Q1 2018 Results
This presentation may contain projections concerning Amundi’s financial situation and results. The figures given do not constitute a “forecast” as defined in Article 2.10 of Commission Regulation (EC) No. 809/2004 of 29 April 2004.

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

The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union.

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1 Q1 2018 Highlights
   – Q1 2018: strong net inflows\(^1\) (+€40bn)
     Accounting net income\(^2\) of €221m, up 54% vs. Q1 2017 reported
     Adjusted net income\(^3\) of €240m, up 15% on a comparable basis vs. Q1 2017\(^3\)-\(^4\)

2 Business activity
   – A contrasted market environment in Q1 2018
   – Assets Under Management\(^1\) of €1,452bn in Q1 2018, up 5.8% vs. Q1 2017\(^4\)
   – Strong net inflows in both Retail and Institutionals
   – Net inflows from Retail, driven by all distribution channels
   – Institutionals & Corporates: solid net inflows
   – Net inflows driven by all asset classes
   – Net inflows driven by the International segment

3 Results
   – Accounting net income\(^2\) up more than 50% thanks to the acquisition of Pioneer and to the strong business momentum
   – Adjusted net income\(^3\) up 15% vs. Q1 2017\(^3\)-\(^4\)
   – Net asset management revenue up 6.8% vs. Q1 2017\(^4\)
   – Expenses\(^5\) down, reflecting the implementation of cost synergies
   – Pioneer: good progress made on the integration plan
   – Combined income statements, Q1 2018 and Q1 2017

4 Conclusion

5 Appendices
   – Breakdown of AuM\(^1\) by client segment and asset class
   – AuM and inflows\(^1\) by client segment, asset class and region
   – Definitions and methodology

Contacts

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1. Combined Assets Under Management and net inflows include assets under advisory and assets sold and take into account 100% of assets under management and net inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2. After integration costs of Pioneer and amortisation of the UniCredit, SG and Bawag distribution contracts. 3. Adjusted data: excluding amortisation of distribution contracts and excluding integration costs of Pioneer. 4. Change on a comparable basis from Q1 2017 (3 months Amundi + Pioneer). 5. Excluding integration costs of Pioneer. See slides 28-29 for definitions and methodology.
Q1 2018 Highlights
**Q1 2018: strong net inflows\(^1\) (+€40bn), Adjusted net income\(^2\) of €240m, up 15% vs. Q1 2017\(^2\)\(^-\)\(^3\)**

<table>
<thead>
<tr>
<th>Business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Strong net inflows(^1): +€39.8bn in Q1 2018, driven by each client segment, region and investment expertise</td>
</tr>
<tr>
<td>▪ Assets Under Management of €1,452bn(^1) at 31 March 2018 (up 5.8% vs. Q1 2017(^3))</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharp improvement in results:</td>
</tr>
<tr>
<td>▪ Accounting net income(^4) of €221m (up 54.3% compared with Q1 2017 reported)</td>
</tr>
<tr>
<td>▪ Adjusted net income(^2) of €240m, up 15.0% on a comparable basis vs. Q1 2017(^2)(^-)(^3)</td>
</tr>
<tr>
<td>▪ Net asset management revenue up 6.8% vs. Q1 2017(^3)</td>
</tr>
<tr>
<td>▪ Operating expenses(^5) of €336m, down 5.2% vs. Q1 2017(^3)(^-)(^5), reflecting the rapid implementation of Pioneer-related synergies</td>
</tr>
<tr>
<td>▪ A cost/income ratio(^2) of 50.7%, an improvement of 3.7 pts relative to Q1 2017(^2)(^-)(^3)</td>
</tr>
</tbody>
</table>

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1- Combined Assets Under Management and net inflows include assets under advisory and assets sold and take into account 100% of assets under management and net inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.  
2- Adjusted data: excluding amortisation of distribution contracts and excluding integration costs of Pioneer.  
3- Change on a comparable basis from Q1 2017 (3 months Amundi + Pioneer)  
4- After integration costs and amortisation of distribution contracts  
5- Excluding integration costs of Pioneer  
See slides 28-29 for definitions and methodology
Business activity
A contrasted market environment in Q1 2018

- **Equity markets**
  - down in Q1 2018 compared with Q4 2017
  - CAC 40 up 8% on average vs. Q1 2017

- **Long-term rates** still low, virtually unchanged from Q1 2017 and Q4 2017

Source: Reuters
Assets under management of €1,452bn in Q1 2018, up 5.8% vs. Q1 2017

Amundi + Pioneer

(AuM and inflows in €bn)

1,329
1,373
1,364
1,400
1,426
1,452

Q1 2017
Q2 2017
Q3 2017
Q4 2017
Q1 2018

Net inflows
Market effect
Net inflows
Market effect
Net inflows
Market effect
Net inflows
Market effect
Net inflows
Market effect

+29.2
+15.0
-2.9
-6.2
+31.2
+5.3
+13.1
+12.7
+39.8
-13.5

Net inflows
Market effect

1,426
1,400
1,364
1,373
1,329

Q1 2018
Q4 2017
Q3 2017
Q2 2017
Q1 2017

Note: Amundi + Pioneer combined assets under management and net inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
Strong net inflows in both Retail and Institutionals

Combined net inflows\(^1\) by client segment

1- Combined net inflows: three-month figures for Amundi and Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
2- Including funds of funds.
Net inflows from Retail driven by all distribution channels

French networks: net inflows at €2.6bn
- Led by MLT products and Unit-Linked, confirming the recovery observed since mid-2016

International networks: robust net inflows
- Driven by the networks in Italy (+€2.7bn in MLT products), reflecting the success of the partnership with UniCredit

Very brisk inflows for third-party distributors in Europe in particular (primarily in Italy and Germany) as well as in Asia

Particularly strong net inflows in the JVs, driven primarily by high levels in China in Q1 2018

1- Combined net inflows: three-month figures for Amundi and Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Excluding treasury products
Institutionals & Corporates: solid net inflows

Combined net inflows\(^1\) for the Institutionals and Corporates segment

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA &amp; SG insurers</td>
<td>1.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Corporates &amp; corporate savings plans</td>
<td>6.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Institutionals(^2) and sovereigns</td>
<td>7.8</td>
<td>14.4</td>
</tr>
</tbody>
</table>

Solid net inflows in Q1 2018
- Reminder: Q1 2017 included the reinternalisation by the ECB of a mandate for -€6.9bn

Net inflows balanced between treasury products and MLT products
- Significant inflows in MLT assets for sovereigns
- Business activity mainly related to treasury products for corporates

1- Combined net inflows: three-month figures for Amundi + Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold; 2- Including funds of funds.
Net inflows driven by all asset classes

Combined net inflows\(^1\) by asset class

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>+€29.2bn</td>
<td>+€39.8bn</td>
</tr>
<tr>
<td>Real, alternative and structured</td>
<td>+21.0</td>
<td>+11.7</td>
</tr>
<tr>
<td>bonds</td>
<td>+0.9</td>
<td>+13.3</td>
</tr>
<tr>
<td>Multi-assets</td>
<td>+7.6 excl. ECB mandate</td>
<td>+5.8</td>
</tr>
<tr>
<td>Bonds</td>
<td>+5.4</td>
<td>+8.9</td>
</tr>
<tr>
<td>Treasury products</td>
<td>+1.3</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>-6.9</td>
<td></td>
</tr>
</tbody>
</table>

Composition of MLT net inflows of €28.1bn in Q1 2018

Q1 2018:
- Active management ex JVs: +11.7bn
- Passive management ex JVs: +7.1bn
- JVs: +9.3bn

1\(^1\) Combined net inflows: three-month figures for Amundi and Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Reinternalisation of a mandate by the ECB in Q1 2017 for €6.9bn
Net inflows driven by the International segment

Combined net inflows\(^1\) by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>+19.8</td>
<td>+4.1</td>
</tr>
<tr>
<td>Italy</td>
<td>+0.7</td>
<td></td>
</tr>
<tr>
<td>Europe excl. France &amp; Italy</td>
<td>+8.4</td>
<td>+14.3</td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td>+14.8</td>
</tr>
<tr>
<td>Rest of world</td>
<td>+0.8</td>
<td></td>
</tr>
</tbody>
</table>

International: 64% of total

Combined AuM\(^1\) by region (ex France) (31 March 2018)

- Rest of world: €85bn
- Europe excl. France & Italy: €149bn
- Asia: €190bn
- Italy: €178bn

International: €602bn
i.e. 41% of total AuM and 57% of AuM excl. CA & SG insurers

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1- Combined AuM and net inflows: three-month figures for Amundi and Pioneer in Q1 2017 and Q1 2018, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
Results
Accounting net income up more than 50% thanks to the acquisition of Pioneer and strong business momentum

Accounting net income Group share $^1$

(E€m)

Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018
143 | 145 | 184 | 209 | 221

Accounting net income of €221m in Q1 2018, up 54.3% compared with Q1 2017, thanks to:

- The effects of the integration of Pioneer
- Continued strong growth momentum

$^1$ After amortisation of distribution contracts and after integration costs of Pioneer: Amundi + Pioneer from Q3 2017
Adjusted net income up 15% vs. Q1 2017

Adjusted net income of €240m in Q1 2018:

- Growth of 15% compared with Q1 2017 on a comparable basis
- Adjusted net income in Q1 2018 above the quarterly average in 2017 (€230m per quarter)

1 Excl. amortisation of distribution contracts and excl. integration costs; combined data: 3 months Amundi + Pioneer
<table>
<thead>
<tr>
<th>(in €m)</th>
<th>Q1 2018</th>
<th>Q1 2017(^1)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted net revenue(^2)</strong></td>
<td>663</td>
<td>652</td>
<td>+1.7%</td>
</tr>
<tr>
<td><strong>Net asset management revenue</strong></td>
<td>667</td>
<td>624</td>
<td>+6.8%</td>
</tr>
<tr>
<td>o/w <strong>net management fees</strong></td>
<td>615</td>
<td>598</td>
<td>+2.9%</td>
</tr>
<tr>
<td>o/w <strong>performance fees(^3)</strong></td>
<td>52</td>
<td>27</td>
<td>+95.5%</td>
</tr>
<tr>
<td><strong>Net financial income and other net income(^5)</strong></td>
<td>-5</td>
<td>27</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Average assets under management, excl. JV (€bn)(^4)</strong></td>
<td>1,323</td>
<td>1,257</td>
<td>+5.3%</td>
</tr>
</tbody>
</table>

1- Combined data in Q1 2017: 3 months Amundi + Pioneer. 2- Adjusted data: excluding amortisation of distribution contracts. 3- Performance fees are recognised on the funds’ anniversary date, reflecting the performance over the previous 12 months. 4- Amundi + Pioneer average combined assets under management excluding JVs in Q1 2017 and Q1 2018. 5- Financial income in Q1 2017 of €27m included a significant amount of capital gains on disposals in view of the Pioneer acquisition. See slides 28-29 for definitions and methodology.
Expenses down, reflecting the implementation of cost synergies

Operating expenses of €336m, down by 5.2% compared to Q1 2017
- Pioneer-related cost-savings plan well under way
- Other expenses under control

A cost/income ratio of 50.7% in Q1 2018, an improvement of 3.7 percentage points relative to Q1 2017

1 Excluding integration costs of Pioneer; combined data: 3 months Amundi + Pioneer. 2 Excluding integration costs of Pioneer and excluding amortisation of distribution contracts; combined data: 3 months Amundi + Pioneer
Pioneer: good progress made on the integration plan

- **> 50% of workforce reductions already completed at end-March 2018**

- **IT migrations** completed in Germany and Czech Republic; under way for the other platforms with completion expected in 2018 (Europe) and 2019 (United States)

- **Legal entities merged** in Germany, Italy, the United States, Switzerland, Luxembourg, Czech Republic, Japan and Taiwan

- **Ramping up of revenue synergies**: cross-selling of investment expertise, in particular with the UniCredit networks

![Amount of synergies confirmed with faster-than-announced implementation: 60% of the total in 2018 (vs. 40% forecast)](chart)

- New phasing of targeted synergies in 2018
- Initial phasing of targeted synergies
## Combined income statement\(^1\), Q1 2018 and Q1 2017

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Change Q1/Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted net revenue(^2)</strong></td>
<td>663</td>
<td>652</td>
<td>1.7%</td>
</tr>
<tr>
<td>o/w net management fees</td>
<td>615</td>
<td>598</td>
<td>2.9%</td>
</tr>
<tr>
<td>o/w performance fees</td>
<td>52</td>
<td>27</td>
<td>95.3%</td>
</tr>
<tr>
<td>o/w Financial income and other net income (^2)</td>
<td>-5</td>
<td>27</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Adjusted operating expenses (^3)</strong></td>
<td>-336</td>
<td>-355</td>
<td>-5.2%</td>
</tr>
<tr>
<td><strong>Adjusted gross operating income (^2, 3)</strong></td>
<td>326</td>
<td>297</td>
<td>9.9%</td>
</tr>
<tr>
<td><strong>Adjusted cost/income ratio (^2, 3)</strong></td>
<td>50.7%</td>
<td>54.4%</td>
<td>-3.7 pts</td>
</tr>
<tr>
<td>Cost of risk &amp; Other</td>
<td>-4</td>
<td>-4</td>
<td>=</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>12</td>
<td>8</td>
<td>54.3%</td>
</tr>
<tr>
<td><strong>Adjusted income before tax (^2, 3)</strong></td>
<td>334</td>
<td>301</td>
<td>11.1%</td>
</tr>
<tr>
<td><strong>Taxes (^2, 3)</strong></td>
<td>-95</td>
<td>-93</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Adjusted net income, Group share (^2, 3)</strong></td>
<td>240</td>
<td>208</td>
<td>15.0%</td>
</tr>
<tr>
<td>Amortisation of distribution contracts after tax</td>
<td>-12</td>
<td>-3</td>
<td>NS</td>
</tr>
<tr>
<td>Pioneer integration costs after tax</td>
<td>-6</td>
<td>-4</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Net income, Group share</strong></td>
<td>221</td>
<td>202</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

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1- Combined data in Q1 2017 and Q1 2018: 3 months Amundi + Pioneer.
2- Excluding amortisation of distribution contracts.
3- Excluding integration costs of Pioneer. See slides 28-29 for definitions and methodology.
Conclusion
Conclusion

1. A good start to the year which confirms Amundi’s profitable growth trajectory

2. Momentum backed by diversified growth drivers (client segments, investment expertise, regions)

3. Rapid integration of Pioneer, allowing synergies to be generated ahead of schedule
Appendices
Breakdown of AuM by client segment

AuM\(^1\) by client segment
€1,452bn at 31 March 2018

- **Retail**
  - €534bn
  - 37% (vs. 36% in Q1 2017)

- **Institutionals**
  - €918bn
  - 63% (vs. 64% in Q1 2017)

- **Employee savings**
  - €55bn
  - 4%

- **Corporate**
  - €74bn
  - 5%

- **CA and SG insurer mandates**
  - €423bn
  - 29%

- **International Networks**
  - €121bn
  - 8%

- **Third-party distributors**
  - €177bn
  - 12%

- **Joint Ventures**
  - €129bn
  - 9%

- **Employee savings**
  - €55bn
  - 4%

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

2- Including funds of funds
Breakdown of AuM by asset class

AuM\(^1\) by asset class
€1,452bn at 31 March 2018

- **Equities** €234bn (16%)
- **Bonds** €658bn (45%)
- **Real, alternative and structured assets** €70bn (5%)
- **Multi-assets** €256bn (18%)
- **Treasury products** €235bn (16%)
- o/w €361bn for CA & SG insurers

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

#### Combined AuM\(^1\) at 31 March 2018 and 2017

#### Combined Q1 net inflows\(^1\) by client segment, 2018 and 2017

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>AuM 31/03/2018</th>
<th>AuM 31/03/2017</th>
<th>% chg. vs. 31/03/2017</th>
<th>Inflows Q1 2018</th>
<th>Inflows Q1 2017</th>
<th>Inflows Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>French networks(^2)</td>
<td>108</td>
<td>103</td>
<td>+5.2%</td>
<td>+2.6</td>
<td>+1.3</td>
<td>+1.0</td>
</tr>
<tr>
<td>International networks &amp; JVs</td>
<td>250</td>
<td>220</td>
<td>+13.5%</td>
<td>+15.0</td>
<td>+9.2</td>
<td>+8.4</td>
</tr>
<tr>
<td>Third-party distributors</td>
<td>177</td>
<td>167</td>
<td>+5.6%</td>
<td>+4.1</td>
<td>+2.9</td>
<td>+4.8</td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
<td></td>
<td>+21.7</td>
<td>+13.4</td>
<td>+14.2</td>
</tr>
<tr>
<td>Institutionals(^3) and sovereigns</td>
<td>366</td>
<td>349</td>
<td>+4.9%</td>
<td>+14.4</td>
<td>+7.8</td>
<td>-5.3</td>
</tr>
<tr>
<td>Corporates &amp; employee savings</td>
<td>129</td>
<td>126</td>
<td>+2.3%</td>
<td>+2.1</td>
<td>+6.9</td>
<td>+5.0</td>
</tr>
<tr>
<td>CA &amp; SG insurers</td>
<td></td>
<td></td>
<td></td>
<td>+1.5</td>
<td>+1.1</td>
<td>-0.8</td>
</tr>
<tr>
<td>Institutionals</td>
<td></td>
<td></td>
<td></td>
<td>+18.1</td>
<td>+15.8</td>
<td>-1.1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,452</strong></td>
<td><strong>1,373</strong></td>
<td><strong>+5.8%</strong></td>
<td><strong>+39.8</strong></td>
<td><strong>+29.2</strong></td>
<td><strong>+13.1</strong></td>
</tr>
<tr>
<td>o/w JVs</td>
<td><strong>129</strong></td>
<td><strong>111</strong></td>
<td><strong>+16.2%</strong></td>
<td><strong>+12.1</strong></td>
<td><strong>+8.1</strong></td>
<td><strong>+6.0</strong></td>
</tr>
</tbody>
</table>

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1- Combined AuM and inflows: three-month figures in Q1 & Q4 2017 and Q1 2018 for Amundi and Pioneer, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- French networks: net inflows in MLT assets +€1.7bn in Q1 2018

3- Including funds of funds
Combined AuM and inflows by asset class and region

### Combined AuM\(^1\) at 31 March 2018 and 2017
Combined Q1 net inflows\(^1\) by asset class, 2018 and 2017

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>AuM 31/03/2018</th>
<th>AuM 31/03/2017</th>
<th>% chg. vs. 31/03/2017</th>
<th>Inflows Q1 2018</th>
<th>Inflows Q1 2017</th>
<th>Inflows Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>234</td>
<td>212</td>
<td>+10.1%</td>
<td>+8.9</td>
<td>+1.3</td>
<td>+3.7</td>
</tr>
<tr>
<td>Multi-assets</td>
<td>256</td>
<td>240</td>
<td>+7.1%</td>
<td>+5.8</td>
<td>+5.3</td>
<td>+5.7</td>
</tr>
<tr>
<td>Bonds</td>
<td>658</td>
<td>644</td>
<td>+2.2%</td>
<td>+13.3</td>
<td>+0.7*</td>
<td>-0.2</td>
</tr>
<tr>
<td>Real, alternative and structured</td>
<td>70</td>
<td>66</td>
<td>+5.0%</td>
<td>+0.1</td>
<td>+0.9</td>
<td>+1.2</td>
</tr>
<tr>
<td><strong>MEDIUM/LONG TERM ASSETS</strong></td>
<td><strong>1,218</strong></td>
<td><strong>1,162</strong></td>
<td><strong>+4.8%</strong></td>
<td><strong>+28.1</strong></td>
<td><strong>+8.2</strong></td>
<td><strong>+10.4</strong></td>
</tr>
<tr>
<td>Treasury products</td>
<td>235</td>
<td>211</td>
<td>+11.3%</td>
<td>+11.7</td>
<td>+21.0</td>
<td>+2.7</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,452</strong></td>
<td><strong>1,373</strong></td>
<td><strong>+5.8%</strong></td>
<td><strong>+39.8</strong></td>
<td><strong>+29.2</strong></td>
<td><strong>+13.1</strong></td>
</tr>
</tbody>
</table>

*Impact of the ECB’s reinternalisation of a mandate in Q1 2017 for €6.9bn

### Combined AuM\(^1\) at 31 March 2018 and 2017
Combined Q1 net inflows\(^1\) by region, 2018 and 2017

<table>
<thead>
<tr>
<th>(€bn)</th>
<th>AuM 31/03/2018</th>
<th>AuM 31/03/2017</th>
<th>% chg. vs. 31/03/2017</th>
<th>Inflows Q1 2018</th>
<th>Inflows Q1 2017</th>
<th>Inflows Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>851(^2)</td>
<td>825</td>
<td>+3.1%</td>
<td>+14.3</td>
<td>+19.8</td>
<td>-8.3</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>327</td>
<td>297</td>
<td>+9.9%</td>
<td>+6.6</td>
<td>-0.1</td>
<td>+10.8</td>
</tr>
<tr>
<td>Asia</td>
<td>190</td>
<td>166</td>
<td>+14.4%</td>
<td>+14.8</td>
<td>+8.4</td>
<td>+8.3</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>85</td>
<td>84</td>
<td>+0.6%</td>
<td>+4.0</td>
<td>+1.1</td>
<td>+2.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,452</strong></td>
<td><strong>1,373</strong></td>
<td><strong>+5.8%</strong></td>
<td><strong>+39.8</strong></td>
<td><strong>+29.2</strong></td>
<td><strong>+13.1</strong></td>
</tr>
<tr>
<td><strong>TOTAL excl. FRANCE</strong></td>
<td><strong>602</strong></td>
<td><strong>548</strong></td>
<td><strong>+9.9%</strong></td>
<td><strong>+25.4</strong></td>
<td><strong>+9.4</strong></td>
<td><strong>+21.4</strong></td>
</tr>
</tbody>
</table>

1- Combined AuM and inflows: 3 month figures for Amundi and Pioneer in Q1 2018 and Q1 & Q4 2017, including assets under advisory and assets sold and taking into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis. 2- Of which €408bn for CA & SG insurers
Definitions and methodology (1/2)

1. **Income statement**

   - **Accounting data**
     - In Q1 2018, the data corresponds to three months of activity for Amundi and three months of Pioneer's activity. This Q1 2018 is compared with a Q1 2017 that included only Amundi for three months.

   - **Adjusted data**
     To present an income statement that is closer to the economic reality, the following adjustments have been made:
     - In Q1 2018: restatement of integration costs of Pioneer and amortisation of distribution contracts (deducted from net revenues) with SG, BAWAG and UniCredit.
     - In Q1 2017: restatement of integration costs of Pioneer and amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG only (as the contract with UniCredit did not start until Q3 2017).

   - **Combined data**
     - The combined data is different from the pro forma data (as presented in the 2017 Registration Document), which included restatements for the financing assumptions of the acquisition of Pioneer: additional financing costs, reduced financial income.

   - **Note on combined and accounting data**
     Integration costs of Pioneer:
     - Q1 2018: €9m before tax and €6m after tax
     - Q1 2017: €5m before tax and €4m after tax

     Amortisation of distribution contracts:
     - Q1 2018: €18m before tax and €12m after tax
     - Q1 2017: €4m before tax and €3m after tax

2. **Amortisation of distribution contracts with UniCredit**

   When Pioneer was acquired, 10-year distribution contracts were entered into with UniCredit networks in Italy, Germany, Austria, and the Czech Republic; the gross valuation of these contracts came to €546m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €161m was recognised. Thus the net amount is €385m which will be amortised using the straight-line method over 10 years, as from 1 July 2017.

   In the Group's income statement, the net tax impact of this amortisation is €38m over a full year (or €55m before tax), posted under "Other revenues," and is added to existing amortisations of the SG and Bawag distribution contracts of €11m after tax over a full year (or €17m before tax).
### Definitions and methodology (2/2)

#### 3. Alternative Performance Indicators

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018 Actual</th>
<th>Q1 2017 Combined*</th>
<th>Change Q1 2018 / Q1 2017 combined*</th>
<th>Q1 2017 Published</th>
<th>Change Q1 2018 / Q1 2017 published</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue (a)</strong></td>
<td>645</td>
<td>647</td>
<td>-0.4%</td>
<td>432</td>
<td>49.3%</td>
</tr>
<tr>
<td>+ Amortisation of distribution contracts before tax</td>
<td>18</td>
<td>4</td>
<td>NS</td>
<td>4</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Adjusted net revenue (b)</strong></td>
<td>663</td>
<td>652</td>
<td>1.7%</td>
<td>436</td>
<td>51.9%</td>
</tr>
<tr>
<td>+ Pioneer integration costs before tax</td>
<td>9</td>
<td>5</td>
<td>NS</td>
<td>5</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Adjusted operating expenses (c)</strong></td>
<td>-345</td>
<td>-360</td>
<td>-4.1%</td>
<td>-228</td>
<td>51.4%</td>
</tr>
<tr>
<td><strong>Gross operating income (e) = (a)+(c)</strong></td>
<td>299</td>
<td>287</td>
<td>4.2%</td>
<td>204</td>
<td>46.8%</td>
</tr>
<tr>
<td><strong>Adjusted gross operating income (f) = (b)+(d)</strong></td>
<td>326</td>
<td>297</td>
<td>9.9%</td>
<td>214</td>
<td>52.8%</td>
</tr>
<tr>
<td><strong>Cost/income ratio (c)/(a)</strong></td>
<td>53.6%</td>
<td>55.6%</td>
<td>-2.0 pts</td>
<td>52.8%</td>
<td>+0.8 pt</td>
</tr>
<tr>
<td><strong>Adjusted cost/income ratio (d)/(b)</strong></td>
<td>50.7%</td>
<td>54.4%</td>
<td>-3.7 pts</td>
<td>51.0%</td>
<td>-0.3 pt</td>
</tr>
<tr>
<td><strong>Cost of risk &amp; Other (g)</strong></td>
<td>-4</td>
<td>-4</td>
<td>=</td>
<td>-2</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Equity-accounted entities (h)</strong></td>
<td>12</td>
<td>8</td>
<td>54.3%</td>
<td>8</td>
<td>54.3%</td>
</tr>
<tr>
<td><strong>Income before tax (i) = (e)+(g)+(h)</strong></td>
<td>307</td>
<td>291</td>
<td>5.5%</td>
<td>209</td>
<td>46.7%</td>
</tr>
<tr>
<td><strong>Adjusted income before tax (j) = (f)+(g)+(h)</strong></td>
<td>334</td>
<td>301</td>
<td>11.1%</td>
<td>219</td>
<td>52.6%</td>
</tr>
<tr>
<td><strong>Taxes (k)</strong></td>
<td>-87</td>
<td>-89</td>
<td>-3.0%</td>
<td>-66</td>
<td>30.5%</td>
</tr>
<tr>
<td><strong>Adjusted taxes (l)</strong></td>
<td>-95</td>
<td>-93</td>
<td>2.4%</td>
<td>-70</td>
<td>36.0%</td>
</tr>
<tr>
<td><strong>Net income, Group share (i)+(k)</strong></td>
<td>221</td>
<td>202</td>
<td>9.3%</td>
<td>143</td>
<td>54.3%</td>
</tr>
<tr>
<td><strong>Adjusted net income, Group share (j)+(l)</strong></td>
<td>240</td>
<td>208</td>
<td>15.0%</td>
<td>149</td>
<td>60.4%</td>
</tr>
</tbody>
</table>

* Combined Q1 2017: 3 months Amundi + 3 months Pioneer

NS = adjusted data
# Contacts

## Investors & analysts

- **Anthony Mellor**  
  Head of Investor Relations  
  anthony.mellor@amundi.com  
  Tel.: +33 1 76 32 17 16  
  Mobile: +33 6 85 93 21 72

- **Thomas Lapeyre**  
  Investor Relations  
  thomas.lapeyre@amundi.com  
  Tel.: +33 1 76 33 70 54  
  Mobile: +33 6 37 49 08 75

## Calendar

- **Publication of Q1 2018 results:** 27 April 2018  
- **AGM:** 15 May 2018  
- **Ex-dividend date:** 22 May 2018  
- **Publication of H1 2018 results:** 02 August 2018

## Press

- **Natacha Andermahr**  
  Press Relations  
  natacha.andermahr-sharp@amundi.com  
  Tel.: +33 1 76 37 86 05  
  Mobile: +33 6 37 01 82 17

## Amundi share details

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

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[www.amundi.com](http://www.amundi.com)  
91-93, boulevard Pasteur, 75015 Paris - France