Results for the first nine months and third quarter of 2016

Operational performance in line with the objectives announced at the time of the IPO

Business activity	▪ **Assets under management of €1,054bn[1] at 30 September 2016, +10.8% vs. 30 September 2015** ▪ **Strong business momentum: net inflows[1] of +€22bn in Q3, bringing total net inflows over the first nine months to +€39bn** ▪ **Consistent and sustained net inflows in medium- to long-term assets[2] over the first nine months, and strong inflows on treasury in Q3** ▪ **Scope effect due to the acquisition of KBI GI on 29 August 2016: +€8.6bn of additional AUM**

Results[3]	▪ **Net revenue up in Q3 2016: €396m (+5.1% vs. Q3 2015)**
	  ▪ **First nine months: €1,234m (+0.7% vs. 9M 2015)**
	▪ **Improved cost/income ratio in Q3 2016: 52.2% (-1.1pp vs. Q3 2015)**
	  ▪ **First nine months: 52.0% (-0.7pp vs. 9M 2015)**
	▪ **Net income up significantly in Q3 2016: €137m (+14.2% vs. Q3 2015)**
	  ▪ **First nine months: €415m (+5.3% vs. 9M 2015)**

Paris, 28 October 2016

Amundi's Board of Directors convened on 27 October 2016 to review the financial statements for the first nine months and third quarter of 2016.

Commenting on the figures, Yves Perrier, CEO, said:

"Amundi's performance at the end of September 2016 is in line with the objectives announced at the time of the IPO, both in terms of inflows and income. The first nine months of 2016 illustrate that Amundi is capable of delivering consistent performance, quarter after quarter, despite a market environment still marked by strong risk aversion on the part of our clients."

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[1] *Assets under management (including assets marketed) and net inflows include 100% of assets managed by and net inflows from joint ventures, excluding Wafa in Morocco, for which assets under management and net inflows are reported on a proportional consolidation basis.*

[2] *Medium- to long-term (MLT) assets, excluding treasury products: equities, multi-asset, bonds, real, alternative and structured assets*

[3] *Unaudited figures*

Business activity: assets under management at €1,054bn, with inflows of +€39bn over the first nine months of 2016

Amundi's assets under management were €1,054bn at 30 September 2016, reflecting strong business activity (inflows of +€39.1bn over the first nine months) and a positive market effect (+€21.7bn) and scope effect (+€8.6bn connected to the addition of KBI GI to the consolidation scope on 29 August 2016).

First nine months of 2016

The net inflows of +€39.1bn amount to 5.2%[4] of assets under management at the beginning of the period. **Business activity was driven by strong sales momentum, which remains solid in medium/long-term assets**: +€25.8bn over the first nine months of the year, equal to 4.3%[4] of assets under management at the beginning of the period. This increase was observed in all traditional asset classes, both in active and passive management, as well as in real, alternative and structured assets, for which inflows amounted to +€4.6bn in the first nine months.

The Retail segment posted good business activity, with positive inflows of +€14.2bn in the first nine months of 2016 (+€16.7bn excluding treasury). This buoyant performance was primarily driven by the Joint Ventures (+€12.6bn), particularly in Asia, and by third-party distributors (+€5.5bn). Business activity on the French networks was moderately positive on medium- to long-term assets (+€0.6bn in the first nine months).

The Institutionals segment recorded strong inflows, at +€25bn over the first nine months of 2016. Institutionals and sovereigns again account for over 70% of inflows in the segment, with particularly significant inflows in treasury. Business activity remained strong for the CA and SG insurers (+€5.5bn in the first nine months).

From a geographical perspective, the net inflows are primarily attributable to international activities on medium/long-term assets (85% of the total), with 2/3 of these international inflows in Asia and 1/3 in Europe outside France. Thus, year-on-year, total international assets under management (including treasury) were up by +31%.

Third quarter of 2016

Net inflows on medium- to long-term assets remained high (+€8.6bn). Inflows were also particularly strong on treasury (+€13.8bn).

Net income in the first nine months of 2016: €415m; growth in revenue and strict cost control

First nine months of 2016

Amundi's performance continues to follow a regular growth trajectory. Net income was up +5.3% from the first nine months of 2015, in line with the objectives announced at the time of the IPO. This increase was bolstered by a +0.7% growth in revenue (to €1,234m), with a particularly high level of performance fees (€87m). At €642m, operating expenses are under control (-0.7%). As a result, the cost/income ratio improved by 0.7 percentage points to 52.0%.

The share of net income of equity-accounted entities was €21m, an increase of 12.3% from the first nine months of 2015, aided by a strong contribution from the Joint Ventures in Asia.

Taking into account a lower tax charge over the first nine months (-5.3%) resulting from a reduction in the French corporate tax rate, net income Group share amounted to €415m, an increase of +5.3% from the first nine months of 2015. Net earnings per share in the first nine months of 2016 amounted to €2.48.

[4] *Annualised*

Third quarter of 2016

Amundi recorded a significant increase in net income Group share (+14.2% compared to the third quarter of 2015). Net revenue was up (+5.1%), and the cost/income ratio improved (-1.1pp) to 52.2%.

Recent growth initiatives

Amundi has continued its policy of strengthening its management expertise to drive future growth:

- An **integrated platform dedicated to expertise in real and alternative assets** (real estate, private debt, private equity, infrastructure) has been created. Through it, the Group now has a platform enabling investors to benefit from the attractive yields on these asset classes. With €34bn already under management[5], this platform is aiming to double its AUM by 2020.
  Accordingly, on 27 October, definitive approval was obtained for **combining the real estate management activities of Amundi and Crédit Agricole Immobilier[6]** through the merger[7] of their specialised management companies: CAII[8] (€5bn under management) and Amundi Immobilier (€12bn under management). Crédit Agricole Immobilier has exchanged its CAII shares for new Amundi shares[9]. This transaction will create a sizeable player on the European level, with ambitious business development, and will strengthen Amundi's positioning in real estate investment funds, an asset class seeing tremendous growth. Overall, Amundi expects to be managing more than €20bn in real estate by the end of 2016.

- On 29 August, the **acquisition of KBI Global Investors**[10] was finalised. This Dublin-based asset management company specialised in equity management is seeing rapid growth. This transaction, which is in line with the Group's acquisition policy, offers marketing synergies and immediately increases Amundi's net earnings per share.

In addition, **a Services business line[11] was created** to provide management companies and institutional investors with services in IT, market access and fund hosting. Amundi has highly efficient infrastructure, an asset it intends to promote among third parties. The objective is for these activities to represent 5% of net revenue in five years.

Amundi's financial disclosures for the first nine months of 2016 consist of this press release and the attached presentation, available on http://about.amundi.com.

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[5] *Including commitments*
[6] *Announced 14 September 2016*
[7] *Scheduled to occur on 31 October 2016*
[8] *Crédit Agricole Immobilier Investors*
[9] *As a result of the transaction, 680,232 new shares were issued, representing a nominal capital increase of €1,700,580. Amundi's share capital is now composed of 167,925,469 shares, amounting to €419,813,672.50. The impact on Amundi's net earnings per share is neutral.*
[10] *Announced 23 May 2016*
[11] *Execution, reporting, calculation of risk indicators, asset allocation, etc.*

Summary income statement

(€m)	9M 2016	9M 2015	% chg.	Q3 2016	Q3 2015	% chg. vs. Q3 2015
Net revenue	1,234	1,226	+0.7%	396	377	+5.1%
o/w performance fees	*87*	*77*	*+13.6%*	*34*	*22*	*+49.5%*
Operating expenses	-642	-646	-0.7%	-207	-201	+2.9%
Gross operating income	**592**	**579**	**+2.2%**	**189**	**176**	**+7.6%**
Cost/income ratio (%)	***52.0%***	***52.7%***	***-0.7pp***	***52.2%***	***53.3%***	***-1.1pp***
Share of net income of equity-accounted entities	21	19	+12.3%	8	6	+32.7%
Other items	0	5	NS	-1	0	NS
Pre-tax income	**613**	**603**	**+1.6%**	**197**	**182**	**+8.3%**
Taxes	-196	-208	-5.3%	-59	-61	-2.7%
Net income - Group share	**415**	**394**	**+5.3%**	**137**	**120**	**+14.2%**
Net earnings per share (€)	€2.48	€2.36	+5.0%	€0.82	€0.72	+13.9%

Change in assets under management from 31 December 2014 to 30 September 2016

(€bn)	Assets under management	*Inflows*	*Market effect*	*Scope effect*
31/12/2014	878			
Flows Q1 2015		*+24.0*	*+47.5*	*+5.3*
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****
30/09/2016	**1,054**			

**The scope effect in Q3 2016 is related to the addition of KBI GI to the consolidation scope.*

Details of assets under management and net inflows by client segment

(€bn)	AUM 30/09/2016	AUM 30/09/2015	% chg. vs. 30/09/2015	Inflows 9M 2016	Inflows 9M 2015	Inflows Q3 2016	Inflows Q3 2015
French networks*	97	105	-8.4%	-4.2	+2.1	-0.2	-0.5
International networks & JVs	108	79	+37.6%	+12.8	+20.4	+2.4	+8.5
Third-party distributors	76	64	+19.1%	+5.5	+11.8	+1.8	+1.6
Retail	**281**	**248**	**+13.3%**	**+14.2**	**+34.3**	**+4.0**	**+9.6**
Institutionals & sovereigns**	266	229	+16.1%	+18.1	+20.1	+13.5	+6.2
Corporates & Employee Savings Plans	88	79	+12.3%	+1.3	+4.6	+2.6	+0.6
CA & SG insurers	419	396	+5.8%	+5.5	+6.8	+2.2	+2.7
Institutionals	**773**	**704**	**+9.9%**	**+25.0**	**+31.5**	**+18.3**	**+9.6**
TOTAL	**1,054**	**952**	**+10.8%**	**+39.1**	**+65.8**	**+22.3**	**+19.2**
O/W JV	***86***	***58***	***+48.0%***	***+12.6***	***+18.8***	***+2.3***	***+8.1***

** French networks: net inflows on medium- to long-term assets +€0.6bn; €0.3bn in the first nine months of 2016 (0 in the first half of the year)*

*** Including funds of funds*

Note: assets under management include all assets managed and marketed

Details of assets under management and net inflows by asset class

(€bn)	AUM 30/09/2016	AUM 30/09/2015	% chg. vs. 30/09/2015	Inflows 9M 2016	Inflows 9M 2015	Inflows Q3 2016	Inflows Q3 2015
Equities	142	115	+23.1%	+7.5	+4.5	+1.8	+3.8
Diversified	122	113	+8.2%	+4.4	+10.9	+1.7	+1.1
Fixed income	540	488	+10.6%	+9.3	+19.0	+3.0	+3.7
Real, specialised & structured assets	69	65	+6.3%	+4.6	+0.6	+2.1	-1.0
MEDIUM- TO LONG-TERM ASSETS	**872**	**777**	**+12.1%**	**+25.8**	**+35.0**	**+8.6**	**+7.5**
Treasury	183	174	+4.6%	+13.4	+30.7	+13.8	+11.7
TOTAL	**1,054**	**952**	**+10.8%**	**+39.1**	**+65.8**	**+22.3**	**+19.2**

Details of assets under management and net inflows by region

(€bn)	AUM 30/09/2016	AUM 30/09/2015	% chg. vs. 30/09/2015	Inflows 9M 2016	Inflows 9M 2015	Inflows Q3 2016	Inflows Q3 2015
France	773	736	+5.0%	+17.3	+26.4	+15.7	+6.6
Europe excl. France	119	91	+30.5%	+7.5	+15.5	+3.5	+3.1
Asia	135	98	+37.3%	+13.7	+22.7	+1.7	+9.1
Rest of world	28	26	+5.6%	+0.7	+1.2	+1.4	+0.3
TOTAL	**1,054**	**952**	**+10.8%**	**+39.1**	**+65.8**	**+22.3**	**+19.2**
TOTAL EXCL. FRANCE	***282***	***216***	***+30.6%***	***+21.8***	***+39.3***	***+6.6***	***+12.6***

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

Amundi figures as of 30 September 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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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.

Furthermore, the financial information given is based on estimates, particularly when measuring market value and asset depreciation.

The reader should take all of these uncertainties and risks into consideration before forming their own opinion.

The figures presented for the nine-month period ended 30 September 2016 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. The financial information given does not constitute financial statements for an interim period as defined in IAS 34 ("Interim Financial Reporting"), and has not been audited.

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