

Results for 2016 and Q4 2016

Strong net inflows (+€62bn) and significant growth of earnings (+7.7% at €568m)

Business activity	<ul style="list-style-type: none"> ▪ €1,083bn in assets under management¹ at end-2016, +10% from end-2015 ▪ Strong net inflows¹: +€62bn, i.e. more than 6% of AUM (o/w €23bn in Q4) ▪ Medium/long-term net inflows²: €45bn (o/w €20bn in Q4)
Results	<ul style="list-style-type: none"> ▪ Net revenue up +1.2% to €1,677m in 2016 <ul style="list-style-type: none"> - Q4: €443m, +2.7% vs. Q4 2015 ▪ Cost-to-income ratio nearly stable at 52.3% in 2016 <ul style="list-style-type: none"> - Q4: 53.2% ▪ Rise in net income Group share by +7.7% (vs. adjusted 2015 figures³) to €568m in 2016 <ul style="list-style-type: none"> - Q4: €153m, +16.5% vs Q4 2015³ ▪ 2016 earnings per share: €3.40, i.e. +7.3% vs adjusted 2015 figures³
Financial structure	<ul style="list-style-type: none"> ▪ Net tangible assets⁴: €3.4bn ▪ Free capital⁵: €1.5bn
Dividends	<ul style="list-style-type: none"> ▪ Dividend proposed at the General Meeting €2.20 per share (+7.3% vs. 2015) <ul style="list-style-type: none"> - 65% of net income Group share⁶ - 4.2% yield based on share price at 8 February 2016

Paris, 10 February 2017

Amundi's Board of Directors met on 9 February 2017 to review the financial statements for the fourth quarter of 2016 and for 2016 as a whole⁷.

Commenting on the results, Xavier Musca, Chairman of the Board of Directors, said:

"All business activity and profit targets announced during Amundi's IPO in November 2015 were achieved in 2016. In addition, the acquisition of Pioneer Investments, which should come into effect at the end of the first half of 2017, will bolster Amundi's leading position in Europe."

Yves Perrier, Chief Executive Officer, added:

"The 2016 results confirm the profitable growth trend Amundi has demonstrated since it was created. The acquisition of Pioneer Investments will reinforce its business model and its development potential by strengthening its areas of expertise and its distribution ability in order to serve its individual and institutional clients."

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

²Excluding treasury products: equities, fixed income, multi-asset, real, alternative and structured assets.

³2015 figures adjusted for IPO expenses: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4

⁴Net tangible assets: Group share of equity net of goodwill and intangible assets

⁵Free capital: for the principles used to calculate free capital, please see the Registration Document filed with the AMF on 20 April 2016.

⁶% calculated using the number of shares on 31/12/2016

⁷Statutory auditors are carrying out audit procedures on the consolidated financial statements for 2016.

Business activity: strong net inflows in 2016, especially in the 4th quarter

2016 confirmed a powerful growth trend despite a market environment that is full of contrasts and generally unfavorable for business. After some volatility and a decline early in the year (macroeconomic concerns, Brexit vote), equity markets recovered in all regions during the second half. In fixed income markets, rates fell during the first nine months of the year, but began to climb back up in the fourth quarter.

In 2016, Amundi's assets rose by +9.9% to 1,083 billion, under the combined effect of strong inflows (+€62.2bn, i.e. 6% of assets at the beginning of the period), a favourable market effect (+€21.8bn) and a positive scope effect (+€13.6bn) related to the integration of KBI GI and Crédit Agricole Immobilier's real estate management activities (CAI Investors).

Amundi's net inflows (+€62.2bn) are above the annual target⁸, thanks to a development strategy based on the diversity of its markets, its areas of expertise and its broad geographic presence. Net inflows are well balanced between the retail (56% of the total) and Institutional (44% of the total) client segments. Amundi's net inflows for open-ended funds are ranked No. 2 in Europe⁹.

Strong Retail inflows for medium/long-term assets

In 2016, net inflows for the Retail segment (+€34.7bn) remained high, due to the development of the international retail business (primarily Asian joint ventures), strong inflows from third-party distributors and a recovery in French retail activity.

The French networks experienced positive net inflows (+€2.0bn) on medium/long-term assets. This was driven primarily by the success of real estate funds (OPCIs, SPCIs).

The international networks and Joint Ventures posted solid net inflows (+€25.4bn). For Joint Ventures, net inflows continued their steep ascent in 2016, reaching +€24.8bn, primarily in medium/long-term assets. They are particularly high in China and India. As a result, JVs represented 32.4% of Retail assets at end-2016, vs. 27.8% at end-2015. Inflows from partner networks were positive in Italy and the Czech Republic. In contrast, they were negative in Japan due to an unfavourable market environment.

Third-party distributors continued to experience a strong sales trend, with net inflows of €11.9bn, almost equivalent to the figure for 2015. Inflows were particularly concentrated on the European market.

Buoyant development of Institutional business

In 2016, net inflows for the institutional segment remained significant at €27.5bn. All client segments (pension funds, central banks, sovereign wealth funds and Corporates) contributed to this trend.

High-quality net inflows driven by all asset classes

Net inflows in 2016 primarily consisted of medium/long-term assets (73% of the total). Inflows were steady throughout the year, although they did accelerate in the second half. All areas of expertise contributed to this high level of inflows, especially bonds (+€22.7bn), equity (+€9.6bn) and multi-asset portfolios (+€7.8bn). Inflows for real¹⁰ and alternative assets (+€5.4bn) doubled with respect to 2015, primarily due to the commercial success of real estate funds (+€3bn).

In addition 2016 was marked by the rapid growth of passive investment (ETFs, index investment, smart beta), for which net inflows amounted to +€7.9bn, with a strong contribution from ETFs (+€4.2bn).

Treasury products recorded high inflows (+€16.8bn, i.e., 27% of the total, with a strong contribution from long-term treasury).

⁸ Average annual inflow target of €40bn announced during the IPO

⁹ Source: Broadridge Financial Solutions, Nov 2016, open-ended fund domiciled in Europe

¹⁰ Real estate, private debt, private equity and infrastructure

In 2016, net inflows were still mostly driven by the international market

From a geographic perspective, net inflows outside of France represented +€46.3bn, i.e. 75% of total inflows, which confirmed the international market as a driver of steady growth. International assets under management amounted to €310bn, i.e. 29% of the Group's total assets. International inflows were evenly split between the various regions:

- In Asia (+€27.2bn in inflows), JVs experienced a powerful sales trend (+€24.8bn);
- In Europe outside France (+€17.6bn), inflows were evenly divided between various countries, with particular success in Italy, Benelux and Germany.

In the 4th quarter, medium/long-term inflows were very high

Net inflows were strong in the 4th quarter of 2016, reaching +€23.1bn. They were particularly high for medium/long-term assets (+€19.7bn, i.e. 85% of the total). The market effect was negligible. The positive scope effective (+€5bn) was due to the integration of CAI Investor assets (a real estate manager that has strengthened Amundi's expertise in this booming asset class). In the French networks, inflows for medium/long-term assets have accelerated (+€1.5bn).

Continued earnings growth in 2016

2016 earnings came in above target

2016 was marked by renewed growth of the net income Group share, which rose to €568m, up significantly (+7.7% vs. 2015¹¹), demonstrating Amundi's ability to deliver steady earnings in uneven markets.

Note:

- **Net revenue up by +1.2% (to €1,677m).** Net asset management revenue proved resilient, growing by +1.4% thanks to an increase in net commission income (+3.1%) related to the expansion of assets under management. Performance fees maintained a good level in 2016 (€115m, i.e. -16.7%) in a market context that was less favourable than it was in 2015.
- **Strict control of operating costs (€878m, i.e. +1.1% vs. 2015),** which are evolving in line with net revenue.
- Consequently, the **cost-to-income ratio was almost stable (52.3%)** and **gross operating income** amounted to **€800m, i.e. +1.4% vs. 2015¹¹.**
- The **net income Group share**, which benefited from reduced income tax, grew by +7.7%¹¹.
- **Net earnings per share amounted to €3.40, i.e. +7.3% vs. the adjusted 2015 figures¹³.**

A very good 4th quarter in 2016

At €443m, **net revenue** rose by +2.7% vs. Q4 2015, primarily due to the +6.8% increase in net commission income (of which €9m was due to the scope effect). **Operating expenses** (€236m) were up by +4.7% vs. the 4th quarter of 2015¹². The **cost-to-income ratio** stood at 53.2%. **Gross operating income** increased by +0.6%¹¹ to €207m. The **net income Group share** amounted to €153m (+16.5% from the 4th quarter of 2015¹¹).

A solid financial structure

Once again, **Amundi's financial structure was solid at end-2016.** Tangible equity¹² amounted to €3.4bn, there was zero net financial debt and free capital, after accounting for regulatory requirements and deducting non-money-market seed money and equity interests, came to €1.5bn.

On 15 December 2016, after the acquisition of Pioneer Investments was announced, Fitch rating agency renewed the A+ rating with stable outlook.

¹¹ Excluding IPO expenses: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4

¹² Group share of equity net of goodwill and intangible assets

An attractive dividend policy

The Board of Directors has decided to propose a **dividend of €2.20 per share in cash** at the General Meeting to be held on 18 May 2017, i.e. growth of +7.3% vs. 2015.

This dividend offer represents a payout ratio of 65% of the Group's share of net income (based on the number of shares at end-2016), and a 4.2% yield based on the share's closing price on 8 February 2017. The ex-dividend date is on 26 May 2017 and payment will take place as from 30 May 2017.

Capital increase

In light of the acquisition of Pioneer Investments, announced on 12 December 2016, the Extraordinary General Shareholders' Meeting on 30 January 2017 passed resolutions regarding the capital increase. The Board of Directors indicated that this increase would occur in the first quarter of 2017, before the acquisition is finalised in the second quarter of 2017.

Positive outlook

The acquisition of Pioneer Investments will significantly strengthen Amundi's industry plan and reinforce its leadership position in European asset management. The preparation of the integration plan is being completed as scheduled, as is the process of obtaining permission from the regulatory authorities.

Financial communication calendar

- 28 April 2017: publication of first-quarter 2017 results
- 18 May 2017: General Shareholders' Meeting
- 28 July 2017: publication of first-half 2017 results
- 27 October 2017: publication of results for the first nine months of the year

Amundi's financial disclosures for the fourth quarter and full-year 2016 consist of this press release and the attached presentation, available on <http://legroupe.amundi.com>.

Summary income statement

(€m)	2016	2015*	% chg.	Q4 2016	Q4 2015*	% chg. vs. Q4 2015
Net revenue	1,677	1,657	+1.2%	443	431	+2.7%
<i>o/w net fee and commission income</i>	1,510	1,466	+3.1%	388	364	+6.8%
<i>o/w performance fees</i>	115	138	-16.7%	28	61	-54.5%
Operating expenses	-878	-869	+1.1%	-236	-225	+4.7%
Gross operating income	800	788	+1.4%	207	206	+0.6%
Cost/income ratio (%)	52.3%	52.4%	-0.1 pt	53.2%	52.2%	+1 pt
Share of net income of equity-accounted entities	28	25	+13.0%	8	7	NS
Other items	-1	7	NS	0	2	NS
Pre-tax income	828	821	+0.8%	215	215	+0.1%
Taxes	-258	-292	-11.4%	-62	-83	-25.5%
Net income - Group share	568	528	+7.7%	153	131	+16.5%
Net earnings per share (€)	€3.40	€3.16	+7.3%	€0.91	€0.79	+15.9%
Dividend per share (€)	€2.20	€2.05	+7.3%	-	-	-

*Excluding IPO expenses: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4

Change in assets under management from 31 December 2014 to 31 December 2016

(€bn)	Assets under management	Inflows	Market effect	Scope effect	
31/12/2014	878				
Flows Q1 2015		+24.0	+47.5	+5.3	BAWAG P.S.K Invest
31/03/2015	954				
Flows Q2 2015		+22.6	-22.9		
30/06/2015	954				
Flows Q3 2015		+19.2	-21.2		
30/09/2015	952				
Flows Q4 2015		+14.1	+19.0		
31/12/2015	985				
Flows Q1 2016		+13.8	-11.6		
31/03/2016	987				
Flows Q2 2016		+3.0	+13.6		
30/06/2016	1,004				
Flows Q3 2016		+22.3	+19.7	+8.6	KBI GI
30/09/2016	1,054				
Flows Q4 2016		+23.1	+0.1	+5.0	CAI Investors
31/12/2016	1,083				

Assets under management and net inflows by client segment

(€bn)	AUM 31/12/2016	AUM 31/12/2015	% chg. vs. 31/12/2015	Inflows 2016	Inflows 2015	Inflows Q4 2016	Inflows Q4 2015
French networks*	100	102	-2.1%	-2.6	-3.6	+1.7	-5.7
International networks & JVs	122	94	+29.4%	+25.4	+33.1	+12.6	+12.7
Third-party distributors	84	66	+27.0%	+11.9	+12.0	+6.3	+0.2
Retail	306	263	+16.5%	+34.7	+41.5	+20.6	+7.2
Institutionals & sovereigns	270	238	+13.6%	+16.8	+23.1	-1.4	+3.0
Corporates & employee savings	102	87	+16.9%	+12.8	+10.7	+11.5	+6.1
CA & SG insurers	405	398	+1.8%	-2.1	+4.6	-7.7	-2.2
Institutionals	777	722	+7.5%	+27.5	+38.3	+2.5	+6.9
TOTAL	1,083	985	+9.9%	+62.2	+79.9	+23.1	+14.1
O/W JV	99	73	+36.2%	+24.8	+31.3	+12.3	+12.5

* French networks: medium/long-term asset inflows up €2.0bn in 2016

Assets under management and net inflows by asset class

(<i>€bn</i>)	AUM		% chg. vs. 31/12/2015	Inflows		Inflows	
	31/12/2016	31/12/2015		2016	2015	Q4 2016	Q4 2015
Equities	151	125	+20.9%	+9.6	+6.0	+2.0	+1.5
Multi-asset	126	117	+8.0%	+7.8	+11.7	+3.4	+0.8
Fixed income	544	498	+9.3%	+22.7	+24.4	+13.5	+5.4
Real, alternative and & structured assets	75	65	+16.8%	+5.4	+2.5	+0.8	+1.9
MEDIUM/LONG TERM ASSETS	897	804	+11.5%	+45.5	+44.7	+19.7	+9.6
Treasury products	186	181	+2.9%	+16.8	+35.2	+3.4	+4.5
TOTAL	1,083	985	+9.9%	+62.2	+79.9	+23.1	+14.1

Assets under management and net inflows by region

(<i>€bn</i>)	AUM		% chg. vs. 31/12/2015	Inflows		Inflows	
	31/12/2016	31/12/2015		2016	2015	Q4 2016	Q4 2015
France	773	740	+4.5%	+15.9	+20.0	-1.4	-6.4
Europe excl. France	131	102	+28.7%	+17.6	+22.0	+10.1	+6.5
Asia	150	118	+27.2%	+27.2	+37.4	+13.6	+14.8
Rest of world	29	26	+11.6%	+1.5	+0.5	+0.8	-0.8
TOTAL	1,083	985	+9.9%	+62.2	+79.9	+23.1	+14.1
TOTAL EXCL. FRANCE	310	246	+26.1%	+46.4	+59.9	+24.5	+20.5

About Amundi

Publicly traded since November 2015, Amundi is the largest European Asset Manager in terms of AUM(*), with over 1,000 billion euros worldwide. Headquartered in Paris, France, Amundi has seven investment hubs located in the world's key financial centres, and offers a combination of research depth and market experience that has earned the confidence of its clients.

Amundi is the trusted partner of 100 million retail clients, 1,000 institutional clients and 1,000 distributors in more than 30 countries, and designs innovative, high-performing products and services for these types of clients tailored specifically to their needs and risk profile.

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

Amundi figures as of 31 December 2016. () No.1 European asset manager based on global assets under management (AUM) and the main headquarters being based in Continental Europe - Source IPE "Top 400 asset managers" published in June 2016 and based on AUM as at December 2015.*

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