

Confidence  
must be earned

**Amundi**



9 February 2018

# Strategic ambitions 2018-2020

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*The Statutory Auditors’ audit work on the 2017 financial statements is underway.*

# Content

## 1 Amundi today: achievements since the creation of Amundi and since the IPO

### 2009-2016: achievements since the creation of Amundi (2009)

- Creation of a European leader with a global scale
- Full transformation from a captive asset manager to a global asset manager with a strong international footprint
- Resilient and high profitability in contrasted market environments

### Achievements since the IPO (2015)

- All targets announced at the IPO have been surpassed
- Net inflows exceeded the targets, mostly driven by organic growth
- Profitability levels better than targets
- An attractive dividend policy
- Acquisitions in line with the announced policy
- Significant value creation for shareholders

## 2 New strategic roadmap

- Amundi's business model is unchanged but reinforced by Pioneer

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- A strengthened leadership in Europe
- Reinforced leadership as the privileged partner for retail networks
- Amundi's leading position in the institutional and corporate segment well complemented by Pioneer
- A comprehensive range of expertise, notably reinforced for active AM
- Enhanced active management offering by the combination of Amundi and Pioneer best-of-breed portfolio management capabilities

## Amundi is ideally positioned to pursue its profitable growth Our ambitions in retail

- Retail strategic priorities: remain the reference partner for networks and distributors
- Positive momentum with our partner networks in France as the upturn in the French retail market has eventually taken shape
- Take full advantage of the new partnership with UniCredit networks
- Maintained favorable prospects from 3rd-party distributors and JVs
- Digital innovation to adapt to an evolving distribution environment

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- Strong leeway for accelerating the development with institutional clients
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- Amundi Services, a new business line aiming at expanding our presence on the value chain

## Our commitment as a Responsible Investor

## Our external growth policy

## 3 Key objectives 2018-2020

- Summary of objectives 2018-2020
- Key sensitivities and assumptions
- $\geq$  €1bn of net income<sup>1</sup> in 2020
- $\geq$  €1.05bn of adjusted<sup>2</sup> net income in 2020
- Net inflows targets for 2018-2020
- Cost income ratio in 2020 and synergies phasing
- Dividend

## Key take-aways and mission statement

1. Accounting 2. Adjusted: excluding amortization of distribution contracts.

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# 01

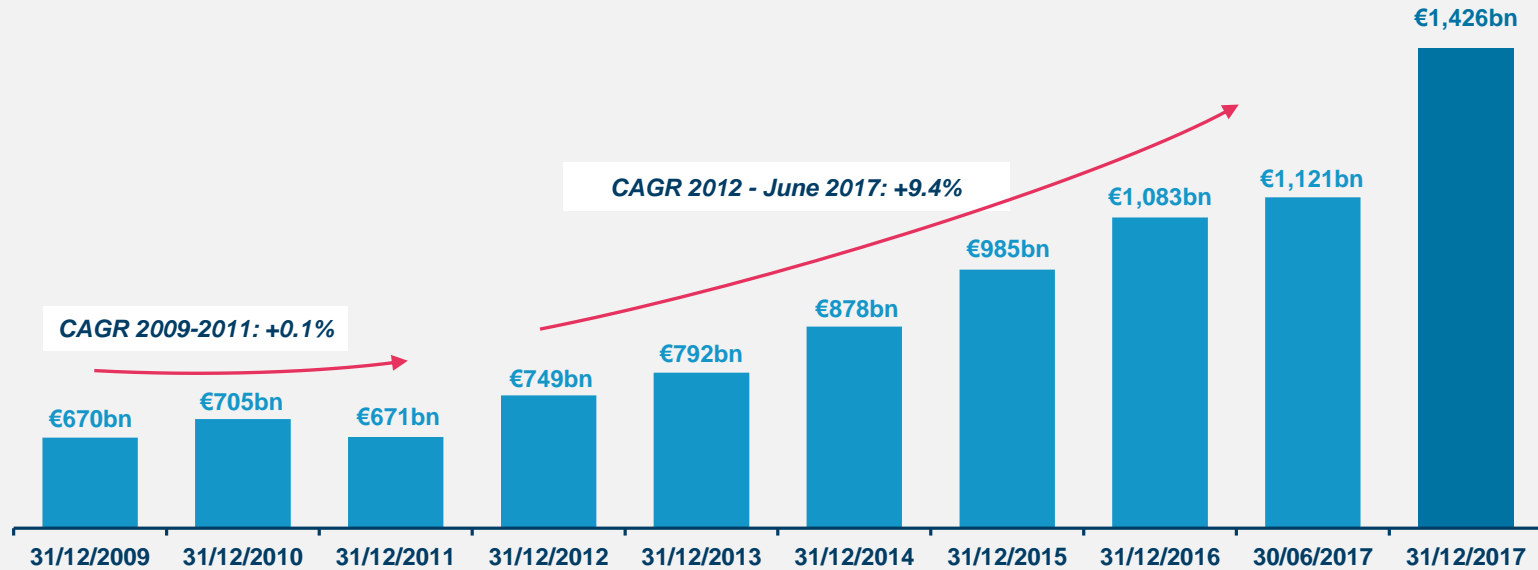
## Amundi today

Achievements since the creation of Amundi (2009)  
and since the IPO (2015)

# Creation of a European leader with a global scale

#8 worldwide  
#1 in Europe

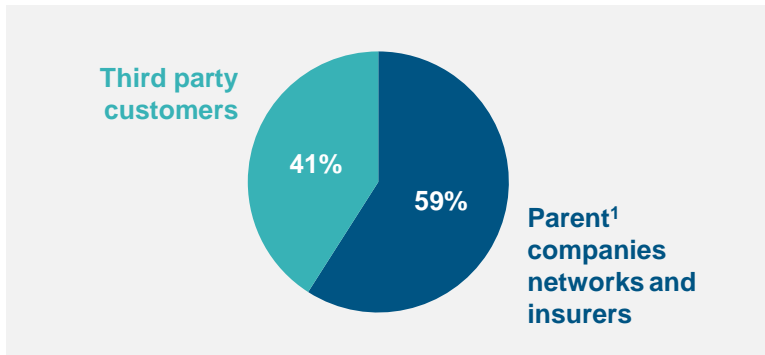
Amundi + Pioneer



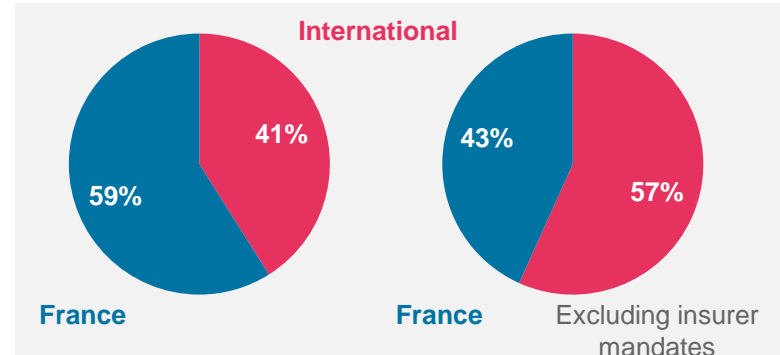
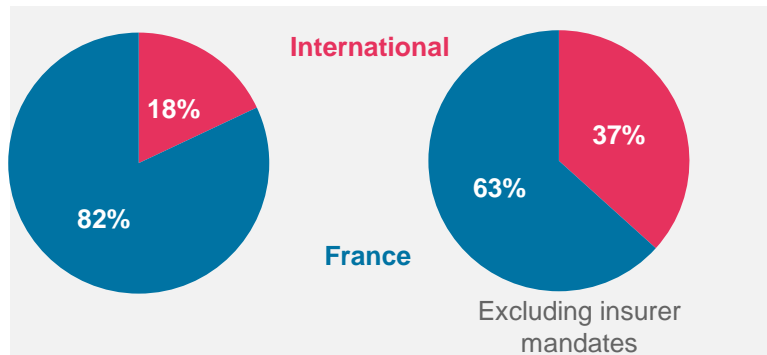
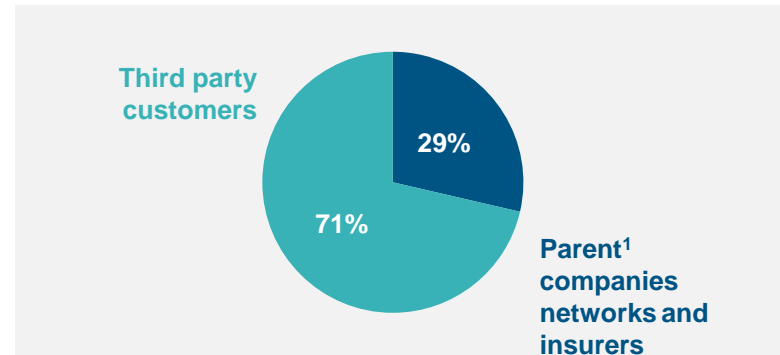
Assets under management and inflows include 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.

# Full transformation from a captive asset manager to a global asset manager with a strong international footprint

Breakdown of AuM at end 2010

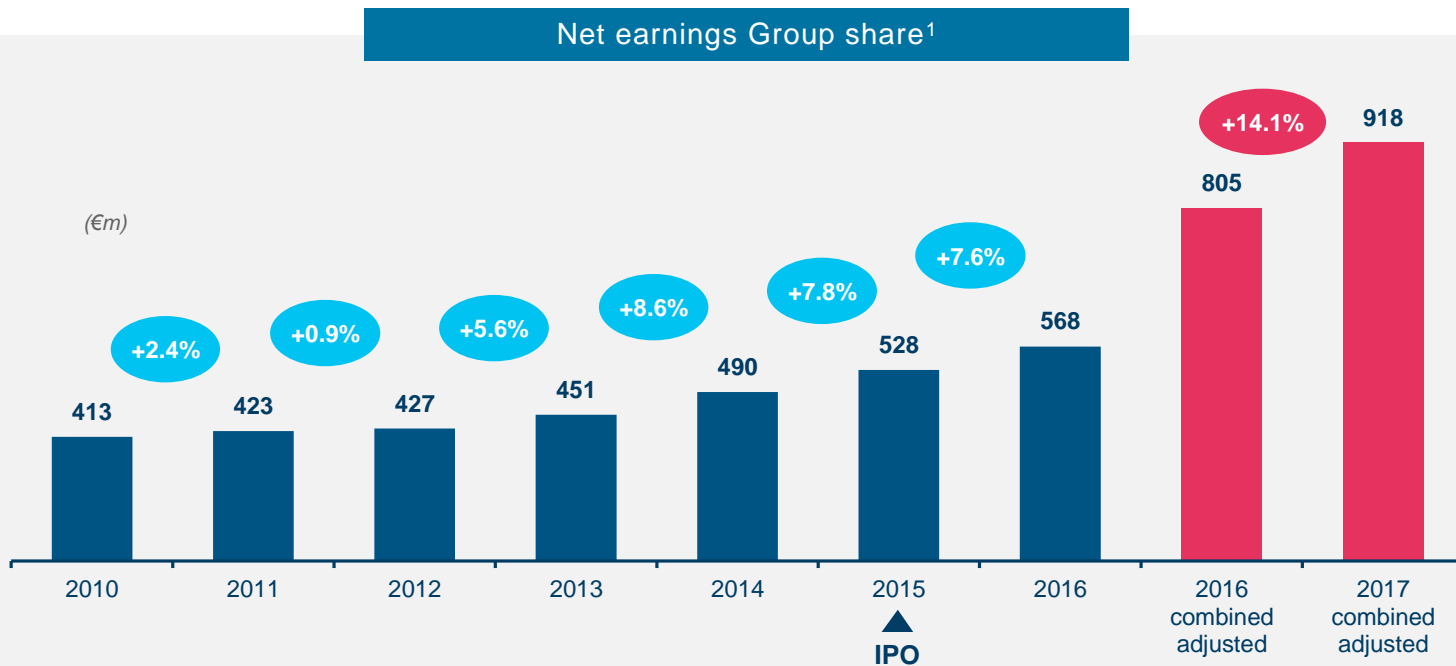


Breakdown of AuM at end 2017



1. Parent companies assets = assets gathered in 2010 by CA and SG networks in France and abroad + CA & SG insurer mandates; in 2017: by CA only.

# Resilient and high profitability in contrasted market environments

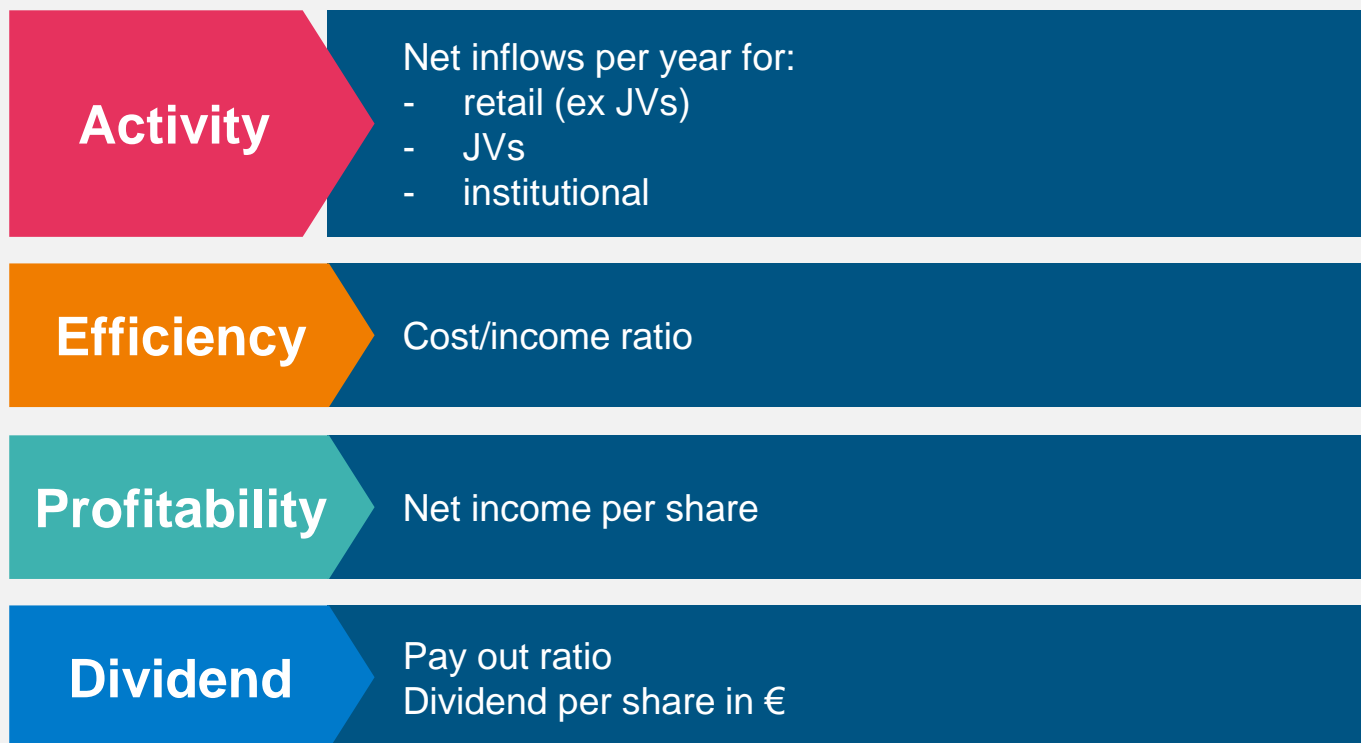


Amundi demonstrated its ability to deliver a resilient set of earnings since its creation

1. 2015: excluding IPO costs; 2016 and 2017: combined and adjusted net income (12 months Amundi + 12 months Pioneer) excluding Pioneer integration costs and amortization of distribution contracts.

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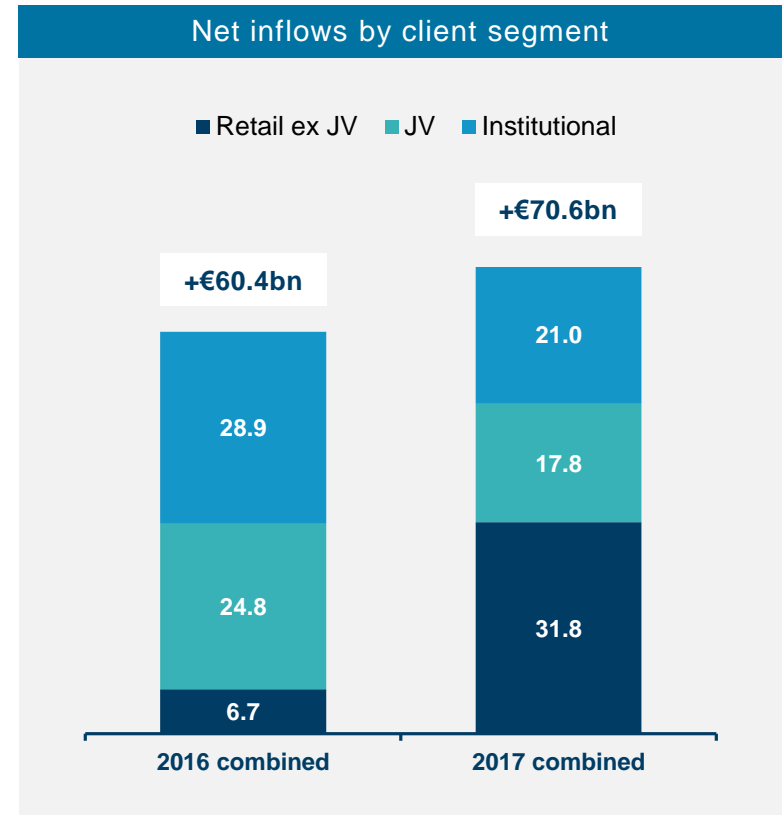
## All targets announced at the IPO have been surpassed





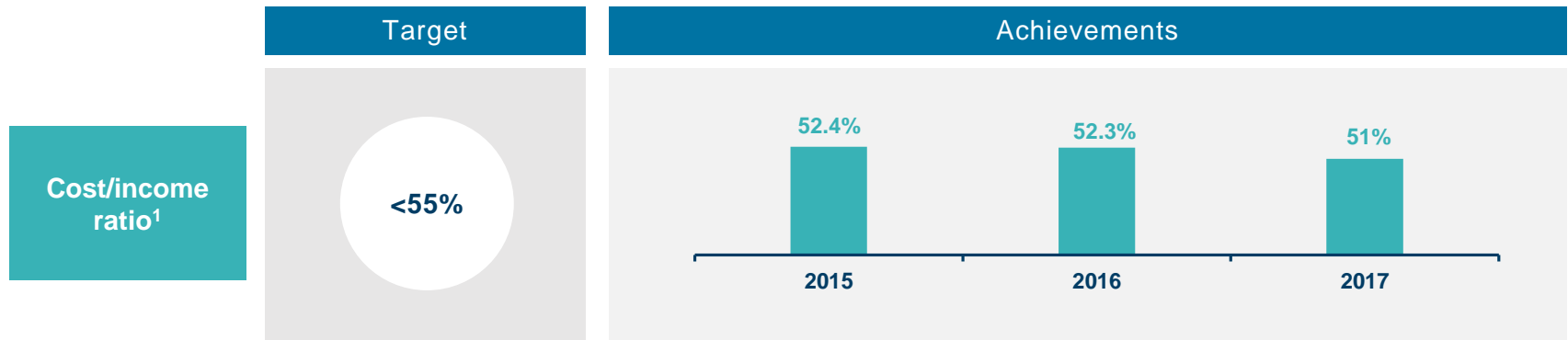
# Net inflows exceeded the target, mostly driven by organic growth

	Target over 3 years	Achieved in 2 years (2016*+2017*)
Retail ex JVs	+€45bn	+€38.5bn
JVs	+€30bn	+€42.6bn
Institutional	+€45bn	+€49.9bn
<b>TOTAL</b>	<b>+€120bn</b>	<b>+€131bn</b>

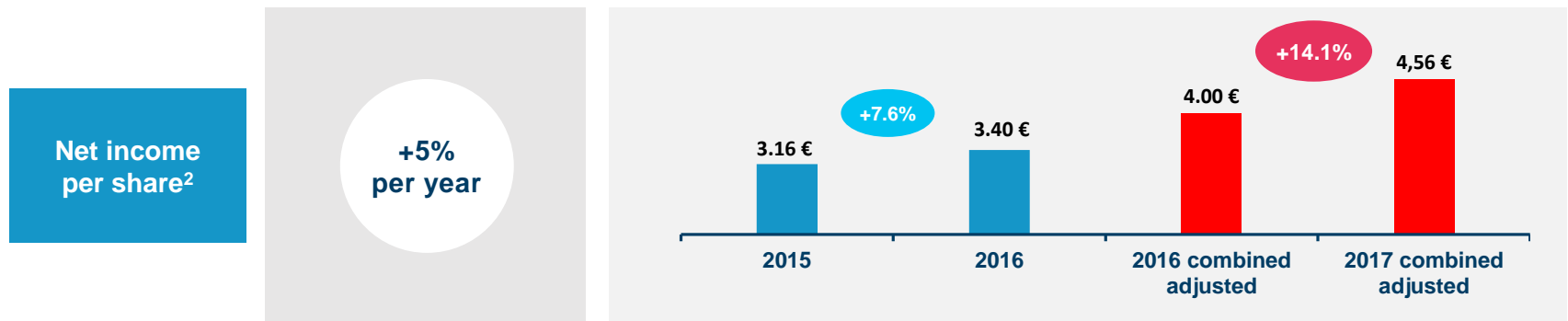


\*Combined figures.

# Profitability levels better than targets



Amundi kept its best in class profitability and maintained its cost/income ratio well below 55%

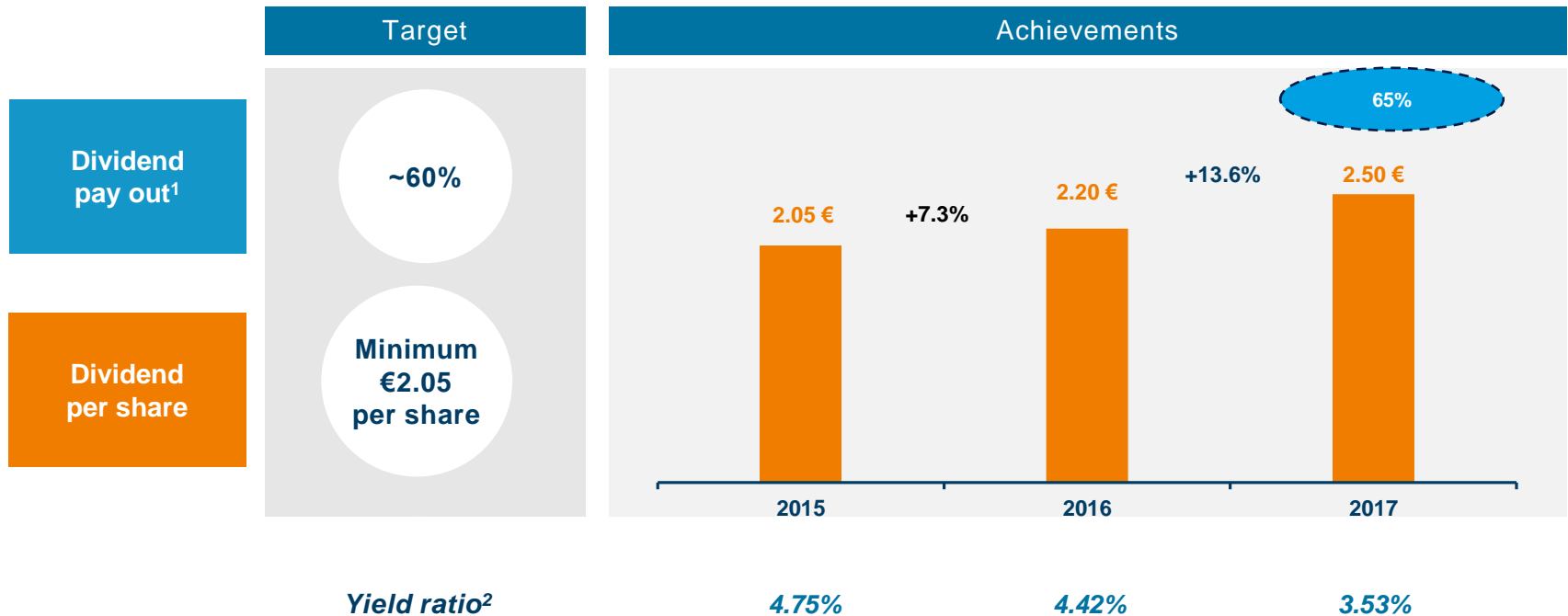


Net income per share growth exceeded significantly the target despite the capital increase in April 2017

1. 2015: excluding IPO costs; 2017: excluding Pioneer integration costs and amortization of distribution contracts.

2. 2015: excluding IPO costs; 2016 and 2017: adjusted net income (12 months Amundi + 12 months Pioneer) excluding Pioneer integration costs and amortization of distribution contracts : €805m in 2016 and €918m in 2017.

# An attractive dividend policy



1. 2017 pay-out ratio computed on net income before integration costs in 2017.

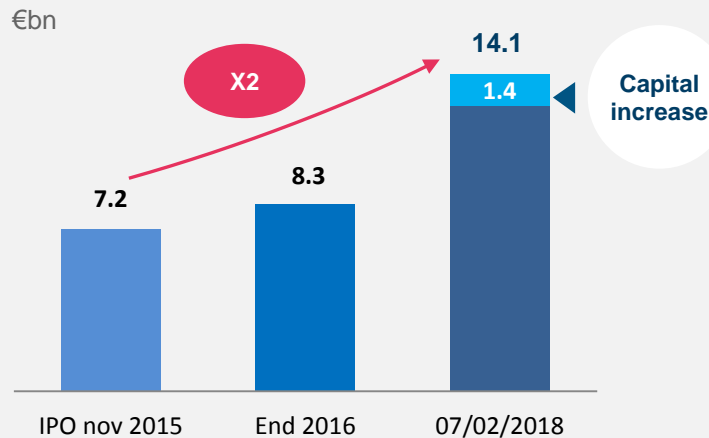
2. Yield: dividend of fiscal year N / share price as of 31/12/N-1.

# Acquisitions in line with the announced policy

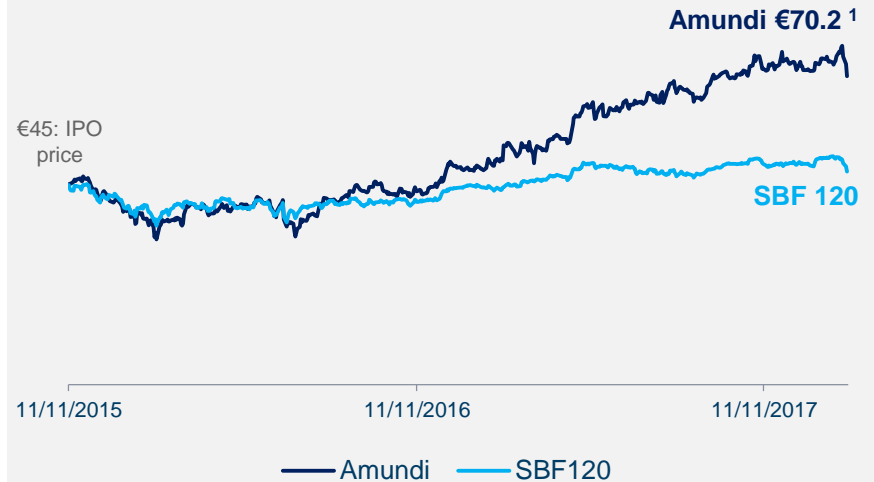
		Bolt-on acquisitions KBI - CAI I	Pioneer acquisition July 2017
<b>Business criteria</b>	Reinforcing Amundi's range & product expertise	✓	✓
	Broadening distribution channels and networks		✓
	Focus on Europe and Asia	✓	✓
	Generation of synergies, either cost or revenue	✓	✓
<b>Financial criteria</b>	EPS accretion	✓	✓
	ROI > 10% within three years	✓	✓

# Significant value creation for shareholders

Doubled market capitalization since the IPO



Amundi share price outperformed significantly the market and its peers since IPO (nov 2015) <sup>1</sup>



- Inclusion of the Amundi shares in the following indexes: SBF 120, MSCI, FTSE4Good

- Since 11 November 2015:
  - Amundi + 56%
  - SBF 120: + 8%
  - European peers<sup>2</sup>: + 12%

**With a market capitalization of €14.1bn<sup>1</sup>, Amundi is the #1 listed European asset managers and in the Top 5 worldwide**

1. Based on the opening share price on 07/02/2018

2. European peers: Anima, Ashmore, Azimut, GAM, Jupiter, MAN, Schroders, Standard Life Aberdeen.

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# 02

## New strategic roadmap

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# Amundi's business model is unchanged but reinforced by the acquisition of Pioneer

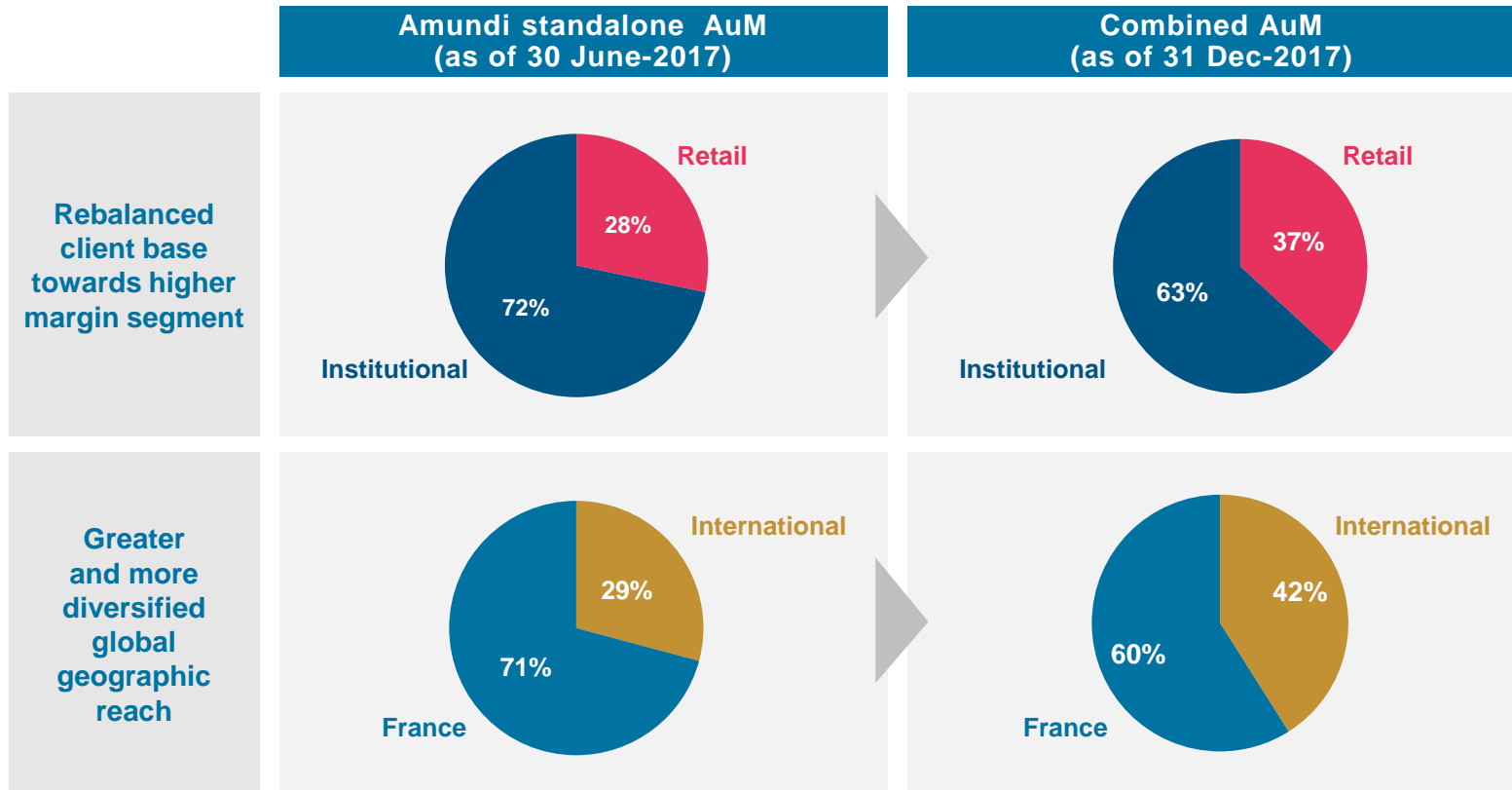
## Amundi's organization and unique industrial model are unchanged...

- A client-centric organization based on 2 business lines: Retail and Institutional
- Organic growth is the priority
- Focusing on operating efficiency
- Combining global scale with local presence
- Largely diversified business mix by client segment / asset class / geography
- Full set of asset management capabilities: active, passive and real assets
- Benefitting from fully integrated IT and support functions driving best-in-class profitability

## ... but is strengthened by the acquisition of Pioneer:

- Increased diversification of client and asset base
- Higher proportion of retail in the client mix
- Expansion of geographic footprint, with:
  - Stronger positions in key Eurozone countries such as Italy, Germany and Austria
  - An efficient US investment and distribution platform
- A long-term distribution partnership with UniCredit reinforcing our leadership as the privileged partner for retail networks
- Enhancement of active portfolio management offering

# A rebalanced client base with more retail focus, and a greater international reach








# A strengthened leadership in Europe

AuM and ranking by key European country as of 31/12/2017



Source: Assogestioni, BVI, VÖIG and Amundi - \* on open ended funds.

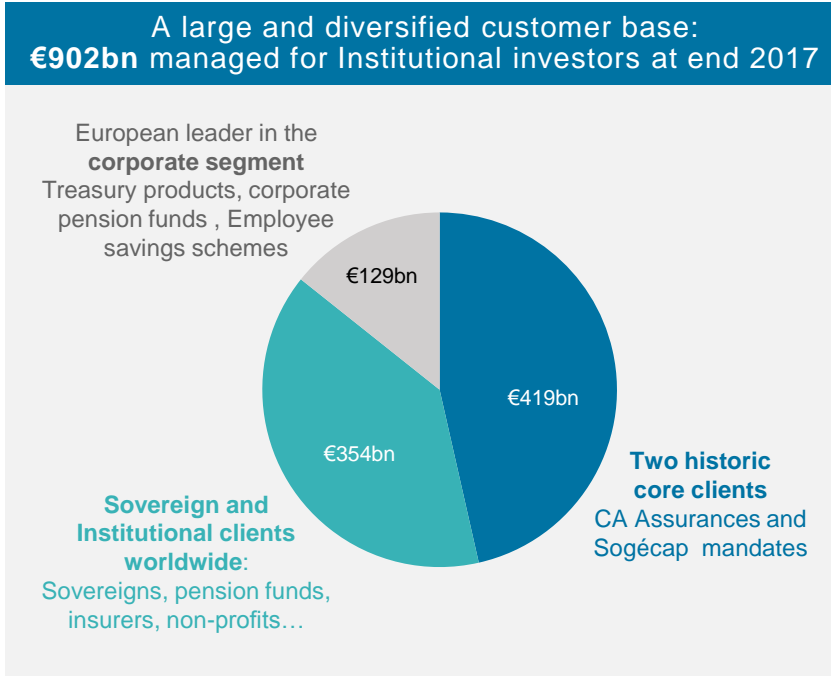
# Reinforced leadership as the privileged partner for retail networks

Clients / channels of distributions	Amundi standalone (as of 30 June-2017)	Combined AuM (as of 31 Dec-2017)
French retail network partners 	€103bn	€107bn
International retail network partners 	€29bn	€118bn
Asian JVs 	€105bn	€118bn
Third-party distributors <p>Preferred Distributors      US Distributors      Private Banks / Independent Financial Advisors / Wealth Managers, etc.</p>	€93bn	€181bn
<b>TOTAL RETAIL</b>	<b>€330bn</b>	<b>€524bn</b>

 UniCredit networks

# Amundi's leading position in the institutional and corporate segment well complemented by Pioneer

- Amundi is the trusted partner of more than 1,000 institutional clients, representing 64% of total AuM
- Amundi's existing client base is well complemented by Pioneer:
  - Broad base of sovereign and institutional, with improved access in Eurozone main countries
  - Extension of footprint in USA and Latam
  - European leader in the corporate segment
  - French leader in employees savings schemes (>42% market share)
  - Group's insurers: two historical core clients with a large and stable AuM base
- Well-positioned in fast growing areas (Europe ex France, Asia, Middle-East)



# A comprehensive range of expertises, notably reinforced for active AM

€bn, excluding JVs



▶ Significant reinforcement with Pioneer



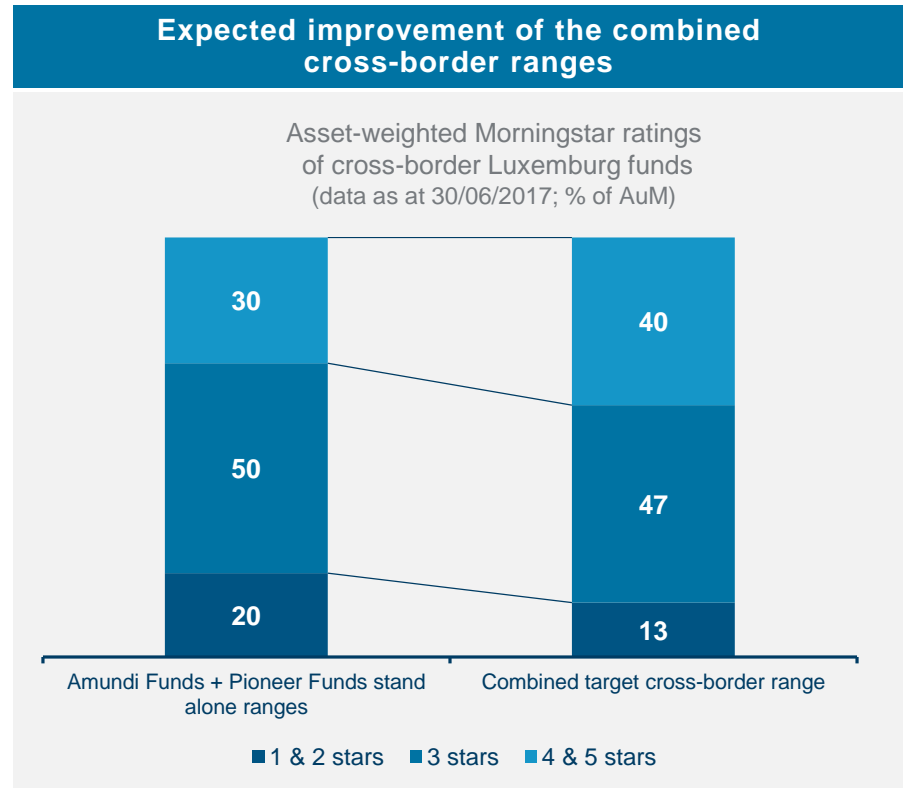
Ranking source: Broadridge, November 2017, open ended funds domiciled in Europe; Deutsche Bank Market Research for ETF ranking in Europe.

XX Amundi standalone AuM as of 30 June 2017: €1,016bn (ex. JVs)

XX Combined AuM as of 31 December 2017: €1,308bn (ex. JVs)

# Enhanced active management offering by the combination of Amundi and Pioneer best-of-breed capabilities

- The combination of Amundi and Pioneer’s best-of-breed expertise will significantly enhance our capacity of “alpha” generation
- Strong improvement in particular in:
  - European large cap equity
  - Emerging markets
  - US expertise
  - Multi-asset
- Portfolio management capabilities underpinned by top-notch internal research (equity, fixed income, SRI / ESG, macro, quantitative...)



Methodology: this is an asset weighted approach; the assets considered are only those in the ‘Pioneer Funds’ and ‘Amundi Funds’ umbrellas. Only rated funds are included in the overall final percentages. Main retail share classes have been used.

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# Amundi is ideally positioned to pursue its profitable growth

## Leverage on our reinforced leadership as the privileged partner for retail networks and distributors

- Positive momentum with our partner networks in France driven by favorable market conditions
- Take full advantage of the new partnership with UniCredit networks
- Maintained favorable prospects from 3rd-party distributors and Asian joint-ventures
- Digital innovation to adapt to an evolving distribution environment

## Accelerate our growth in the institutional segment

- A differentiating value proposition for institutional clients, addressing their multi-dimensional needs
- Strong leeway for accelerating the development with institutional clients, through an enriched, global and dedicated coverage
- Leveraging our size and global reach for the best benefit of clients through cost-efficient and robust offerings
- Capitalize on our strengths such as our unique set up for Employee Savings Scheme

## Support our development with a comprehensive range of expertise and services

- A leader in Europe in treasury products and liquidity solutions
- Well positioned to benefit from strong demand for ETF / passive management
- A growing presence in real assets

## Amundi Services, a new business line, aiming at expanding our presence on the value chain

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# Retail strategic priorities: remain the reference partner for networks and distributors

## 1 Strengthen our position in France

- Take full advantage of the upturn in the French market
- Capture a higher share of savings inflows from Amundi's partners
- Objective to maintain #1 market share
- Capture further inflows into equity and diversified funds

## 2 Leverage on the partnership with UniCredit networks

- Structure the partnership based on Amundi's proven service model
- Develop cross selling and awareness of Amundi's full range of expertise within the UniCredit networks

## 3 Build on the success of Asian JVs to drive further growth

- Continue to provide support to JVs with major local partner networks to further penetrate the fastest-growing Asian markets

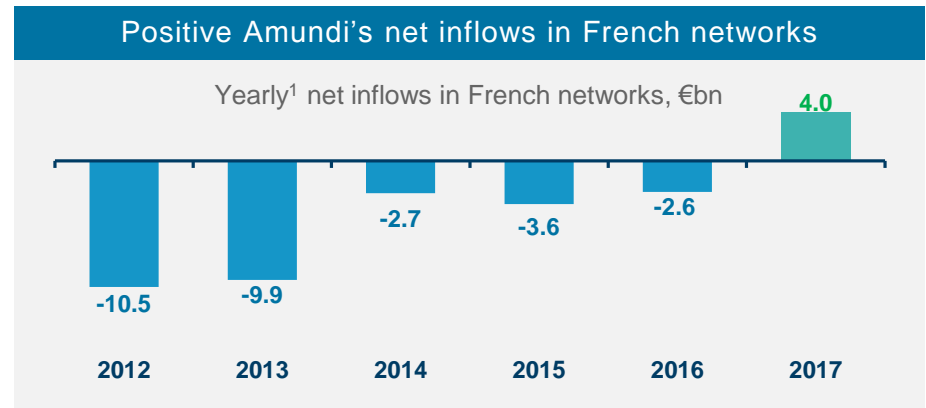
## 4 Deepen relationships with third party distributors to transform them into "preferred" partners

- Leverage on our know-how to shift existing distribution contracts into long-term partnership agreements
- Increase base of "preferred" relationships

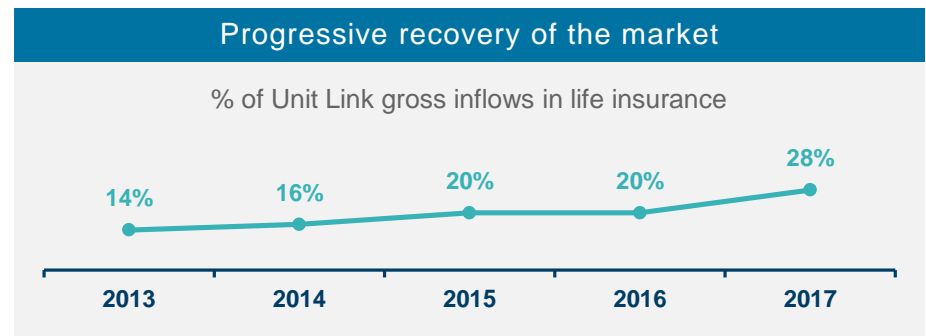
# Positive momentum with our partner networks in France as the upturn in the French retail market has eventually taken shape

## A favorable context

- Decrease in the emphasis placed on client deposits by banks
- Shift in the focus of life insurance companies from traditional euro-contracts to unit-linked policies
- Favorable tax reforms
  - Financial savings excluded from wealth tax
  - Flat tax of 30% on financial savings
  - Reduction of tax incentives for some life insurance contracts



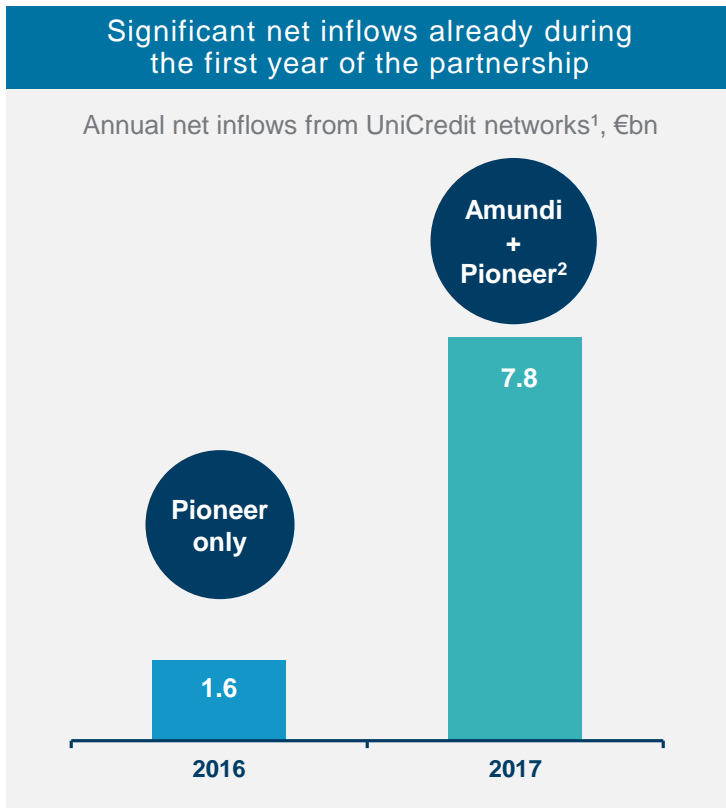
1. Amundi + Pioneer in Q3 and Q4 2017.



Source: FFA



# Take full advantage of the new partnership with UniCredit networks



1. Italy, Germany, Austria.

2. Combined net inflows.

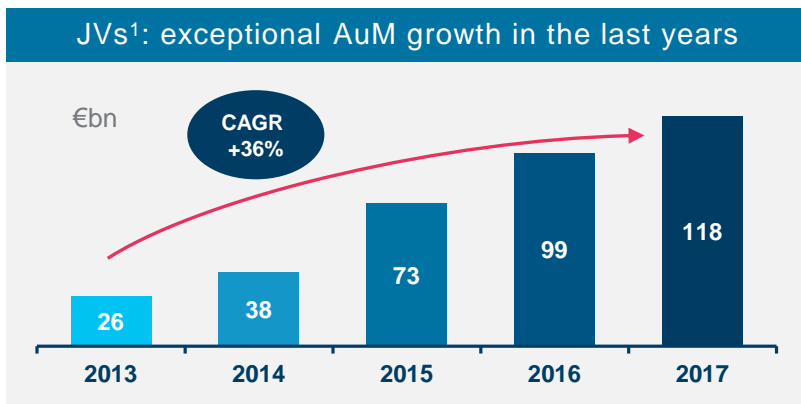
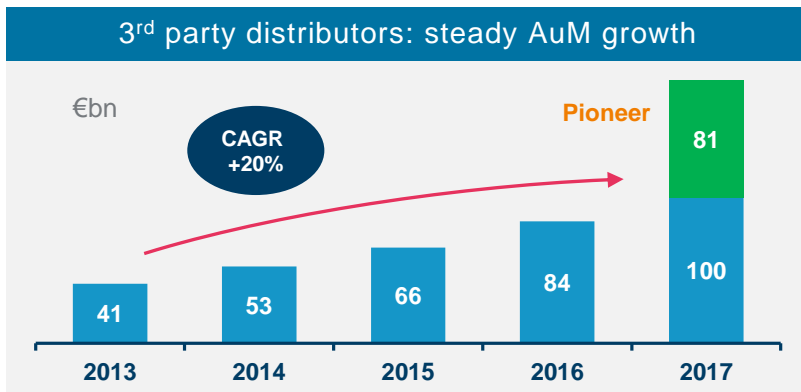
## Strategic priorities

- Structure the partnership based on Amundi's proven service model
- Develop cross selling and awareness of Amundi's full range of expertise within the UniCredit networks

## Examples of commercial initiatives

- Reinvigorate the segregated accounts offering for retail / private banking clients
- Provide tools and services to support the development of advisory platforms
- Promote Amundi ETFs as underlying "bricks" on wrapped products
- Leverage on ESG capabilities to provide new customized retail solutions
- Provide liquidity solutions to the SME's clients of the bank

# Maintained favorable prospects from 3<sup>rd</sup>-party distributors and Asian JVs



## Strengthened franchise for 3<sup>rd</sup>-party distributors thanks to the Pioneer's acquisition

- Strong potential for cross-selling thanks to the enhanced and complementary product range
- Improved positioning as one-stop shop strategic partner for global distributors
- Enlarge partnerships from pure fund business to a true advisory business
- Accelerated growth in the US by leveraging our combined investment capabilities and focusing on Tier 1 advisors

## Positive market conditions for Asian JVs

- Middle class clients continuing to increase investment into financial savings products
- Reduced volatility and improvement of asset mix expected in China due to regulatory changes and maturity of the market
- Development of digital distribution in India

<sup>1</sup>Assets under management include assets under advisory and take into account 100% of assets managed by the Asian JVs (China, India, South Korea). For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.

# Digital innovation to adapt to an evolving distribution environment

Deploy new digital tools tailored to our partners' needs

- **Advisory:** asset allocation tools, client profiling, fund selection, portfolio comments.
- **Training:** tailor made training tools for sales teams, MOOCs\*, basics on Amundi's offers & solution...
- **Web apps for distributors:** dedicated extranet tools for sales reps, funds information, financial markets news, sales documentation...



**Amundi Digital Advisory (ADA):**  
a unique web app for retail partners

Invest in robo-advisors to test B2C distribution

- **WeSave:** a French robo-advisor aiming at becoming a digital-only savings platform
- Amundi has a strategic partnership with WeSave, bringing its financial and operational support since its creation and helping to monitor the nascent market of direct distribution channel

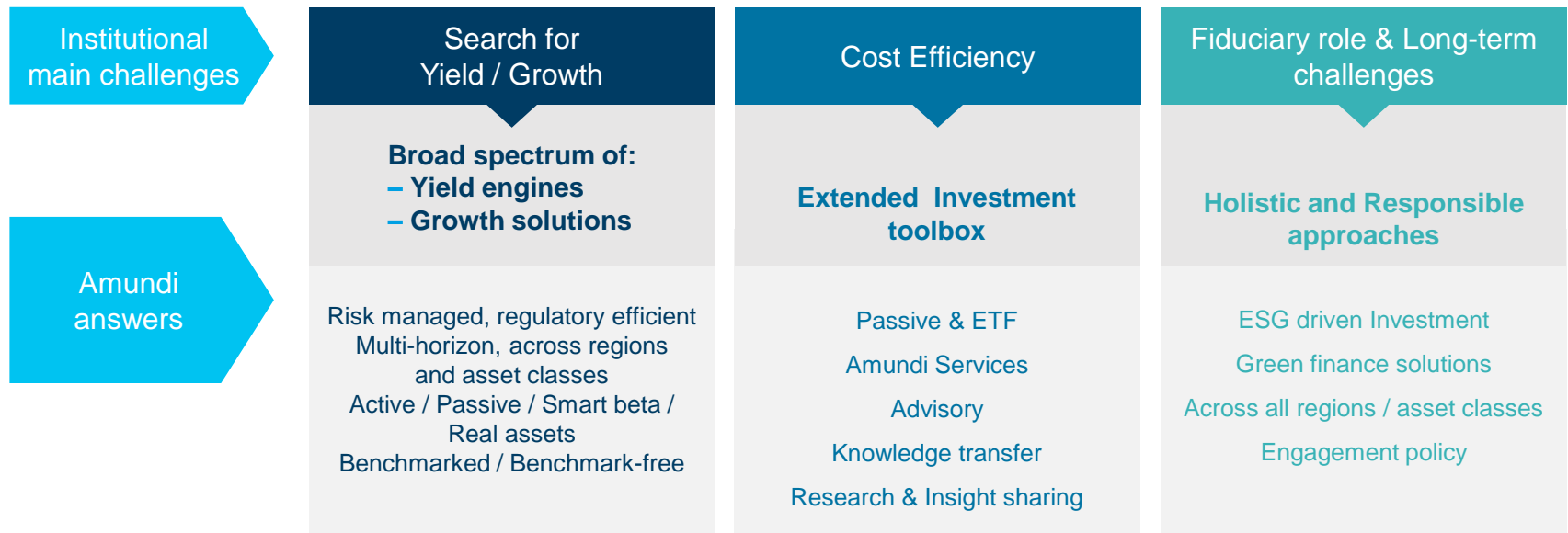


\* MOOCs: Massive Open Online Courses.

# A differentiating value proposition for institutional clients

**Our mission statement:** be the “trusted partner” of institutional investors by addressing their multiple needs:

- **Full range of expertise and customization capabilities**, improved by the Pioneer’s offering (better combined performances, multi-asset solutions, USD expertise, emerging markets business line ...) and a global investment platform enabling for unbiased solutions development
- **Extended “toolbox” approach** offering more than asset management with advisory & services and thought leadership on key institutional trends (ESG, Factor Investing) supported by our 200 research staff members
- **Continuous development of services and solutions** to address critical and long-term assets owners challenges



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# Strong leeway for accelerating the development with institutional clients

## Levers for growth

- **An extended “Global reach and local roots” set-up** through Pioneer acquisition to enrich local market insight and enrich cross-fertilization through a global Investment platform and a global Institutional clients division
- **A dedicated organization for Institutional clients coverage** in order to address better their specific challenges and shape Amundi answers to their needs, combined with **an increased Institutional clients staffing** post Pioneer acquisition
- **A size enabling economies of scale** and allowing cost-efficient and attractive offerings

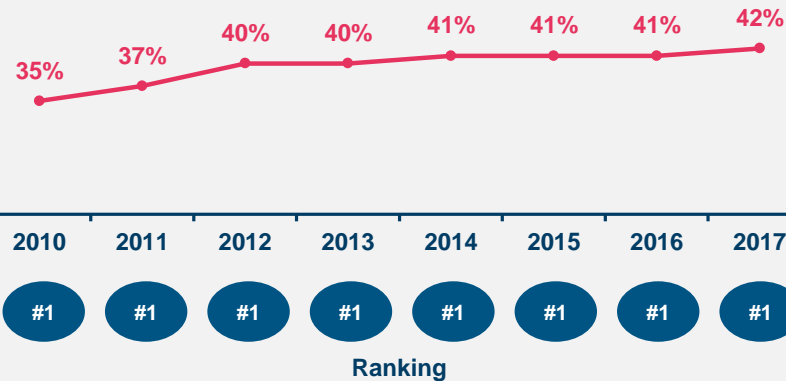
## Strategic priorities: get closer to our “natural” market share outside France

- Deepen relationships with existing clients by developing cross-selling of Pioneer products to Amundi clients and vice versa
- Expand our footprint in Europe by enlarging clients segments coverage
- Foster development in whole Asia

# A unique set up for Employee Savings & Retirement

## Leader in France in Employee Savings Plans

Amundi market share on Employee Savings Plans in France<sup>1</sup>



## Employee Savings & retirement key figures

- 4m employee accounts and >100,000 client companies
- 0.5m employees clients outside France
- €56bn of AuM as of end 2017
- Development of direct BtC digital tools (robo-advisors)
- First european cross border pension fund through 8 countries
- Unique retirement digital platform in France in couple with CA Assurances
- A wide range of employee benefits solutions :
  - Employee share ownership
  - Employee savings
  - Retirement schemes...

## Strategic priorities

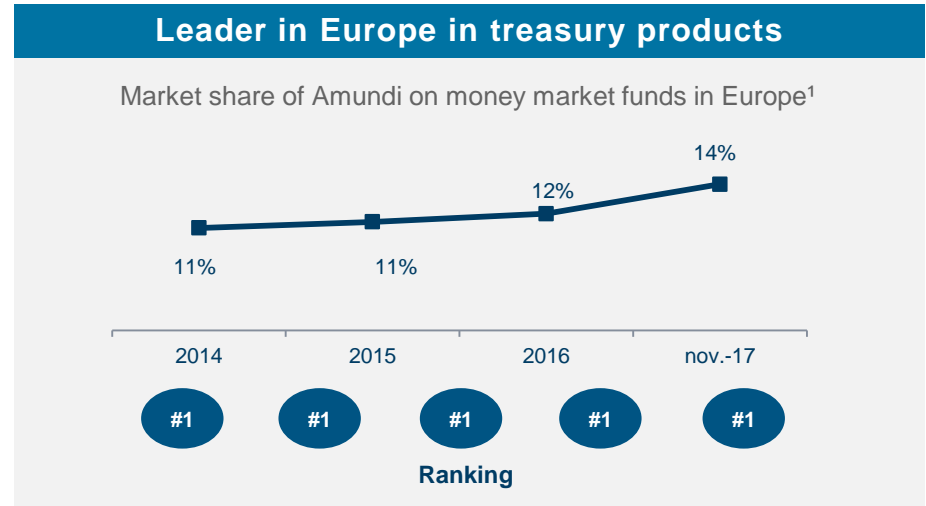
- Consolidate our leadership in France
- Increase our penetration in Europe:
  - Internationalization of our customer base (Germany, Italy, CEE...)
  - Export Employees Saving Scheme & Retirement in Europe and leverage on the European Pension Fund frame (Luxemburg)
  - Develop the corporate pension funds offering in our corporate client value proposition

1. Source: AFG.

# A leader in Europe in Treasury Products and liquidity solutions

## Strategic priorities

- Consolidate our leadership and market share in France
- Increase our penetration in Europe:
  - Internationalization of our customer base (Germany, Italy, Spain, Benelux, UK...)
  - Develop cross-selling with ex-Pioneer clients
  - Take advantage of the full range of our liquidity solutions with strong push on enhanced treasury products and GBP denominated products
- Develop our USD range in the “USD zone” (Middle-East, Asia, Latin America...)



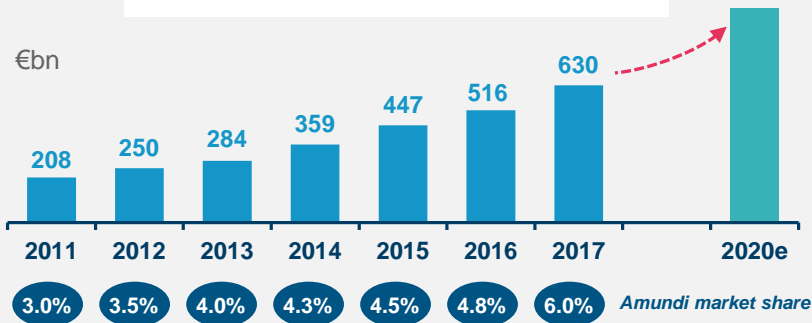
<sup>1</sup> Source: Broadridge Financial Solutions – FundFile / Open ended funds (excl. mandates, dedicated funds)

# Well positioned to benefit from strong demand for passive expertise

## Amundi: one of the leaders in Europe for passive management and one of the highest growth in ETFs

- **ETF, Indexing & Smart Beta:** AuM of €90.2bn<sup>1</sup> at end 2017
- **ETF:**
  - Total AuM of €38bn<sup>1</sup> (+50%) , #5 in Europe
  - Net inflows in 2017: +€10.2bn in Europe
  - Market share in European ETFs has doubled since 2011 (AuM CAGR 34% for Amundi vs 20% of the market)<sup>2</sup>

Evolution of ETF market in Europe<sup>2</sup> and ETF Amundi market share



## Strategic priorities

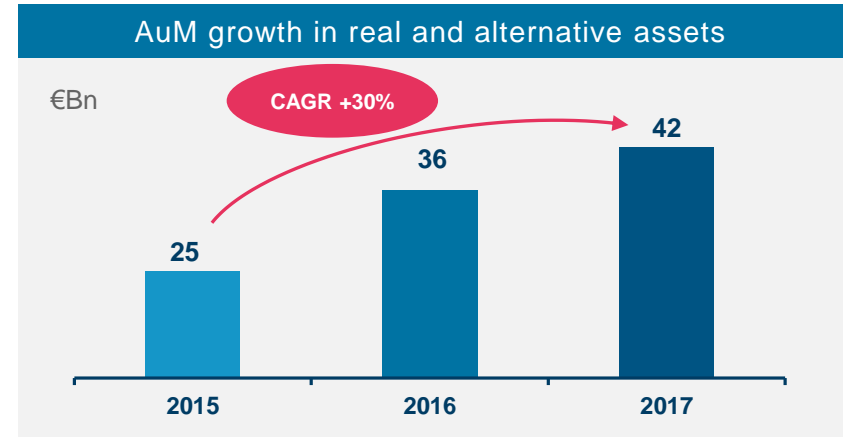
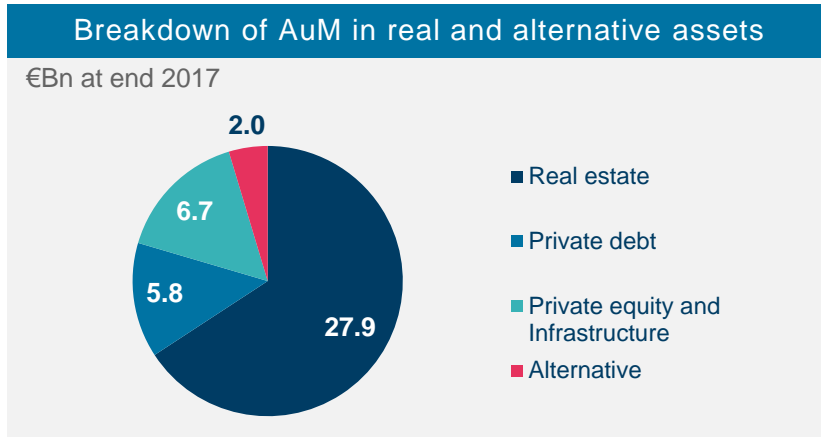
- Reinforcement of dedicated sales force
- Development of the ETF bond offering
- Capacity to adapt to local needs (e.g.: FTSE Italia PIR ETF)
- Well positioned to benefit from Mifid opportunities in passive space
- Continuous product innovation in Smart Beta & Factor Investing with Portfolio Management team senior reinforcement

1. Total Assets under Management and net inflows at end 2017 (hors JVs)

2. Source: Amundi, Deutsche Bank Markets research, ETF Global Annual Review 2017; BCG.



# A growing position in real and alternatives assets



## A new leadership in European Private Markets with different stages of development:

- **Real Estate: leading player** in Europe with €28bn AuM and €6bn of investments in 2017. Amundi has a strong franchise on the French Retail networks and will capitalize on the Pioneer integration to diversify its client base across Europe.
- **Private Debt: a growing platform** (launched in 2012) with € 5.8bn AuM. Successful fund raising in 2017 with €0.7bn raised on the 3<sup>rd</sup> generation of European Senior Corporate funds. Amundi has hired several new specialists to diversify its expertise on Real Estate debt & Acquisition debt and will accelerate growth in the next coming years.
- **Private Equity: a specialist of the French mid-cap market**, leveraging on Supernova Investments, a disruptive innovative JV with CEA<sup>1</sup>, to focus on high-tech ventures.
- **Infrastructure: focus on energy transition through a successful JV with EDF** to source and select project opportunities. Following a successful fund raising, Amundi Energy Transition is ready to deploy around €1.5bn of investments.

1. CEA = Commissariat à l'Energie Atomique, French Nuclear Agency.

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# Amundi Services, a new business line, aiming at expanding our presence on the value chain

<b>Amundi Services offering</b>	Risk monitoring Portfolio Management Services	Order execution Fund hosting	Transition management
<b>Current status</b>	<ul style="list-style-type: none"><li>— <b>19 clients “signed” at end-2017</b> (asset managers, institutional investors) and +14 since the launch of the service in October 2016)</li><li>— <b>A very large deal with Goldman Sachs International (GS)</b> to provide:<ul style="list-style-type: none"><li>– financial management and infrastructure services to GS Luxembourg Funds Solutions business.</li><li>– management company services to GS Third Party Managed (UCITS) platform.</li></ul></li><li>— <b>Launch of “Asset Manager in a Box”, an all-in-one service package:</b><ul style="list-style-type: none"><li>– Execution and processing of orders (RTO), position-keeping and portfolio management tool (PMS), global data management, client reporting, etc.</li><li>– IM Global Partner is the first client to use this offer for its operations</li></ul></li></ul>		
<b>Strategic priorities</b>	<ul style="list-style-type: none"><li>— <b>Address international asset managers and asset owners</b></li><li>— <b>Increase cross-selling and seize commercial opportunities</b></li><li>— <b>Increase product &amp; service offering</b></li></ul>		

# Our commitment as a Responsible Investor

## Responsible Investing is in Amundi's DNA:

- Amundi is a founding signatory of Principles for Responsible Investment (PRI) in 2006
- In 2010, when Amundi was created, Responsible Investing was one of its 4 founding pillars



<b>1</b>	<b>Socially Responsible Investment</b>	<ul style="list-style-type: none"><li>- Amundi is already one of the largest SRI asset managers worldwide with <b>€168bn (12% of total Amundi's assets)</b>:<ul style="list-style-type: none"><li>- a significant growth: €50bn in 2010, €72bn in 2014</li></ul></li><li>- <b>Dedicated ESG department</b> (17 ESG analysts and 5,000 issuers rated)</li><li>- <b>A wide range of customized and recognized RI products and solutions:</b> SRI funds, ESG-filter mandates, Energy Transition, Impact Investing, Advisory Services...</li><li>- <b>Objective of mainstreaming ESG criteria in all investment portfolios<sup>1</sup></b></li></ul>
<b>2</b>	<b>A strong Engagement &amp; Voting policy</b>	<ul style="list-style-type: none"><li>- A constructive dialogue approach with issuers (pre-AGM dialogue, votes at &gt;2,600 AGM worldwide)...</li><li>- ... aiming at encouraging companies to adopt better practices</li></ul>
<b>3</b>	<b>Impact Investing</b>	<ul style="list-style-type: none"><li>- <b>AuM of €2.3bn today</b></li><li>- Socially impactful assets<sup>2</sup> represent today €160m, aiming to reach €500m</li></ul>
<b>4</b>	<b>Specific initiatives</b>	<ul style="list-style-type: none"><li>- <b>Energy transition financing:</b><ul style="list-style-type: none"><li>- successful JV with EDF</li><li>- dedicated Green Finance Investment Solutions (partnership with IFC<sup>3</sup>)</li><li>- portfolio decarbonisation services</li></ul></li></ul>



1. When relevant    2. "Finance & Solidarité" fund    3. International Finance Corporation, a subsidiary of World Bank

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# Our external growth policy

**Organic growth will remain the main source of growth for Amundi**

**In the next 18-24 months, bolt-on acquisitions are possible, provided that the targeted acquisitions:**

- Can accelerate Amundi's development within 3 dimensions:
  - Reinforce Amundi's product expertise (notably real assets, passive/ETF)
  - Broaden distribution channels
  - Expand geographic reach with a focus on Europe and Asia
- Do not slow / harm the integration process of Pioneer

**In any case, we will keep a highly disciplined approach, in line with past acquisitions:**

- Significant value creation through revenue / cost synergies
- Manageable execution and integration risk
- ROI  $\geq$  10% within 3 years

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## Key objectives 2018-2020

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## Summary of objectives 2018-2020

<b>Net income Group share</b>	<b>Doubling since the IPO:</b> i.e. $\geq$ €1bn for Accounting <sup>1</sup> Net income Group share in 2020 i.e. $\geq$ €1.05bn for Adjusted <sup>2</sup> Net income Group share in 2020
<b>Net inflows</b>	Total net inflows of $\geq$ €150bn over 2018-2020
<b>Cost/income ratio</b>	$\leq$ 53% <sup>2</sup>
<b>Payout ratio</b>	65% of Net Income Group share (excluding integration costs)

1. After the amortization of distribution contracts.    2. Before amortization of distribution contracts.

# Key assumptions and sensitivities

## Key assumptions

- No market effect
- Stable blended margin, as continued pressure on margins is offset by asset mix improvement (more retail vs institutional)

## Key sensitivities

**Equities**

**+/-10%**

**+/- €25-30bn of AuM**

**€80-85m of revenues**  
(run-rate, excl. performance fees)

**Fixed Income**

**+/- 100bps**

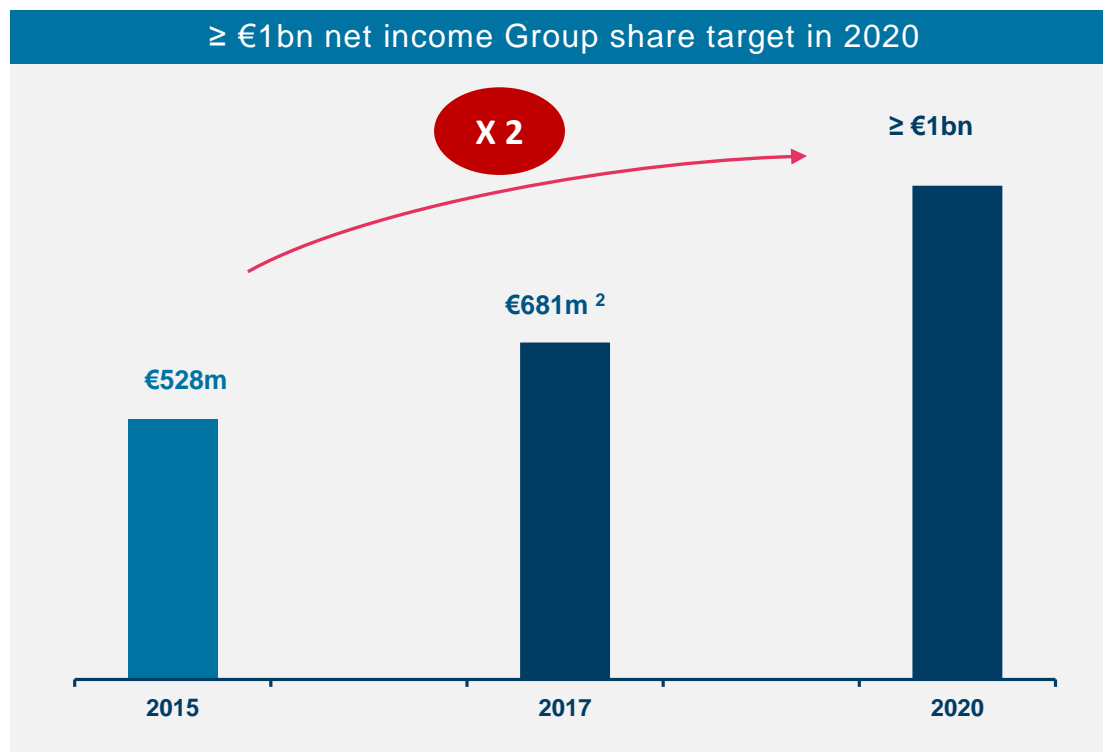
**+/- €30-35bn of AuM**

**€35-40m of revenues**  
(run-rate, excl. performance fees)

- These market sensitivities do not take into account potential impact on net inflows

# ≥ €1bn net income in 2020

Net income  
Group share<sup>1</sup>



1. Accounting net income, after the amortization of distribution contracts and integration costs for 2017 / 2018.

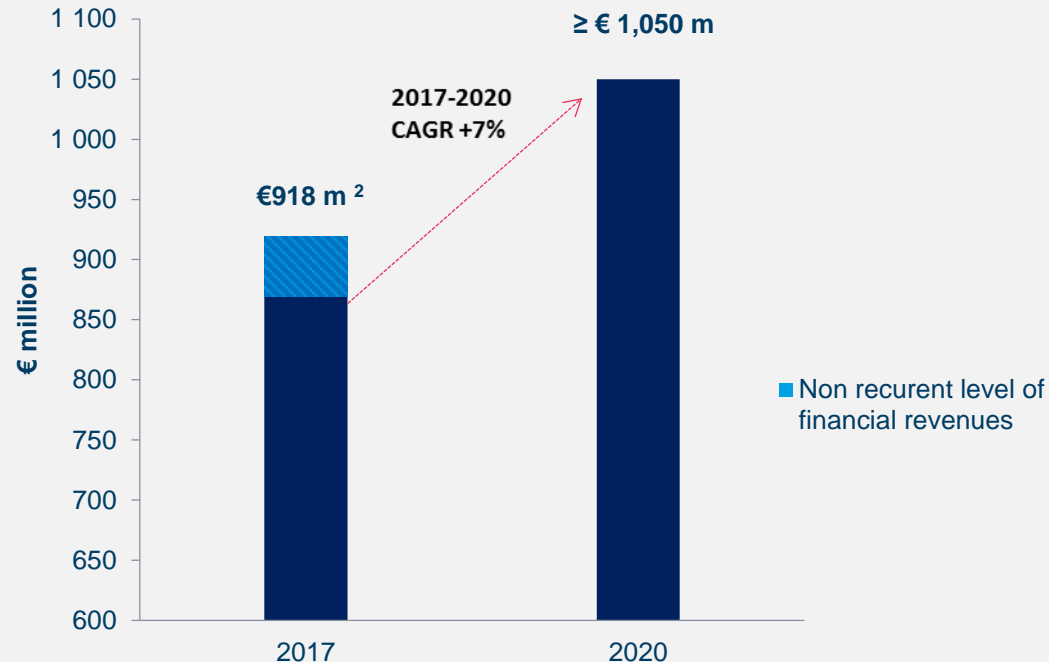
2. 2017 accounting net income: actual figures with 12 months of Amundi and 6 months of Pioneer.



# ≥ €1.05bn of adjusted net income in 2020

Adjusted  
Net income  
Group share<sup>1</sup>

≥ €1.05bn net income Group share target in 2020  
implying a 2017-2020 CAGR growth of around +7%  
(from a 2017 net income excluding the non recurrent level of financial income)  
vs a previous target of 5% for 2015-2018 CAGR



1. Adjusted net income, before the amortization of distribution contracts and integration costs for 2017 and 2018.

2. 2017 adjusted net income: combined figures with 12 month of Amundi and 12 month of Pioneer.

# Net inflows targets for 2018-2020

		2018-2020 target	Reminder of previous target 2016-2018
Net inflows	Total	≥ €150bn	€120bn
	Of which Retail exJVs net inflows	≥ €60bn	€45bn
	Of which Institutional net inflows	≥ €60bn	€45bn
	Of which JVs net inflows	≥ €30bn	€30bn

# Cost income ratio target 2020 and synergies phasing

Cost income ratio

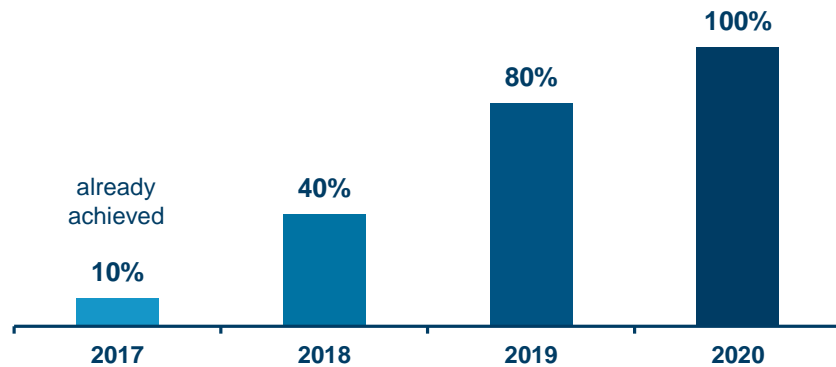
Cost income ratio target\*  $\leq 53\%$

Synergies with Pioneer

High confidence in the achievement of the announced synergies

- €150m of cost savings
- €30m of revenue synergies

Phasing of targeted synergies



\*Before amortization of distribution contracts.

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# Dividend

Dividend

**Pay-out ratio: 65 % of Net Income Group Share** (excluding integration costs)

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# Key take-aways

**Amundi's trajectory since its creation is a story of profitable development**

**Amundi's business model is reinforced by Pioneer in terms of distribution capabilities, expertise and talents.**

**The development strategy and organization of Amundi are unchanged, and the new “*Strategic Ambitions 2018-2020*” represents an acceleration of the growth pace compared to the previous target.**

## **Our corporate ambitions**

**To be in the top 5 of global asset managers, regardless of our size, recognized for:**

- the quality of our expertise and services to our clients
- our solid earnings growth and profitability
- our commitment as a responsible firm