Amundi

***Annual results up again (+12.2%[1])***

***Strong business activity***

| | |
|---|---|
| **An excellent Q4 2019** | **AuM[2] of €1,653bn at 31 December 2019, an increase of +16% vs. the end of 2018**<br>**Record net inflows[2] of +€76.8bn, mainly driven by MLT assets[3]:**<br>▪ Net flows (excl. JVs) of +€15.7bn[3]<br>▪ Net inflows of +€66.7bn[3] in the JVs, driven by institutional clients in India<br>**Accounting net income[1] of €262m, up by +36.5% vs. Q4 2018** |
| **A year in line with targets** | **Net inflows of +€107.7bn** (of which +€74.2bn from institutional clients in India)<br>**Outside the JVs, inflows of +€23.8bn, driven by all customer segments and by MLT assets**<br>**Good financial performance in line with targets:**<br>▪ Net revenues[4] up sharply (+4.9% vs. 2018)<br>▪ A cost/income ratio[5] of 50.9%, an improvement of 0.7 points over 2018<br>▪ Adjusted net income[5] of €1,009m, up by +6.6% vs. 2018<br>**Accounting net income of €959m, up by +12.2% vs. 2018** |
| **Two new strategic partnerships** | **New stages of development in Spain and China with:**<br>▪ A new long-term distribution agreement in Spain with Banco Sabadell and acquisition of Sabadell AM<br>▪ Authorisation to create a new management company, with a majority stake, in China with BOC |
| **Dividend** | **Dividend proposed at the General Meeting: €3.10 per share (+6.9% vs. 2018)** |

**Paris, 12 February 2020**

Amundi's Board of Directors, chaired by Xavier Musca, convened on 11 February 2020 to approve the financial statements for 2019.

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

***"Since its creation in 2010, and for the tenth year in a row, Amundi saw growth in its net income. Adjusted net income has risen above one billion euros, in line with the targets announced in the 2018-2022 plan.***

*These excellent results are driven by **high business activity** and by **greater operational efficiency**: The cost-to-income ratio improved further, to 50.9%.*

***Amundi enjoys a strong development dynamic. This dynamic will be amplified with two strategic initiatives**: the signing of a **partnership in Spain with Banco Sabadell**, which strengthens our leadership in Europe, and the **creation of a new subsidiary in China, in partnership with Bank of China**.*

*In accordance with the goals stated in 2018, **Amundi has implemented its ESG plan**. This plan particularly aims to incorporate ESG factors into all actively managed open-ended funds."*

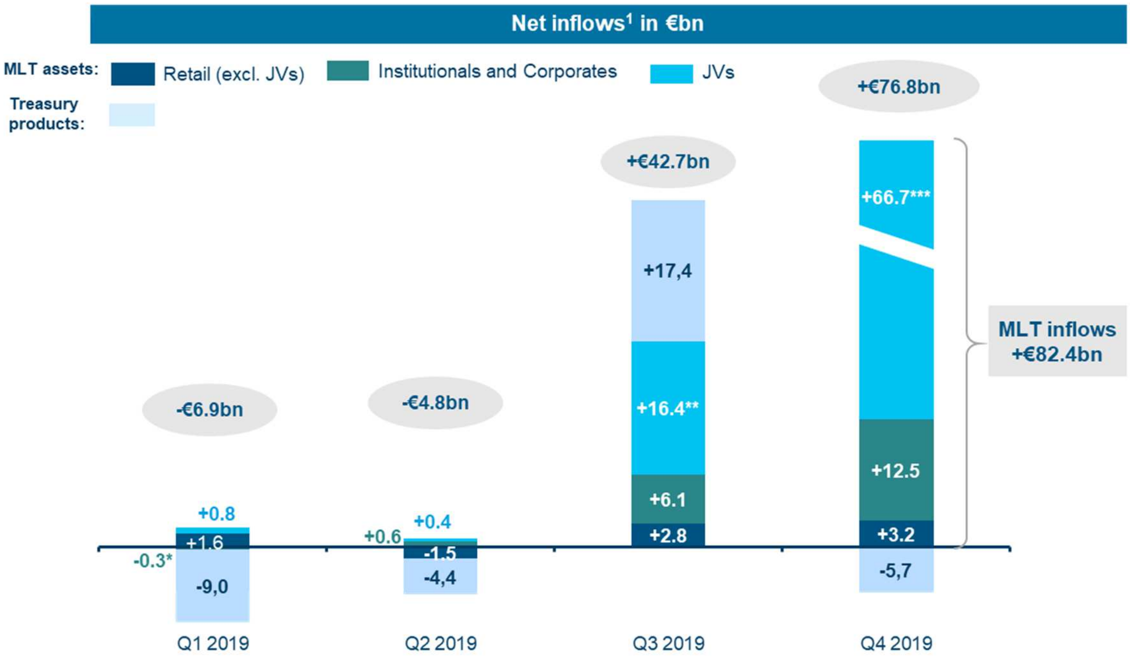
[1] *Accounting net income: after amortisation of distribution contracts and, in 2018, integration costs.*
[2] *Inflows include assets under management and under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.*
[3] *Medium-Long-Term (MLT) Assets: excluding treasury products*
[4] *Adjusted data: excluding amortisation of distribution contracts.*
[5] *Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding integration costs.*

# I. An excellent fourth quarter

## Record net inflows of +€76.8bn, and results up +36.5%[6]

### A high level of activity

**The fourth quarter of 2019 saw record inflows of +€76.8bn, driven by MLT assets (+€82.4bn), as the risk aversion level gradually returned to normal.** These inflows include a new institutional mandate (pension fund) for +€59.6bn in the Indian JV. Given a positive market effect (+€13.7bn)**, assets under management reached €1,653bn as at 31 December 2019, up +5.8% compared to the end of September 2019 and +16% since the end of 2018.**




*1. Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; *Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019; **Including a new pension fund mandate for the JV in India for +€14.6bn in Q3 2019; *** Including a new pension fund mandate for the JV in India for +€59.6bn in Q4 2019.*

**In the Retail segment** (excl. JVs), the **recovery in net inflows[7] (+€3.2bn) is confirmed**, driven by all customer segments. To be noted:

- **The activity** of the **French networks** is up slightly due to unit-linked products. In the French market, their weight in gross inflows has grown: 37% in Q4 2019[8] vs. 24% over the first nine months.
- Inflows from **international networks** (mainly Italy) became positive again in Q4.

**Flows[7] (+€12.5bn) in the institutional segment have picked up,** driven in particular by Institutional & Sovereign clients as well as by Corporate and Employee Savings clients.

**The JVs once again posted very good inflows (+€66.7bn)**, particularly in India (including +€59.6bn from a new pension fund mandate), but also in Korea and China, the latter returning to positive flows (+€5.9bn).

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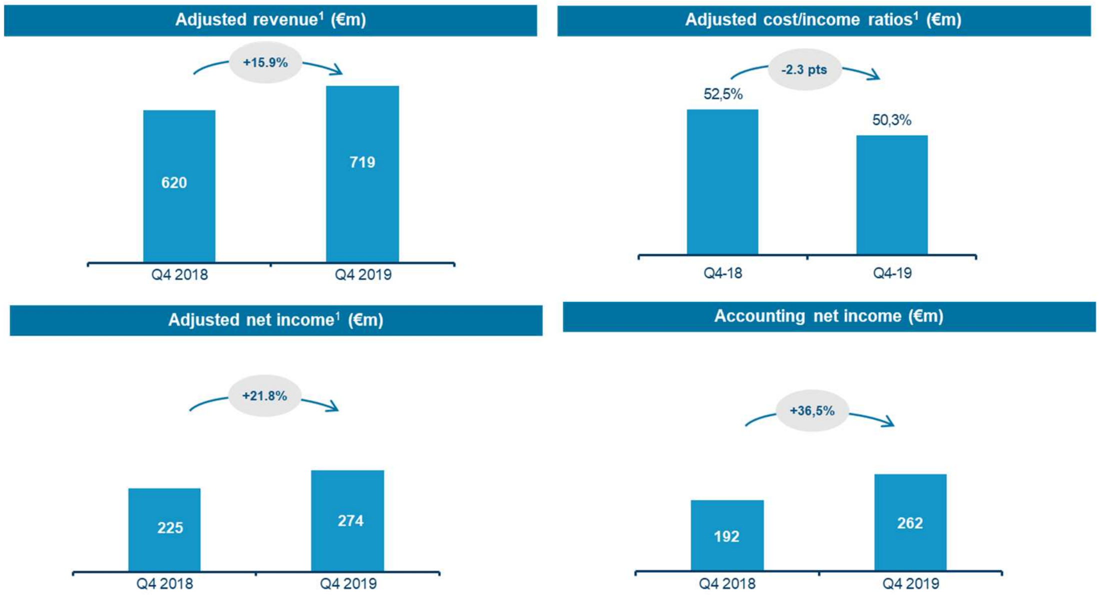
[6] *Accounting net income: after amortisation of distribution contracts and, in 2018, integration costs.*
[7] *MLT assets*
[8] *Source: Fédération Française de l'Assurance*

## Sharp improvement in results




*1. Adjusted data: excluding amortisation of the distribution contracts and, in 2018, integration costs.*

**In the fourth quarter of 2019, Amundi's income rose sharply** (+15.9%) due to solid net management fees and a very high level of performance fees (€85m). The increase in expenses (+10.8%) is partly due to the increase in variable compensation (due to good investment performance) and partly due to costs stemming from strategic projects (Spain, China). As a result of this positive jaw effect, the **cost/income ratio improved** (50.3%, a 2.3-point improvement compared to Q4 2018).

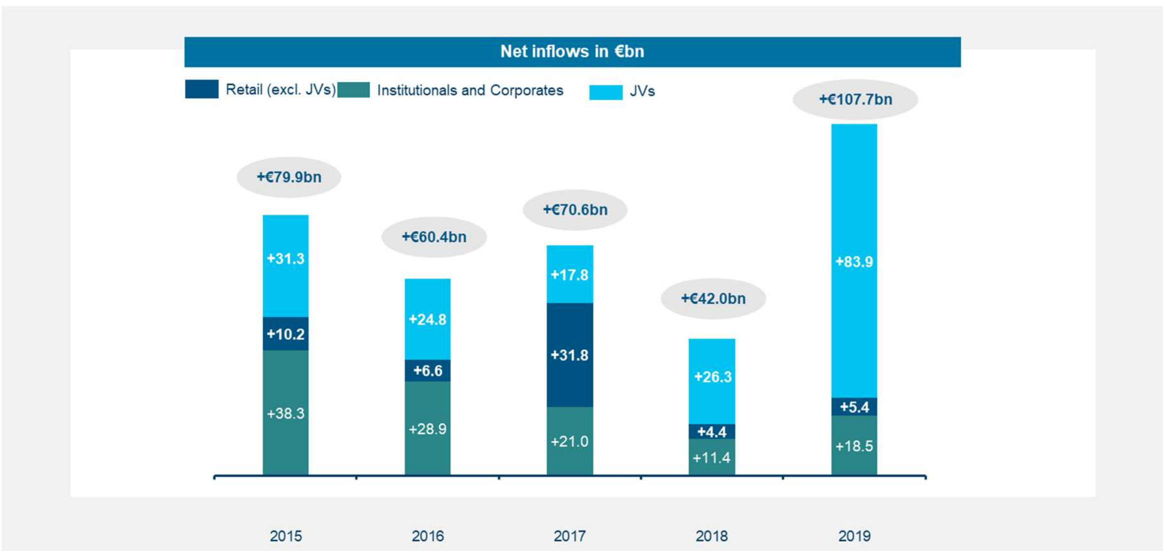
**Overall, Amundi posted its best quarterly result ever, with €262m in accounting net income (+36.5% vs. Q4 2018) and €274m in adjusted net income (+21.8% vs. Q4 2018).**

## II. <u>A year in line with targets</u>

### Record net inflows, and growing net income

**For the tenth year in a row, Amundi saw growth in its net income. This reflects both strong business activity and serious cost control. The cost/income ratio was 50.9%, an improvement of 0.7pt compared to 2018. Net income and adjusted net income increased respectively by +12.2% and +6.6%.**

### Record activity



In a more favourable market environment, against a backdrop of gradual recovery in inflows in the European asset management market, **Amundi posted its best ever net inflows of +€107.7bn.** These flows include two new institutional mandates worth €74.2bn from the Indian JV. Excluding the JVs, inflows were +€23.8bn (vs. +€15.7bn in 2018), and are made up primarily of MLT assets.

**The net flows in the Retail segment** (excluding the JVs) **were +€6.1bn[9]** (vs. +€0.5bn in 2018), owing to sustained business from third-party distributors and international networks.

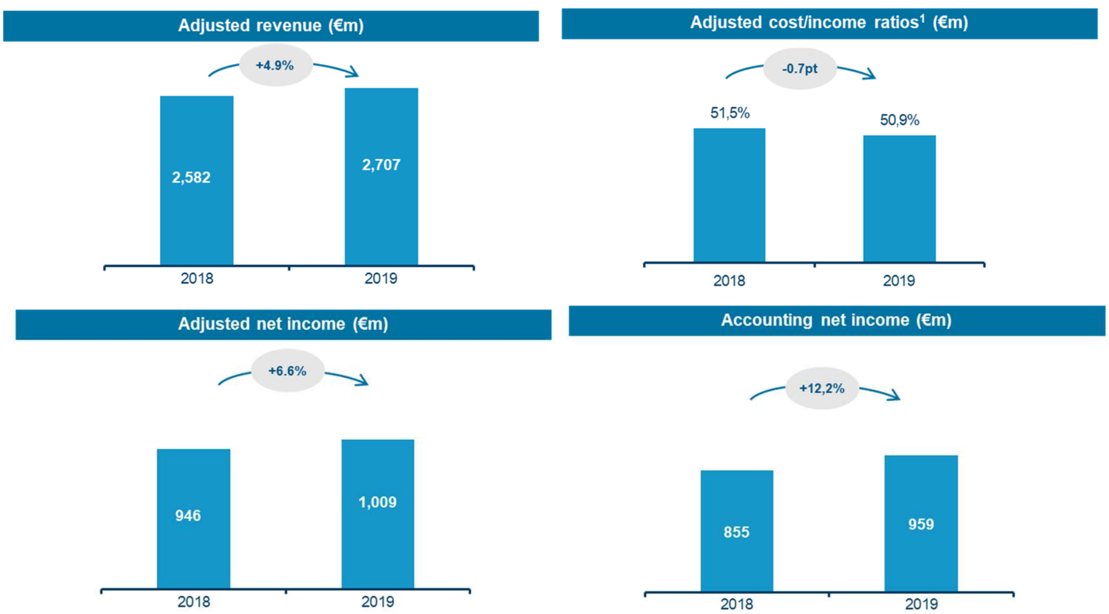
**In the institutional segment, net inflows increased to +€18.9bn[9]** (vs +€15.2bn in 2018), driven by all segments.

This strong business activity primarily benefited from two factors:

- **The success of growth drivers and product innovation**: passive management, ETFs, and Smart Beta collected +€16.2bn, bringing AuM to €133bn. In ETFs, Amundi gained market share, with the 4th-largest inflows in Europe[10] with +€8.9bn in net inflows (x2 vs. 2018) and is the 5th[10] largest player with €56bn in AuM. Furthermore, the trend for real and alternative assets continued, with +€5.7bn in flows (particularly in real estate), bringing AuM to €53bn.
- **Solid, regular investment performance**: almost 80% of assets in open-ended funds are in the top two quartiles over five years[11]. Overall, 195 Amundi funds have a 4- or 5-star Morningstar rating.

**The JVs posted strong inflows (+€83.9bn)**, **particularly in India (+€84.6bn)** which accelerated in the institutional segment, as well as in Korea (+€6.7bn). In China, flows were negative (-€9.8bn including treasury products) in businesses affected by regulatory changes; however, inflows were positive for other businesses (+€2.3bn).

## +12% growth in net income




*1. Adjusted data: excluding amortisation of the distribution contracts and, in 2018, integration costs.*

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*[9] MLT assets*
*[10] Source ETF GI at end December 2019.*
*[11] Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of December 2019. 678 funds, i.e. €438bn*

**Amundi's net income grew in 2019, thanks to an increase in revenue and control of operating expenses.**

- **Net revenues[12] reached €2,707m, up a substantial +4.9%** from 2018. Net asset management revenue rose +2.2%, owing in particular to the very high level of performance fees, which reached €171m (+49% vs. 2018); while on the other hand net management fees are nearly stable (+0.1%). The average margin[13] on assets under management eroded slightly, to 18.4 basis points of AuM (compared to 18.8bp in 2018), particularly due to the increased proportion of institutional clients. Additionally, financial income was high in 2019 (€44m, vs -€24m in 2018).
- **Operating expenses** were contained (+3.5% vs 2018), despite an unfavourable foreign exchange effect and an increase in variable compensation (stemming from better performance). Investments in growing business (particularly targeted hiring) and costs stemming from strategic projects (in China and in Spain) were offset by the continuation of Pioneer-related synergies (which reached 94% of the €175m target).
- This led to a **cost/income ratio** of **50.9%, an improvement of 0.7pt** vs. 2018. The operating expenses to average AuM ratio (excl. JVs) remains one of the lowest in the industry at 10.1bp.
- The contribution **of equity-accounted** entities (mainly Asian joint ventures) was €46m compared to €50m in 2018 and reflects two opposite movements: continued growth in India and Korea, and a decline in China.

After taxes and cost of risk, **adjusted net income**[14] **was €1,009m (+6.6%), in line with the stated targets.**

**Accounting net income**[15] **for fiscal year 2019 was €959m, or +12.2% compared to 2018**.

**Accounting EPS was €4.75, a sharp +12.1% increase compared with 2018.**

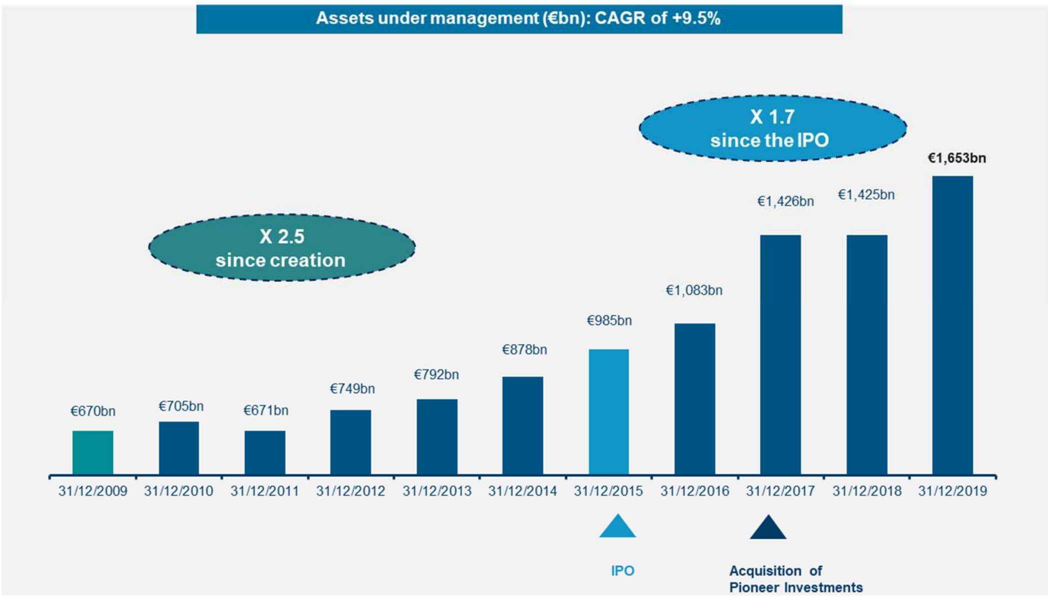
## III. 2010-2019, a decade of successful transformation to create the European leader

**Financial year 2019 is in line with Amundi's transformation trajectory since it was created. The European leader in asset management, Amundi is now among the Top 10 worldwide.**

a. **Assets under management** (**€1,653bn) have risen 2.5x since 2010 and 1.7x since the initial public offering in 2015.** This increase was achieved mainly through organic growth, which was supplemented by targeted acquisitions, particularly that of Pioneer in 2017.

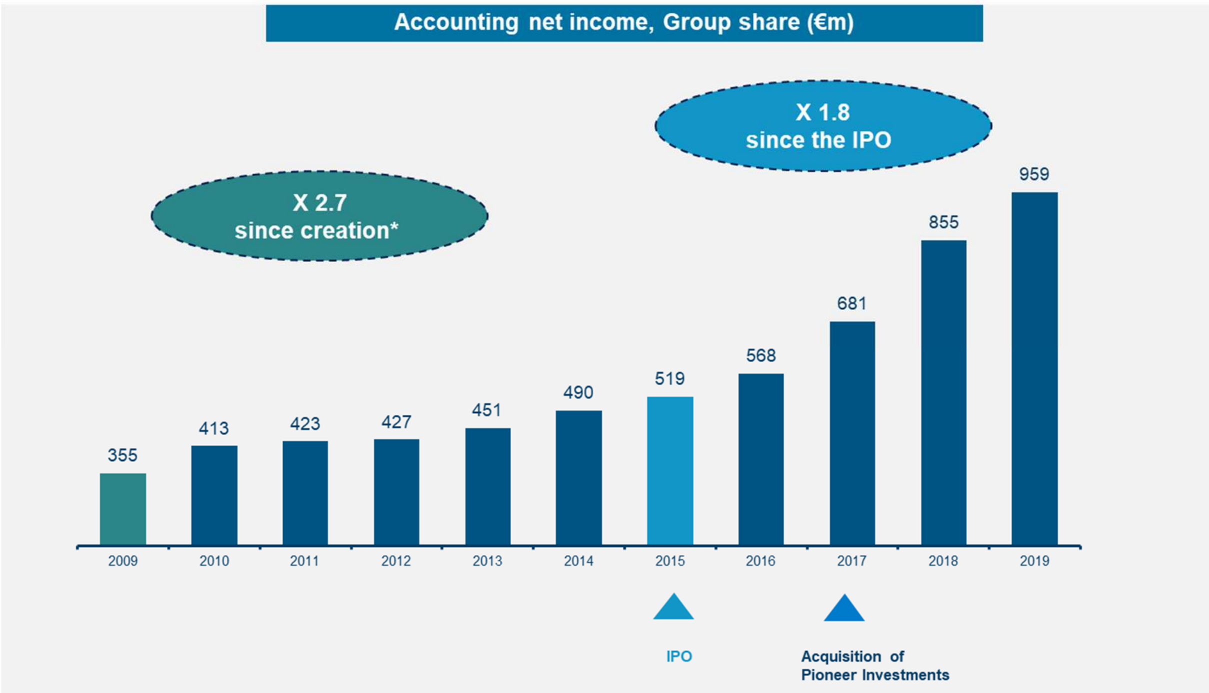
   **This development has been driven by the significant diversification of Amundi's customer base since its creation.** The assets managed on behalf of clients outside the Group[16] now account for nearly 75% of total assets.

   **The decade was also marked** by the **Internationalisation of the business:** assets managed outside France now account for nearly 2/3 of our total assets (excluding Insurer mandates).




[12] *Excluding amortisation of distribution contracts (UniCredit, SG, and Bawag).*
[13] *Average margin: net asset management revenue (excluding performance fees)/average assets under management excluding JVs.*
[14] *Excluding amortisation of distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer.*
[15] *Accounting income includes amortisation of distribution contracts and, in 2018, costs associated with the integration of Pioneer.*
[16] *Assets managed outside the Group: assets managed in 2010 excluding the Crédit Agricole and SG networks in France and abroad and excluding CA and SG insurer mandates; in 2019: excluding Crédit Agricole only.*

b. **This strong business growth was accompanied by a regular increase in net income.** Net income has risen 2.7x over 10 years and has nearly doubled since the IPO.




c. **Since the IPO in November 2015, the market capitalization has doubled (from €7.5bn to €15.3bn[17]). The Amundi share price has significantly outperformed it reference index (SBF 120).**

Market capitalization


Share price since IPO


** Including a €1.4bn capital increase in April 2017*

## d. Responsible Investment

Since its creation, Amundi had defined Responsible Investment as one of its founding pillars. This commitment was confirmed in October 2018 by **the announcement of a three-year plan to expand the scope of its ambitions. Since then, Amundi has been implementing this plan.**

**Total Responsible Investment assets rose from €276bn at the end of 2018 to €323bn at the end of 2019**, €12bn of which (compared to €10bn at the end of 2018) **related to specific initiatives** (energy transition, etc.) and €257m (compared to €219m at the end of 2018) dedicated to the ***Finance and Solidarity*** Fund.

**This growth in AuM benefited from the continuation of Amundi's policy to actively develop Responsible Investment, as shown by the participation in new initiatives promoting "sustainable finance", and by innovations in products and solutions:**

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[17] *At 06/02/2020 at close*

- **launch of a new $500m climate bond fund**, intended to fund infrastructure in emerging countries, in partnership with the AIIB (Asian Infrastructure Investment Bank);
- **launch of the *Green Credit Continuum*** programme with the EIB (European Investment Bank): an investment solution designed to promote the green debt market (beyond existing green bonds), in particular through the funding of SMEs;
- **launch of new ESG**[18] **investment solutions**, in various asset categories: Amundi Funds Multi-Asset Sustainable Future (Multi Asset), CPR Invest Climate Action (Global equities), CPR Invest Smart Beta Credit ESG (euro bonds), expansion of the range of SRI ETFs (passive management).

**The engagement policy was updated, with two major priorities regarding dialogue with issuers and the voting policy:**

- contribution to the energy transition;
- contribution to social cohesion.

**This engagement policy is illustrated by Amundi's recent participation in two initiatives:**

- Participation in July 2019 (with seven other global asset managers) in the ***One Planet Sovereign Wealth Fund Asset Manager*** initiative, designed to support sovereign funds in incorporating climate change into their investment management.
- Participation in the **TCFD[19] Consortium in Japan**, created in May 2019 under the auspices of the Japanese Ministries of the Economy and the Environment and focused on improving issuers' reporting on environmental issues.

## IV. Strategic initiatives in Spain and China

**In accordance with its international development strategy, Amundi recently announced two significant initiatives that will enable it to step up its expansion in Europe and in Asia:**

- **Spain**: **on 21 January 2020, Banco Sabadell and Amundi announced a 10-year strategic partnership relating to the distribution of Amundi products in Banco Sabadell's networks in Spain. This strategic alliance also includes Amundi's acquisition of Sabadell Asset Management**, a leading asset manager in Spain, with €22bn under management. The acquisition price is €430m[20] and will be exclusively financed by Amundi's existing financial resources. Amundi will benefit from Banco Sabadell's regional footprint, through its network of over 1,900 branches, which will become a new partner network in Spain. **With the acquisition of Sabadell Asset Management[21], Amundi will become the fourth-largest player in Spain (a major savings market in Europe), thereby strengthening its European leadership.**
- **China**: **on 20 December 2019, the Chinese regulator approved the creation of an asset management joint venture between Amundi and Bank of China Wealth Management.** The goal is to launch this new joint venture (in which Amundi will be the majority partner) in the second half of 2020. Amundi, which is the first foreign company to have received such permission, will thereby benefit from a strong partnership with China's fourth-largest bank, supplementing its existing agreement with ABC, the 3rd-largest Chinese bank (€68bn in AuM in the Fund Management joint venture). **Amundi will have a solid position to benefit from the potential and depth of the Chinese market.**

## V. Dividend and financial structure

### An attractive dividend policy

The Board of Directors has decided to propose a cash **dividend of €3.10 per share** at the General Meeting to be held on 12 May 2020, i.e. an increase of +6.9% vs. 2018.

This dividend represents a payout ratio of 65% of the Group's share of net income (based on the number of shares at end-2019), and a 4.1% yield based on the share price on 6 February 2020 (at market close). Shares will be designated ex-dividend on 20 May 2020 and dividend will be paid out as from 22 May 2020.

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*[18] ESG criteria: Environmental, Social, and Governance.*
*[19] Task Force on Climate-related Financial Disclosure*
*[20] Plus an additional €30m earn-out payable in 2024, based on the business' future performance.*
*[21] The deal is subject to regulatory approval, and is expected to be finalised in the third quarter of 2020.*

## A strengthened financial structure

**A strengthened financial structure in 2019:** tangible equity[22] amounted to €2.7bn, a +€0.4m increase compared with end-2018. The CET1 was 15.9% at end 2019 (vs. 13.2% at the end of 2018), which is well above regulatory requirements.

Note that as of 1 January 2020, Amundi no longer has any supplementary capital requirements under the SREP[23]. Amundi will continue to manage its balance sheet to maintain a CET1 ratio greater than its regulatory requirements.

As a reminder, **in June 2019, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook**, the best in the sector.

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## Financial disclosure schedule

- Publication of Q1 2020 results: 30 April 2020
- AGM for the 2019 financial year: 12 May 2020
- Publication of H1 2020 results: 31 July 2020
- Publication of 9M 2020 results: 30 October 2020

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[22] *Equity excluding goodwill and intangible assets.*
[23] *Supervisory Review and Evaluation Process.*

# APPENDICES

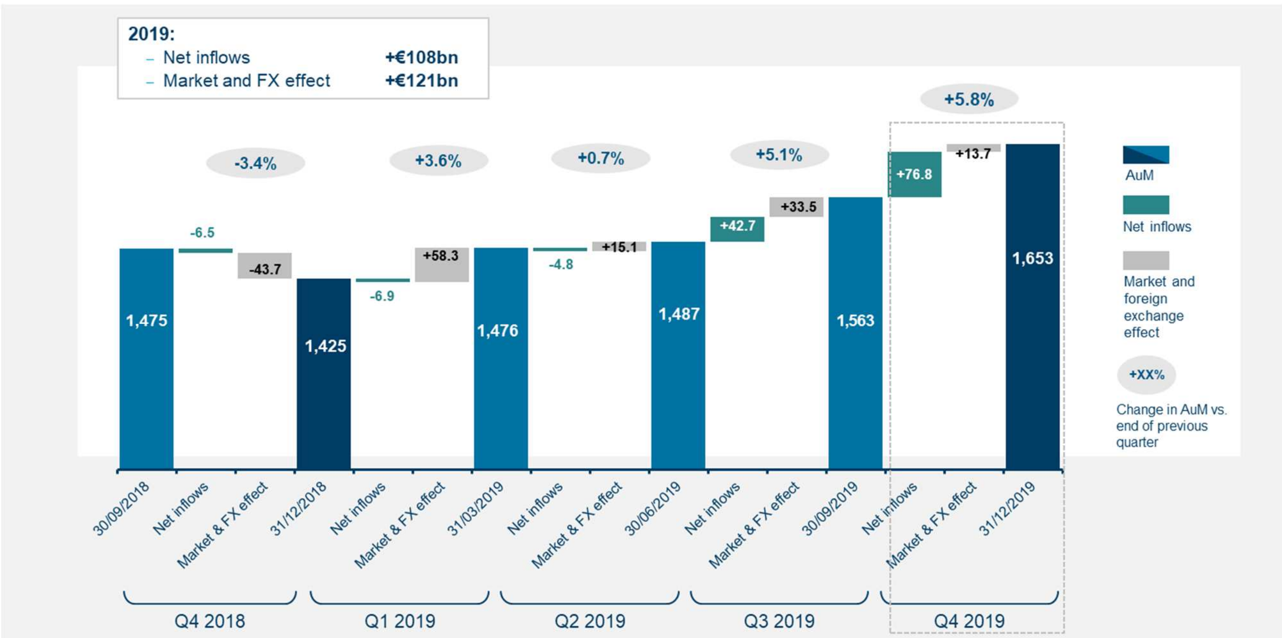
## Income statements (annual and Q4)

| (in €m) | 2019 | 2018 | Change | Q4 2019 | Q4 2018 | Change |
|---|---|---|---|---|---|---|
| **Adjusted net revenue** | **2,707** | **2,582** | **+4.9%** | 719 | 620 | +15.9% |
| Net asset management revenue | 2,663 | 2,606 | +2.2% | 708 | 638 | +11.0% |
| *o/w net management fees* | *2,493* | *2,491* | *+0.1%* | *623* | *617* | *+0.9%* |
| *o/w performance fees* | *171* | *115* | *+49.0%* | *85* | *21* | *x4* |
| Net financial income and other net income | 44 | (24) | NS | 10 | (18) | NS |
| **Adjusted operating expenses** | **(1,377)** | **(1,331)** | **+3.5%** | (361) | (326) | +10.8% |
| **Adjusted gross operating income** | **1,331** | **1,251** | **+6.4%** | 357 | 294 | +21.4% |
| *Adjusted cost/income ratio* | *50.9%* | *51.5%* | *-0.7pt* | *50.3%* | *52.5%* | *-2.3 pts* |
| Cost of risk & Other | (11) | (11) | = | (4) | (13) | -72.4% |
| Equity-accounted entities | 46 | 50 | -6.8% | 14 | 12 | +15.3% |
| **Adjusted income before taxes** | **1,336** | **1,289** | **+6.0%** | 367 | 293 | +25.4% |
| Taxes | (357) | (343) | +4.0% | (93) | (68) | +37.1% |
| **Adjusted net income, Group share** | **1,009** | **946** | **+6.6%** | 274 | 225 | +21.8% |
| Amortisation of distribution contracts after tax | (50) | (50) | = | (13) | (12) | +0.7% |
| Pioneer integration costs after tax | 0 | (42) | NS | 0 | (21) | NS |
| **Net income, Group share** | **959** | **855** | **+12.2%** | 262 | 192 | +36.5% |

**Notes:**

Adjusted data: Excluding amortisation of distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer.

## Change in assets under management



## Details of assets under management and net inflows by client segment

| (€bn) | AuM 31/12/2019 | AuM 31/12/2018 | % chg. vs. 31/12/2018 | Inflows Q4 2019 | Inflows Q3 2019 | Inflows Q4 2018 | Inflows 2019 | Inflows 2018 |
|---|---|---|---|---|---|---|---|---|
| French networks | 111 | 104 | +6.6% | -0.7[1] | +0.4 | +0.5 | -3.0[1] | +2.9 |
| International networks | 128 | 116 | +9.9% | +1.0 | -0.6 | -0.8 | +2.7 | +4.6 |
| Third-party distributors | 194 | 170 | +14.0% | +3.1 | +4.0 | -1.8 | +5.7 | -3.1[3] |
| **Retail exc. JVs** | **432** | **390** | **+10.8%** | **+3.3** | **+3.8** | **-2.1** | **+5.4** | **+4.4** |
| Institutionals[2] and sovereigns | 376 | 354 | +6.3% | -4.4 | +4.0 | -10.4 | -8.8[4] | +12.5 |
| Corporates | 79 | 67 | +17.9% | +1.9 | +11.2 | +1.8 | +4.9 | -3.6 |
| Employee Savings | 66 | 54 | +22.4% | +2.8 | -0.2 | -0.1 | +4.8 | +2.7 |
| CA & SG insurers | 465 | 417 | +11.3% | +1.4 | +9.9 | +1.7 | +17.6 | -0.3 |
| **Institutionals** | **987** | **893** | **+10.5%** | **+1.7** | **+24.9** | **-7.0** | **+18.5** | **+11.4** |
| **JVs** | 234 | 142 | +64.9% | +71.7[5] | +14.0[5] | +2.6 | +83.9[5] | +26.3 |
| **TOTAL** | **1,653** | **1,425** | **+16.0%** | **+76.8[5]** | **+42.7[5]** | **-6.5** | **+107.7[4, 5]** | **+42.0[3]** |

*[1] French networks: net inflows on medium/long-term assets of -€0.1bn in 2019 and +€0.5bn in Q4 2019.*
*[2] Including Funds of funds.*
*[3] Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018.*
*[4] Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.*
*[5] Including 2 new mandates for the JV in India for +€14.6bn in Q3 2019 and +€59.4bn in Q4 2019.*

## Details of assets under management and net inflows by asset class

| (€bn) | AuM 31/12/2019 | AuM 31/12/2018 | % chg. vs. 31/12/2018 | Inflows Q4 2019 | Inflows Q3 2019 | Inflows Q4 2018 | Inflows 2019 | Inflows 2018 |
|---|---|---|---|---|---|---|---|---|
| Equities | 252 | 201 | +25.4% | +6.9 | +0.7 | -3.4 | +4.6 | +8.2 |
| Multi-asset | 250 | 235 | +6.2% | +2.0 | -1.1 | -1.6 | -6.7[1] | +7.3[2] |
| Bonds | 636 | 577 | +10.3% | +4.5 | +7.5 | -7.1 | +19.4 | -4.9 |
| Real, alternative and structured assets | 86 | 73 | +17.2% | +2.3 | +1.7 | +1.4 | +7.7 | +5.1 |
| **MLT ASSETS excl. JVs** | **1,224** | **1,086** | **+12.7%** | **+15.7** | **+8.9** | **-10.7** | **+25.0** | **+15.7** |
| Treasury products exc. JVs | 195 | 197 | -0.9% | -10.7 | +19.8 | +1.7 | -1.2 | +0.0 |
| **ASSETS exc. JVs** | **1,419** | **1,283** | **+10.6%** | **+5.0** | **+28.7** | **-9.1** | **+23.8** | **+15.7** |
| JVs | 234 | 142 | +64.9% | +71.7[3] | +14.0[3] | +2.6 | +83.9[3] | +26.3 |
| **TOTAL** | **1,653** | **1,425** | **+16.0%** | **+76.8[3]** | **+42.7[3]** | **-6.2** | **+107.7[1, 3]** | **+42.0[2]** |

*1. Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.*
*2. Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018.*
*3. Including 2 new mandates for the JV in India for +€14.6bn in Q3 2019 and +€59.4bn in Q4 2019.*

## Details of assets under management and net inflows by region

| (€bn) | AuM 31/12/2019 | AuM 31/12/2018 | % chg. vs. 31/12/2018 | Inflows Q4 2019 | Inflows Q3 2019 | Inflows Q4 2018 | Inflows 2019 | Inflows 2018 |
|---|---|---|---|---|---|---|---|---|
| France | 890[1] | 812 | +9.5% | -3.7 | +20.8 | -5.0 | +13.6 | -2.9 |
| Italy | 177 | 167 | +5.7% | +2.1 | -1.2 | -1.0 | -3.6[2] | +1.6[3] |
| Europe exc. France and Italy | 184 | 161 | +14.3% | +4.2 | +6.1 | +5.5 | +9.8 | +15.5 |
| Asia | 300 | 200 | +49.9% | +74.8[4] | +15.6[4] | -4.0 | +83.8[4] | +26.8 |
| Rest of world | 103 | 85 | +21.8% | -0.6 | +1.3 | -1.9 | +4.0 | +0.9 |
| **TOTAL** | **1,653** | **1,425** | **+16.0%** | **+76.8[4]** | **+42.7[4]** | **-6.5** | **+107.7[2,4]** | **+42.0[3]** |
| **TOTAL exc. France** | **764** | **613** | **+24.6%** | **+80.4[4]** | **+21.9[4]** | **-1.5** | **+94.1[2,4]** | **+44.9[3]** |

*[1] Of which €446 bn for CA & SG insurers. [2] Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.*
*[3]Including the €6.5bn in assets reinternalised by Fineco in Q3 2018. [4] Including 2 new mandates for the JV in India for +€14.6bn in Q3 2019 and +€59.6bn in Q4 2019.*

# Methodological appendix

## I. Income statement

### 1. Accounting data

In FY 2019 and Q4 2019, information corresponds to data after amortisation of distribution contracts.
In FY 2018 and Q4 2018, information corresponds to data after amortisation of distribution contracts and after integration costs related to Pioneer.

### 2. Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- In FY 2019 and Q4 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.
- In FY 2018 and Q4 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

**Note on accounting data:**

Costs associated with the integration of Pioneer Investments:

- 2018: €56m before tax and €42m after tax.
- Q4 2018: €27m before tax and €21m after tax.

Amortisation of distribution contracts:

- 2018: €71m before tax and €50m after tax.
- 2019: €71m before tax and €50m after tax.
- Q4 2018: €18m before tax and €12m after tax.
- Q4 2019: €18m before tax and €13m after tax.

## II. 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 is 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 €12m after tax over a full year (€17m before tax).

## III. Alternative Performance Indicator

**Adjusted net income**

In order to present a performance indicator that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

accounting data adjusted data

| *€m* | 2019 | 2018 | Q4 2019 | Q4 2018 |
|---|---|---|---|---|
| Net revenues (a) | **2,636** | **2,510** | **701** | **602** |
| + Amortisation of distribution contracts before tax | 71 | 71 | 18 | 18 |
| Adjusted net revenues (b) | **2,707** | **2,582** | **719** | **620** |
| Operating expenses (c) | **-1,377** | **-1,387** | **-361** | **-326** |
| + Pioneer integration costs before tax | 0 | 56 | 0 | 27 |
| Adjusted operating expenses (d) | **-1,377** | **-1,331** | **-361** | **-326** |
| Gross operating income (e) = (a)+(c) | **1,259** | **1,123** | **340** | **250** |
| Adjusted gross operating income (f) = (b)+(d) | **1,331** | **1,251** | **357** | **294** |
| *Cost/income ratio (c)/(a)* | *52.2%* | *55.3%* | *51.5%* | *58.6%* |
| *Adjusted cost/income ratio (d)/(b)* | *50.9%* | *51.5%* | *50.3%* | *52.5%* |
| Cost of risk & Other (g) | -11 | -11 | -4 | -13 |
| Equity-accounted entities (h) | 46 | 50 | 14 | 12 |
| Income before tax (i) = (e)+(g)+(h) | **1,295** | **1,162** | **349** | **248** |
| Adjusted income before tax (j) = (f)+(g)+(h) | **1,366** | **1,289** | **367** | **293** |
| *Taxes (k)* | *-336* | *-307* | *-87* | *-56* |
| *Adjusted taxes (l)* | *-357* | *-343* | *-93* | *-68* |
| Net income, Group share (i)+(k) | **959** | **855** | **262** | **192** |
| Adjusted net income, Group share (j)+(l) | **1,009** | **946** | **274** | **225** |

## Shareholder structure

| | 31 December 2017 | | 31 December 2018 | | 31 December 2019 | |
|---|---|---|---|---|---|---|
| | Number of shares | % of capital | Number of shares | % of capital | Number of shares | % of capital |
| Crédit Agricole Group | 141,057,399 | 70.0% | 141,057,399 | 69.9% | 141,057,399 | 69.8% |
| Employees | 426,085 | 0.2% | 602,329 | 0.3% | 969,190 | 0.5% |
| Free float | 59,985,943 | 29.8% | 59,230,545 | 29.4% | 58,802,752 | 29.1% |
| Treasury shares | 41,135 | 0.0% | 814,081 | 0.4% | 1,333,964 | 0.7% |
| **Number of shares at end of period** | **201,510,562** | **100.0%** | **201,704,354** | **100.0%** | **202,163,305** | **100.0%** |
| **Average number of shares for the period** | **192,401,181** | **/** | **201,591,264** | **/** | **201,765,967** | **/** |

- Employee ownership raised due to the capital increase reserved to employees on 14 November 2019
- Average number of shares on a pro-rata basis

**About Amundi**

Amundi is the European largest asset manager by assets under management[1] and ranks in the top 10 globally[24]. It manages 1,653 billion[3] [25]euros of assets across six main investment hubs[26] Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in nearly 40 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles

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[24] *Source IPE "Top 400 asset managers" published in June 2019 and based on AUM as of end December 2018*
[25] *Amundi figures as of December 31, 2019*
[26] *Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo*

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*This document 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.*

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*The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the consolidated financial statements for 2019.*

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