Paris Trade and Companies Register no. 315 429 837.

International Finance Corporation (IFC)

P.25 P.29 P.31 P.39
Subsidiary of the World Bank focused exclusively on the private sector in developing countries.

Smart Beta

P.31 P.43
A stock market investment strategy that moves away from holding a segment of a market portfolio in order to concentrate on individual subsets of securities that are expected to outperform the market.

OPCIMMO

P.31
The OPCIMMO fund does not guarantee performance and poses a risk of capital loss.

Amundi Planet Emerging Green One

P.31
This fund does not guarantee performance and poses a risk of capital loss.

OPCI

P.32 P.39
An Organisme de Placement Collectif Immobilier or French real estate investment fund.

SCPI

P.32 P.39
A Société Civile de Placement Immobilier or French real estate investment company.

Double Watch

P.33
This fund does not guarantee performance and poses a risk of capital loss.

Anshin Switch

P.33
This fund does not guarantee performance and poses a risk of capital loss.

Amundi Patrimoine

P.39
This fund does not guarantee performance and poses a risk of capital loss.

ETF multifactoriel Market Neutral

P.39 P.43
This fund does not guarantee performance and poses a risk of capital loss.

CEA

P.39 P.40
The French Alternative Energies and Atomic Energy Commission.

Amundi Private Equity Funds

P.40
A limited company (*société anonyme*) with a share capital of €12,394,096. Portfolio management company operating under AMF approval no. GP 99.015. Paris Trade and Companies Register no. 422 333 575.

Alba I

P.41
This fund does not guarantee performance and poses a risk of capital loss.

Dynamic Multi-Factors

P.41
Those funds do not guarantee performance and pose a risk of capital loss.

CPR AM

P.42
A limited company (*société anonyme*) with share capital of €53,445,705. Portfolio Management Company operating under AMF approval no. GP 01.056. Paris Trade and Companies Register no. 399 392 141.

CPR Invest - Global Disruptive Opportunities

P.42
This fund does not guarantee performance and poses a risk of capital loss.

MIF2

P.47
Europe's new Market Financial Instruments Directive. It came into effect on 3 January, 2018.

PRIPs

P.47
Packaged Retail Investment Products.

Sicav

P.49
A Société d'Investissement à Capital Variable or French open-ended investment company.

Amundi Funds

P.49
This fund does not guarantee performance and poses a risk of capital loss.

“Best-in-Class” Approach

P.54
An ESG stock picking strategy that favours the best-rated companies in a given sector from a non-financial standpoint.

UKSIF

P.55
UK Sustainable Investment and Finance Association.

PRI

P.55
Principles for Responsible Investment.

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