

**SECOND SUPPLEMENT DATED 15 FEBRUARY 2018
TO THE BASE PROSPECTUS DATED 13 JULY 2017**

AMUNDI ISSUANCE

(a *société anonyme* incorporated in France) as Issuer

AMUNDI FINANCE

(a *société anonyme* incorporated in France)
as Issuer

AMUNDI

(a *société anonyme* incorporated in France)
as Issuer and Guarantor in relation to the Securities
issued by Amundi Issuance and Amundi Finance

Euro 10,000,000,000 Notes and Certificates Programme

This supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 13 July 2017 (the “**Base Prospectus**”) and the First Supplement dated 23 January 2018 (the “**First Supplement**”) in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Issuance, Amundi Finance and Amundi (the “**Issuers**”).

The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 17-357 on 13 July 2017 on the Base Prospectus and visa n° 18-023 on 23 January 2018 in respect of the First Supplement. Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive in France.

The aim of this Second Supplement is to :

- (i) Update the “Recent Developments” in order to take into account the press release and the presentation published on 9 February 2018 by Amundi, which announced the results for 2017 and strategic ambitions for 2020 (the “Amundi 9 February 2018 Communications”).
- (ii) update “the Programme Summary in relation to this Base Prospectus”, the “*Résumé du Programme en français*”, the “Issue Specific Summary”, the “*Résumé spécifique de l’émission en français*” and
- (iii) update the “General Information” of the Base Prospectus.

Terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Second Supplement will prevail.

The First Supplement, this Second Supplement, the Base Prospectus and any documents incorporated by reference herein and therein will be published on the website of the Issuers (www.amundi-issuance.com and www.amundi.com) and on the website of the AMF (www.amf-france.org).

Pursuant to Article 212-25, II of the AMF's General Regulations (*Règlement Général*) and Article 16 2. of the Prospectus Directive, as amended, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Second Supplement is published, shall have the right, exercisable until 20 February 2018 included, to withdraw their acceptances.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no. 18-041 on 15 February 2018. The Base Prospectus, as supplemented by this Second Supplement, was prepared by the Issuers and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of securities on the basis of the Base Prospectus, as supplemented by this Second Supplement, shall be subject to the publication of Final Terms, as the case may be, setting out the terms of the securities being issued.

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PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS

The “Programme Summary in relation to this Base Prospectus” on pages 6 to 31 of the Base Prospectus is amended as follows:

1. The Element B.9 in respect of Amundi is deleted and replaced by the following :

B.9	Profit Estimate:	As of 9February 2018, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2017 amounts to €681 million ¹ · ² , representing an increase of 19.9% compared to the 2016 figures (€568 million).
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¹ Statutory auditors of Amundi are carrying out audit procedures on the consolidated financial statements for 2017. The statutory auditors’ report is to be issued with the registration document of Amundi.

² Accounting figures include Pioneer data only since the effective acquisition date (3rd of July 2017). Therefore, Amundi’s accounting figures include Pioneer data only in the 2nd half of 2017. In 2016 Amundi’s accounting figures do not include Pioneer data.

2. In Element B.12, the table in relation to Amundi immediately below the heading “In respect of Amundi” is deleted and replaced by the table below :

B.12	Selected historical key financial information:	<i>In respect of Amundi</i>		
		<i>Comparative combined income data for the 12 month period ended 31 December 2017</i>		
		Data in millions of euros	31/12/2016³	31/12/2017³
		Net Revenue ⁴	2,533	2,722
		Adjusted Gross Operating Income ⁵	1,134	1,295
		Adjusted Cost Income ratio (in %) ⁵	55.2%	52.4%
		Adjusted Net Income - Group Share ⁵	805	918
		AuM including joint ventures (in € billion)	1,329	1,426
Net inflows including joint ventures (in € billion)	+60.4	+70.6		

³ Combined income : in 2017 and 2016, the information consists of combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity).

Adjustments: restatement of net revenues from the amortization of distribution contracts (UniCredit as from 1 July 2017, SG and Bawag in 2016 and 2017), and restatement of 2017 accounting operation expenses from Pioneer integration costs. These two items are shown net of taxes in the table above.

⁴ Excluding amortization of distribution contracts and costs associated with the integration of Pioneer which are exceptional

⁵ Excluding the costs associated with the integration of Pioneer and excluding the amortization of distribution contracts

3. In Element B.12, the paragraph « *Statements of no significant or material adverse change*” in relation to Amundi is deleted and replaced by the table below :

B.12	Selected historical key financial information:	<p><i>In respect of Amundi</i></p> <p>There has been no significant change in the financial or trading position of Amundi since 31 December 2017.</p> <p>There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.</p>
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RESUME DU PROGRAMME EN FRANCAIS (PROGRAMME SUMMARY IN FRENCH)

Le “Résumé du Programme en Français” figurant aux pages 32 à 58 du Prospectus de Base est modifié comme suit :

1. L'Elément B.9 en relation avec Amundi est supprimé et remplacé par l'Elément B.9 suivant :

B.9	Estimation du bénéfice :	Au 9 février 2018, le Résultat net part du Groupe comptable pour la période de 12 mois se terminant le 31 Décembre 2017 s'élève à €681 millions ^{6, 7} , représentant une augmentation de 19,9% comparée à celui de 2016 (€568 millions).
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2. Dans l'Elément B.12, le tableau en relation avec Amundi sous le titre « Concernant Amundi » est supprimé et remplacé par le tableau suivant :

B.12	Informations financières historiques clés sélectionnées :	Informations financières historiques clés sélectionnées : <i>Concernant Amundi</i> Données financières comparées combinées pour la période de 12 mois se terminant le 31 Décembre 2017 :		
		<i>Données en millions d'euros</i>	31/12/2016⁸	31/12/2017⁸
		Revenus nets ⁹	2,533	2,722

⁶ Les commissaires aux comptes d'Amundi mènent des procédures d'audit sur les comptes consolidés de l'exercice 2017. Le rapport des commissaires aux comptes doit être publié avec le document de référence d'Amundi

⁷ Les résultats comptables intègrent les résultats de Pioneer depuis la date d'acquisition effective (3 juillet 2017). En conséquence, les résultats comptables d'Amundi intègrent Pioneer seulement au 2nd semestre 2017. En 2016, les résultats comptables d'Amundi n'intègrent aucun résultat de Pioneer.

⁸ Résultats combinés : en 2017 et 2016, l'information correspond à l'addition des données Amundi (12 mois d'activité) et de Pioneer (12 mois d'activité).

Ajustements : retraitement des revenus nets de l'amortissement des contrats de distribution (UniCredit à compter du 1er juillet 2017, SG et Bawag en 2016 et 2017), et retraitement des charges d'exploitation 2017 des coûts d'intégration de Pioneer. Ces deux éléments sont repris nets d'impôts dans le tableau ci-dessus.

⁹ Les données ajustées sont avant amortissement des contrats de distribution et avant coûts d'intégration de Pioneer qui ont une nature exceptionnelle

		Résultat brut d'exploitation ajusté ¹⁰	1,134	1,295
		Coefficient d'exploitation ajusté ¹⁰	55.2%	52.4%
		Résultat net part du Groupe ajusté ¹⁰	805	918
		Encours sous gestion y compris Joint-Ventures (en milliards d'euros)	1,329	1,426
		Collecte nette y.c. Joint-Ventures (en milliards d'euros)	+60.4	+70.6

3. Dans l'Elément B.12 le paragraphe "Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif » en relation avec Amundi est supprimé et remplacé par le paragraphe suivant :

B.12	Informations financières historiques clés sélectionnées:	<p><u>Concernant Amundi</u></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Décembre 2017.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis la date de ses derniers états financiers vérifiés et publiés.</p>
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Hors coûts exceptionnels liés à l'intégration de Pioneer et hors amortissement des contrats de distribution

ISSUE SPECIFIC SUMMARY

The “Issue Specific Summary” on pages 458 to 484 of the Base Prospectus is amended as follows:

1. Element B.9 in respect of Amundi is deleted and replaced by the following :

B.9	Profit estimate:	[As of 9 February 2018, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2017 is expected to be equal to €681 million ^{11,12} , representing an increase of 19.9% compared to the 2016 figures (€568 million).]
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¹¹ Statutory auditors of Amundi are carrying out audit procedures on the consolidated financial statements for 2017. The statutory auditors’ report is to be issued with the registration document of Amundi.

¹² Accounting figures include Pioneer data only since the effective acquisition date (3rd of July 2017). Therefore, Amundi’s accounting figures include Pioneer data only in the 2nd half of 2017. In 2016 Amundi’s accounting figures do not include Pioneer data.

2. In Element B.12, the table in relation to Amundi immediately below the heading “[Insert if Amundi is the Issuer]” is deleted and replaced by the table below :

B.12	Selected historical key financial information:	Selected historical key financial information:		
		<i>[Insert if Amundi is the Issuer / Guarantor:]</i>		
		<i>Comparative combined income data for the 12 month period ended 31 December 2017</i>		
		Data in millions of euros	31/12/2016¹³	31/12/2017¹³
		Net Revenue ¹⁴	2,533	2,722
		Adjusted Gross Operating Income ¹⁵	1,134	1,295
		Adjusted Cost Income ratio (in %) ¹⁵	55.2%	52.4%
		Adjusted Net Income - Group Share ¹⁵	805	918
		AuM including joint ventures (in € billion)	1,329	1,426
Net inflows including joint ventures (in € billion)	+60.4	+70.6		

¹³ Combined income : in 2017 and 2016, the information consists of combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity).
Adjustments: restatement of net revenues from the amortization of distribution contracts (UniCredit as from 1 July 2017, SG and Bawag in 2016 and 2017), and restatement of 2017 accounting operation expenses from Pioneer integration costs. These two items are shown net of taxes in the table above.

¹⁴ Excluding amortization of distribution contracts and costs associated with the integration of Pioneer which are exceptional

¹⁵ Excluding the costs associated with the integration of Pioneer and excluding the amortization of distribution contracts

4. In Element B.12, the paragraph « *Statements of no significant or material adverse change*” in relation to Amundi is deleted and replaced by the table below :

B.12	Selected historical key financial information:	<p><i>In respect of Amundi</i></p> <p>There has been no significant change in the financial or trading position of Amundi since 31 December 2017.</p> <p>There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.</p>
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RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)

Le “Résumé Spécifique de l’Emission en Français” figurant aux pages 485 à 511 du Prospectus de Base est modifié comme suit :

1. L’Elément B.9 en relation avec Amundi est supprimé et remplacé par l’Elément B.9 suivant :

B.9	Estimation du bénéfice :	[Au 9 février 2018, le Résultat net part du Groupe pour la période de 12 mois se terminant le 31 Décembre 2017 est estimé à €681 millions ^{16,17} , représentant une augmentation de 19,9% comparée à celui de 2016 (€568 millions).]
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¹⁶ Les commissaires aux comptes d’Amundi mènent des procédures d’audit sur les comptes consolidés de l’exercice 2017. Le rapport des commissaires aux comptes doit être publié avec le document de référence d’Amundi

¹⁷ Les résultats comptables intègrent les résultats de Pioneer depuis la date d’acquisition effective (3 juillet 2017). En conséquence, les résultats comptables d’Amundi intègrent Pioneer seulement au 2nd semestre 2017. En 2016, les résultats comptables d’Amundi n’intègrent aucun résultat de Pioneer.

2.. Dans l'Elément B.12, le tableau en relation avec Amundi immédiatement au-dessous du titre « [Insérer si Amundi est l'Emetteur /le Garant : » est supprimé et remplacé par le tableau ci-dessous:

B.12	Informations financières historiques clés sélectionnées :	Informations financières historiques clés sélectionnées :			
		<u>[Insérer si Amundi est l'Emetteur /le Garant :</u>			
		<i>Données financières comparées combinées pour la période de 12 mois se terminant le 31 Décembre 2017 :</i>			
		<i>Données en millions d'euros</i>	31/12/2016¹⁸	31/12/2017¹⁸	
		Revenus nets ¹⁹	2,533	2,722	
		Résultat brut d'exploitation ajusté ²⁰	1,134	1,295	
		Coefficient d'exploitation ajusté ²⁰	55.2%	52.4%	
		Résultat net part du Groupe ajusté ²⁰	805	918	
Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,329	1,426			
Collecte nette y.c. Joint-Ventures (en milliards d'euros)	+60.4	+70.6			

¹⁸ Résultats combinés : en 2017 et 2016, l'information correspond à l'addition des données Amundi (12 mois d'activité) et de Pioneer (12 mois d'activité).

Ajustements : retraitement des revenus nets de l'amortissement des contrats de distribution (UniCredit à compter du 1er juillet 2017, SG et Bawag en 2016 et 2017), et retraitement des charges d'exploitation 2017 des coûts d'intégration de Pioneer. Ces deux éléments sont repris nets d'impôts dans le tableau ci-dessus.

¹⁹ Les données ajustées sont avant amortissement des contrats de distribution et avant coûts d'intégration de Pioneer qui ont une nature exceptionnelle

²⁰ Hors coûts exceptionnels liés à l'intégration de Pioneer et hors amortissement des contrats de distribution

3. Dans l'Elément B.12, le paragraphe « Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif » en relation avec Amundi est supprimé et remplacé comme suit :

B.12	Informations financières historiques clés sélectionnées:	<p><u>Concernant Amundi</u></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Décembre 2017.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis la date de ses derniers états financiers vérifiés et publiés.</p>
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RECENT EVENTS

The “Recent Events” section on pages 526 to 529 of the Base Prospectus is amended by the incorporation of the Amundi 9 February 2018 Communications which are reproduced on the following pages.

Amundi

Results for 2017 and strategic ambitions for 2020

2017: all targets announced at the IPO have been surpassed
Net inflows of €71bn, leading to asset under management of €1,426bn
Combined and adjusted net earnings²¹ of €918m, up +14%

2020 objectives: an amplified growth and profitability momentum
Cumulated net inflows ≥ €150bn
2020 net income double that of 2015:
Target accounting income ≥ €1bn, adjusted net income²² ≥ €1.05bn

Full Year 2017

Business activity	<ul style="list-style-type: none">– High combined net inflows²³ in 2017 (+€70.6bn)<ul style="list-style-type: none">– In Q4 2017: robust inflows (+€13.1bn), led by Retail and MLT assets²⁴– Assets under management²⁵ of €1.426tn at 31 December 2017
Results	<p>Combined income¹ increased significantly:</p> <ul style="list-style-type: none">– In 2017<ul style="list-style-type: none">– Net revenue² of €2,722m, up +7.5% vs. 2016– A cost/income ratio²⁶ of 52.4%, an improvement of 2.8 pts over 2016– Adjusted net income, Group share⁶ of €918m, up 14.1% vs. 2016– In Q4 2017:<ul style="list-style-type: none">– Net revenue² of €751m, up +11.6% vs. Q4 2016– Adjusted net income Group share⁶ of €269m, up 22.0% vs. Q4 2016 <p>Accounting income²⁷:</p> <ul style="list-style-type: none">– In 2017: Net income Group share of €681m vs. €568m in 2016 (+19.9%)– In Q4 2017: Net income Group share of €209m, up 37% vs. Q4 2016

²¹ The combined figures aim at presenting economic trends for Amundi after the integration of Pioneer for full years 2016 and 2017. Combined figures therefore include 12 months of Pioneer data.

²² Adjusted figures exclude amortisation of distribution contracts and costs associated with the integration of Pioneer which are exceptional.

²³ Combined data in 2016 and 2017.

²⁴ Assets excluding treasury products: equities; bonds; multi-assets; real, alternative and structured assets.

²⁵ Assets under management and inflows include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

²⁶ Excluding the costs associated with the integration of Pioneer and excluding the amortisation of distribution contracts.

²⁷ Accounting figures include Pioneer data only since the effective acquisition date (3rd of July 2017). Therefore, Amundi's accounting figures include Pioneer data only in the 2nd half of 2017. In 2016 Amundi's accounting figures do not include Pioneer data.

Dividend

- Dividend proposed at the General Meeting €2.50 per share (+13.6% vs. 2016)

Strategic ambitions for 2020

Strategic priorities

- A development strategy and organization confirmed
- A business model strengthened by the integration of Pioneer
- A greater momentum in growth and profitability

2020 objectives²⁸

- Cumulated net inflows \geq €150bn from 2018 to 2020
- Cost/income ratio¹ \leq 53%
- Adjusted net income¹ \geq €1.05bn in 2020, equivalent to average annual growth of c
- Dividend pay-out ratio of 65%

Paris, 9 February 2018

Amundi's Board of Directors, chaired by Xavier Musca, convened on 8 February 2018 to approve the financial statements for 2017.

Commenting on the figures, Yves Perrier, CEO, said: *“As in 2016, in 2017 Amundi **has exceeded the business and financial targets** that were set when it was listed in late 2015. These good results confirm the **strength of Amundi's business model**, which has been further boosted by the integration of Pioneer in three key areas: distribution capacity, expertise and talent. In this context, the **new targets for 2018-2020** provide for acceleration **in growth and profitability**, with in particular a **two-fold increase in net income in relation to the level seen at the time of Amundi's listing.**”*

I. Full Year 2017

Very strong activity, with assets under management rising to €1.426tn and results up significantly thanks to the integration of Pioneer and to robust activity

In 2017, Amundi saw stronger growth relative to the previous year, with €70.6bn in net inflows³⁰ and adjusted net income^{10,31} of €918m, an increase of 14.1%.

²⁸ See details and assumptions on page 7

²⁹ From a combined and adjusted 2017 net income, including a normalized level of financial income

³⁰ Combined data for Amundi + Pioneer

³¹ Excluding the costs associated with the integration of Pioneer (€135m before tax and €8m after tax in 2017) and excluding the amortisation of distribution contracts (€44m before tax and €30m after tax in 2017)

All the targets announced at the time of the IPO in November 2015 have been surpassed:

- **Activity:** inflows¹⁰ of €131bn in two years (2016–2017), above the target of €120bn in three years.
- **Operational efficiency:** cost/income ratio of 52.4%¹¹ in 2017, below the announced maximum of 55% and one of the best in the industry.
- **Profitability:** average Earnings per Share growth of +12.5% between 2015 and 2017³², which is higher than the target (+5% per year) despite the capital increase carried out in April 2017.
- **Dividends:** pay-out ratio of 65% in 2017, above the announced target of 60%.

These results generated **significant value creation for the shareholders of Amundi**, whose **market capitalisation** (€14.1 bn on 6 February 2018) has doubled since the IPO on 11 November 2015. **Amundi has become the largest listed asset manager in Europe in terms of market capitalisation and the fourth in the world.**

1. Activity in 2017

Combined assets under management reached €1.426tn on 31 December 2017, benefiting from the contribution of Pioneer's assets (+€242.9bn; consolidated from H2 2017), strong inflows (+€70.6bn¹⁰) and a favourable market effect (+€26.7bn), particularly in equities.

Note: all AuM and inflows below are presented as combined.

Net inflows were strong and diversified. Each client segment, management expertise and region recorded positive net inflows. These were largely driven by **strong trends in Retail (70% of the total), the International segment (73%) and medium/long-term products (51%).**

Indeed, the Retail segment has seen substantial activity, with net inflows in 2017 of +€49.6bn, achieved across all distribution channels, compared to +€31.5bn in 2016.

- Inflows were robust in the **French networks**, particularly in medium/long-term products (+€4.4bn), largely thanks to unit-linked life insurance policy subscriptions. This confirms the positive trend observed since the second half of 2016.
- Activity in the **international networks** (+€10.2bn) was up significantly. This was particularly true in Italy (+€9bn), where large inflows were recorded in the UniCredit networks (+€6.5bn), reflecting an excellent start to the partnership.
- Excellent trends were also observed for **third-party distributors** (+€17.6bn vs. +€7.3bn in 2016), primarily in Europe, Japan and the United States.
- Regarding **joint ventures**, inflows remained satisfactory (+€17.8bn) and were particularly strong in China and India.

The Institutionals and Corporates segment recorded solid net inflows (+€21bn in 2017). This figure nonetheless represents a decline from 2016 level (+€28.9bn), a fact attributable to the €6.9bn mandate reinternalized by the ECB in Q1 2017. Excluding this impact, net inflows were almost stable.

All asset classes contributed to net inflows in 2017. Medium/long-term assets represented +€36.2bn (+€43.1bn excluding the ECB mandate). The trends were particularly favourable in the

³² Excluding integration costs in 2017. Computed on an Accounting EPS, compounded annual growth is +5.8%.

following areas of expertise: ETFs (+€10.2bn³³), where Amundi has grown two times more than the market³⁴ in terms of inflows in 2017, real estate (+€4.9bn), emerging market assets (+€7.4bn¹³) and diversified products (+€18.9bn).

Finally, the majority of net inflows continued to come from the international segment (73% of total inflows), encompassing all the regions. Activity was robust in Europe (particularly France, Italy and Germany), the United States and Asia.

2. Results in 2017

a) Accounting income³⁵

Accounting income rose sharply in 2017, benefiting from the contribution of Pioneer (consolidated in H2) and the Group's financial performance: accounting net income, Group share (including integration costs and the amortisation of distribution contracts) amounted to €681m, an increase of 19.9% over 2016. Adjusted net income Group share³⁶ was €800m, up +38% vs. 2016.

b) Combined results³⁷

The combined results, which are used to appraise the Group's performance on a comparable basis, increased significantly thanks to solid gains in revenues (including a high level of performance fees and financial revenues) and the improved cost/income ratio.

- **Net revenues**³⁸ amounted to €2,722m, up +7.5% on 2016, in line with the increase in assets under management. Performance fees (€180m) recorded strong growth amidst a particularly favourable market environment. Amundi also benefited from considerably high financial revenues (€95m) associated with asset disposals.
- **Operating expenses**³⁹ remained under control, increasing only +2.1%; the result was a **cost/income ratio**¹⁶ of 52.4%, a 2.8-point improvement which included the initial impacts of synergies.
- The share of net income of equity-accounted entities (essentially Asian joint ventures) rose significantly (+16%, in line with assets under management), to €33m.
- Taking into account a tax charge¹⁶ of €393m, **adjusted net income, Group share amounted to €918m, an increase of +14.1% on 2016.**

³³ Excl. JVs

³⁴ Source Deutsche Bank ETF Market review at end December 2017

³⁵ Accounting figures include Pioneer data only since the effective acquisition date (3rd of July 2017). Therefore, Amundi's accounting figures include Pioneer data only in the 2nd half of 2017. In 2016 Amundi's accounting figures do not include Pioneer data

³⁶ Excluding the costs associated with the integration of Pioneer (€135m before tax and €8m after tax in 2017) and excluding the amortisation of distribution contracts (€44m before tax and €30m after tax in 2017)

³⁷ Combined data in 2016 and 2017: 12 months Amundi + 12 months Pioneer

³⁸ Excluding amortisation of distribution contracts (UniCredit, SG, and Bawag)

³⁹ Excluding costs associated with the integration of Pioneer Investments

3. Q4 2017 performance in line with the first nine months

Business activity

Net inflows were strong (+€13.1bn), led by Retail and MLT Assets (+€10.4bn). By client segment, performance was uneven:

- **Robust net inflows in Retail (+€14.2bn, o/w +€8.3bn excl. JVs)**, driven by growth in the international networks (particularly Italy) and third-party distributors (Europe, Japan). Net inflows from the French networks (+€1.0bn) and joint ventures (+€6.0bn) remained strong.
- **Slight net outflow in the Institutionals segment (-€1.1bn)** attributable to outflows in treasury products (seasonality effect) after significant net inflows recorded in the third quarter (+€18bn).

Results

- **Accounting figures:**
Accounting net income, Group share (including integration costs and the amortisation of distribution contracts) amounted to €209m, a 37% increase vs. 2016. Adjusted net income, Group share⁴⁰ was €269m, a 72.6% increase vs. 2016.
- **Combined figures**
At €751m, net revenues⁴¹ were up 11.6%. This result is linked to growth in assets under management and strong results for performance fees (€82m) and financial revenues (€34m, attributable to disposals of minority interests). Thanks to a moderate increase in operating expenses⁴² (+2.9%), the cost/income ratio²⁰ improved by 4.3 points to 50.8%. After tax²⁰, adjusted net income, Group share was €269m (+22%).

4. An attractive dividend policy

The Board of Directors has decided to propose a **dividend of €2.50 per share in cash** at the General Meeting to be held on 15 May 2018, i.e. an increase of +13.6% vs. 2016.

This proposed dividend represents a pay-out ratio of 65% of the Group's share of net income excluding integration costs (based on the number of shares at end-2017), and a 3.6% yield based on the share's closing price on 6 February 2018. Shares shall be designated ex-dividend on 22 May 2018 and dividends will be paid out as from 24 May 2018.

⁴⁰ Excluding amortisation of distribution contracts and Pioneer integration costs

⁴¹ Excluding amortisation of distribution contracts

⁴² Excluding costs associated with the integration of Pioneer Investments

II. Strategic ambitions for 2018–2020

Amundi's ambition is to become one of the leaders in the global asset management industry, based on:

- **the quality of the expertise and services it offers to its clients,**
- **its strong growth and profitability trends,**
- **its position as a committed financial player.**

Strategic priorities

Amundi's successful growth momentum since its creation and its profitability reflect the effectiveness of its business model, which is based on the following principles:

- a client-centric organisational structure, both global and local,
- a policy of innovation allowing to bring to customers a wide range of expertises matching their expectations,
- robust infrastructure (particularly in IT),
- an entrepreneurial spirit.

For the 2018 to 2020 period, this strategy and this organization are confirmed. The integration of Pioneer has reinforced this business model in three key dimensions: distribution capabilities, expertises and talents.

Amundi is thus well positioned to continue its profitable growth, with two priorities:

- **Consolidate its position as a reference partner in the Retail segment** through its savings solutions for networks and distributors. Amundi will leverage on new growth drivers: partnership with the UniCredit networks (particularly in Italy, Germany, Austria and Eastern Europe), strong prospects in the French market, capacity to provide expertise in order to strengthen its relations with third-party distributors and joint venture.
- **Accelerate its development in the Institutionals segment.** Amundi seeks on one hand to increase its penetration rate on all geographic areas (Europe, Asia, US), and on the other hand to increase its market share leveraging its broad range of expertise, notably in US equities and emerging markets assets.

Moreover, Amundi also plans to strengthen its service provider positioning (IT, market access platform...) in order to cover the entire value chain.

As a responsible and recognized financial player, Amundi has made of social commitment one of its fundamental pillars since its creation in 2010. This policy will be continued in 3 directions:

- **Mainstreaming ESG criteria in its investment policies,** in addition to financial criteria. Socially Responsible Investing (SRI) AuM already amount to €168bn at end 2017, making Amundi one of the leaders in Europe.
- **Strengthening its Impact Investing policy,** notably via the fund *Finance & Solidarités* which AuM are expected to grow from €160m to €500m.

- **Continuing its engagement approach towards issuers and its specific initiatives focused on climate change:** JV with EDF for Energy transition financing, partnership with IFC⁴³ on green bonds...

As in previous years, Amundi's strategy is based on organic growth, which explains most of the AuM increase since 2010.

However, targeted acquisition opportunities may be seized, provided they strengthen the business-model and meet the Group's financial criteria.

Financial objectives for 2018-2020

The financial objectives set for the 2018–2020 period are upgraded versus those announced at the IPO, and are the following:

- **Activity:** total net inflows of at least €150bn over 3 years (vs. €120bn for the previous period of 2016–2018), of which €60bn in Retail, €60bn in Institutionals and €30bn in JVs;
- **Operational efficiency:** cost/income ratio $\leq 53\%$ (vs $\leq 55\%$ previously), which includes some reinvestments aimed at fuelling future growth;
- **Profitability:** double the 2015 net income (the year of the IPO):
 - accounting net income \geq €1bn in 2020,
 - adjusted net income \geq €1.05bn, amounting to average annual growth of approximately 7% between 2017⁴⁴ and 2020, vs. +5% before.
- **Financial structure and dividend:**
 - Pay-out ratio at 65% of net income (excluding integration costs).
 - CET1 ratio significantly above the regulatory minimum

III. Other items

Capital increase reserved for employees

A capital increase reserved for employees is planned for mid-2018⁴⁵. This operation, meant to strengthen employees' corporate spirit following the Pioneer acquisition, will be carried out in the context of existing legal powers as approved by the General Shareholders' Meeting of May 2017.

⁴³ International Finance Corporation, a subsidiary of the World Bank.

⁴⁴ Net income for 2017 combined and adjusted, including a normalised level of financial income

⁴⁵ Subject to necessary approvals

The impact of this capital increase on net earnings per share should be negligible: the maximum number of shares to be issued is 900,000 (i.e., less than 0.5% of capital and voting rights), and the discount offered to employees is expected to be similar to that offered during the first capital increase reserved for employees in December 2015 (20%).

Nomination of a new member at the Board

Amundi's Board has decided to appoint Gianni Franco Papa, General Manager of UniCredit, as non-voting member, representing UniCredit, the new partner network of Amundi. He is taking over from François Veverka.

Financial disclosure schedule

- 27 April 2018: Publication of first-quarter 2018 results
- 15 May 2018: General Shareholders' Meeting
- 22 May 2018: Ex-dividend date
- 24 May 2018: Dividend pay-out date
- 2 August 2018: Publication of first-half 2018 results
- 26 October 2018: Publication of results for the first nine months of 2018

Financial objectives for 2018–2020

Activity: total net inflows of at least €150bn over 3 years, of which:

- €60bn in Retail,
- €60bn in Institutionals,
- €30bn in JVs

Operational efficiency: cost/income ratio \leq 53%, including some reinvestments aimed at fuelling future growth.

Profitability: double the 2015 net income (the year of the IPO):

- accounting net income \geq €1bn in 2020,
- adjusted net income \geq €1.05bn, equivalent to an average annual growth of approximately 7% between 2017⁴⁶ and 2020.

Financial structure and dividend:

- Pay-out ratio at 65% of net income (excluding integration costs)
- CET1 ratio significantly above the regulatory minimum

Assumptions

These objectives are based on the following assumptions:

- absence of market effect during the period,
- stable average margin on assets under management (excluding JVs).

Key sensitivities

Changes in the equity markets	+/- 10% →	+/- €25/30bn in Assets under Management (AUM) →	+/- €80–85m in net revenues <i>(run rate, excl. performance fees)</i>
Changes in interest rates	+/- 100 pts →	-/+ €30-35bn in Assets under Management (AUM) →	-/+ €35–40m in net revenues <i>(run rate, excl. performance fees)</i>

⁴⁶ Combined and adjusted net income for 2017, with a normalised level of financial income

These sensitivities do not include an indirect effect on net inflows from market fluctuations.

Consolidated income statement (1)

€m	2017	2016	Change	Q4.2017	Q4.2016
Net revenue (2)	2,301	1,694	35.8%	751	447
<i>o/w net management fees</i>	2,029	1,510	34.4%	636	388
<i>o/w performance fees</i>	175	115	52.2%	82	28
o/w Net financial income and other net income (2)	97	69	40.9%	34	31
Adjusted operating expenses (3)	-1,173	-878	33.7%	-381	-236
Adjusted gross operating income (2) (3)	1,128	816	38.2%	370	212
Adjusted cost/income ratio ²³	51.0%	51.8%	-0.8 pt	50.8%	52.7%
Cost of risk & Other	-15	-1	NS	-8	0
Equity-accounted entities	33	28	16.3%	9	8
Income before tax (2) (3)	1,146	844	35.8%	370	219
Taxes ²³	-347	-264	31.5%	-102	-63
Adjusted net income, Group share (2) (3)	800	579	38.0%	269	156
Amortisation of distribution contracts after tax	-30	-11	NS	-12	-3
Amundi net income, Group share before integration costs	769	568	35.4%	256	153
Pioneer integration costs after tax	-88	0	NS	-47	0
Net income, Group share	681	568	19.9%	209	153
EPS (€)	3.54	3.40	4.3%		
Adjusted EPS (€)	4.16	3.46	20.0%		

(1) Accounting income: in 2017 and 2016, the information consists of:

- For 2017: data for Amundi (12 months of activity) and Pioneer Investments (six months of activity).
- For Q4: data for Amundi (Q4) and Pioneer Investments (Q4).

Adjustments Restatement of net accounting revenues from the amortisation of distribution contracts (UniCredit as from 1 July 2017, SG and Bawag in 2016 and 2017), and restatement of 2017 accounting operating expenses for Pioneer integration costs. These two items are shown net of taxes in the table above.

(2) Excl. amortisation of distribution contracts

(3) Excl. Pioneer integration costs

Combined income statement (1)

€m	2017	2016	Change	Q4.2017	Q4.2016
Net revenue (2)	2,722	2,533	7.5%	751	673
o/w net management fees	2,445	2,327	5.1%	636	597
o/w performance fees	180	133	35.1%	82	44
Net financial income and other net income (2)	97	73	32.9%	34	31
Adjusted operating expenses ³	-1,428	-1,399	2.1%	-381	-371
Adjusted gross operating income ^{2 3}	1,295	1,134	14.2%	370	302
Adjusted cost/income ratio (2) (3)	52.4%	55.2%	-2.8 pts	50.8%	55.1%
Cost of risk & Other	-16	-5	NS	-8	-1
Equity-accounted entities	33	28	16.3%	9	8
Income before tax (2) (3)	1,311	1,158	13.3%	370	309
Taxes (2) (3)	-393	-352	11.8%	-102	-88
Adjusted net income, Group share (2) (3)	918	805	14.1%	269	220
Amortisation of distribution contracts after tax	-30	-11	NS	-12	-3
Pioneer integration costs after tax	-88	0	NS	-47	0
Net income, Group share	800	794	0.8%	209	218

(1) **Combined income:** in 2017 and 2016, the information consists of:

- For 2017: combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity).
- For Q4: combined data for Amundi (Q4) and Pioneer Investments (Q4).

Adjustments: restatement of net revenues from the amortisation of distribution contracts (UniCredit as from 1 July 2017, SG and Bawag in 2016 and 2017), and restatement of 2017 accounting operating expenses for Pioneer integration costs. These two items are shown net of taxes in the table above.

(2) Excl. amortisation of distribution contracts

(3) Excl. Pioneer integration costs

Change in assets under management from 2015 to 2017

(€bn)	AuM	Net inflows	Market effect	Scope effect	
At 31/12/2015	985				
Flows in Q1 2016		+13.8	-11.6	/	
At 31/03/2016	987				
Flows in Q2 2016		+3.0	+13.6	/	
At 30/06/2016	1,004				
Flows in Q3 2016		+22.3	+19.7	+8.6	KBI GI
At 30/09/2016	1,054				
Flows in Q4 2016		+23.1	+0.1	+5.0	CAI Investors
At 31/12/2016	1,083				
Flows in Q1 2017		+32.5	+12.5	/	
At 31/03/2017	1,128				
Flows in Q2 2017		-3.7	-3.1	/	
At 30/06/2017	1,121				

Integration of Pioneer Investments	/	/	/	+242.9	Pioneer
Flows in Q3 2017		+31.2	+5.3	/	
At 30/09/2017	1,400				
Flows in Q4 2017		+13.1	+12.7	/	
At 31/12/2017	1,426				

Details of assets under management and net inflows by client segment (combined)

(€bn)	AuM 31/12/2017	AuM 31/12/2016	% chg.	Inflows 12M 2017	Inflows 12M 2016	Inflows Q4-17	Inflows Q3-17
French networks*	107	100	+7.3%	+4.0	-2.6	+1.0	+1.8
International networks & JVs	236	206	+14.8%	+28.0	+26.8	+8.4	+7.0
Third-party distributors	181	163	+11.2%	+17.6	+7.3	+4.8	+4.3
Retail	524	469	+11.9%	+49.6	+31.5	+14.2	+13.1
Institutionals** & sovereigns	354	340	+4.2%	+10.8	+17.1	-5.3	+11.3
Corporates & employee savings	129	115	+11.6%	+7.9	+13.8	+5.0	+6.3
CA & SG insurers	419	405	+3.4%	+2.3	-2.0	-0.8	+0.4
Institutionals	902	860	+4.8%	+21.0	+28.9	-1.1	+18.0
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.2
<i>o/w JVs</i>	<i>118</i>	<i>99</i>	<i>+18.3%</i>	<i>+17.8</i>	<i>+24.8</i>	<i>+6.0</i>	<i>+4.6</i>

* French networks: net inflows on medium/long-term assets +€4.4bn in 2017, o/w +€0.9bn in Q4 2017

** Including Funds of funds

Details of assets under management and net inflows by asset class (combined)

(€bn)	AuM 31/12/2017	AuM 31/12/2016	% chg.	Inflows 12M 2017	Inflows 12M20 16	Inflows Q4-17	Inflow Q3-17
Equities	232	200	+16.2%	+10.7	+10.5	+3.7	+2.1
Diversified	255	231	+10.6%	+18.9	+12.1	+5.7	+4.1
Bonds	646	644	+0.3%	+3.8*	+21.3	-0.2	+7.1
Real, alternative and structured assets	70	65	+7.8%	+2.8	+1.3	+1.2	-0.1
MLT ASSETS	1,203	1,140	+5.6%	+36.2	+45.3	+10.4	+14.1
Treasury products	223	189	+17.7%	+34.4	+15.2	+2.7	+16.1
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.2

* Impact of the ECB's reinternalisation of a mandate in Q1 2017 for -€6.9bn

Details of assets under management and net inflows by region (combined)

(€bn)	AuM 31/12/2017	AuM 31/12/2016	% chg.	Inflows 12M 2017	Inflows 12M 2016	Inflows Q4-17	Inflows Q3-17
France	841*	800	+5.1%	+19.4	+16.0	-8.3	+19.3
Europe excl. France	325	295	+10.0%	+22.9	+18.3	+10.8	+4.4
Asia	177	153	+15.9%	+23.6	+26.7	+8.3	+7.1
Rest of world	83	81	+3.0%	+4.7	-0.6	+2.3	+0.3
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.1
TOTAL excl. FRANCE	585	529	+10.7%	+51.2	+44.4	+21.4	+11.1

* o/w €405 for Group insurers

Methodological appendix

I. 2017 Income statement

1. Accounting data

In 2017, the data corresponds to 12 months of activity for Amundi and six months of Pioneer's activity since 1 July 2017. In 2016, the data corresponds to 12 months of activity for Amundi

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

- in 2017: restatement of Pioneer-related integration costs,
- in 2016 and 2017: amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG and, starting in Q3 2017, with UniCredit.

2. Combined data

In 2017 and 2016, the data includes:

- For the year: combined data for Amundi (12 months of activity) and Pioneer (12 months of activity).
- For Q4: combined data for Amundi (Q4) and Pioneer (Q4).

Pioneer data for 2016 and H1 2017 include the following items:

- Scope affected by the transaction (excluding Poland and India)
- Normalisation of Pioneer's tax rate

The combined data are different from the pro forma data (as presented in the 2016 Registration Document), which included restatements for the financing assumptions of the acquisition of Pioneer: additional financing costs reduced financial income.

3. Note on accounting and combined figures

Costs associated with the integration of Pioneer Investments:

- FY 2017: €135m before tax and €88m after tax
- Q4 2017: €77m before tax and €47m after tax

Amortisation of distribution contracts:

- FY 2017: €44m before tax (€30m net of tax)
- Q4 2017: €18m before tax (€12m net of 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 will be 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 will be €38m over a full year (€55m before taxes), posted under "Other revenues," and will be added to existing

amortisations of the SG and Bawag distribution contracts of €11m net of taxes over a full year (€17m before taxes).

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:

€m	2017 ⁽¹⁾	2016 ⁽²⁾
Accounting net income, Group share	681	568
+ Integration costs after tax	+88	0
+ Amortisation of distribution contracts after tax	+30	+11
Adjusted net income, Group share	800	579

(1) 12 months for Amundi and six months for Pioneer

(2) 12 months for Amundi

Combined net income

To appraise the new Group's performance on a comparable basis, Amundi also publishes combined net income, which includes 12 months of Pioneer's income in 2016 and six months of Pioneer's income in 2017:

€m	2017	2016
Accounting net income, Group share	681	568
+ Pioneer's income in H1 2017	+119	/
+ Pioneer's income in 2016	/	+226
Combined net income, Group share	800	794

Shareholder structure

31 December 2015		31 December 2016		31 December 2017	
(shares)	% interest	(shares)	% interest	(shares)	% interest

Crédit Agricole Group	126,321,001	75.5%	127,001,233	75.6%	141,057,399
Employees	453,557	0.3%	413,753	0.2%	426,085
Free float	40,470,679	24.2%	40,449,438	24.1%	59,985,943
Shares controlled by the company (liquidity programme)	0	0.0%	61,045	0.1%	41,135
Number of shares at end of period	167,245,237	100.0%	167,925,469	100.0%	201,510,562
Average number of shares for the period	166,810,578	/	167,366,374	/	192,401,181

- Average number of shares for 2015, 2016 and 2017 calculated on a pro-rata basis

DISCLAIMER:

This document may contain forward-looking statement concerning the financial situation and results of Amundi. 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.

These forward-looking statements are based on opinions and current assumptions regarding future events. No guarantee can be given regarding the achievement of these forward-looking statement , which are subject to inherent risks, uncertainties and assumptions related to Amundi, its subsidiaries and its investments, the development of its activities, sectoral 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 will come to pass, their outcome may prove different than currently predicted, which may 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 this forward-looking statement. No information contained in this presentation should be taken as an earnings forecast.

The figures have been prepared in accordance with IFRS, as adopted by the European Union and applicable at this date. Statutory auditors are carrying out the audit procedures on the consolidated financial statements for 2017.

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Amundi

Presentation to Investors & Analysts | 9 February 2018

FY 2017 and Q4 2017 Results

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3 Results

- Results up significantly thanks to Pioneer's acquisition and to business momentum
- Combined¹ adjusted³⁻⁴ net income up +14% in 2017
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- Net management fees² up 5% in 2017
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1

2017 Highlights

2017: high net inflows¹ (+€71bn), Adjusted net income²⁻⁴ of €918m, up 14%

Business Activity	<ul style="list-style-type: none">• Strong combined¹ net inflows: +€70.6bn in 2017, of which +€13.1bn in Q4 2017, driven by the Retail segment• Assets under Management of €1,426bn¹ at 31 December 2017
Results	<ul style="list-style-type: none">• Combined income²⁻⁴ up significantly:<ul style="list-style-type: none">• In 2017<ul style="list-style-type: none">• Net revenue⁵ of €2,722m, up 7.5% vs. 2016• A cost/income ratio⁴ of 52.4%, up 2.8 pts vs 2016• Adjusted net income Group share of €918m, up 14.1% vs. 2016• In Q4 2017:<ul style="list-style-type: none">• Net revenue⁵ of €751m, up 11.6% vs. Q4 2016• Costs under control with an adjusted cost/income ratio⁴ of 50.8%, up 4.3pt vs Q4 2016• Adjusted net income Group share of €269m, up 22.0% vs. Q4 2016• Accounting income³<ul style="list-style-type: none">• In 2017: Accounting net income Group share of €681m vs. €568m in 2016 (+19.9%)• In Q4 2017: Accounting net income Group share of €209m, up 37% vs. Q4 2016
Dividends	<ul style="list-style-type: none">• Proposed dividend of €2.50 per share (+13.6% vs. 2016)<ul style="list-style-type: none">• Payout ratio of 65% over results³ before integration costs

1- Combined AuM and inflows: 12 months for Amundi (incl. the Asian JVs) and Pioneer. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- Combined data in 2016 and 2017: 12 months Amundi + 12 months Pioneer.

3- Accounting data in 2016 and in 2017 : 12 months Amundi + 6 months Pioneer.

4- Excluding the amortization of distribution contracts (UniCredit, SG and Bawag) and excluding integration costs of Pioneer.

5- Excluding the amortisation of distribution contracts (UniCredit, SG and Bawag). See slides 38 and 39 for definitions and methodology.

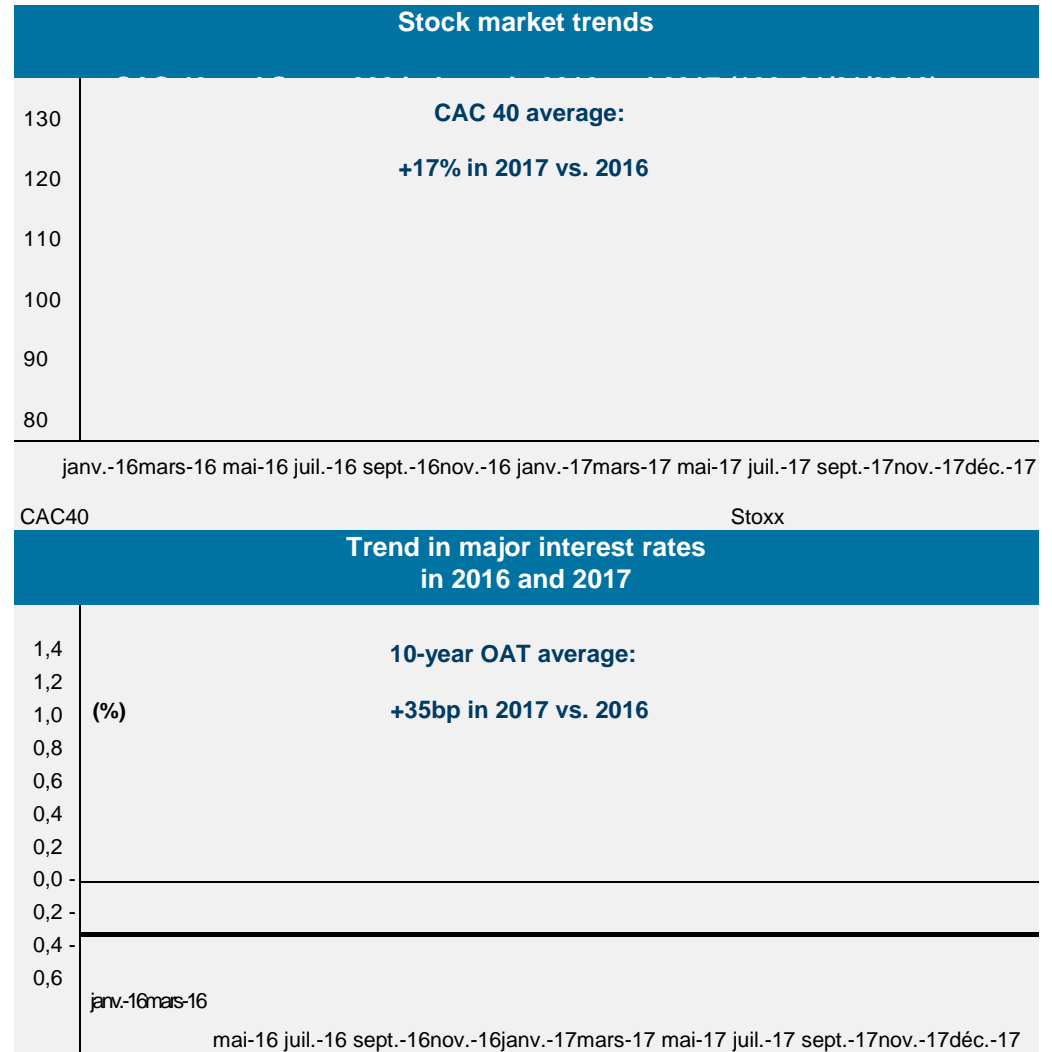


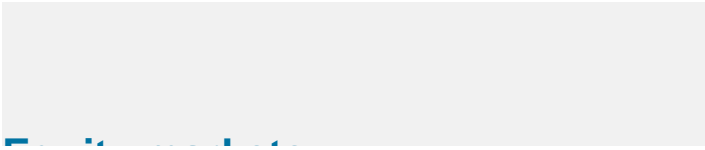
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Business Activity

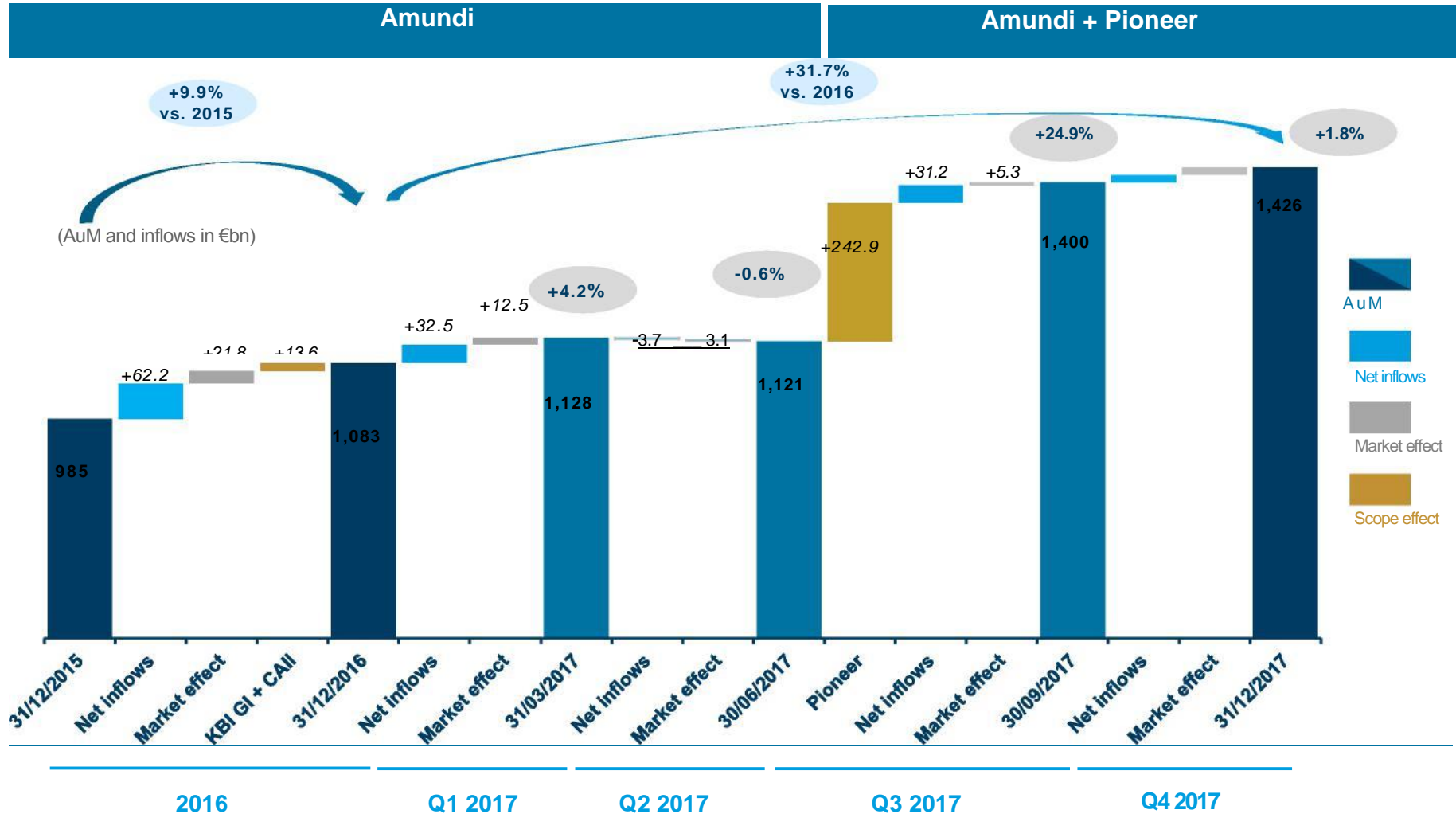
A market environment that is generally good for business

Source: Reuters





€1,426bn in Assets under Management, +€13bn net inflows in Q4 2017



Note: Assets under management and inflows for Amundi and Pioneer include assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Change in AuM for the quarter / previous quarter
+XX%



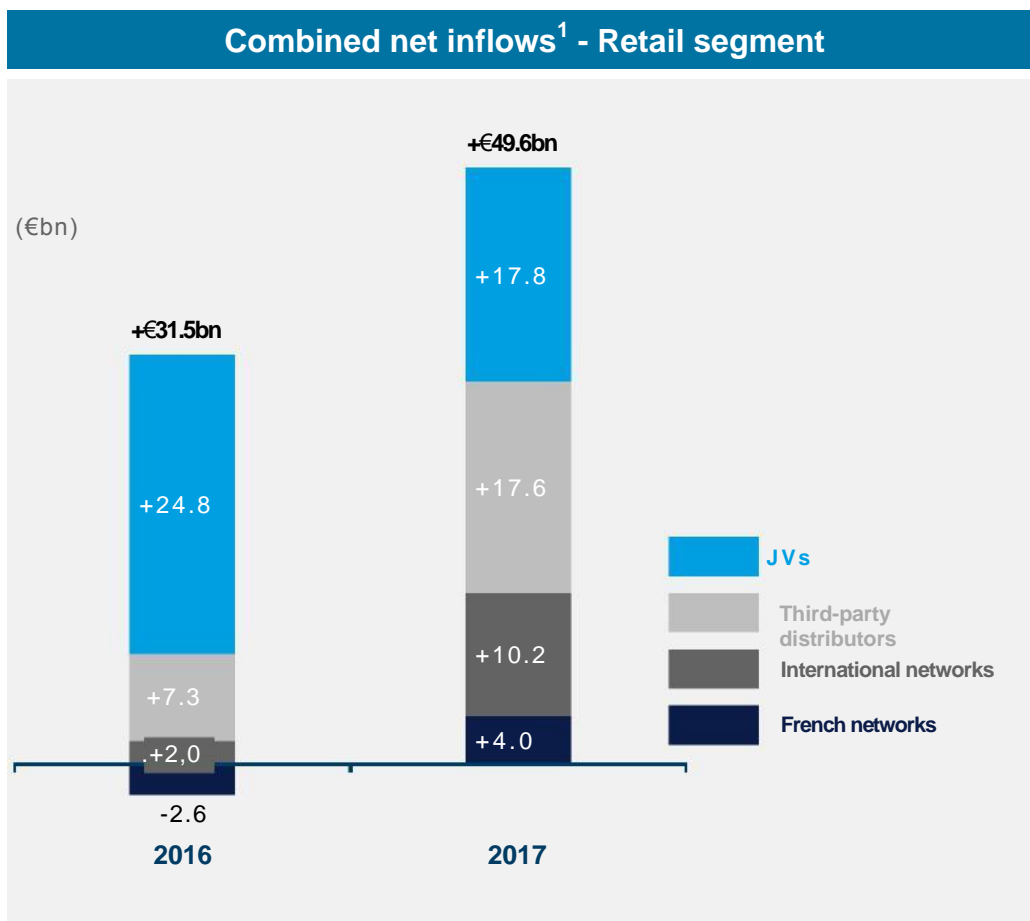
A solid trend in activity driven by all client segments



1 - Net inflows are presented as Amundi and Pioneer combined over 12 months including assets under advisory and assets sold and taking into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

2- Including funds of funds.

Robust net inflows from Retail, driven by all distribution channels



French networks: net inflows +€4bn (driven by MLT products²), a continuation of the recovery observed since mid-2016

International networks: robust net inflows

- driven by Italy (+€9bn)...
- ... particularly the UniCredit network (+€6.5bn), illustrating the increasing power of the partnership

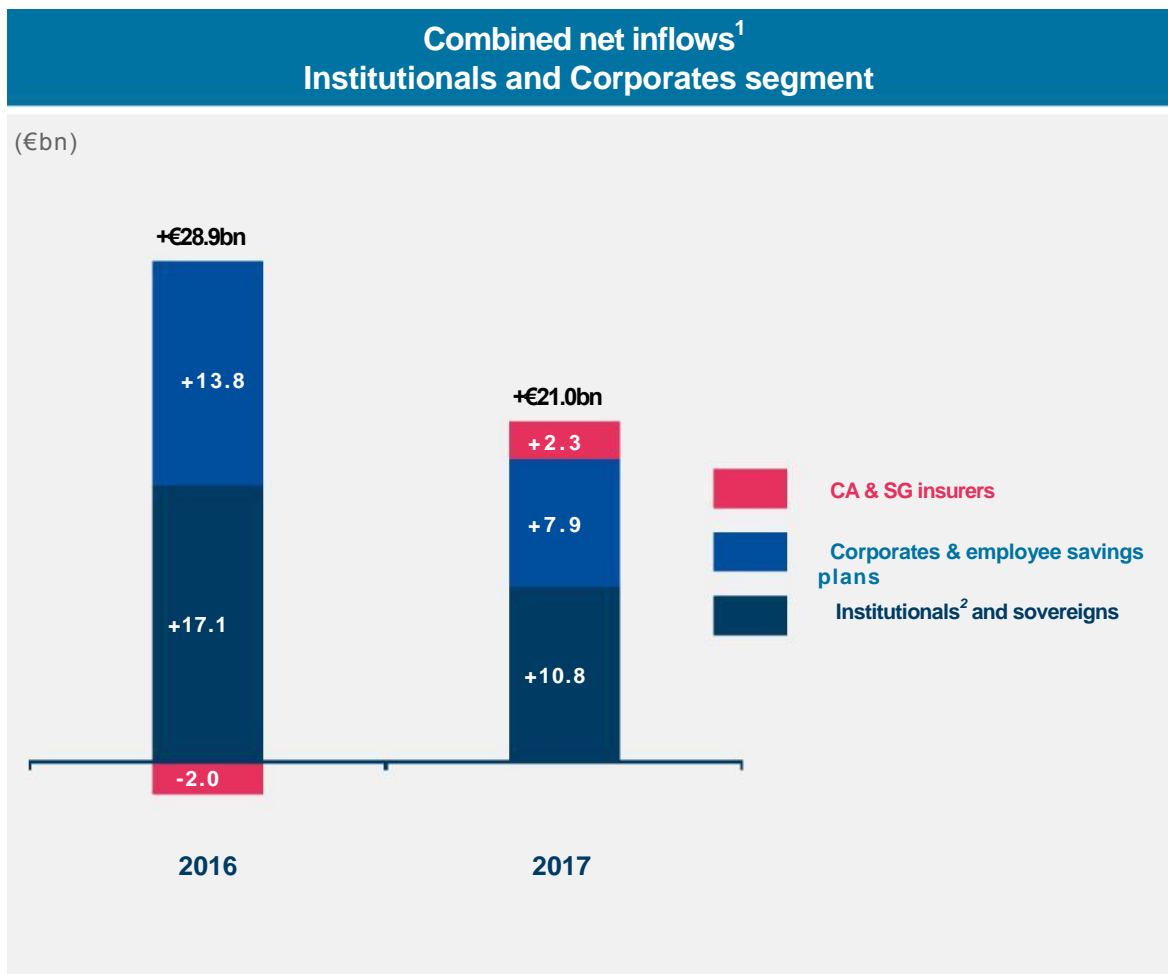
Acceleration of inflows on third-party distributors, with a high level in Europe and solid contributions by Japan and the United States

Strong net inflows on the JVs, mainly driven by China and India

1- Assets under management and net inflows: Amundi and Pioneer combined over 12 months including assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

2- Assets excluding Treasury products.

Institutionals & Corporates: good net inflows



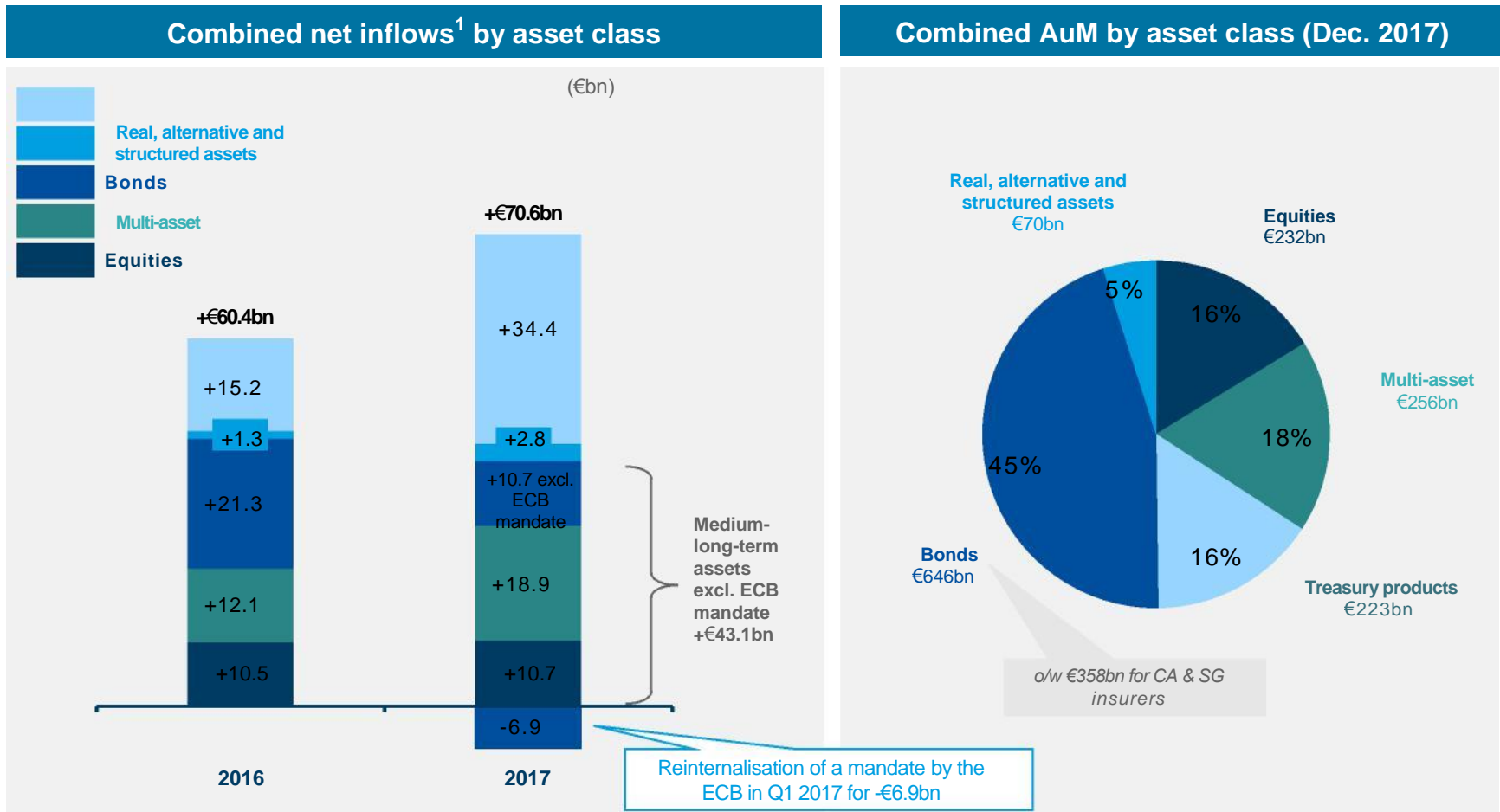
Robust net inflows despite the ECB's reinternalisation of a mandate in Q1 2017 for -€6.9bn

Net inflows driven primarily by treasury products

1- Assets under management and net inflows: Amundi and Pioneer combined over 12 months including assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

2- Including funds of funds.

Net inflows driven by all asset classes...



1- Assets under management and net inflows : Amundi and Pioneer combined over 12 months including assets under advisory and assets sold and take into account 100% of inflows on the Asian JVs. For Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

... and by most of our growth drivers

Strong inflow momentum in multi-asset products +€18.9bn

- Strengthening of this division through the acquisition of Pioneer
- Improvement of market penetration on the Italian networks (UniCredit)

Strong inflows for active management in Emerging Markets +€7.4bn (excl. JVs)

Acceleration of inflows for passive management / Smart Beta +€14.7bn (excl. JVs)

- ETF AuM in Europe: €38bn, ie +50% in 2017 (vs +22% for European ETF market) ¹
- ETF market share: 6% in Europe (+1.2pt the highest increase in Europe vs 2016) ¹
- ETF: +€10.2bn net inflows in 2017

Inflows on real assets remain strong

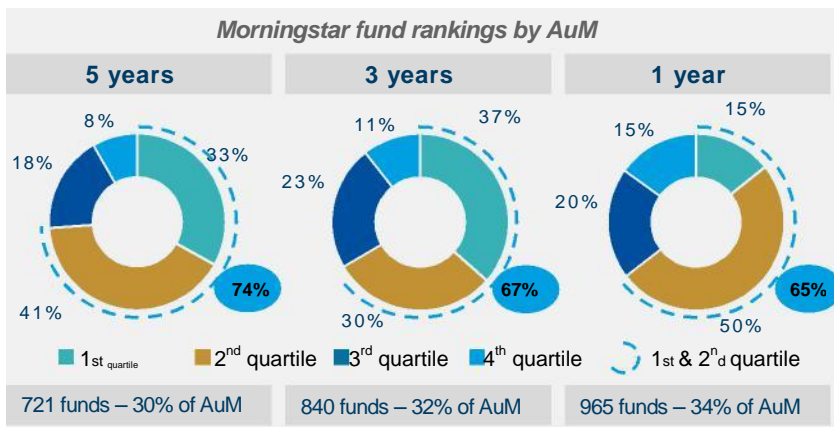
- **Real estate:** +€4.9bn in net inflows in 2017. Amundi is ranked #1 in inflows for OPCIs² (real estate collective investment undertakings) in France
- **Private markets: a good year for Private Debt** (€5.8bn in assets and +€0.7bn in funds raised) and **Private Equity** (€6.7bn in AuM and +€0.6bn net inflows)
- Successful fund raising operation for Amundi Transition Energétique (ATE) in partnership with EDF, generating an investment capacity of approximately €1.5bn.

1 Source: Amundi, Deutsche Bank Markets research, ETF Global Annual Review 2017

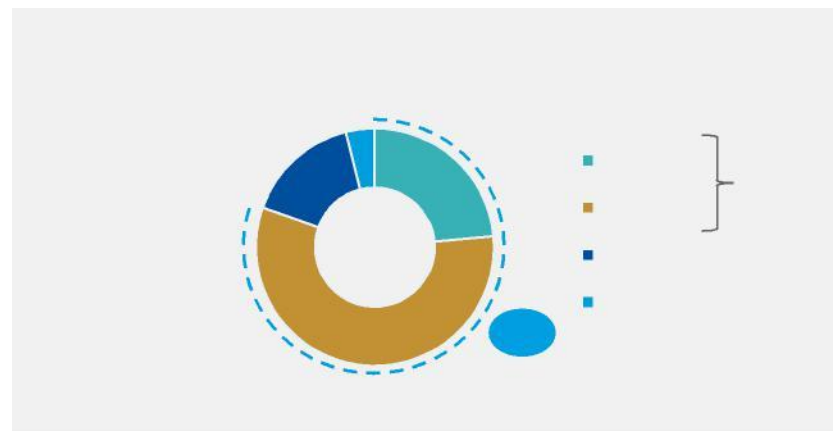
2 Source: Broadridge, November 2017, Retail OPCIs in France.

Robust performance across our areas of expertise

Excellent recurring performance in open-ended funds¹

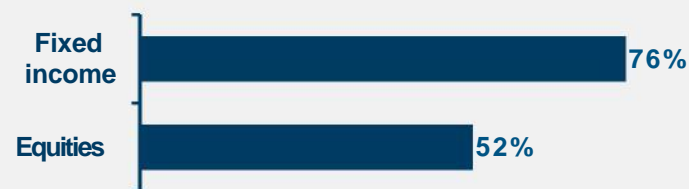


Consultants²: high percentage of “buy” recommendations



High percentage of returns > benchmark

Over 76% of fixed-income assets and over 52% of equity assets beat their benchmark in FY 2017³

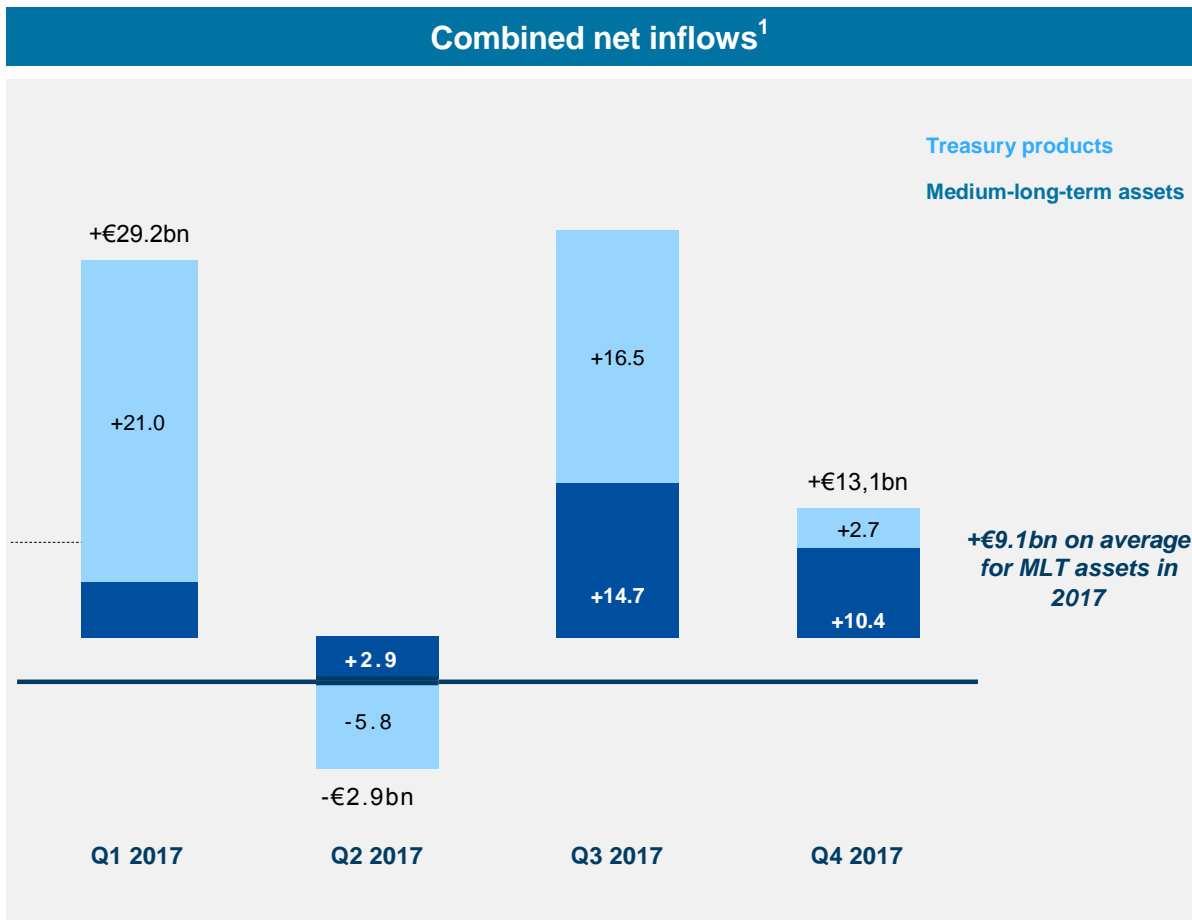


Recognised expertise

- 2017 Asset Manager of the Year (*Euromoney&Financial News*)
- Employee Savings (*Corbeille Mieux Vivre Votre Argent* award) - Amundi ETF, Indexing and Smart Beta:
 - Equity Smart Beta Manager of the Year - Europe award (2017 Global Investor ISF 2017)
- Bonds
 - Amundi Funds Bond Euro (Morningstar) and Amundi Credit Euro (Lipper)

1- Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, December 2017. 2 - Global consultants: Albourne, Aon Hewitt, Cambridge, Mercer, Russell, Towers Watson, Bfinance, December 2017 rating. 3 - Three-year performance before fees for benchmarked Amundi and Pioneer funds according to the GIPS audited scope (€82bn for equities and €91bn for fixed income and credit) at 31 December 2017.

Regular high inflows in MLT assets

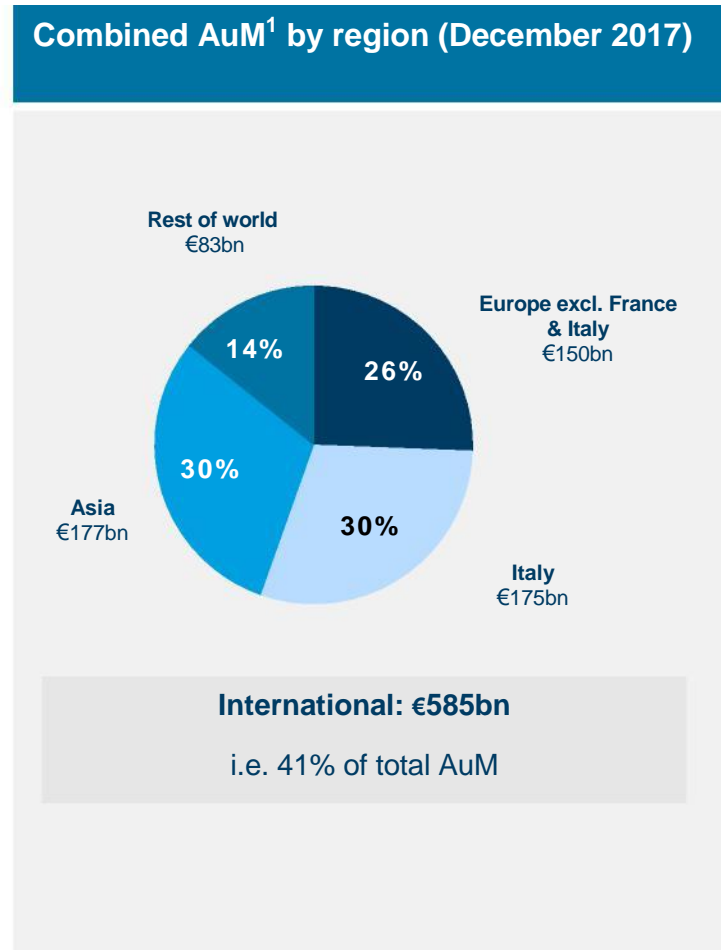
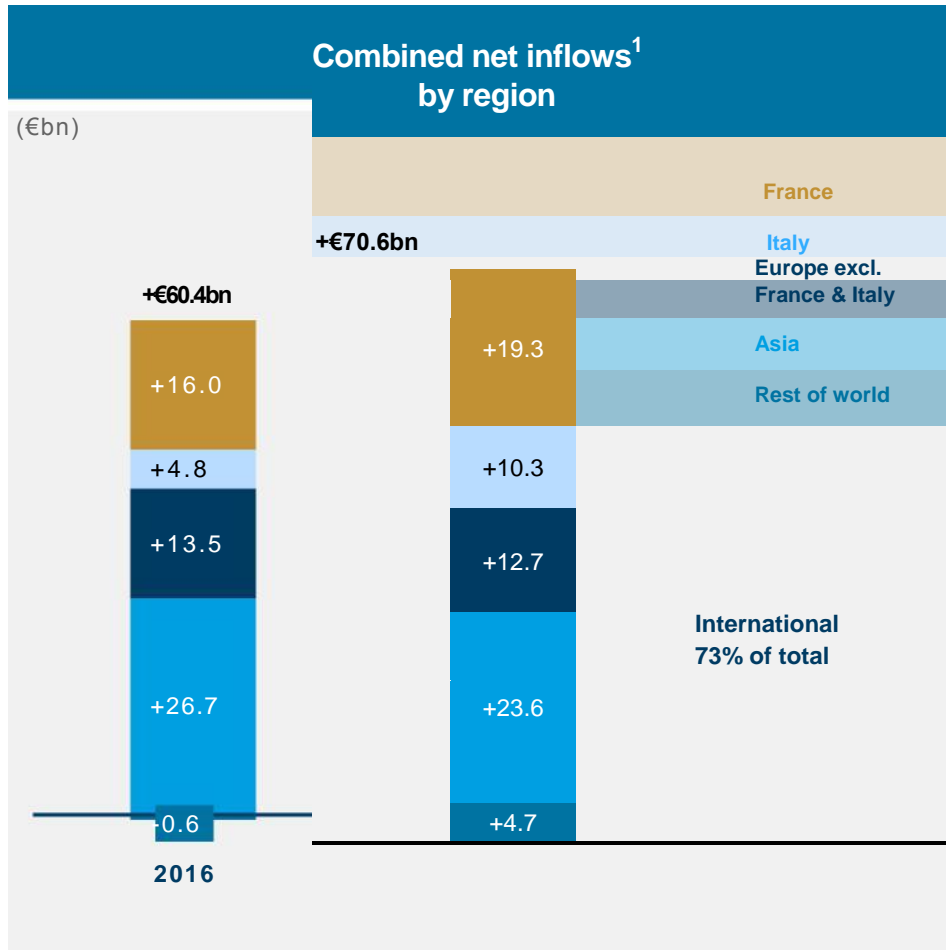


MLT assets: Excluding the ECB impact (-€6.9bn), stable net inflows in 2017 (+€43.1bn) compared to 2016 (+€43.8bn)

Treasury products: strong net inflows strong on an annual basis but uneven across the quarters.

1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Net inflows driven by all regions



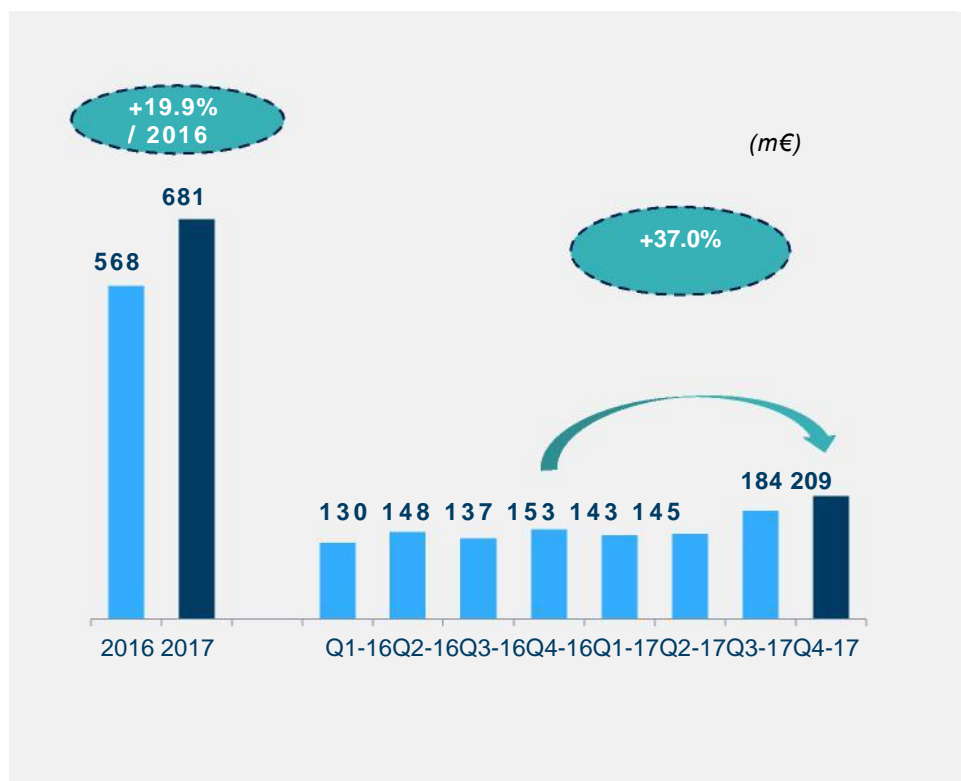
1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

3

Results

Results up significantly thanks to Pioneer's acquisition and to business momentum

Accounting Net income Group share^{1,2}



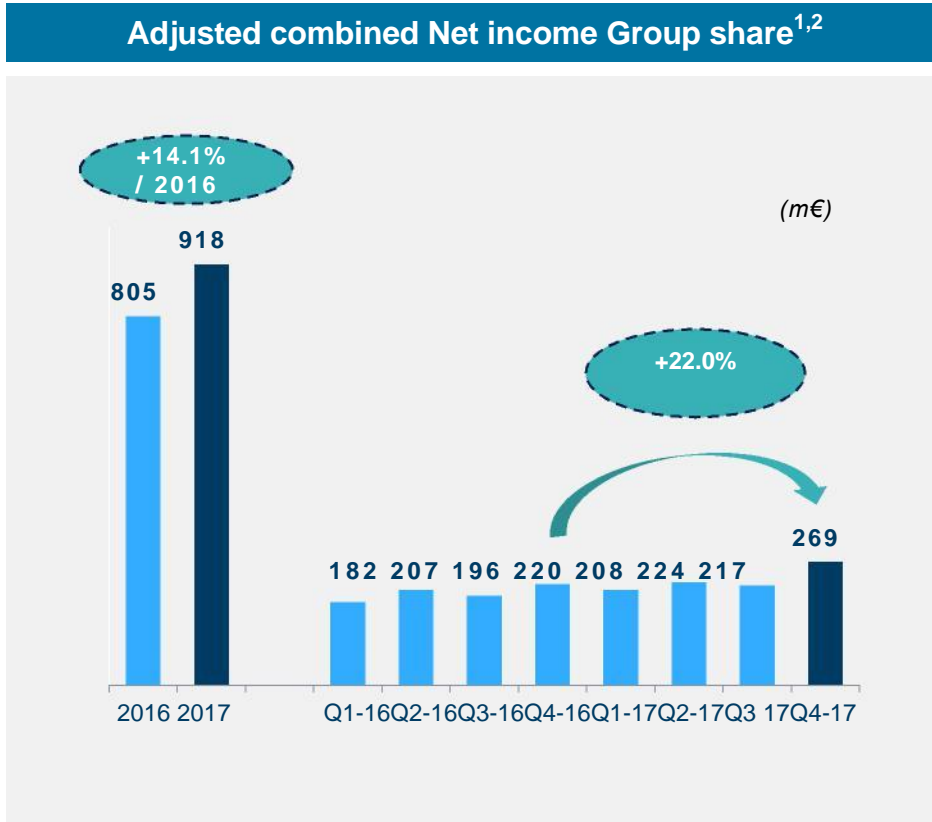
2017 accounting net income up 20% after integration costs and the amortization of distribution contracts

1-Accounting data: in 2016 and in 2017 (12 months Amundi + 6 months Pioneer, consolidated in H2).

2-Accounting net income after amortization of distribution contracts and integration costs.

See slides 38 and 39 for definition and methodology.

Adjusted combined income up 14% in 2017 and up 22% in Q4 2017



Combined net income for 2017 is representative of the new Group's activity on a comparable basis

14% growth in 2017 before integration costs and the amortization of distribution contracts

1- Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer ; Q4 2017: Amundi + Pioneer; Q4 2016: Amundi + Pioneer.

2 - Excluding the amortization of distribution contracts of UniCredit, SG and Bawag and excluding costs associated with the integration of Pioneer. See slides 38 and 39 for definition and methodology.

Net revenues¹ up 7.5% vs. 2016

(in €m)	2017 combined ²	2016 combined ²	Change (%)
Net asset management revenue	2,625	2,460	+6.7%
<i>o/w net management fees</i>	2,445	2,327	+5.1%
<i>o/w performance fees</i>	180	133	+35.1%
Financial income and other net income	97	73	+32.9%
Net revenue¹ (€m)	2,722	2,533	+7.5%
<i>Average assets under management, excl. JV (€bn)</i>	1,279	1,182	+8.2%

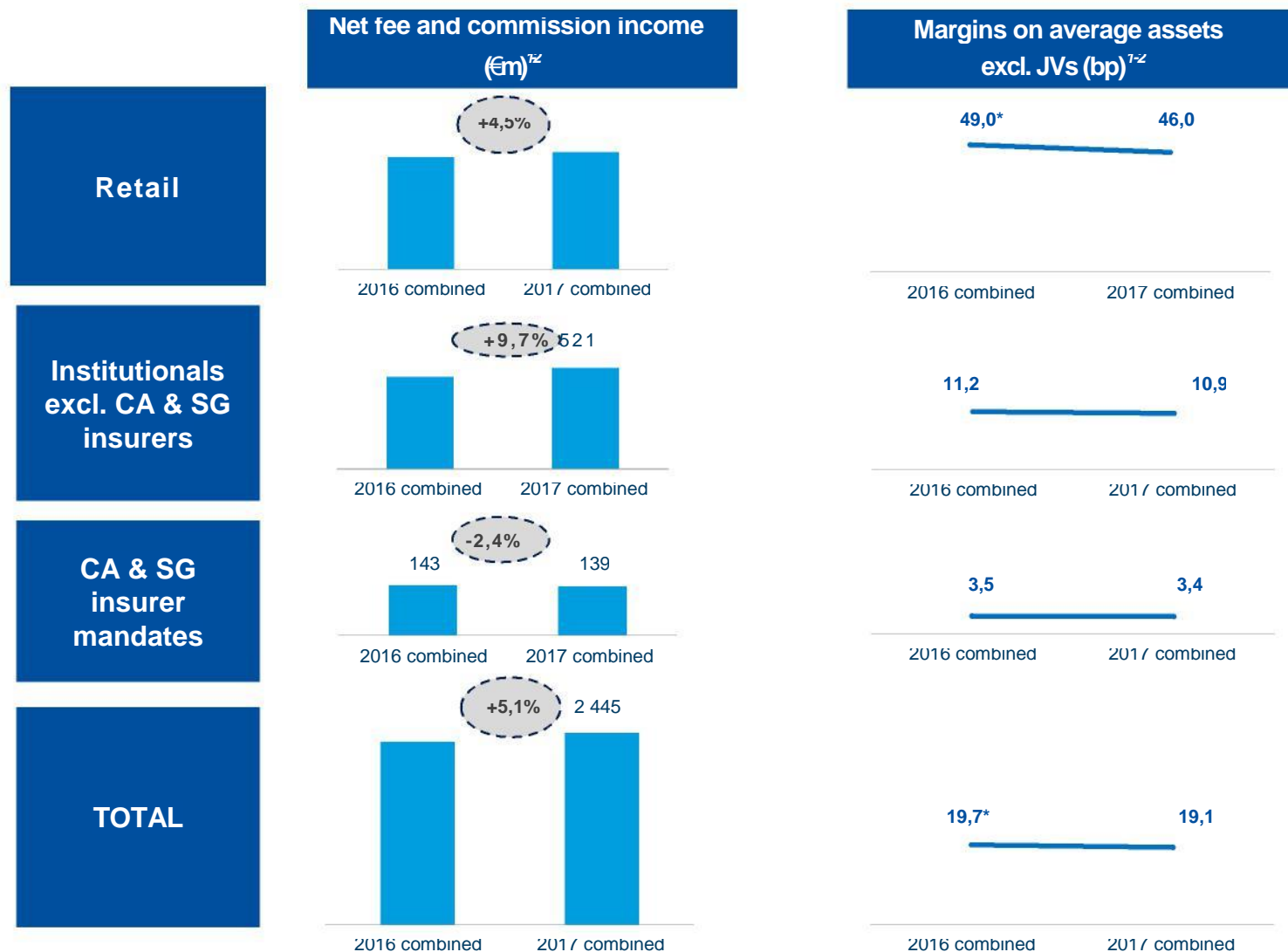
2017 Elevated level of performance fees (attributable in particular to favourable market conditions) **and financial income** (in particular due to disposals of interests in view of the Pioneer acquisition)

Growth in net asset management revenues, in line with the growth in average assets under management (excl. JV).

1 -Excluding the amortization of distribution contracts.

2 - Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer. See slides 38 and 39 for definition and methodology.

Management fees up 5% in 2017

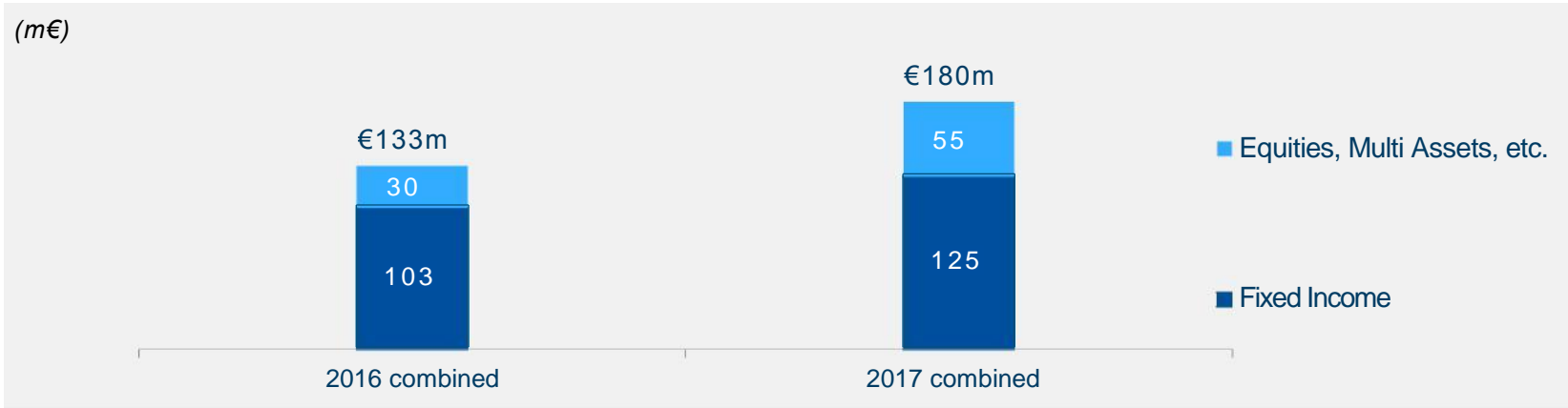


1- Excluding performance fees. 2 - Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer.

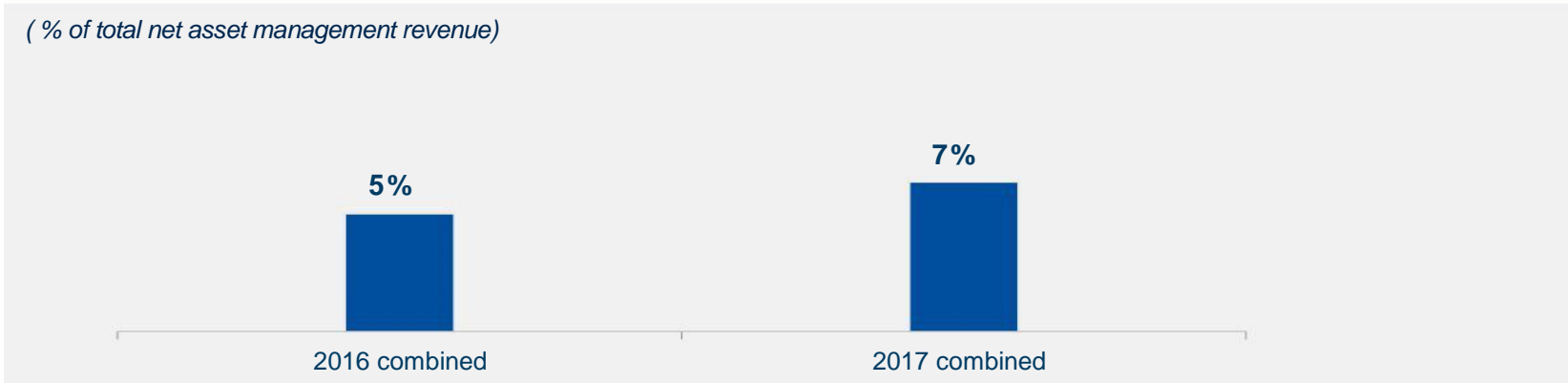
* 2016 benefited from a high level of fees associated with guaranteed products reaching maturity.

Performance fees bolstered by strong market momentum in 2017

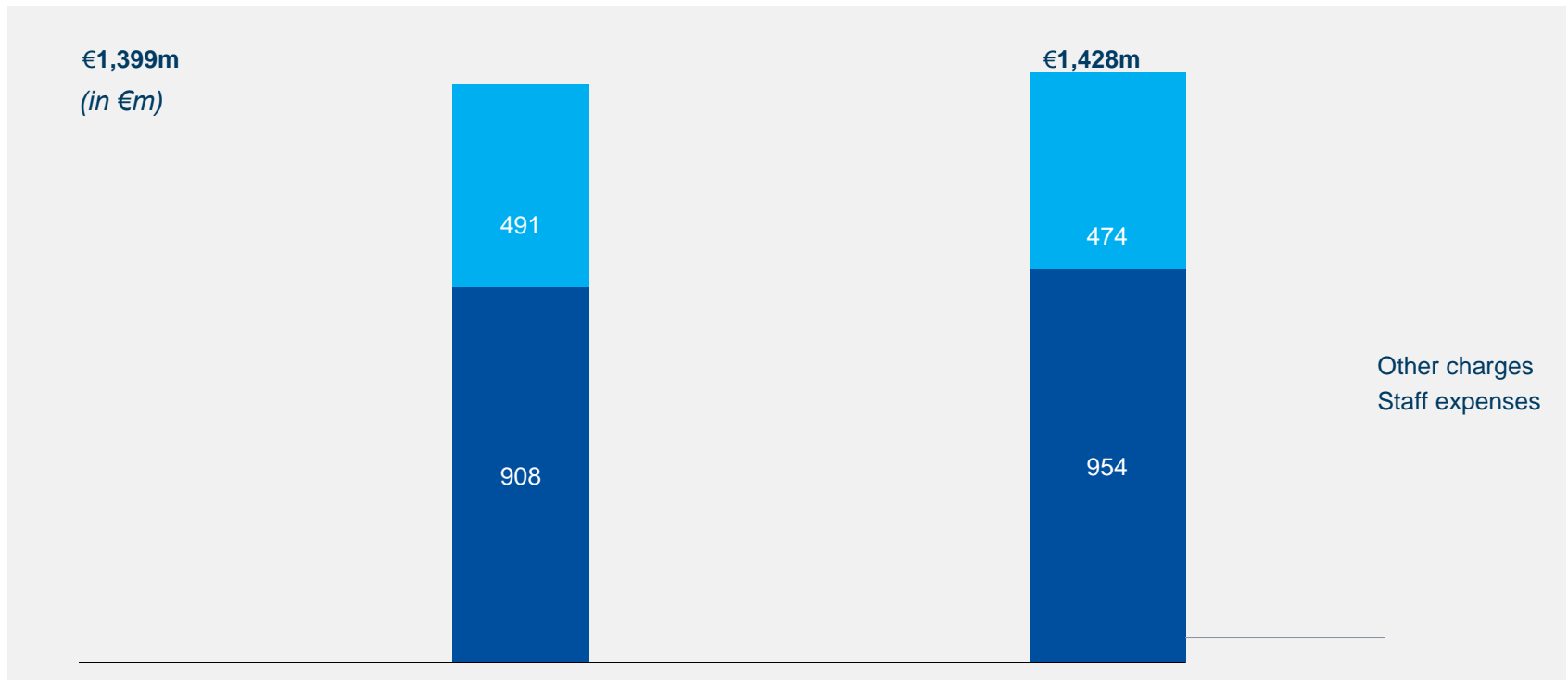
Performance fees, 2016-2017



Performance fees: Contribution to net AM revenues, 2016-2017



Costs under control with the initial cost synergies



Operating expenses (bp) on average AuM

Cost/income ratio² (%)

(in €m)	2016 combined ¹	2017 combined ¹	Change (pp)
	11.8bp	11.2bp	-0.6pt
	55.2%	52.4%	-2.8 pt

1-Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer.

2-Excluding the amortization of distribution contracts of UniCredit, SG and Bawag and excluding integration costs of Pioneer. See slides 38 and 39 for definition and methodology

Amundi/Pioneer combined Net income¹ of €918m in 2017 (+14% vs. 2016) and of €269m in Q4 2017 (+22% vs. Q4 2016)

	2017	2016	Change	Q4.2017	Q4.2016	Change
Net revenues²	2,722	2,533	7.5%	751	673	11.6%
o/w net management fees	2,445	2,327	5.1%	636	597	6.4%
o/w performance fees	180	133	35.1%	82	44	
Adjusted operating expenses³	-1,428	-1,399	2.1%	-381	-371	2.9%
Adjusted gross operating income²⁻³	1,295	1,134	14.2%	370	302	22.0%
Adjusted cost/income ratio²⁻³	52.4%	55.2%	-2.8 pts	50.8%	55.1%	-4.3 pts
Equity-accounted entities	33	28	16.3%	9	8	11.8%
Taxes ²⁻³	-393	-352	11.8%	-102	-88	15.2%
Adjusted net income, Group share²⁻³	918	805	14.1%	269	220	22.0%
Amortization of distribution contracts after tax	-30	-11	NS	-12	-3	NS
Pioneer integration costs after tax	-88	0	NS	-47	0	NS
Net income, Group share	800	794	0.8%	209	218	-3.7%

1- Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer; Q4 2017: Amundi + Pioneer; Q4 2016: Amundi + Pioneer.

2- Excluding the amortization of distribution contracts of UniCredit, SG and Bawag.

3- Excl. Pioneer integration costs. See slides 38 and 39 for definition and methodology.

4

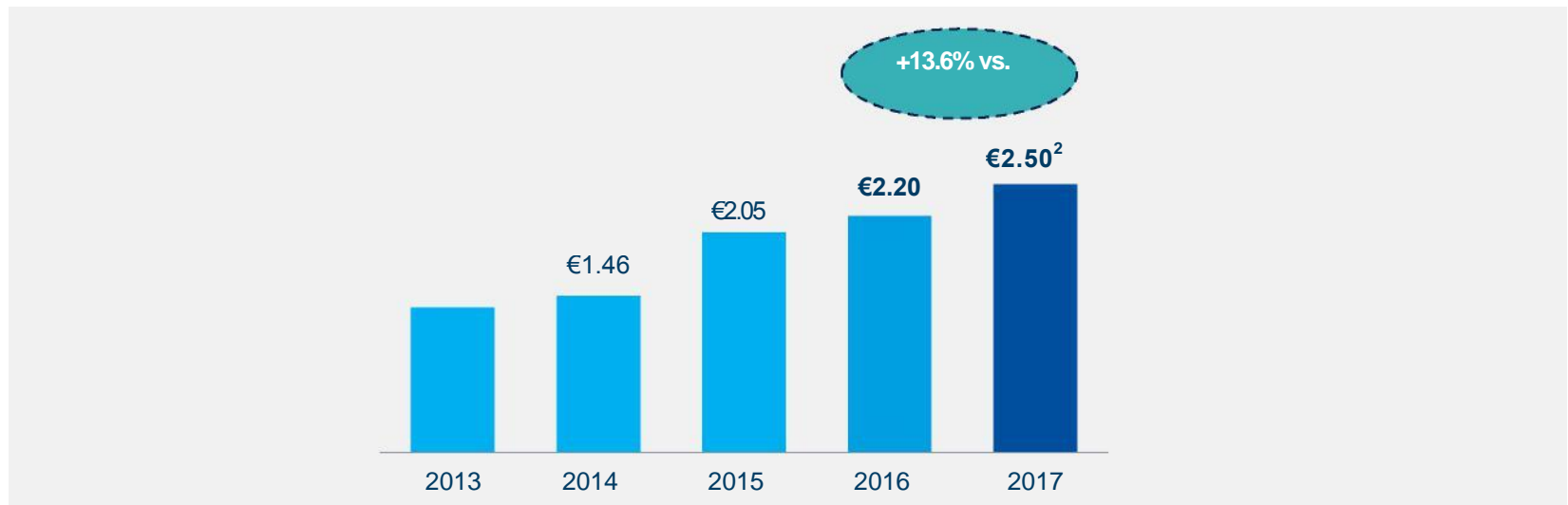
Dividends

Proposed dividend distribution: €2.50 per share

Dividend proposed at the Annual General Meeting of 15 May 2018¹: €2.50² per share, in cash

- i.e., 65% of 2017 net income, Group share (before integration costs)³
- i.e. a 3.60% yield based on share price at 6 February 2018

Dividend per share, 2013-2017



1- Ex-dividend date: 22 May 2018.

2- Proposed at the Annual General Meeting of 15 May 2018.

3- The dividend payout ratio is calculated based on 2017 accounting net income (€681m) before integration costs (€88m), i.e. €769m.

5

Integration of Pioneer

Pioneer: a rapid integration process that is beginning to bear fruit

New organisation in place since June 2017

A confirmed phasing of synergies (before tax: €150m in cost synergies, €30m in revenue synergies)

~10% of synergies achieved in 2017

~40% of synergies achieved in 2018

~80% of synergies achieved in 2019

100% of synergies achieved in 2020

Integration well underway

- deployment of plans to achieve synergies
- finalisation under way of departure plans stipulated in some countries, in compliance with local regulations
- first IT migration completed in November 2017
- first legal mergers of entities completed at the end of 2017

Announced schedule respected
Potential for value creation has been reaffirmed

6

Conclusion

Continued momentum for the new Group in 2017

1. **Strong activity, reflecting the strength of Amundi's business model**
2. **Net Income up significantly, thanks to:**
 - Pioneer's contribution
 - continued sales momentum
 - a favourable market environment
3. **The Pioneer integration process was implemented quickly and is beginning to bear fruit**

7

Appendices

Detailed accounting¹ income statement, 2017/2016 and Q4 2017/ Q4 2016

€m	2017	2016	Change	Q4.2017	Q4.2016	Change
Net revenues ²	2,301	1,694	35.8%	751	447	68.0%
o/w net management fees	2,029		1,510	636	388	63.7%
o/w performance fees	175		34.4%	82	28	NS
o/w Financial income and other net income ²	97					
Adjusted operating expenses ³	-1,173	-878	33.7%	-381	-236	61.8%
Adjusted gross operating income ^{2 3}	1,128	816	38.2%	370	212	74.9%
Adjusted cost/income ratio ²⁻³	51.0%	51.8%	-0.8 pts	50.8%	52.7%	-1.9 pts
Cost of risk & Other	-15	-1	NS	-8	0	NS
Equity-accounted entities	33					
Income before tax ²⁻³	1,146	844	35.8%	370	219	69.1%
Taxes ²⁻³	-347	-264	31.5%	-102	-63	60.9%
Adjusted net income, Group share ²⁻³	800	579	38.0%	269	156	72.6%
Amortisation of distribution contracts after tax	-30	-11	NS	-12	-3	NS
Amundi net income, Group share before integration costs	769	568	35.5%	256	153	67.6%
Pioneer integration costs after tax	-88	0	NS	-47	0	NS
Net income, Group share	681	568	19.9%	209	153	37.0%

1- Accounting data: in 2016 and in 2017 (12 months Amundi + 6 months Pioneer, consolidated in semester 2).

2- Excluding the amortization of distribution contracts of UniCredit, SG and Bawag.

3- Excl. Pioneer integration costs. See slides 38 and 39 for definition and methodology.

Detailed combined¹ income statement, 2017/2016 and Q4 2017/ Q4 2016

-3.7%

€m	2017	2016	Change	Q4.2017	Q4.2016	Change
Net revenues 2	2,722	2,533	7.5%	751	673	11.6%
o/w net management fees	2,445	2,327	5.1%	636	597	6.4%
o/w performance fees	180	133	35.1%	82	44	85.8%
o/w Financial income and other net income 2	97	73	33.0%	34	31	7.1%
Adjusted operating expenses 3	-1,428	-1,399	2.1%	-381	-371	2.9%
Adjusted gross operating income 2-3	1,295	1,134	14.2%	370	302	22.4%
Adjusted cost/income ratio 2-3	52.4%	55.2%	-2.8 pts	50.8%	55.1%	-4.3 pts
Cost of risk & Other	-16	-5	NS	-8	-1	NS
Income before tax 2-3	1,311	1,158	13.3%	370	309	19.9%
Taxes 2-3	-393	-352	11.8%	-102	-88	15.2%
Adjusted net income, Group share 2-3	918	805	14.1%	269	220	22.0%
Amortisation of distribution contracts after tax	-30	-11	NS	-12	-3	NS
Pioneer integration costs after tax	-88	0	NS	-47	0	NS
Net income, Group share	800	794	0.8%	209	218	-4.1%

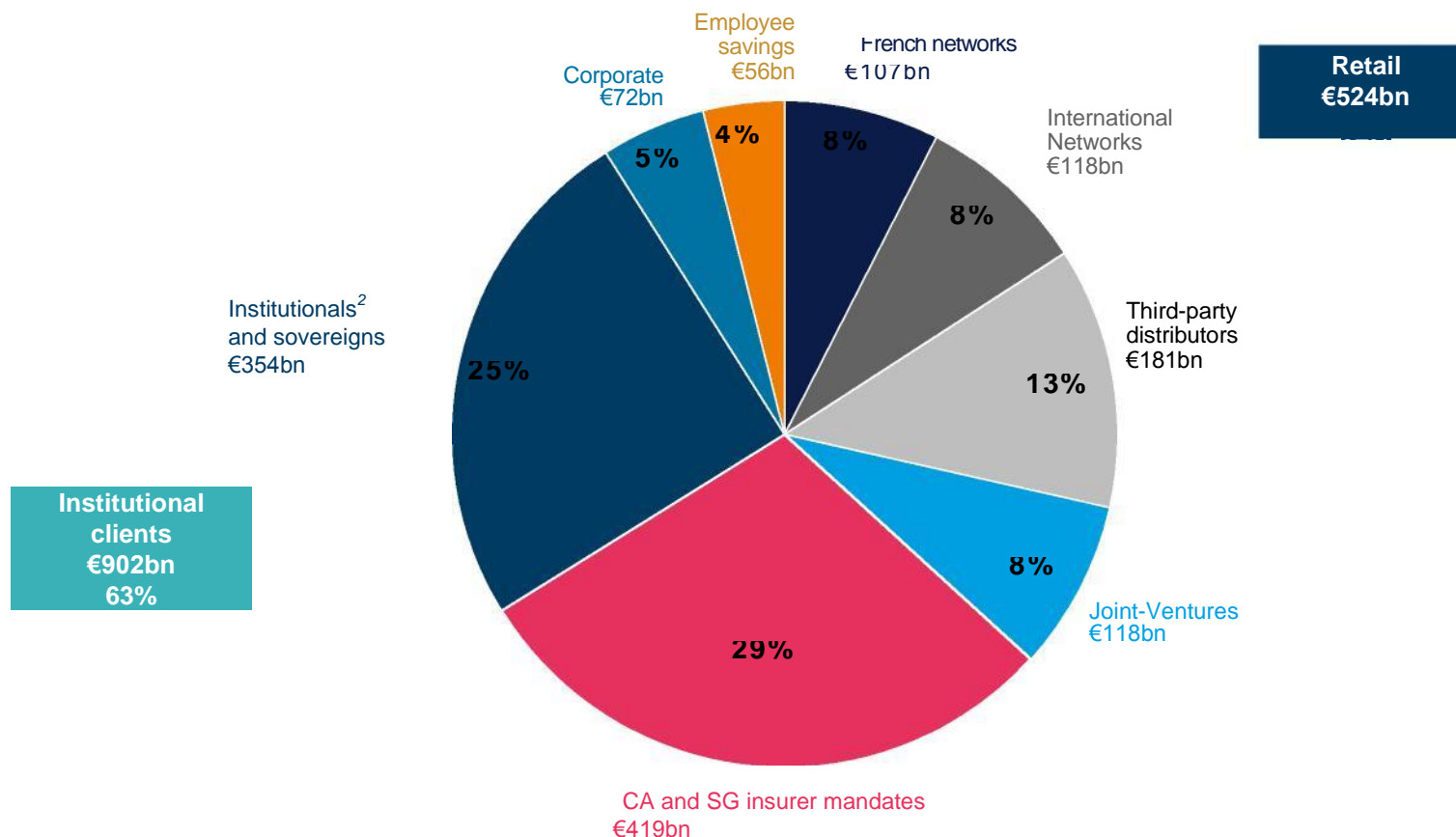
1- Combined data in 2016 and in 2017: 12 months Amundi + 12 months Pioneer ; Q4 2017: Amundi + Pioneer; Q4 2016: Amundi + Pioneer.

2- Excluding the amortization of distribution contracts of UniCredit, SG and Bawag.

3- Excl. Pioneer integration costs. See slides 38 and 39 for definition and methodology.

Breakdown of combined AuM by client segment

Combined¹ AuM by client segment
 €1,426 bn at 31 December 2017



1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- Including funds of funds.

Combined AuM and inflows by client segment

Combined AuM¹ at 31 December 2017 and 2016

Combined 12M and Q4 net inflows¹ by client segment, 2017 and 2016

(€bn)	AuM 31/12/2017	AuM 31/12/2016	AuM % chg. vs. 31/12/2017	Inflows 12M17	Inflows 12M16	Inflows Q4-17	Inflows Q3-17	Inflows Q4-16
French networks ²	107	100	+7.3%	+4.0	-2.6	+1.0	+1.8	+1.7
International networks & JVs	236	206	+14.8%	+28.0	+26.8	+8.4	+7.0	+12.6
Third-party distributors	181	163	+11.2%	+17.6	+7.3	+4.8	+4.3	+5.2
Retail	524	469	+11.9%	+49.6	+31.5	+14.2	+13.1	+19.5
Institutionals ³ & sovereigns	354	340	+4.2%	+10.8	+17.1	-5.3	+11.3	-2.0
Corporates & employee savings	129	115	+11.6%	+7.9	+13.8	+5.0	+6.3	+11.8
CA & SG insurers	419	405	+3.4%	+2.3	-2.0	-0.8	+0.4	-7.7
Institutionals	902	860	+4.8%	+21.0	+28.9	-1.1	+18.0	+2.1
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.2	+21.6
o/w JVs	118	99	+18.3%	+17.8	+24.8	+6.0	+4.5	+12.3

1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

2- French networks: net inflows on medium/long-term assets +€4.4bn in 2017, o/w +€0.9bn in Q4 2017.

3- Including funds of funds.

Combined AuM and inflows by asset class and region

Combined¹ AuM at 31 December 2017 and 2016 Combined¹ 12M and Q4 net inflows by asset class, 2017 and 2016

(€bn)	AuM		% chg. vs.		12M16	Q4-17	Q3-17	Q4-16
	31/12/2017	31/12/2016	31/12/2016	12M17				
Equities	232	200	+16.2%	+10.7	+11.3	+3.7	+2.9	+1.3
Multi-asset	255	231	+10.6%	+18.9	+11.3	+5.7		
Bonds	646	644	+0.3%	+3.8*	+19.9	-0.2	+4.9	+3.8
Real, alternative and structured							+7.0	+12.5
MEDIUM/LONG-TERM ASSETS	1,203	1,140	+5.6%	+36.2	+43.8	+10.4	+14.7	+18.5
Treasury products	223	189	+17.7%	+34.4	+16.6	+2.7	+16.5	+3.1
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.2	+21.6

* €10.7bn excluding the impact of the ECB's reinternalisation of a mandate in Q1 2017 for -€6.9bn

Combined¹ AuM at 31 December 2017 and 2016 Combined¹ 12M and Q4 net inflows by region, 2017 and 2016

(€bn)	AuM		AuM % chg. vs.		Inflows 12M16	Inflows Q4-17	Inflows Q3-17	Inflows Q4-16
	31/12/2017	31/12/2016	31/12/2016	12M17				
France	841 ²	800	+5.1%	+19.4	+16.0	-8.3	+19.3	-1.7
Europe excl. France	325	295	+10.0%	+22.9	+18.3	+10.8		
Asia	177	153	+15.9%	+23.6	+26.7	+8.3	+4.4	+9.6
Rest of world	83	81	+3.0%	+4.7	-0.6	+2.3		
TOTAL	1,426	1,329	+7.3%	+70.6	+60.4	+13.1	+31.2	+21.6
TOTAL excl. FRANCE	585	529	+10.7%	+51.2	+44.4	+21.4	+11.8	+23.3

1- Assets under management and net inflows are presented as Amundi and Pioneer combined over 12 months in 2017 including assets under advisory and assets sold and take into account 100% of assets under management and inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Amundi shareholding structure and number of shares

	31 December 2015		31 December 2016		31 December 2017	
	shares	% interest	shares	% interest	shares	% interest
Crédit Agricole Group	126,321,001	75.5%	127,001,233	75.6%	141,057,399	70.0%
Employees	453,557	0.3%	413,753	0.2%	426,085	0.2%
Free float	40,470,679	24.2%	40,449,438	24.1%	59,985,943	29.8%
Shares controlled by the company (liquidity programme)	0	0.0%	61,045	0.1%	41,135	0.02%
Number of shares at end of period	167,245,237	100.0%	167,925,469	100.0%	201,510,562	100.0%
Average number of shares for the period	166,810,578	/	167,366,374	/	192,401,181	/

– Average number of shares for 2015, 2016 and 2017 **calculated on a pro-rata basis**

Definitions and methodology (1/2)

1. Income statement

- **Accounting data**

- In 2017, the data corresponds to 12 months of activity for Amundi and six months of Pioneer's activity since 1 July 2017.
- In 2016, the data corresponds to 12 months of activity for Amundi

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

- In 2017: restatement of Pioneer-related integration costs
- In 2016 and H1 2017: amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG
- In H2 2017: amortisation of distribution contracts with SG, BAWAG, and UniCredit

- **Combined data**

In 2017 and 2016, the information corresponds to:

- For 12 months: combined data for Amundi (12 months of activity) and Pioneer (12 months of activity).
- For Q4: combined data for Amundi (Q4) and Pioneer (Q4). **Pioneer**

data for 2016 and H1 2017 include the following items:

- Scope affected by the transaction (excluding Poland and India)
- Normalisation of Pioneer's tax rate

- **Note on the accountancy and combined data Pioneer integration costs:**

- 2017: €135m before taxes and €88m after taxes
- Q4 2017: €77m before taxes and €47m after taxes

Amortization of distribution contracts:

- 2017 : €44m before taxes and €30m after taxes
- Q4 2017: €18M before taxes and €12m after taxes

Definitions and methodology (2/2)

2. 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 are amortized 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 (€55m before taxes), posted under "Other revenues," and is added to existing amortizations of the SG and Bawag distribution contracts of €11m net of taxes in a full year (€17m before taxes).

3. Alternative Performance Indicators

€m	2017 ²	2016 ³
Accounting net income ¹	681	568
+ Integration costs after tax	+88	0
+ Amortisation of distribution contracts after tax	+30	+11
Adjusted net income, Group share	800	579

€m	2017	2016
Accounting net income ¹	681	568
+ Pioneer's net income in H1 2017	+119	
+ Pioneer's net income in 2016		+226
Combined net income ⁴ , Group share	800	794

1- After integration costs and after the amortization of distribution contracts

2- 12 months for Amundi and 6 months for Pioneer

3- 12 months for Amundi

4- 12 months for Amundi and 12 months for Pioneer

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Amundi shares

Tickers [AMUN.PA](#) AMUN.FP

Main indexes SBF 120 FTSE4Good MSCI

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GENERAL INFORMATION

1. The paragraph “*Significant Change*” of the Section “*General Information*” under the heading 6 on page 578 of the Base Prospectus is amended and restated as follows:

6. Significant Change

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi Issuance since 30 June 2017.

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi Finance since 30 June 2017.

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi since 31 December 2017.

2. The section “General Information” on pages 577 to 580 of the Base Prospectus is amended by adding the following new paragraph:

“13. Statement relating to unaudited results included in Amundi 9 February 2018 Communications

In relation to the Amundi 9 February 2018 Communications which include the 2017 unaudited annual results, in application of the paragraph 8.2 of the Annex XI to the Commission Regulation (EC) N° 809/2004 of 29 April 2004 (as amended), Amundi has made the following statements:

(a) Amundi approves this information;

(b) the statutory auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and

(c) this financial information has not been audited.”.

RESPONSIBILITY STATEMENT FOR THE SECOND SUPPLEMENT

In the name of Amundi Issuance

To the best knowledge of Amundi Issuance (having taken all care to ensure that such is the case), the information contained in this Second Supplement in relation to Amundi Issuance is in accordance with the facts and contains no omission likely to affect its import.

Amundi Issuance
90, boulevard Pasteur, 75015 Paris, France

Represented by Béatrice Paillole

Directeur Général of Amundi Issuance

Executed in Paris on 15 February 2018

In the name of Amundi Finance

To the best knowledge of Amundi Finance (having taken all care to ensure that such is the case), the information contained in this Second Supplement in relation to Amundi Finance is in accordance with the facts and contains no omission likely to affect its import.

Amundi Finance
90, boulevard Pasteur, 75015 Paris, France

Represented by Aline Sfar

Responsable des Opérations of Amundi Finance

Executed in Paris on 15 February 2018

In the name of Amundi

To the best knowledge of Amundi (having taken all care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

Amundi
91-93, boulevard Pasteur, 75015 Paris, France

Represented by Fathi Jerfel

Member of the Executive Committee

Head of Retail Clients Division of Amundi

Executed in Paris on 15 February 2018