Amundi

2015 and Q4 2015 results

Record net inflows as income continues to grow

Business	▪ **€985bn in AUM[1] at 31 December 2015, +12% from 31 December 2014** ▪ **Record net inflows[1]: €80bn, equivalent to 9% of AUM (including €14bn in Q4)** ▪ **Medium/long-term net inflows[1, 2]: €45bn (€10bn in Q4)**
Income	▪ **Net revenue up 8%[3] to €1,657m, Q4: €431m, +13% vs Q4 2014** ▪ **Adjusted[4] cost/income ratio stable at 52.4%, Q4: 52.3%** ▪ **Adjusted[4] net income Group share: €528m (+7.8%), Q4: €131m, +5% vs Q4 2014** ▪ **Published net income Group share: €519m, Q4: €124m** ▪ **Adjusted[4] 2015 earnings per share: €3.16, +8% vs 2014**
Financial structure	▪ **Net tangible assets[5]: €3.3bn** ▪ **Free capital[6]: €1.5bn**
Dividends	▪ **Dividend proposed at the General Meeting €2.05 per share** - 65% of adjusted[4] net income Group share - 6.0% yield based on share price at 9 February 2016

Paris, 12 February 2016

Amundi's Board of Directors, chaired by Jean-Paul Chifflet, met on 11 February 2016 to review the financial statements for the fourth quarter of 2015 and for 2015 full financial year[7].

Commenting on these results, Yves Perrier, CEO, said:

"2015 was a year of accelerated growth for Amundi, as reflected in the record inflows and renewed net income growth. Our development strategy, focused on our Retail and Institutional business lines, will remain in place in 2016 with continued strong operating efficiency."

[1] *Assets under management and net inflows include 100% of net inflows from and assets managed by joint ventures, excluding Wafa in Morocco, for which assets under management are reported on a proportional consolidation basis.*
[2] *Excluding Treasury products: equities, fixed income, diversified, guaranteed/structured, alternative/illiquid assets.*
[3] *All 2014 figures are restated for the application of IFRIC Interpretation 21 as of 1 January 2015, as detailed in the "Document de Base" (IPO registration document) published 6 October 2015.*
[4] *Excluding IPO expenses: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4*
[5] *Net of goodwill and other intangible assets*
[6] *Free capital: for basic information on the way free capital is measured, refer to Chapter 10 of the "Document de Base" (IPO registration document) published 6 October 2015; for a detailed presentation of this measurement at 31 December 2015, see the 2015 financial statements available on http://about.amundi.com.*
[7] *The Statutory Auditors' audit work on the financial statements is underway.*

The business: net inflows set a new record in 2015 and remained high in fourth quarter

2015 was categorised by **uneven market trends**. The first half of the year was highly favourable thanks to the European Central Bank's quantitative easing policy. By contrast, the second half of the year saw a reversal beginning in June linked to concerns over China's economy.

The Stoxx 600 index, which had risen by +11% in the first half of the year, slid by -4% in the second half.

Nonetheless, over the year as a whole, the market effect provided a positive contribution (€22.4bn) to Amundi's assets under management.

In 2015, **net inflows** reached a new record of **€80bn, equal to 9% of assets under management** at the beginning of the period, compared to €33bn in 2014, the **highest ever since the creation of Amundi in 2010.** The Group is ranked as having **the highest net inflows in Europe[8] and fourth in the world[9] for open-ended funds**.

In 2015, Amundi benefited from its growth strategy, which focused on the diversity of its markets (Retail and Institutional), of its expertise and its broad geographical presence.

Net inflows were **evenly balanced** between the Retail (€41.5bn) and Institutional (€38.3bn) **client segments[10]**. **Fifty-six percent** of net inflows were in **medium/long-term assets[11]** and 44% were in treasury products. In terms of long-term assets, all areas of expertise contributed to the strong net inflows, particularly bonds (€24.4bn), diversified management (€11.7bn) and equities (€6.0bn).

Finally, **75% of net inflows came from our international activities[12]** (47% from Asia and 28% from Europe excluding France). Particularly noteworthy were the performances of joint ventures in Asia (€31.3bn in inflows in 2015) and Italy (€5.7bn).

For the first time since the creation of Amundi, the French networks saw balanced inflows and outflows (+€0.1bn), **excluding treasury products,** over the year, although the second half of the year was less favourable than the first.

In the fourth quarter of 2015, **net inflows** rose to **€14.1bn** from €12.5bn in the fourth quarter of 2014, split nearly equally between the Retail (€7.2bn) and Institutional (€6.9bn) client segments.

As of the end of 2015, Amundi **had close to 1 trillion euros in assets under management[13]**, **one year ahead** of the end-2016 target set in the March 2014 Crédit Agricole S.A. Medium-Term Plan. It is worth noting that this growth was almost exclusively organic in nature[14].

Adjusted net income[15] stood at €528m up 8% vs 2014

2015 was marked by new growth in net income, which stood at €528m, up 8% vs 2014 after adjusting for IPO expenses[15].

[8] Source: Lipper Broadridge FundFile, European and cross-border open-ended funds, January to November 2015

[9] Source: Morningstar Direct, open-ended funds, global scope, including Treasury funds, excluding funds of funds and feeder funds, January to December 2015

[10] See Table – Assets under management and inflows by client segment

[11] See Table – Assets under management and inflows by asset class

[12] See Table – Assets under management and inflows by region

[13] €985bn at 31 December 2015, +12% from 31 December 2014

[14] Under Crédit Agricole S.A.'s Medium-Term Plan, a third of the company's growth was expected to be organic, while two thirds was to be external.

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

This result reflects:

- **revenue growth of +7.8%**, largely attributable to a +11% increase in net management fee income, in line with the growth of assets under management. However, **performance fees fell by -19%**;
- **an increase of only +4.3% in operating expenses**[16] **(at constant scope and exchange rates)**. The increase is mainly attributable to international hirings, in accordance with our development strategy.

Adjusted Gross operating income (GOI)[16] **was up +7.6%** vs 2014, reaching €788m. The **adjusted cost/income ratio**[16] remained very competitive at **52.4%**.

In line with the strong growth in assets under management, the income of equity-accounted entities, which primarily reflects the income of joint ventures in Asia, amounted to €25m in 2015, up +49.1% vs 2014.

After deducting IPO expenses (€9m after taxes), the published net income Group share was **€519m**, up +5.9% vs 2014.

In the fourth quarter of 2014, the net income Group share was a healthy €131m adjusted for IPO expenses[16], +**4.8% higher** than in the fourth quarter of 2014 and a +8.3% increase from the third quarter of 2015.

At €431m, revenues were up a solid +13.1% compared to the fourth quarter of 2014 thanks to the combination of +**11.3% growth in net management fee income,** in line with the +10% growth of average AUM excluding JVs and the increase in **performance fees** over the quarter (**+29.5%** to €61m).

Adjusted[16] **operating expenses** were +10.4% higher than in the fourth quarter of 2014. This is mainly the result of a rise in variable remuneration in line with the increase in revenues and income. The **adjusted**[16] **cost/income ratio** was 52.3%, fully in line with the ratio for 2015 as a whole and a decrease of -1.3 pp compared to the fourth quarter of 2014 (53.6%).

After deducting IPO expenses (€7m after taxes for the quarter), the **published net income Group share** was **€124m**, nearly stable (-0.6%) compared to the fourth quarter of 2014.

A robust financial structure

Amundi further strengthened its financial structure in 2015. Tangible equity[17] was €3.3bn, **net financial debt** was zero and **free capital**[18] was **€1.5bn**, after accounting for regulatory requirements and deducting non-money-market seed money and equity interests.

An attractive dividend policy

The Board of Directors has decided to propose a **dividend of €2.05 per share, totalling €343m**, at the General Meeting to be held on Thursday, 12 May 2016. This dividend offer represents a payout ratio of 65% of the net income Group share [16] and a yield of 6.0% based on the share's closing price on 9 February 2016.

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[16] *Excluding IPO expenses: €15m before taxes, €9m after taxes in 2015, of which €7m in Q4*
[17] *Net of goodwill and other intangible assets*
[18] *Free capital: for basic information on the way free capital is measured, refer to Chapter 10 of the "Document de Base" (IPO registration document) published 6 October 2015; for a detailed presentation of this measurement at 31 December 2015, see the 2015 financial statements available on about.amundi.com.*

Amundi's financial information for the fourth quarter and the full year 2015 consists of this press release and the related presentation, available on our website http://about.amundi.com.

Summary income statement

(€m)	2015 [(a)]	2014	% chg.[(a)]	Q4 15 [(a)]	% chg. vs Q4 [(a)]
Net revenue	1,657	1,538	+7.8%	431	+13.1%
Management fees	*1,466*	*1,320*	*+11.1%*	*364*	*+11.3%*
Performance fees	*138*	*170*	*-19.0%*	*61*	*+29.5%*
Operating expenses	-869	-805	+7.9%	-226	+10.4%
Gross operating income	**788**	**733**	**+7.6%**	**206**	**+16.3%**
Cost-to-income ratio (%)	***52.4%***	***52.4%***	***+0.1 pts***	***52.3%***	***-1.3 pts***
Other items	7	-5	NS	2	NS
Share of net income of equity-accounted entities	25	17	+49.1%	7	+43.2%
Taxes	-292	-254	+14.8%	-83	+57.8%
Adjusted[(a)] net income - Group share	**528**	**490**	**+7.8%**	**131**	**+4.8%**
IPO expenses after taxes	-9		NS	-7	NS
Net income - Group share including IPO expenses*	**519**	**490**	**+5.9%**	**124**	**-0.5%**
Per-share data:					
Adjusted[(a)] earnings per share (€)	€3.16	€2.94	+7.7%	€0.78	+5.0%
Dividend per share (€)	€2.05	€1.46	+40.4%	-	-

[(a)] *excluding IPO expenses except**

Change in assets under management from 31 December 2014 to 31 December 2015

(€bn)	Assets under management	*Net inflows*	*Market effect*	*Scope effect*
31/12/2014	**877.5**			
Flows Q1 2015		*24.0*	*47.5*	*5.3*
31/03/2015	954.3			
Flows Q2 2015		*22.6*	*-22.9*	-
30/06/2015	954.0			
Flows Q3 2015		*19.2*	*-21.2*	-
30/09/2015	952.0			
Flows Q4 2015		*14.1*	*+19.0*	-
31/12/2015	**985.0**			

Details of assets under management and net inflows by client segment

(€bn)	AUM 31/12/2015	AUM 31/12/2014	% chg. vs. 31/12/2014	Inflows 2015	Inflows 2014	Inflows Q4 2015	Inflows Q4 2014
French networks[1]	102	103	-0.3%	(3.6)[1]	(2.7)	(5.7)	(1.0)
International networks & JVs	94	54	+74.2%	33.1	7.9	12.7	4.3
Third-party distributors	66	53	+24.0%	12.0	10.8	0.2	3.5
Retail	**263**	**210**	**+25.0%**	**41.5**	**15.9**	**7.2**	**6.9**
Institutionals & sovereigns	238	207	+14.9%	23.1	(1.4)	3.0	1.8
Corporates & employee savings plans	87	73	+18.3%	10.7	4.0	6.1	1.2
CA & SG insurers	398	387	+2.7%	4.6	14.0	(2.2)	2.6
Institutionals	**722**	**667**	**+8.2%**	**38.3**	**16.6**	**6.9**	**5.6**
TOTAL	**985**	**878**	**+12.2%**	**79.9**	**32.5**	**14.1**	**12.5**
O/W JV	***73***	***38***	***+91.9%***	***31.3***	***7.2***	***12.5***	***4.3***

[1] *French networks: long-term asset inflows up €0.1bn in 2015*

Details of assets under management and net inflows by asset class

(€bn)	AUM 31/12/2015	AUM 31/12/2014	% chg. vs. 31/12/2014	Inflows 2015	Inflows 2014	Inflows Q4 2015	Inflows Q4 2014
Equities	125	108	+15.5%	6.0	0.8	1.5	1.7
Diversified	117	103	+14.1%	11.7	10.7	0.8	3.0
Bonds	498	464	+7.2%	24.4	23.0	5.4	5.6
Alternative/illiquid	65	60	+7.5%	2.5	(1.1)	1.9	(0.5)
Long term assets	**804**	**735**	**+9.4%**	**44.7**	**33.4**	**9.6**	**9.8**
Treasury	181	144	+25.6%	35.2	(0.9)	4.5	2.7
TOTAL	**985**	**878**	**+12.2%**	**79.9**	**32.5**	**14.1**	**12.5**

Details of assets under management and net inflows by region

(€bn)	AUM 31/12/2015	AUM 31/12/2014	% chg. vs. 31/12/2014	Inflows 2015	Inflows 2014	Inflows Q4 2015	Inflows Q4 2014
France	740	707	+4.6%	20.0	9.3	(6.4)	3.7
Europe excl. France	102	70	+45.2%	22.0	9.4	6.5	3.5
Asia	118	76	+54.8%	37.4	10.1	14.8	5.3
Rest of the world	26	24	+9.3%	0.5	3.7	(0.8)	0.0
TOTAL	**985**	**878**	**+12.2%**	**79.9**	**32.5**	**14.1**	**12.5**
TOTAL EXCL. FRANCE	***246***	***170***	***+44.4%***	***59.9***	***23.2***	***20.5***	***8.8***

About Amundi

Amundi is the leading European asset manager and among the top ten asset managers worldwide[19], with €985 billion of assets under management ("AuM") as of 31 December 2015. Amundi is a global player, operating through two business lines: Retail (management of saving solutions distributed in France and worldwide by the Crédit Agricole and Société Générale group networks, worldwide by other banking networks through distribution agreements and managing joint-ventures, and in France and worldwide by third-party distributors) and Institutional (including sovereign funds, companies, insurers of the Crédit Agricole and Société Générale groups and other institutional investors). Amundi has a presence in 30 countries across 5 continents, developed through a combination of organic growth, acquisitions and long-term partnerships.

http://www.amundi.com

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DISCLAIMER:

The Statutory Auditors' audit work on the financial statements is underway.

This press release may contain projections concerning the financial situation and results of the activities and business lines of Amundi. The figures given do not constitute a "forecast" as defined in Commission Regulation (EC) No. 809/2004 of 29 April 2004 (article 2 §10),.

These projections and forecasts are based on opinions and current assumptions regarding future events. No guarantee can be given regarding the achievement of these projections and forecasts, which are subject to inherent risks, uncertainties and assumptions related to Amundi, its subsidiaries and its investments, the development of its activities, sectorial trends, future investments and acquisitions, changes in the economic environment or in Amundi's major local markets, competition and regulations. Given the uncertainty over whether these events come to pass, their outcome may prove different than currently predicted, which is likely to significantly affect expected results. The reader should take these risks and uncertainties into consideration before forming their own opinion. Management does not under any circumstances undertake to update or revise any of these projections or forecasts. No information in this press release should be taken as an earnings forecast.

The figures given for the three-month and 12-month periods ending 31 December 2015 have been prepared in accordance with IFRS accounting standards as adopted by the European Union and applicable as of this date.

[19] *Amundi scope – No.1 in total assets under management of investment companies with their main headquarters in Europe - Source: IPE Top 400 asset managers published in June 2015, based on assets under management at 31 December 2014*

Throughout the document, 2014 data are restated for changes in methodology concerning the recognition of taxes following the adoption of IFRIC 21.

The information contained in this press release, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this press release or its contents, or anything related to them, or any document or information to which the press release may refer.

Note: Amundi Group's consolidation scope is unchanged since the "Document de Base" (IPO registration document) was filed with the AMF on 6 October 2015 (AMF approval no. 15-073) and the "Note d'Opération" (issue prospectus) was filed on 30 October 2015 (AMF no. 15-552).