

A photograph of a Parisian skyline featuring the Eiffel Tower. In the foreground, a woman with brown hair, wearing a white shirt and a grey patterned vest, is smiling and looking towards the right. The background shows the city of Paris under a clear blue sky.

ANNUAL REPORT 2015

CONFIDENCE
MUST BE EARNED

Amundi



Contents

AMUNDI AND ITS ENVIRONMENT

- 12 | An overview of the world economy
- 14 | Changes in the asset management market in 2015
- 16 | Amundi's business and results in 2015
- 18 | Information on Amundi's share

AMUNDI'S INVESTMENT MANAGEMENT

- 22 | Interview with Pascal Blanqué
- 24 | Fixed Income Management
- 24 | Equity Management
- 25 | BFT Investment Managers
- 26 | Multi-Assets Management and Structured Solutions
- 26 | Indexing, ETF and Smart Beta – Passive Management
- 28 | Interview with Bernard Carayon
- 30 | Real Assets
- 31 | Risk Control
- 32 | Investment Management Highlights

STORIES OF CONFIDENCE KNOW NO BORDERS

- 34 | Hong Kong, Paris and Madrid

AMUNDI'S CLIENTS

- 44 | Interview with Fathi Jerfel
- 46 | Networks and Third-Party Distributors
- 48 | Employee Savings and Retirement
- 50 | Corporate Clients
- 50 | Institutional Clients and Sovereign Entities
- 52 | Interview with Bernard De Wit
- 54 | Client Servicing
- 56 | Client Segment Highlights

STORIES OF CONFIDENCE KNOW NO BORDERS

- 58 | Prague, Seoul and Valence

AMUNDI, A RESPONSIBLE FINANCIAL PLAYER

- 68 | Socially Responsible Investment
- 70 | A committed firm

CORPORATE GOVERNANCE AND FINANCIAL STATEMENTS

- 74 | Corporate Governance
 - 76 | Financial Statements
 - 78 | Methodology and glossary
 - 80 | Information notice
-

“In a challenging and continually uncertain economic and financial environment, asset management plays a key role.”



JEAN-PAUL CHIFFLET

Chairman of the Board of Directors
of Amundi

countries where Amundi operates. Asset management plays a key role at the crossroads of savings clients and investors reaching out for attractive investments on the one hand, and, on the other hand, issuers seeking long-term financing. With close to €1,000 billion in assets under management, Amundi is a leading player in savings and investment. In an uncertain economic and financial environment and a context of persistently low interest rates, Amundi's added value lies in its ability to provide savings and investment solutions tailored to each of its clients: understanding their needs, offering them personalised advice, delivering performance consistent with its promises, and ensuring high-quality service. In a nutshell, being their partner of confidence. Amundi's development is thus fully in keeping with the universal bank strategy of the Crédit Agricole Group, namely to offer its clients high-quality products and services within the scope of a long-term relationship.

Amundi, the leading European asset manager, further buttressed its positions with all its clients in 2015, a year marked by record inflows, growth in revenues and net income, and the successful Initial Public Offering (IPO).

This success is all the more noteworthy in that it took place against a backdrop of jittery financial markets, especially from mid-2015. This situation looks set to continue in 2016. In this environment, Amundi and its employees must maintain the spirit of conquest which has hitherto prevailed across Amundi's areas of expertise and in all the

“Amundi’s results are both the evidence of our ability to achieve the goals we have set ourselves and the pledge of our future development.”



YVES PERRIER

CEO of Amundi

the standards required of all the company’s employees to offer their clients ever-better service and earn their confidence. In 2016, Amundi plans to continue its growth strategy revolving around its two businesses: retail clients and institutional & corporate clients. Our objective is:

- on the one hand, to provide high-performing and transparent savings solutions to retail clients via our partner networks;
- on the other hand, to offer our institutional & corporate clients high value-added investment solutions and advisory services.

We intend to build this offering of solutions and services into a long-term support process for the benefit of our clients. All Amundi’s employees are on board to coordinate their action with these objectives. It is this commitment to our clients, partners and shareholders that we reaffirmed with Amundi’s listing, so that we can continue to strengthen their confidence in our company.

When Amundi was created back in 2010, we had set ourselves the goal of becoming the European leader. It was an ambitious goal, and we are proud of having reached it today. With almost €1,000 billion in assets under management at end-2015, our Group is the no. 1 in Europe not only in terms of size, but also in terms of profitability.

In 2015, net inflows reached a record high of €80 billion and net income rose 8% compared with the previous year. All the client segments and all the areas of management expertise

contributed positively to this growth. International markets accounted for three quarters of net inflows. Our partnerships in Asia – China, South Korea and India – made a strong contribution, with more than €30 billion collected. 2015 was also marked by Amundi’s stock market listing. This IPO, which was planned from the start, is a milestone in Amundi’s successful journey since its creation. The company’s listing will accelerate its development, notably by offering it greater financial flexibility. It will also raise

Amundi, the leading European asset manager

Amundi is the European leader and in the Top 10 worldwide in the asset management industry⁽¹⁾ with AUM of €985 billion worldwide⁽²⁾.

No.1

in Europe⁽¹⁾



TOP 10

worldwide⁽¹⁾

€80bn

in net inflows⁽²⁾

€985bn

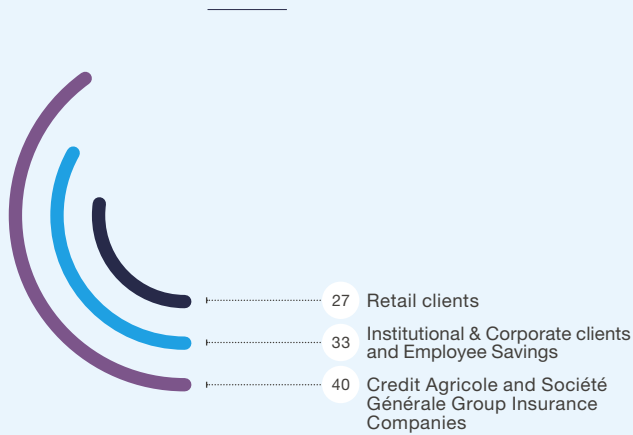
in assets under management⁽²⁾

(1) Amundi's scope of consolidation – Number 1 in terms of assets under management among asset managers headquartered in Europe. Source: IPE, "Top 400 asset managers", published in June 2015 and based on AuM in billion euros as at December 31, 2014.

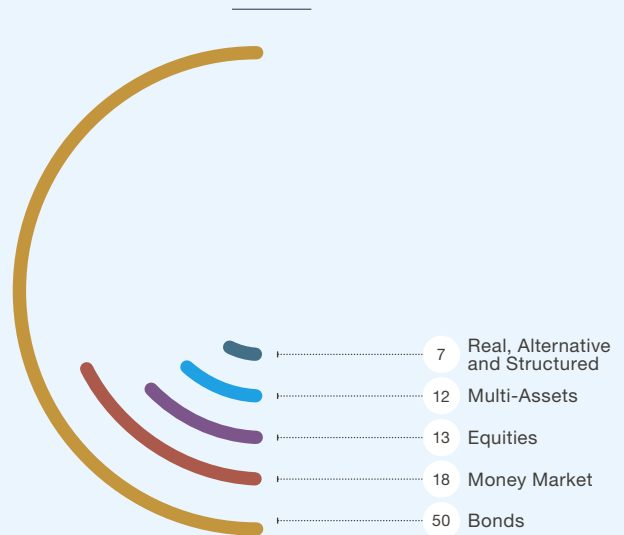
(2) Data as at 31 December 2015, Amundi's scope of consolidation – Assets under management include 100% of the assets under management in the following Joint Ventures: State Bank of India Fund Management (India), ABC CA (China) and NH CA Asset Management Co Ltd (South Korea), and not the amounts of

assets under management that correspond to the equity interest held by Amundi in each of the Joint Ventures, along with 34% of assets under management at Wafa Gestion (Morocco), i.e., pro rata to Amundi's equity interest in Wafa Gestion, as Amundi has no dedicated employees in Wafa, unlike in other JVs.

**BREAKDOWN OF ASSETS BY CLIENT TYPE
AT DECEMBER 2015⁽¹⁾ (IN %)**



**BREAKDOWN OF ASSETS BY ASSET CLASS
AT 31 DECEMBER 2015⁽¹⁾ (IN %)**



2015 FINANCIAL RESULTS

€1,657m
Net banking income

€820m
Gross operating income⁽²⁾

€528m
Net income (Group share)⁽²⁾

52.4%
Cost-income ratio⁽²⁾

€3,3bn
Tangible net assets (Group share)⁽³⁾

(1) Data Amundi scope at 31 December 2015, see footnote (2) page 04.

(2) Excluding FY-2015 IPO expenses.

(3) Tangible net assets: shareholders' equity, Group share, after deduction of intangible assets and goodwill.

A unique organisational structure, a diversified business model

Amundi is continuing to develop around its unique structure: a centralised management platform for product structuring with multiple distribution channels in more than 30 countries.



4,000

employees belong to the Amundi Group⁽¹⁾.

100m/1,000

100 million retail clients worldwide via our partner networks and around 1,000 institutional clients and third-party distributors⁽¹⁾.

35

entities are part of the Amundi Group⁽¹⁾.

⁽¹⁾ Amundi Group figures as of 31 December 2015, including joint ventures.

PROFILE

Amundi's areas of expertise currently cover all asset classes, in active management – Equities, Bonds and Multi-Assets

solutions –, passive management – ETF and Indexing –, Real assets – Real Estate, Private Debt and Private Equity – as well as cash management and structured

products. Amundi develops savings solutions tailored to the needs of more than 100 million retail clients around the world and designs customised,

innovative products generating high returns for institutional clients, adapted to their business requirements and risk profile. Amundi operates

through a diversified and integrated management platform, designed to promote the sharing of expertise with a view to constantly

improving the efficiency and quality of its investment solutions.

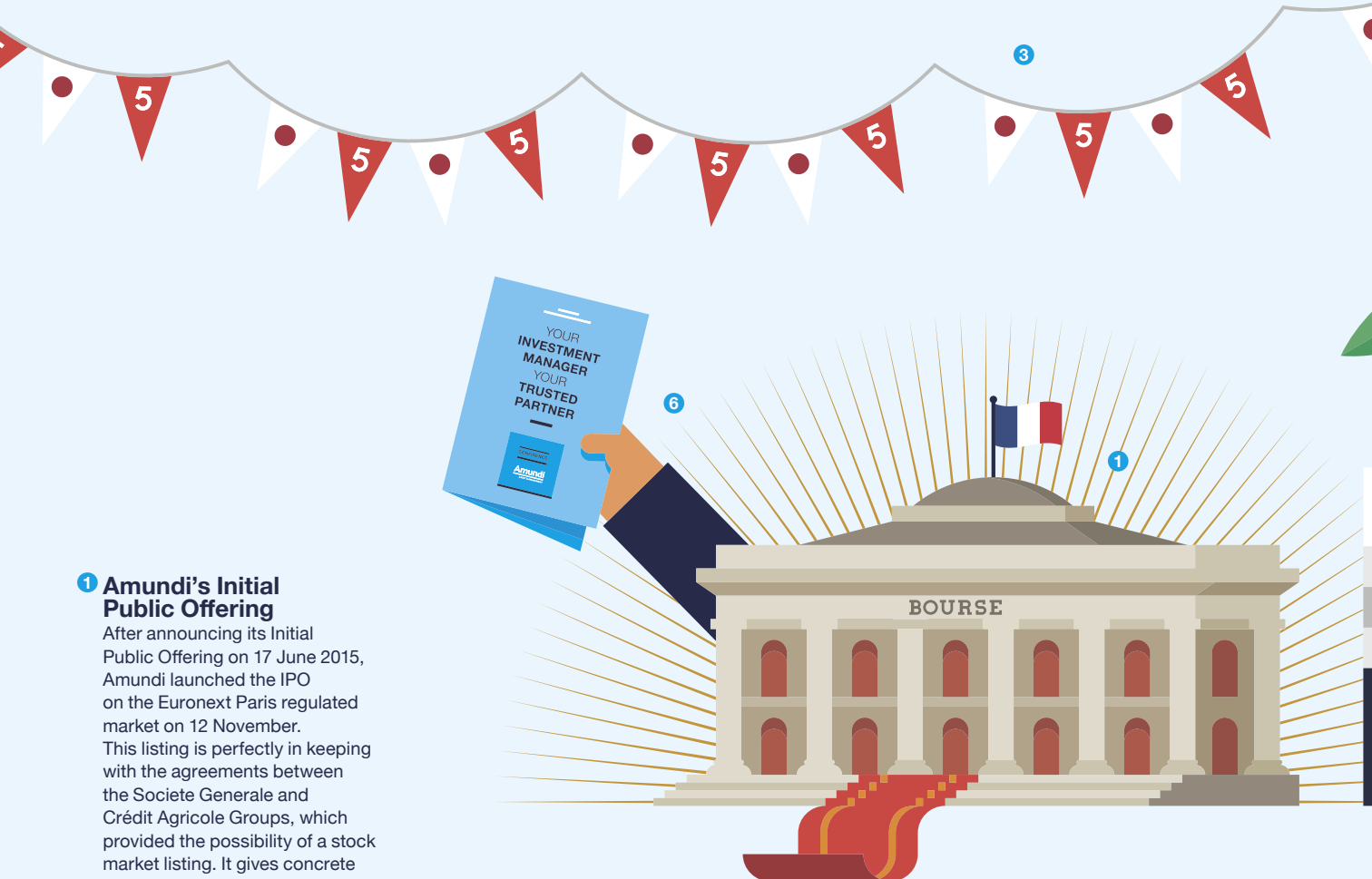


International Investment Centers
Durham, Hong Kong, London, Paris, Singapore, Tokyo.

Offices dedicated to network partners
Brussels, Casablanca, Milan, Mumbai, Prague, Seoul, Shanghai, Vienna, Warsaw.

Offices dedicated to institutional clients and third-party distributors
Abu Dhabi, Amsterdam, Athens, Bangkok, Beijing, Brussels, Casablanca, Frankfurt, Geneva, Helsinki, Kuala Lumpur, Luxembourg, Madrid, Mexico City, Milan, Montreal, New York, Santiago, Stockholm, Sydney, Taipei, Yerevan, Zurich.

2015 at a glance



1 Amundi's Initial Public Offering

After announcing its Initial Public Offering on 17 June 2015, Amundi launched the IPO on the Euronext Paris regulated market on 12 November. This listing is perfectly in keeping with the agreements between the Societe Generale and Crédit Agricole Groups, which provided the possibility of a stock market listing. It gives concrete form to the growth path of Amundi which, since its inception in 2010, has been developing constantly to become the leading European asset manager. The IPO will strengthen the Group's reputation, amplify its development and provide greater flexibility for potential acquisitions or new partnerships. In parallel, Amundi implemented an employee offering. These two concomitant transactions were a success and the offers were well received by both French and international institutional investors, as well as by employees from 13 countries.

2 Acquisition of BAWAG P.S.K. Invest in Austria

Amundi took a new step in its development in Europe by finalising the acquisition of BAWAG P.S.K. Invest, the management company of the country's third-largest retail bank. The subsidiary has more than five billion euros in assets under management. It is the bank's privileged partner, with teams boasting a good knowledge of the local market. It now aims to strengthen its offer for institutional clients.

3 Fifth anniversary for Amundi Japan

Amundi Japan, the third-largest foreign player in the asset management market for retail clients, celebrated its fifth anniversary in July 2015. For the event, it reiterated its ambition to double its assets under management in the next three years in both the institutional and retail markets⁽¹⁾.



4 30 years of performance

Amundi was awarded the “*Corbeille Spéciale 30 ans*” of *Mieux Vivre Votre Argent*⁽²⁾ magazine for consistent performance of its network funds for the LCL network, which has won the most *Corbeilles d’Or* (gold first prize) since its creation. This award is a recognition for professionals and a guarantee of quality for investors.

5 Amundi continues to enjoy ECB’s confidence

Ten months after the announcement of its asset purchase programme (quantitative easing through purchases of securitised products and covered bonds), the European Central Bank decided to maintain Amundi’s assistance in this programme.

6 “Your Investment Manager, Your Trusted Partner”

Amundi has launched its first ever branding campaign based on its fundamentals: its leadership position, the affirmation of its profession and its vocation as a trusted partner. This large-scale campaign, displayed in major airports, train stations and ski resorts in Europe, is intended to strengthen Amundi’s image and reputation with its professional clients.

7 First index funds and ETFs on MSCI Low Carbon Leaders indices

In 2015, Amundi launched a range of innovative index funds and ETFs in a universe where there was a fairly limited range of solutions for investors interested in protecting themselves against the financial risks resulting from climate change and the carbon risk. With these new funds, Amundi broadens access to these strategies to all types of investors, in the form of listed and non-listed funds.

(1) At 31 December 2015, the Japanese subsidiary had around €30 billion in assets under management spread

between the retail and institutional segments. Amundi Japan, the third-largest foreign player in the asset

management market – Source: JITA, scope December 2015. (2) See methodology and glossary, page 78.

*Amundi
and its
environment*



An overview of the world economy

2015: slowdown in activity and growing decoupling between emerging economies and developed countries. Major risk factors materialised in 2015 (particularly in the second half), clearly making it a pivotal year.

DISCREPANCIES AND OPPORTUNITIES

European crisis, emerging crisis, concerns about global growth, about a Chinese hard landing⁽¹⁾, return of volatility, specific risks (Russia, Brazil, etc.), further decline in commodity prices, sharp realignment of exchange rates and fears of a currency war, geopolitical risks, etc. In short, what might look like a worst-case scenario. Fortunately, on the whole, all this led to discrepancies, neglected asset classes... and opportunities. But it also served as a reminder – if proof were needed – of how fragile the situation remains.

THE SLOWDOWN IN GLOBAL GROWTH CONTINUED IN 2015

While global GDP growth remained above 3% for the fifth consecutive year, it once again gave real signs of slowing down in many regions. This was notably the case for China. Admittedly, this phenomenon is not new and, in many ways, it is inevitable: it is linked to the change in economic model. Since October 2015, the question of the yuan (which will be included in the SDR⁽¹⁾ currency basket) returned to the forefront. Its sharp appreciation since the financial crisis of 2008, underpinned by the dollar's rise and the fall of many emerging currencies, became hard to sustain for China, which let its currency depreciate during

the summer, triggering a mini-crisis. The economic slowdown was also very marked in all emerging countries. An overly strong dependence on global trade and commodities (whose prices have been falling for several years) failed to be offset by strong domestic demand, and some major countries (Russia, Brazil) entered into recession, sometimes severe. Commodity consumer countries were the only ones to preserve an advantage, but they were unable to avoid the financial turmoil which hit all emerging countries. The economic slowdown was also visible in the United States, but this did not prevent the Fed (the American central bank) from initiating a "mini-cycle" of monetary tightening in December with a 25bp⁽¹⁾ rate hike. The theme of the recession risk is beginning to resurface and growth is expected at best to converge to its potential, which has been lower in recent years given the US economy's weak productivity gains. Another central feature of 2015 was the downturn in global trade, essentially linked to emerging countries. Everything seems to indicate that globalisation is losing ground, a relatively new phenomenon. Internal growth drivers are becoming critical again, which also means that country risk is growing crucial. The case of the euro zone is fairly specific: after several difficult years, the region is benefiting from

the low interest-rate environment (short and long rates), the ongoing financial defragmentation, more accommodating economic (notably fiscal) policies, the decline of the euro and, for some countries, a sharper recovery of internal growth drivers. Growth is certainly not spectacular, but it is close to its potential and its decomposition has become more favourable, particularly for euro zone stock markets which were lagging the US market. It should be noted that the Greek crisis of 2015 ended in a positive outcome, but which took time to unravel and was complicated from a political standpoint. In 2015, political and geopolitical risks also returned to the forefront. High-risk elections (notably in Greece, Portugal and Spain), complex political situations (Brazil, Turkey), and terrorist attacks (in France and abroad) once again highlighted the fragility of the current environment, the consequences of which are not yet fully understood. Against this backdrop, monetary policies remained accommodative on the whole. Unconventional policies are still in full swing in China, Japan and the euro zone, and many emerging countries have initiated – or want to initiate – rate cuts. Ultimately, the Fed is one of the few central banks to have started a tightening cycle. Throughout the year, this was constantly put off by the risk of macro-financial instability

and the dollar's appreciation, seen as excessive. In the end, due to the action of central banks and notably of the ECB (European Central Bank), the euro zone operated in an environment of extremely low rates, and almost 25% of the region's credit universe generated negative returns in November, a record.

NUMEROUS IMPLICATIONS FOR INVESTMENT MANAGEMENT

The implications in terms of investment management were numerous. The past year saw a growing decoupling between emerging countries (where much uncertainty prevailed) and developed countries (which offered better visibility). Central banks also drove a decoupling between the euro zone and the United States, and an appreciation of the dollar. This had an impact on capital flows and the relative performance of related financial assets: European equities performed better than their US counterparts, while investors stayed away from emerging equities, the decline in assets equities and credit being amplified by the widespread decline in currencies. For investors, only commodity consumer countries, enjoying robust domestic demand and low external vulnerability, stood out from the crowd. The corporate bond market continued to deliver carry and positive performance, but after several years of tightening, spreads widened in 2015, making it a pivotal year. The low liquidity, amplified by central banks' unconventional policies, regulatory constraints, the alignment of large investors' positions (all buyers of interest rates and spreads) and the relative disengagement of a number of liquidity providers added risk in the fixed income markets.



2015: THE ECB ADOPTS AMBITIOUS QUANTITATIVE EASING PROGRAMME

From the beginning of 2015, the ECB decided to implement an unconventional monetary policy programme to combat the threat weighing on price stability (deflation). Its policy was based on two key components. An asset purchase programme, notably of government securities, which drove down long-term interest rates and spreads between core and peripheral countries, revived bank lending, buoyed the stock markets (and generated positive wealth effects), weakened the euro, revived inflation expectations and boosted household and corporate confidence.

Continued interest rate cuts, notably in order to encourage bank lending. By propelling deposit rates into negative territory, the ECB sought to "punish" banks having too much of a tendency to place their surplus cash with the ECB and not in the real economy. All in all, through its actions on interest rates (directly and indirectly), the ECB undoubtedly recreated good conditions for improved access to financing for businesses; but through its massive purchases, it also contributed to drying up liquidity in the fixed income markets.

(1) See methodology and glossary, page 78.

Changes in the asset management market in 2015

In Europe, Asia and the United States, markets attracted record subscriptions in 2015. Investors, notably retail investors, also turned to asset allocation products, seeking performance with well-controlled risk, as well as absolute return funds and income funds. Bond fund diversification continued with flows into corporate and high-yield bonds. The move back into equities largely benefited European equities at the expense of US and emerging equities. 2015 confirmed the growing popularity of passive management in most markets.

PERFORMANCE AND EURO ZONE FOR THE FRENCH MARKET

The French open-ended fund market rose 6% in 2015 to €812 billion in assets under management, after having remained flat at €770 billion in the two previous years. This year, net inflows rose to €38.2 billion. Inflows were mainly in money market funds (+€16.9 billion) despite strong buybacks of short-term deposits (-€12.9 billion). Bond funds continued to attract investors with inflows of €5.3 billion. The sub-funds invested in euro zone and high yield funds accounted for 95% of net inflows. Absolute Return funds, with a 23.8% increase in assets under management since December 2014, benefited from a strong sales momentum (+21.2%, i.e. +€8.9 billion), notably for flexible management funds (+€6.1 billion). Equity funds, which had recorded a net outflow at end-2014, recorded net inflows of +€2.7 billion, resulting notably from flows to euro/European equities in passive management. Investor's appetite also focused on diversified funds, which attracted net inflows of +€3.1 billion at 31 December 2015. Once again this year, guaranteed funds recorded redemptions (-€0.8 billion), reflecting the large number of older funds reaching maturity and the increased competition from other types of financial products, such as EMTNs

(Euro Medium Term Notes). Among other fund categories, it is worth noting the €2.2 billion of inflows in open-ended real estate funds, or OREF. Investor appetite for ETF did not abate in 2015. They recorded net inflows of +€9.5 billion. Assets under management for this type of fund rose 21.2% to €63.5 billion. Subscriptions were mainly in equity ETFs (+€7.1 billion) and bond ETFs (+€2.4 billion).

DIVERSIFIED FUNDS, THE BIG WINNERS OF 2015 IN EUROPE

The European UCITS market amounted to €9,028 billion at end-2015⁽¹⁾, an increase of 10.8% over the year due to net inflows (+€471 billion) and a positive market effect (+€410 billion). Inflows were driven by diversified, money market and absolute return funds as well as equity funds. Bond funds, popular at the beginning of the year, were then subject to profit-taking on expectations of rising interest rates. It is worth noting redemptions on guaranteed funds and €8 billion of flows in other funds⁽²⁾. Asset allocation funds and cautious and balanced funds benefited from the interest for diversified funds. Inflows in equity funds, mainly in ETFs and index funds, were irregular, following downward growth revisions. They were concentrated in funds invested in equities of European

and Japanese companies and sector-based and high-dividend equities. Bond fund subscriptions were driven by flows into multi-country portfolios, corporate and high-yield bonds. Active management represented 78% of subscriptions, ETFs 14% and traditional index management 8%.

MONEY MARKET IN ASIA

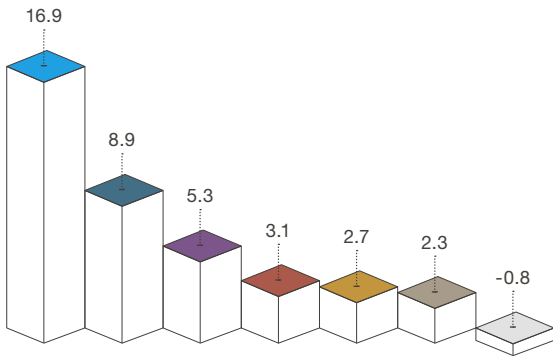
In Asia, the open-ended fund market rose to €3,013 billion⁽¹⁾ with a 34.3% increase in assets under management. China, Japan and Thailand recorded the highest amount of subscriptions. Flows were concentrated in money market funds, especially in local currencies in China, Korea, Taiwan and in diversified funds in China and Japan. Inflows in bond funds were driven by emerging bond funds, while inflows in equity funds were boosted by Japanese equities and sector-based stocks.

FUND MARKET IN THE UNITED STATES

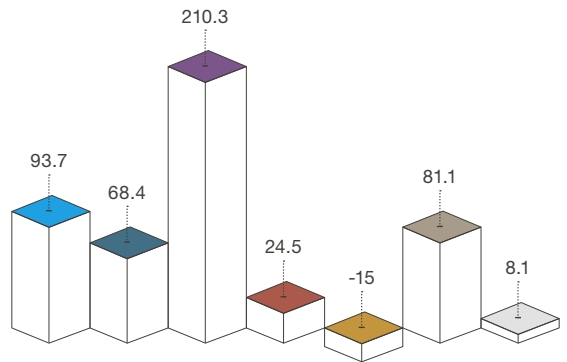
In the United States, the open-ended fund market amounted to €16,264 billion⁽¹⁾ at end-2015, an 11.1% increase. Inflows (+€166 billion) were driven primarily by subscriptions in equity funds (+€87 billion), life-cycle funds⁽³⁾ (+€66 billion) and money market funds in dollars.

**ASSETS UNDER MANAGEMENT
IN UCITS (IN €BN)**

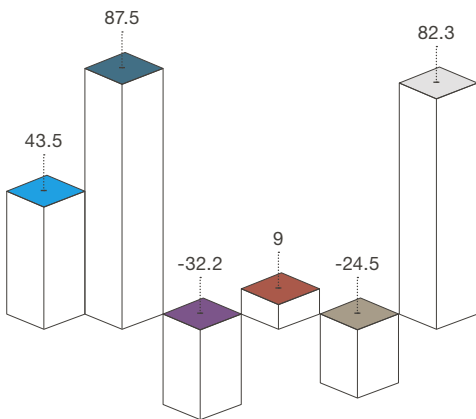
In France



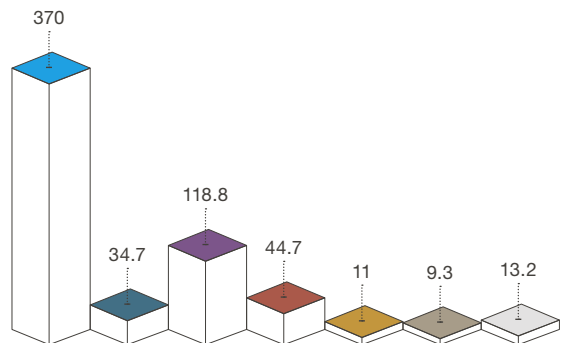
In Europe



In the United States



In Asia



Source: Europerformance NMO (French open-ended funds, in € billion)

(1) Data at 31 December 2015 – Source Broadridge-FMI, SalesWatch. Europe: scope of open-ended funds registered in Europe and cross-border funds sold in the European market / Asia: scope of open-ended funds of which more than 80% are sold in Asia and cross-border funds sold in Asia (countries: Australia, Brunei, China,

Hong Kong, India, Indonesia, Japan, Kazakhstan, Macao, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand) / United States: scope of open-ended funds of which more than 80% are sold in the United States.

(2) Other funds: hedge funds, real estate funds, life-cycle funds, commodity funds.

(3) In the United States, life-cycle funds represent 81% of inflows in other funds (“Other”).

Amundi's business and results in 2015

In 2015, Amundi demonstrated the validity of its diversified business model with another year of strong growth in activity and results. In a mixed market environment, net inflows reached a record level of €80 billion, boosting assets under management by 12% to nearly €1,000 billion (€985 billion). Net profit attributable to the Group, adjusted for the IPO costs, rose 8% to €528 million. Financial solidity was further strengthened with a debt-free balance sheet and free cash flow of €1.5 billion⁽¹⁾, enabling Amundi to offer an attractive dividend policy.

MIXED MARKET ENVIRONMENT

2015 was characterised by a mixed market environment. The first half was very positive, driven notably by the European Central Bank's quantitative easing policy. By contrast, the second half was marked by a reversal that started in June, triggered in part by fears about the Chinese economy. The Stoxx 600, which had gained 11% in the first half, lost 4% in the second half. In full-year terms, however, Amundi's assets under management benefited from the positive market effect to the tune of €22.4 billion.

ACTIVITY: RECORD NET INFLOWS IN 2015: €80 BILLION

In 2015, net inflows reached a record level of €80 billion, or 9% of assets under management at the beginning of the period, up from €33 billion in 2014. This is the highest level recorded since Amundi's creation. The Group is the leader in Europe⁽²⁾ in terms of inflows and ranks fourth globally⁽³⁾ for open-ended funds. In 2015, Amundi benefited from its development strategy based on the diversity of its retail and institutional markets, its different areas of expertise and its extensive geographical presence. Net inflows were therefore evenly balanced between the Retail (€41.5 billion) and Institutional (€38.3 billion) client segments and spread between medium- to long-term assets (56%)

and treasury products (44%).

In long-term assets, all the areas of expertise contributed to these significant inflows, more particularly bonds (€24.4 billion), multi-assets management (€11.7 billion) and equities (€6 billion). In terms of net inflows, 75% were driven by international markets, of which Asia accounted for 47% and Europe (outside France) for 28%. Outside France, it is worth noting the performances of the Asian joint ventures, which attracted subscriptions of €31.3 billion in 2015, while Italy also did well with €5.7 billion. For the first time since Amundi's creation, the French networks recorded balanced net inflows, excluding treasury products (€0.1 billion) over the year, although the second half was not as good as the first. At end-2015, Amundi had therefore virtually met its objective of €1,000 billion in assets under management⁽⁴⁾, which had initially been announced for late 2016 in Crédit Agricole S.A.'s medium-term plan presented in March 2014. It is also worth noting that this growth was achieved almost exclusively organically⁽⁵⁾.

FURTHER GROWTH IN NET INCOME ATTRIBUTABLE TO THE GROUP: +8% TO €528 MILLION⁽⁶⁾

2015 saw further growth in net profit, which amounted to €528 million, up 8%

compared with 2014 when adjusted for IPO costs⁽⁶⁾ (Initial Public Offering). This increase reflects:

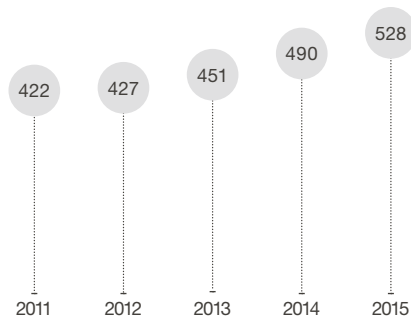
- a rise in net revenues of 7.8%, with notably an 11% increase in net fees, in line with the rise in assets under management; on the other hand, performance fees decreased by 19%;
- well-reined in operating expenses⁽⁶⁾, up 4.3% at constant scope and exchange rates. This increase mainly reflects the strengthening of our international teams, in line with our development strategy.

The adjusted gross operating income⁽⁶⁾ increased to €788 million, up 7.6% from 2014. The adjusted cost-to-income ratio⁽⁶⁾ remained at a very competitive level of 52.4%. It should be noted that, in connection with the strong increase in their assets under management, the share of net income of equity-accounted entities, mainly reflecting the result of joint ventures in Asia, stood at €25 million in 2015, an increase of 49.1% compared with 2014. After deducting the costs of the IPO, i.e. €9 million after tax, net income attributable to the Group amounted to €519 million, a 5.9% increase from 2014.

A ROBUST FINANCIAL STRUCTURE

Amundi further strengthened its financial structure in 2015. Tangible common equity⁽⁷⁾ amounted to

CHANGE IN NET PROFIT ATTRIBUTABLE TO THE GROUP, 2013-2015 (IN €M)



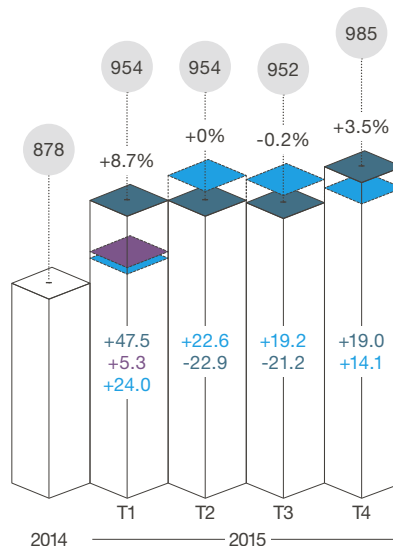
2015: excluding IPO costs (€9 million after tax).
2014: adjusted for the IFRIC21 interpretation effective 1 January 2015.
2012: restated for the HLA capital gain (€59 million after tax).

€3.3 billion, net financial debt is zero and free cash flow⁽¹⁾, after taking into account regulatory needs and after deduction of non-monetary seed money⁽²⁾ and equity holdings, came to €1.5 billion.

AN ATTRACTIVE DIVIDEND POLICY

The Board of Directors has decided to propose to the General Meeting of Shareholders, which will be held on Thursday 12 May 2016, a dividend of €2.05 per share in cash, i.e. €343 million. This dividend corresponds to a payout ratio of 65% of net income attributable to the Group⁽⁶⁾. It represents a return of 4.6% on the IPO price (€45), of 4.7% on the share price on 31 December 2015 and of 6.1% on the closing price on 11 February 2015, the day before the date of publication of the 2015 results and the announcement of this dividend (12 February 2016).

ASSETS UNDER MANAGEMENT AND NET INFLOWS, 2014-2015 (IN €BN)



■ Assets under management ■ Inflows
■ Scope effect ■ Market effect

Chart scale: starting from €600bn

(1) Free cash flow: for the principles and details of the calculation of free cash flow at 31 December 2015, please refer to of the registration document.

(2) Source: Lipper Broadridge Fundfile, open-ended European and cross border funds, January to November 2015.

(3) Source: Morningstar Direct, open-ended funds worldwide, including Treasury funds, excluding funds of funds and feeder funds, January to December 2015.

(4) €985 billion at 31 December 2015, up 12% year-on-year.

(5) In Crédit Agricole S.A.'s medium-term plan, growth was expected to be organic for one-third and through acquisitions for two thirds.

(6) 2015: excluding IPO cost (€15m before taxes, €9m after taxes);

2014: adjusted for the IFRIC21 interpretation effective 1 January 2015.

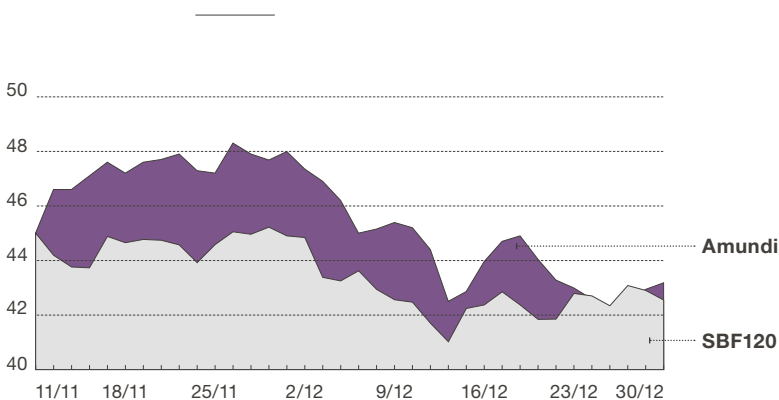
(7) After deduction of goodwill and other intangible assets.

(8) See methodology and glossary page 78.

Information on Amundi's share

2015 was the year of Amundi's IPO following Societe Generale's decision to divest its 20% stake, along with the disposal of an additional 4.3% stake by the Crédit Agricole Group and a share issue reserved to Amundi employees of 0.3%. The first trading day was 12 November 2015. The share was included in the composition of the SBF 120 index on 18 March 2016.

**CHART OF SHARE PRICE AT 31/12/2015 VS. SBF120
(IN €, SBF120 REBASED ON AMUNDI'S SHARE)**



AMUNDI BECOMES A LISTED COMPANY

Following Societe Generale's decision to sell its 20% stake, Amundi launched its listing on the stock exchange in June 2015. The Registration Document received the AMF's authorisation on 7 October, the Transaction Note on 30 October and the subscription period was from 2 to 11 November 2015. The IPO price was set on 11 November at €45. The first trading day was 12 November 2015. The over-allotment

option, which had been granted to the banking syndicate by Crédit Agricole S.A., was exercised in the amount of 75% or 2.25% of the capital. Prior to the launch of the public offer, Agricultural Bank of China had acquired from Crédit Agricole S.A. 2% of the share capital of Amundi at the IPO price of €45 per share, i.e. an investment of €150 million. Lastly, a share issue reserved to Amundi employees was closed on 16 December 2015, corresponding to the issuance of

453,557 shares at the IPO price minus a discount of 20%, i.e. €36 per share or €16 million. 42% of Amundi's employees subscribed to the offer, of which 52% of French employees. Following the IPO, Amundi's shareholding structure therefore breaks down as follows: 75.5% Crédit Agricole Group, 2% Agricultural Bank of China⁽¹⁾, 0.3% Amundi employees and 22.2% free float.

OVERVIEW OF THE FIRST DAYS IN THE SHARE'S LIFE

The share was included in the composition of the Paris index, SBF 120, on 18 March, in the 90th place in respect to its free float (22.2%). Between the IPO price (€45) and the closing price on 31 December 2015, the share lost 4.0% in an environment of negative equity markets linked to fears about the Chinese economy and the fall in commodity prices, notably oil, concerns which had a particularly heavy impact on financial stocks. The share performed slightly better than its index, the SBF 120, which lost 5.4% compared with the closing of 11 November 2015, the eve of the first day of listing of the Amundi shares. Over the same period, the European banking stocks index, the Stoxx Banks, lost 5.9%.

(1) Via its investment vehicle, Faithful Way Investment Ltd.



*Amundi's
investment
management*



“Our ‘agnostic’ approach, which is based on the client’s – and not the manager’s – standpoint, makes us more robust and able to adapt to unstable market conditions.”



PASCAL BLANQUÉ

Global Head of Institutional Division
& Chief Investment Officer

How would you characterise 2015, for Amundi?

Pascal Blanqué – I would say 2015 was a year of added credibility and recognition of our business model. Both our management and fundraising performances, as well as the increased brand awareness we achieved vindicate the strategic

choices we made when Amundi was founded. It is shown in our fast-growing international sales, which clearly indicate that our goal to develop outside of France and through a wider array of distribution channels was actually sustainable and accurate. The market as a whole now knows we’re a credible international player, as evidenced in the trust shown by the ECB (European Central Bank), which has renewed the original mandate we received in 2014, by the United Nations, for our low carbon expertise and, of course, in the additional brand

awareness our IPO (initial public offering) has provided us with.

Can Amundi be satisfied with these results?

P. B. – Our performance is obviously good and, to a certain extent, flattering, but we should not forget that Amundi is still a challenger, at world level. We still have a long way to the top. So we see these results as a sign that even more is now required of us. All the more as we achieved our performance in globally favourable market conditions, which, we believe, are now gone. As shown in the



OVERLAY MANDATE

Amundi was entrusted by a large European institutional client with its first major mandate for the systematic coverage of market exposure-related risk. Amundi now harbours the whole of the delegated assets – €1.9bn. Through systematic optional strategies, Amundi provides overlay coverage of all assets in order to almost permanently limit the risk of loss in case of equity market corrections. With such a high-profile mandate, the Group's know-how for volatility management is now fully recognised, as is its ability to turn hedging products into investment tools.

Under the resolutely forward-looking title, “Looking beyond the horizon”, the 2015 Amundi World Investment Forum gathered close to 400 clients, from 50 different countries. Several highly recognised international experts, including Jean Tirole and Robert J. Shiller, both winners of the Nobel Prize for Economics, and Lawrence H. Summers, former US Secretary of the Treasury, brought their contributions to the debates, along with Amundi’s professionals. And for the first time, this now truly worldwide event was opened to international journalists and broadcast on social media.

second half of 2015, the financial environment, marked by long-lasting low interest rates, will now become more volatile. This will make an already fiercely competitive market even more competitive.

Is the Amundi “model” adapted to this new environment?

P. B. – Amundi can be described as a “matrix”, with three main avenues of development: increased geographic coverage, the diversification of its client base, and a broader array of expertise. We are able to expand everywhere in the world – with

a primary focus on Europe and Asia – and to approach a larger variety of potential clients that including networks, corporations, institutionals, and all their related families. We also have the resources to acquire and offer the entire scope of management expertise, from active to passive management, and from liquid to real assets, without giving any of them pride of place. This “agnostic” approach, which is based on the client’s – and not the manager’s – standpoint, makes us more robust and able to adapt to unstable market conditions. What also makes

us stronger is our “holistic”, or global, client approach. We are convinced market concentration is inevitable and will lead investors to look for closer partnerships with a smaller number of asset managers who will cover more and more of their needs. This is why Amundi not only strives to build genuine partnerships with all its client families, but also, as of now, to “become intimate” with their entire value chain.

Positive results which vindicate Amundi's strategic choices

2015 saw Amundi's management activities achieve very positive results, both financial and in fundraising terms, despite low interest rates and increased volatility, which should continue throughout 2016. Active management, especially the equity business, benefited from the markets' relative complexity. The yield-driven approach, which Amundi has developed over the last few years, is being increasingly favoured by investors. Regarding rates, Amundi's fixed income activities have gained significant ground in Asia.

SOLID AND CONSISTENT PERFORMANCE FOR THE FIXED INCOME BUSINESS LINE

The generation of bond performances in 2015 was made more challenging than the previous year by unstable economic conditions. Interest rates have kept falling – they actually became negative for some euro zone sovereign funds – due to prolonged accommodating monetary policies, thus further lowering the prospects of directional return. However, the recurring debate over a possible rise of US rates has also increased volatility. The Greek and Chinese crises have created even more uncertainty and spread risk aversion to all bond instruments, even corporates. In the face of this unfavourable environment, the Fixed Income business line managed to deliver relative performance above market average for most of its solutions. Amundi is continuing its expansion in Asia, with several new mandates in 2015, including significant additions to already managed mandates. Solutions which have been highly successful over the last few years – such as Global Aggregate or Euro Credit – performed even better in 2015. Newer products and strategies, such as the LCR offer (Liquidity Coverage Ratio)⁽¹⁾ and the private debt platform launched in November 2014, are also rapidly gaining ground,

with outstanding amounts of €10 billion and €8 billion respectively, at the end of November 2015.

EQUITIES MANAGEMENT: INVESTORS ARE INCREASINGLY LOOKING FOR RISKY ASSETS

The trend we have seen in previous years has been confirmed and

“Despite the environment, the Fixed Income business line succeeded in maintaining a level of relative performance above the market average in almost all of its areas of expertise.”

reinforced in 2015: investors are increasingly looking for risky assets. Stocks are in high demand, not only because they offer prospects of increased capital gains but also because they can generate return on investment in a low, even null, interest rate context. In 2015, one's

ability to fully take advantage of the market rise in the opening term, and to adequately manage the exposure to risk for the rest of the year was the key to creating added-value. In such an environment, active management solutions have proved successful. This is even truer for Amundi's dedicated active management strategies, which have achieved slightly above index performance. In fundraising terms, investors did focus on mature economies, especially Europe, rather than on emerging markets. Transversal solutions, that include population ageing, restructuring and lifestyles are also quickly gaining ground. In order to provide its clients with easier access to all of these solutions, Amundi has decided to pool its dedicated expertise into CPR AM, which maintains its particular scope within the Group. This will help further develop and expand them. In addition, innovating is still on the edge with asymmetrical risk strategies (derivatives or smart beta solutions), in order to respond to the growing and seemingly conflicting investors' expectations of reconciling 'equities' yield and capital preservation.

Low carbon

CPR Europe Low Carbon⁽³⁾, a European equity fund, aims to outperform the MSCI Europe index while reducing the portfolio's carbon footprint by at least 40% of current emissions.



Club BTF

Every quarter, the Group's economists and fund managers meet our partner clients to address their investment issues and share their insight on the economic and financial environment.

BFT INVESTMENT MANAGERS GIVES RETURN A NEW MEANING

A new brand, a new visual identity and a new tagline: since 1 October 2015, BFT Gestion has transformed into BFT Investment Managers and is raring to go. Originally founded in 1985, BFT Investment Managers has been a subsidiary of Amundi since 2011, and is specialised in developing return-based investment solutions. This is precisely what the company's new signature – *"Redonnons du sens au rendement"* i.e. "Giving return a new meaning" – aims at highlighting, as BFT's solutions are free from any index-based constraints and have already been applied to several asset classes or management categories. To better assist its clients and provide them with the best possible return on their

investments, BFT Investment Managers can boast a number of assets. Its specific positioning combines the reactivity of a human sized management entity and the strength of a powerful Group. Its commitment to innovation has long been acknowledged. The high level of performance by its solutions has also received widespread market recognition, as BFT Investment Managers was ranked best financial manager by a panel of major French investors⁽²⁾, in 2015, for the second year in a row. With the new brand name comes a new development plan. It aims at reaffirming BFT Investment Managers' positioning as the yield manager, at equating its brand awareness with the level of its assets under management

– €25 billion, which makes BFT Investment Managers the number 9 French fund⁽²⁾ –, and at strengthening its growth potential with its client base, by using new distribution networks. For BFT Investment Managers, 2015 has been a fairly successful year, especially for LCR-based corporate bond solutions and bond funds, as well as for its new management partnership-based tendering business. For 2016, BFT Investment Managers has already scheduled the launch of a new innovative stable return fund, which will combine high dividend stocks and corporate bonds. Innovative solutions for mixed returns, combining high-dividend equities and corporate bonds, are scheduled for 2016.

(1) See methodology and glossary, page 78.

(2) Source: Amadeis, Best asset management companies, 2015 report.

(3) CPR Europe Low Carbon does not guarantee performance and poses a risk of capital loss.

SUCCESSFUL PERFORMANCE-DRIVEN MULTI-ASSETS AND STRUCTURED SOLUTIONS

The trends we have witnessed over the last few years are confirmed. Faced with long-lasting low rates, individual and institutional investors alike increasingly feel the need to escape risk-free solutions and turn to higher return potentials. They are also more willing to let professionals manage their exposure to market fluctuations. Amundi's Multi-Assets and Structured Management solutions have long been blazing the trail for flexible and assisted strategies. They have been rewarded for the quality and consistency of their performance, and they keep reaping the benefits of their positioning, as they constantly adapt their investment solutions to new risk profiles and to the specificities of local network clients. Amundi Patrimoine⁽¹⁾, a successful investment product in France and abroad with a set up performance objective – over €7bn at the end of December 2015, more than twice what it was a year earlier – now offers fully localised Polish and Japanese versions. Amundi Vie⁽¹⁾, which offers a lower level of performance, also attracts retail clients looking for less risky solutions, as they seek to direct their euro funds towards higher yielding investments. Appetite for low risk investments also explains why formula-based funds with explicit capital guarantees are enjoying remarkable success and are now being deployed outside of France. In 2016, in order to provide an alternative to distribution bond funds, Amundi will launch

an annual return-based solution. As for institutional clients, they have maintained strong interest in Absolute Performance strategies in 2015, and the trend should be accelerating next year.

AMUNDI, AN OUTSTANDING PLAYER IN PASSIVE MANAGEMENT FIELD, ETF, INDEXING AND SMART BETA

Passive management is enjoying sustained global growth and ETF and indexing solutions now

“Faced with long-lasting low rates, individual and institutional investors alike are more willing to let professionals manage their exposure to market fluctuations.”

account for 15% of total assets under management in the industrial sector. In this buoyant environment, Amundi ETF, Indexing and Smart Beta business line experienced very positive results in 2015 by reaching up to €55 billion in assets under management. Business growth relies on the strong commitments made to an international client base: leverage Amundi's size to offer ever more competitive pricing power⁽²⁾ and be constantly attentive to investors' needs so as to offer them innovative and

tailored exposures. Amundi has become a key player in passive management thanks to an attractive pricing structure for its indexing solutions and to the quality of replication it offers, within a risk control framework. Innovation remains the watchword, with the creation of the first ETFs taking into account the carbon risk, as well as Smart Beta ETFs combining different risk factors. Amundi ETF, Indexing & Smart Beta meets the needs of all investor categories and reasserts itself as a trusted partner for institutional

investors, sovereign funds and distribution networks in Europe and Asia. The achievements of 2015 support the ambition of the Group becoming the European alternative to Anglo-Saxon players in passive management. In 2016, Amundi will target the Asian ETF market and continue to innovate in order to answer investors needs on themes such as Smart Beta, with the support of Amundi's research teams.

MANAGED ACCOUNTS PLATFORM: A PROMISING NEW PARTNERSHIP

Amundi Alternative Investments built a tailor-made fund for a financial institution from the Middle East wishing to develop in Europe via a turnkey managed account infrastructure. Amundi AI capitalised on the quality and innovativeness of its Irish AIF (alternative investment fund) platform, used extensively for its own funds of funds, to conclude an “infrastructure”-type service mandate. This solution makes it possible to pool costs and provides easy access to the European Union regulated market for non-European partners.

No.1

Amundi ETF named
European ETF Provider
of the Year 2015 by
Funds Europe magazine⁽²⁾.

€3.4bn

Amundi's net inflows
for ETF expertise.

€20bn

Amundi's total ETF assets
under management.

TOP 5

Amundi ranks in the Top 5
ETF providers in Europe⁽³⁾.

36%

conversion rate at
maturity of structured
funds to Amundi Vie⁽¹⁾ by
clients over 75 years old.

LOCAL VERSION



**JAPANESE HOUSEHOLDS ARE INCREASINGLY
CHANNELLING THEIR SAVINGS INTO FINANCIAL
PRODUCTS. TO MEET THIS DEMAND, AMUNDI JAPAN
HAS ADAPTED THE AMUNDI PATRIMOINE AND
PROTECT 90⁽¹⁾ SOLUTIONS FOR THE JAPANESE RETAIL
MARKET. INNOVATIVE MARKETING MATERIALS HAVE
BEEN DEVELOPED TO SUPPORT THESE LAUNCHES.**

(1) Amundi Patrimoine, Amundi Vie and Amundi
Protect 90 do not guarantee performance and pose
a risk of capital loss.

(2) See methodology and glossary, page 78.

(3) Source: Deutsche Bank Annual Report, 2015.

“The procedures we implemented proved reliable and resilient, which clearly shows we are a solid player.”



BERNARD CARAYON

Head of Steering and Control

What activities had the biggest impact on the Steering and Control Committee in 2015?

Bernard Carayon – Amundi’s IPO (Initial Public Offering) has clearly led to an increase in the Finance Department’s missions and capabilities. In addition to

the preparation of the operation itself, which included overall project coordination, contributing to the production of legal and sales documents and building the register of shareholders, we had to adapt our governance, in order to comply with market practices and abide by the recommendations contained in the AFEP-MEDEF⁽¹⁾ code regarding the corporate governance of listed companies. For 2016, our main goal is to keep providing relevant financial information, which meets market expectations.

Risk aversion and market volatility have increased in 2015. What impact did this have on your organisation?

B.C – Indeed, volatility made a strong comeback last year, with the emergence of new counterparty risks for issuers. In such a context, the procedures we implemented proved reliable and resilient, which clearly shows we are a solid player. We also demonstrated our ability to adapt our measurement and control tools to the new market configuration for such asset classes as fixed income. As a matter of fact, ongoing adaptation to market evolution is key.



LISTING

As a new listed company, Amundi is strengthening its public disclosure strategy. The Group issues a reference document⁽²⁾, containing a substantial part of its regulated information, provided in more details than what had previously been supplied to shareholders. A Financial Communication team in charge of shareholder relationships has been created, to meet these new requirements.

Amundi blazes the trail in the fight against global warming. On November 2, in Beijing, Bernard Carayon, Head of Steering and Control and Liu Shiyu, Chairman of the Agricultural Bank of China – ABC – signed a memorandum of understanding for the creation of a Green Finance Fund. Chinese President, Xi Jinping, and French President, François Hollande, attended the event. With this new green fund, Amundi and ABC aim at attracting more investments in renewable energies, in order to reach the objectives set by France, China and the UN regarding the reduction of emissions.

What are the stakes for 2016?

B.C – In 2016, we intend to maintain our high level of risk control, especially to support and facilitate the development of our management and distribution platforms, in line with our strategy. But we also have to face new emerging threats. From a geopolitical standpoint, the sharp drop in oil prices will destabilise the public finances of several major oil-producing countries.

We also know that some players, with greater sensitivity to risk management, will have to deal with liquidity risks, especially in the bond sector. Finally, certain issuers could be potentially hit by the slowing down of international growth and confronted with credit default risks. Amundi has made the necessary adjustments to implement effective prevention solutions. But we know our sustainable development

also relies on a number of major initiatives, which will reinforce our position as a leading player, both in the asset management and CSR fields. This is why we have recently signed a memorandum of understanding with ABC, our Chinese banking partner, to help fight global warming. We certainly intend to keep taking such initiatives in 2016 and in the years to come.

(1) See methodology and glossary, page 78.

(2) Registration document available on demand at investor.relations@amundi.com

REAFFIRMED SUCCESS AND NEW EXPERTISE FOR REAL ASSETS

The trend seen in the last few years has been confirmed: real and alternative assets keep attracting a growing part of international capitals⁽¹⁾ and investors no longer only view them as alternative assets. Both institutional and individual investors have already integrated real-estate in their portfolios. In the next few years, other real assets should be added to the mix. A long-time leading player in the real-estate and private equity markets, Amundi has now also significantly enriched its expertise in the areas of private debt and infrastructures. Born from a partnership with EDF, Amundi's first infrastructure investment platform is now fully operational. Under the name Amundi Energy Transition⁽²⁾, it should start investing in 2016, in order to feed its first two solutions, dedicated to renewable energies and energetic efficiency respectively. Another such innovative partnership has been achieved with Amundi's partner in China. It has resulted in the creation of a common entity, with the aim of entering the very high-potential market of Chinese infrastructures. Amundi's private debt platform, launched in 2014, is growing in a spectacular manner as well. It now includes two categories of underlying assets – debts on unlisted SMEs and private issuance of unlisted large corporates – which had already attracted around €5 billion at the end of 2015, respectively. Amundi also positioned itself on the real asset market. A first fund, dedicated to the aeronautics sector, could raise up to €3bn from a foreign institutional client. Further vehicles will follow soon, specialised

in areas such as real estate, capital-investment, private debt, infrastructures, with the mid-term objectives of deploying the expertise acquired in equity to debt instruments. The private equity business has maintained or reinforced its relative position in a market which has lost some of its buoyancy. That is especially true in the direct management sector investments in midsize French companies, where the level of assets under management is the same as last year's. The fund manager

“As Amundi enriches its expertise, it can prepare for new, eligible to flexible fund allocation and other multi-asset solutions, ways of marketing and selling illiquid assets.”

selection business – €4.3 billion – has focused on becoming more visible, both internally – through Group synergies – and externally, with the launch of new communications tools. Last but not least, Amundi Real Estate, specialised in developing, structuring and managing property funds has had a remarkable year 2015, thanks to record-breaking fundraising levels for collective products such as OPCI⁽³⁾ – €1.4 billion raised – and SCPI⁽⁴⁾ – €500 million raised –

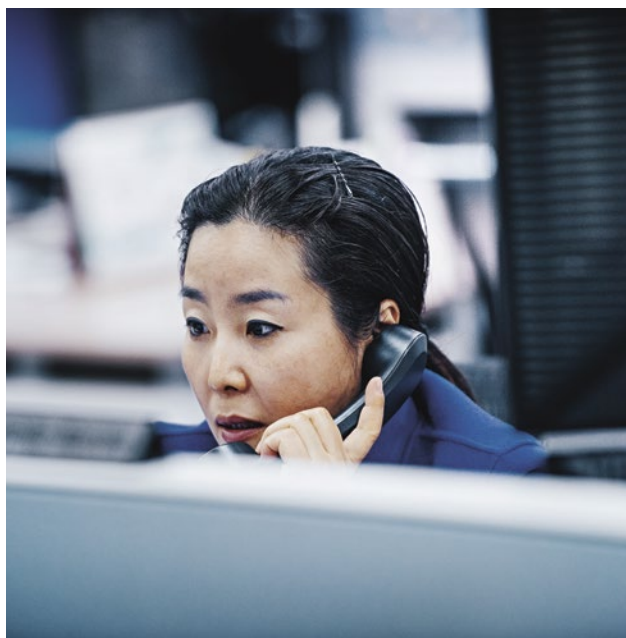
distributed by its partner networks. With €3 billion raised and close to €12 billion under management at the end of 2015, Amundi reaffirms its property management leadership in France⁽⁵⁾. The Group now intends to grow its real-estate expertise on an international scale, with the upcoming launch of its first pan-European institutional property fund or through the sales of localised versions of its OPCI vehicles in its European partner networks. More generally, as it enriches its expertise in the real asset area,

Amundi can now prepare for newer ways of marketing and selling them, especially through “blocks”, which are eligible to flexible fund allocation and other multi-asset solutions.

AN ACCURATE ANSWER TO THE LIQUIDITY CHALLENGE ON BOND MARKETS

International bond markets have experienced an ongoing drop in liquidity over the last few years, which originated in the conjunction of three main factors. First, investors do have more and more funds assets, due to a shrinking credit market; second, a contraction in global supply, visible on the sovereign debt segment and almost exclusively regulated by central banks through their quantitative easing schemes, and third, and most importantly, a sharp reduction in market player commitments, as increasingly stringent regulatory requirements have led many investment banks to reduce their activities. To cope with this new environment, Amundi has modified and improved its tools to better control and monitor the liquidity risk

for its strategies. In order to make sure all its clients are equally treated, regardless of their underlying liquidity conditions, Amundi has decided to err on the side on caution, so as to limit the impact of a potential market shock on the performance of its bond funds. A tighter monitoring of portfolio liquidity has also been achieved, through a finer estimate of asset liquidity – measurements of liquidation costs and time frames, impact on portfolios transactions and so on – and through a thorough assessment of potential stress-induced buy-back scenarios – analysis of investors' past behaviour for each asset class and client type, degree of concentration of liabilities and so on. Thanks to this higher level of information, the Amundi management and risk teams have been able to define a “perceived” stress level for each fund family and to devise corresponding liquidity strategies. Lastly, Amundi has implemented a number of initiatives, to better withstand the consequences of a bond liquidity crisis: a new and fairer swing pricing mechanism⁽⁶⁾, crisis management programs, and more fundamentally, the securing of its access to market liquidities, via exclusive agreements with international banking networks.



RISK MONITORING, AT THE HEART OF MUTUAL TRUST

Risk monitoring and management are an integral part of Amundi's implicit and explicit commitments to its clients. That is why risk monitoring processes have been implemented for all of the Group's businesses and service lines and in all of its entities. Several teams are dedicated to risk management. They have distinct and complementary assignments, but work with the same tools, processes and means of intervention. Each dedicated to specific risk categories and management types, they operate in cooperation with

management teams. They mainly focus on making sure everyone fully understands the applicable rules and regulations. They also aim at spreading a risk management culture throughout the Group. In complete independence from operational units, the Steering and Control teams – Risk, Compliance & Audit – directly report to a Deputy Chief Executive Officer. Their organisation is constantly adjusted to the evolutions in Amundi's business scope and to changes in the regulatory environment.

(1) 11% growth in 2015 – Source: Tower Watson.

(2) Held 60% by the Amundi Group and 40% by EDF.

(3) “Organisme de Placement Collectif en Immobilier” (Real Estate Collective Investment Schemes).

(4) “Société Civile de Placement Immobilier” (Real Estate Investment Trust).

(5) Source: Europerformance – December 2015.

(6) Swing pricing mechanism, or adjusted net asset value.

No.1



BACK IN JULY, AMUNDI REAL ESTATE
WAS AWARDED A PRIZE BY PIERREPAPIER.FR
FOR BEING THE MANAGEMENT COMPANY
WITH THE HIGHEST INFLOWS IN 2014⁽¹⁾.



Amundi patrimoine⁽²⁾
celebrates its third
anniversary: with
€4.8bn in assets under
management,
the fund has more than
500,000 clients.

€4.5bn

low carbon assets managed
by Amundi.

ISAE 3402

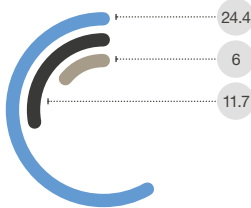
certification of "Institutional Investor" scope.

RQFII

licence obtained
by Amundi Hong Kong.

€125

bn
in assets under
management in
equities.



Amundi's top-selling areas of expertise in 2015

Bonds: €24.4bn,
Equities: €6bn,
Mutli-Assets solutions: €11.7bn.



The partner distribution networks of Amundi Singapore, Amundi Thailand and Amundi Hong Kong marketed CPR AM's Silver Age⁽²⁾ (picture of Hong Kong advert of the fund).



of Amundi's inflows were in medium-to long-term assets.

AMUNDI LONDON

voted best asset manager for absolute return. Amundi London won the prize for best firm in "Global Unconstrained Fixed Income" at the European Awards 2015⁽¹⁾ ceremony organised by Institutional Investor.

ETFs REAP AWARDS

ETFs were rewarded at the Milano Finanza Global Awards⁽¹⁾. Its index-linked fund, Amundi Funds Index Equity North America ME Cap EUR⁽²⁾, and the prestigious Golden Lion, which rewards companies that have distinguished themselves in financial communication, for its ETF advertising campaign in 2014.

MULTI-ASSETS

The multi-asset and absolute return strategies are now available to a broad international clientele (Europe and Asia) thanks to the creation of a special Luxembourg sub-fund.

Best Fixed Income House

NH-CA AM, the joint venture between Amundi and Korean Bank NH, won the prize for "Best Fixed Income House" for the second consecutive year at the Asian Investor Korea Awards.

No.1

Amundi no.1 Asset Manager and BFT IM no.1 Fixed Income Manager in the Amadeis ranking⁽¹⁾.

(1) See methodology and glossary, page 78.

(2) Amundi Patrimoine, CPR Silver Age and Amundi Funds Index Equity North America ME Cap EUR do not guarantee performance and pose a risk of capital loss.



A photograph of a harbor at dusk. In the foreground, two traditional Chinese junk boats with red and black sails are docked. The water is dark with some reflections. In the background, a modern city skyline with several tall skyscrapers is visible under a twilight sky. A bridge with a sign '5' is also visible.

Stories of confidence know no borders

LA CONFIANCE, ÇA SE MÉRITE" (CONFIDENCE MUST BE EARNED). OUR SIGNATURE WAS BORN FROM THE SIMPLE OBSERVATION THAT CONFIDENCE IS AT THE HEART OF THE SUSTAINABILITY AND STRENGTH OF OUR CLIENT RELATIONSHIPS, AND ALSO OF THE WAY WE OPERATE INTERNALLY. AMUNDI GROUP ENTITIES SHARE A FEW STORIES OF CONFIDENCE FROM HONG KONG, PARIS AND MADRID.

“ Founded in 1982, Amundi Hong Kong is one of Amundi’s Asian management centres.

Drawing on its in-depth knowledge of the domestic market, it has succeeded in exporting the European Silver Age fund to Asia, a region now facing the problems of ageing population. Marketed to eight distributors in Hong Kong, the fund now has one billion euros in assets under management, making Amundi Hong Kong the Asian leader for this theme. Building on its strong relationship with local banks, the subsidiary is seeking to reinforce its partnerships, notably in China, South Korea and Taiwan.”





HONG KONG
Between tradition and
modernity, a city at the
crossroads of Western
and Eastern cultures.



“Every day, more than 2,000 men and women based in Amundi’s Paris headquarters work to support the Group’s development, not only in France but also in the 30 subsidiaries and international entities whose needs and specificities require daily monitoring and contacts. Our internal network, consisting of all the front office and support functions, aims for effectiveness to best meet our clients’ expectations and form true stories of confidence.”



PARIS
With its famous roofs
and brick-red chimneys,
the French capital reveals
an exceptional heritage.



 **MADRID**
Cultural, artistic and
architectural heritage
but also economic
and financial centre.



“ Founded in 1986, Amundi Iberia was born of the merger of the Amundi Group’s Spanish and Portuguese activities in 2010. For more than five years, ING in Spain has made Amundi its partner of choice for the management of its Orange Profile Funds and index funds. Close cooperation between Amundi’s teams in Madrid and Paris generated subscriptions of €385 million in 2015, for a total of €1.6 billion in assets under management for ING in Spain. The partnership with ING also covers other areas, notably exchanging views on MiFid 2 issues or developing marketing materials.”

Amundi's
clients



“Our overall objective is to continue to implement the model which makes Amundi successful today: our ability to build custom-made solutions, at an industrial price.”



FATHI JERFEL

Global Head of Retail Division

What would you say was the major trend for Amundi's distribution networks in 2015?

Fathi Jerfel – Let me first say that Amundi's retail business revolves around four “channels”: our four major partner networks in France – Crédit Agricole, LCL, Societe Generale and Crédit du Nord –, our international networks – Cariparma, Komerční banka, Crédit Agricole Polska, BAWAG P.S.K. and Resona –, our joint-ventures with key banks

in Morocco, South Korea, China and India, and our third-party distributors, some of which have now become genuine partners. Results vary according to the types of networks. Our international networks grew by 15% to 20%, and gained market shares. But the most spectacular progress was achieved by our joint-ventures: as an example, the funds raised by ABC-CA, our Chinese joint-venture with ABC⁽¹⁾, increased threefold. Our external distributors also achieved significant performances, with more than €12 billion raised. Out the €42 billion outstanding collected by the Group in 2015, 90% came from our non-French networks. Today, these networks account for

more than 60% of our assets under management for retail clients.

And how about French networks?

F-J – In 2015, they have returned to a positive net inflow position in medium- and long-term assets – by about 1% –, which is far superior to what our main competitors achieved. With a market share increasing from 26% to 28%⁽²⁾, Amundi is now reaping the benefits of all the simplification, segmentation and adaptation efforts we have made over the last few years to better adjust our offering to the needs of our clients. In order to convert the try and fully take advantage of this upcoming growth period, we have



On December 8, 2015, Amundi signed a Memorandum of Understanding with Taiwan Mega Funds, the asset management division of Mega Holdings, one of the country's largest banking corporations. This move paves the way for enhanced cooperation between both entities, which are already providing joint advisory services on European shares, as pointed out by Fathi Jerfel, Amundi's Deputy CEO at the time of signature. Mr. Tsai Yeou-Tsai, Mega Holdings' Chairman also celebrated this new partnership with Amundi. Said Mr. Tsai Yeou-Tsai: "We are determined to import the Group's best practices".

identified three main objectives: further rationalise and grow our offer, through the increased industrialisation of our solutions: better duplicate and share the know-how we have acquired with Group-owned networks in order to foster the sales of our solutions by external distributors and, of course, make sure we manage to turn the euro funds of life insurance policies into unit-linked products in compliance with client's objectives.

What will primarily be at stake in 2016?

F-J – In addition to what I just explained about the French market, the stakes obviously vary from one network family to the other. They do not all share the same needs or show the same growth prospects and the same proximity with Amundi. Our overall objective, however, is to continue to implement the model which makes Amundi successful



In 2015, Amundi's management solutions were rewarded again for their excellent ongoing performances. For the third consecutive year, one of the Group's main three partner networks – Societe Generale – received the Corbeille d'Or from *Mieux Vivre votre Argent* magazine. Crédit Agricole and LCL were the respective runners-up for the award, which distinguishes the best performing SICAV and unit trusts over the course of one year. All in all, the Group and its partner networks reaped 12 awards, including the "30th anniversary" Corbeille for LCL and the Corbeille Long Terme for Crédit Agricole⁽³⁾.

today: our ability to build custom-made solutions, at an industrial price. In other words, export and roll-out good practices, adapt and implement good investment solutions at local level. We also want to reach another, more specific objective: strengthen our ties with the leading international distributors in Europe and Asia, and build genuine partnerships with them.

(1) Agricultural Bank of China.

(2) Open-ended funds registered in France excluding mandates and dedicated funds – Source: Europerformance NMO.

(3) See methodology and glossary, page 78.

Custom-made solutions to meet the needs of all clients

Amundi's management solutions are conquering new market shares on all fronts. Fundraising is on the up in all retail networks. International markets, however, still account for most of the new assets under management. This clearly shows how effective the Group's sales policy has become and demonstrates Amundi's ability to adequately localise its products and solutions. Furthermore, Amundi's growing international recognition, and its agnostic approach to asset management, also help the Group become increasingly attractive for corporate and institutional clients.

AMUNDI'S PARTNER NETWORKS AND THIRD PARTY DISTRIBUTORS: FUNDRAISING ON THE RISE

In 2015, Amundi's investment solutions were once again hailed by partner networks and third-party distributors, in France and abroad. Amundi keeps collecting the benefits of the strategic move it initiated in 2013, with the adoption of a solution-oriented culture, the simplification of its product ranges and the customer-driven segmentation of its offering. In the Group's traditional French networks, Amundi's solutions have strongly benefited from the multiplication and use of new digital and relationship tools, such as the patrimonial "Amundi Rendez-Vous" and the web conferences held with clients and advisors. The distribution of advisory management solutions has been successfully promoted within the Crédit Agricole and LCL networks. In addition, they have taken advantage of a widespread appetite for real estate-based investments, especially those eligible to life insurance plans. The recently launched Amundi Vie⁽¹⁾, a prudent performance fund, has also resulted in attracting more savings coming from term funds than in the last

few years. Improved management mandates, which can now answer all types of clients' needs, explain the increased fundraising in the Societe Generale and Crédit du Nord networks. And the forthcoming addition of OPCIs⁽²⁾ to life insurance plans should provide

"Amundi's solutions have strongly benefited from an excellent sales push, in France and abroad, either with partner networks or third-party distributors."

these networks with new potential for growth. The fundraising performance of other French and international distribution networks is even more commendable as far as external distribution is concerned. Incoming

flows rose strongly, to €12 billion, of which €11 billion came from Europe and €1 billion from Asia. Most of these amounts were directed towards fixed income ranges in the first half of the year, and towards monetary, multi-asset solutions, and OPCI interest rise in the second half of 2015.

These achievements are due in part to Amundi's new commercial strategy, implemented in 2013, and to the Group's growing international recognition. Amundi's new original way of approaching distributors, both from a retail and institutional perspective, was rolled-out in France in 2015. It was supported by a massive marketing effort and earned the Group close to €5 billion last year. Abroad (Italy, Spain, Switzerland and Benelux), these adjustments led to success. It will now be deployed on a global scale, with a double

objective: further improve client service and better answer their expectations, and strengthen the Group's ties with a limited number of major international distributors, with the aim of building genuine partnerships.

(1) Amundi Vie does not guarantee performance and poses a risk of capital loss.

(2) "Organisme de Placement Collectif en Immobilier" (Real Estate Collective Investment Schemes).



DAVIDE GOLDONI /
HEAD OF PRIVATE CLIENTS, RETAIL DIVISION, CARIPARMA*

“The synergies developed with Amundi enabled us to offer our clients innovative investment solutions, designed to meet their needs in the most suitable way. Cariparma Group net flows in Amundi products, which amounted to 1.7 billion euros in 2015, are the most evident demonstration. The roadshow “Amundi Rendez-vous” dedicated to finance, which provides macroeconomic insight, products and exchanges with clients, plays an important role in terms of clients servicing: it helps building trust not only between Cariparma and its clients, but also between Amundi and Cariparma.”

**The Cariparma Crédit Agricole Group is a major banking player in Italy.*

CONSOLIDATION IN FRANCE AND STRONG POTENTIAL FOR GROWTH IN EUROPE FOR ESR MANAGEMENT

The ESR⁽¹⁾ markets maintained a healthy level of growth in 2015, as PEE⁽²⁾ and PERCO⁽³⁾-managed assets rose by 8% to total €120 billion at the end of the year. In this dynamic environment, Amundi has reinforced its French and European leadership, with a 41% market share. In relative terms, Amundi has even increased its presence on the Employee Savings market in Europe, with no less than 30 operations in 2015. The trend should continue in 2016, due to several factors. Firstly, as overall corporate performance improves, more and more money should be directed towards ESR plans. Secondly, issuers seem to be more willing to let their employees become shareholders, through employee savings schemes. Thirdly, some of the measures contained in the newly enacted *Loi Macron* in France should benefit Collective Retirement Plans, which already gather more than two thirds of the net amount of the funds raised for employee savings and retirement.

Positive changes in French legislation

This new reform notably aims at clarifying the objectives and investment timeframes for ESR solutions. As it imposes the implementation of a monitored management grid within Collective Retirement Plans and favours the extension of their investment

scope to small and middle-sized businesses that are eligible for share-based savings plans, it fosters the emergence of long-term investment schemes. Amundi intends to rapidly take advantage of this opportunity, with the launch of a new investment solution dedicated to Collective Retirement Plans in 2016. It will be based on a long-term – 8 years minimum – allocation and include

“In Europe, the Amundi offering in the retirement savings area, such as the Amundi Retirement Solution⁽⁴⁾, is now fully operational and should start soaring in 2016.”

several classes of listed and unlisted assets, both traditional and innovative. In Europe, the Amundi offering in the retirement savings area is now fully operational and should start soaring in 2016. Amundi is the first player to market a fully pan-European solution, named Amundi Retirement Solutions⁽⁴⁾, and offers both a centralised management vehicle

for multi-employer retirement savings plans in Europe and worldwide and an administrative management platform that is flexible and can be adapted to the specificities of each company and each national regulatory environment.

A core platform of retirement savings plans

Amundi is one of the very few operators worldwide that is able to offer multinational corporations a common management base for all of their retirement savings plans, regardless of how many local entities they have throughout the world. To this day, Amundi is the only asset manager to offer a cross-border pension fund – intended for spanning seven European countries – plus a “world” compartment. Amundi is currently talking to major French, European and international companies, which all are interested in this global solution. Amundi Retirement Solutions’ expected success in 2016 should enable the Group to quickly implement its European development strategy, and to deploy the other ESR management expertise it has acquired in France, such as employee share ownership plans for pan-European companies.

(1) *Epargne Salariale et Retraite* (employee savings schemes and retirement solutions).

(2) *“Plan d’Epargne Entreprise”* (company savings plan).

(3) *“Plan d’Epargne Retraite Collectif”* (collective retirement savings plan).

(4) *Amundi Retirement Solutions* does not guarantee performance and poses a risk of capital loss.



JEAN-SÉBASTIEN LEONI /
DEPUTY CHIEF EXECUTIVE OFFICER
IN CHARGE OF FINANCE, NGE*

“When looking for an expert to assist us in our employee shareholding project, our choice went to Amundi: an asset manager that responded precisely to the needs and context of a non-listed company, showed itself flexible and responsive, and provided advice every step of the way. Drawing on Amundi’s expertise in employee savings, we structured every aspect of the transaction (legal, financial, communication, etc.) in the best interest of our employees. Now, 56% of them are shareholders of the company: this is the result of a true team effort.”

**NGE is a French public works company.*

MONETARY SOLUTIONS WHICH FIT THE NEEDS OF CORPORATES

The ECB (European Central Bank) has maintained its monetary easing policy through 2015. As a consequence, the yield of European interest rates has kept falling, with the short-end of the curve even slipping below zero. In this market environment, Amundi's cash management solutions have seduced a growing number of French and European corporate clients. By focusing its offer on traditional money market investments (from one to three months), less affected by the fall in interest rates than short-term solutions (less than one month), Amundi has been able to offer investment plans which are both more attractive in terms of yield and have a better risk/reward ratio.

The merits of enhanced treasury solutions

This strategic choice did pay off in France and in Europe. Since 2013, when Amundi started marketing its flexible asset value monetary funds out of France, local teams have been working hard on promoting this new monetary management process. Their efforts were rewarded in 2015, with fundraising reaching new heights – €3 billion, more than three times as much as the previous year – which participated to a sharp rise of corporate segment AUM by €10 billion in December 2015 compared to December 2014. The Group has strongly increased its business in Germany, the Netherlands, Finland and the UK – with solutions in

Pound Sterling. In France, Amundi has reaffirmed and reinforced its leadership position for cash management, with 45.5% of national assets managed⁽¹⁾. 2016 should see yield continue to fall, and provide Amundi with the opportunity to promote its specific Enhanced Treasury expertise to CFOs (Chief Financial Officers). The Group also aims at developing corporate pension funds in Europe, with solutions that

“In this market, where European interest rates are falling, Amundi's cash management solutions have seduced a growing number of French and European corporate clients.”

maximise financial management and organise their defined benefit plans. Amundi has also to accompany them towards the development of defined contribution plans.

AMUNDI REINFORCES ITS IMAGE WITH INSTITUTIONAL AND SOVEREIGN CLIENTS

Amundi's international recognition was further acknowledged in 2015, as several emblematic success stories

significantly enhanced the Group's image with institutional and sovereign clients. Those notably includes the ECB mandate: Amundi assists it in its asset-backed securities purchase programme. On a broader scale, the Group is now regarded as a major international contributor to the fight against global warming, as it co-designed a series of carbon management tools, including the

launch, with three other founders, of the first low carbon indexes and the creation of the Portfolio Decarbonization Coalition (PDC)⁽²⁾, under the aegis of the United Nations.

Engagement for climate

This platform federates 25 major international investors within the PDC. A year earlier, an ambitious goal was set up to reduce carbon portfolio footprint by \$100 billion. All of them have pledged during the COP21 to the reduction of climate-related risk by \$600 billion (members of the PDC total \$3.2 trillion of AUM). These

achievements clearly demonstrate Amundi's ability to address global issues, in an innovative manner. Amundi is now firmly positioned as one of the world's leading asset managers, and one of the few which can offer both a wide array of diversified solutions as well as objective advisory services. This newfound international dimension led to record-breaking levels of fundraising, as the amount collected in 2015 was three times higher than that of 2014.

(1) Amundi cash management market share in France, as at December 2015.

(2) See methodology and glossary, page 78.



ACHIM STEINER /
EXECUTIVE DIRECTOR OF THE
UNITED NATIONS ENVIRONMENT PROGRAMME
AND UN UNDER-SECRETARY GENERAL

**“By aligning their portfolios with
the low-carbon economy, the members
of the Portfolio Decarbonization
Coalition are playing a key
role in the climate action the world
wants to see.”**

“Investors expect a global downstream and upstream approach, which includes investment solutions, information, advice and reporting services.”



BERNARD DE WIT

Chief Operating Officer

What are today's investors expecting from their asset managers?

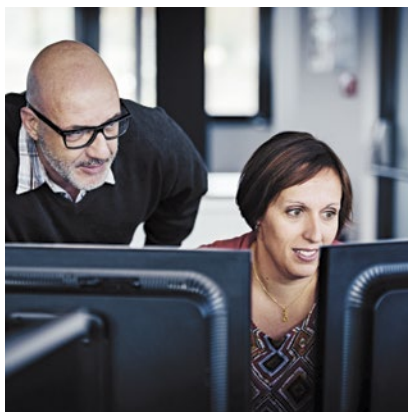
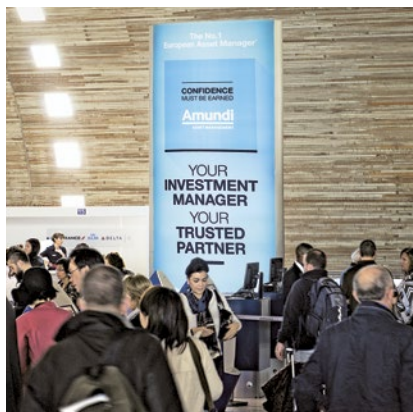
Bernard De Wit – Investors, notably institutional investors, are increasingly no longer content with just asset management services. They expect a more comprehensive approach integrating complementary services, upstream and downstream of investment solutions. They have to manage their own regulatory constraints, e.g. Solvency 2⁽¹⁾ for insurers, and seek to fine-tune their asset allocation, often as part of an “asset-liability” approach.

This steering requires a consolidated view of their positions, often managed by different structures, and the measurement or even simulation of the financial, accounting and regulatory consequences of their allocation decisions. Asset managers are therefore also expected to be capable of retrieving, restating, collating and condensing all the information necessary for this optimisation, and of advising and helping investors in steering this allocation, notably by making specific tools available.

Is Amundi able to meet these expectations?

B.De W – Amundi's organisation is built around a fully integrated operational

platform. All Group entities, with the exception of some isolated cases, wherever they are or whatever they specialise in, work in a similar manner, and share the same methodologies and the same data standards. This provides us with a real competitive and commercial edge, as we are able to offer our clients all the abovementioned information services, while guaranteeing proximity and direct access to our best management expertise. Our Japanese clients, for instance, can have their bond portfolios managed by our Global Fixed Income teams in London and benefit both from our local services, in their native tongue, and from localised reporting tools.



CERTIFICATION

Amundi Tenue de Comptes, the Group's subsidiary dedicated to Employee Savings and Retirement, is the only player in the field to have now been certified twice by AFNOR CERTIFICATION⁽²⁾. Indeed, in 2015, Amundi Tenue de Comptes had its ISO 9001 certification renewed, for its custody account-keeping activities in the area of Employee Savings and Retirement. In July 2015, The Amundi Japanese website has been ranked first among foreign sites and tenth overall⁽³⁾. The external assessor primarily based its appraisal on navigation structure, accessibility and trustworthiness.

In September 2015, Amundi launched its first ever brand campaign. Built around the simple “Your Investment Manager, Your Trusted Partner” concept, it also highlights the Group's fundamentals: its positioning as a European leader, its expertise as an asset manager and its signature as a trusted partner. The campaign was initiated in France, the UK, Switzerland, Austria and Asia in order to strengthen the Group's reputation and image with professionals, and resulted in targeted ads in airports, stations and ski resorts.

What are your objectives for 2016?

B.De W – Even though our operational platform is already fully performing – as a reminder, we have been able to integrate BAWAG PSK Invest, our new Austrian subsidiary, in less than six months – we are still going to improve its functionalities. We especially intend to extend its capabilities to new real asset classes, such as private debt, structured financing or unlisted share acquisition, which are among our priorities for the development

of Amundi in the years to come. We also want to keep making our platform even more adapted to local needs and our businesses more international. And we are already actively working on topics such as the digitalisation of customer relationships and what it will inevitably entail as a next step, the online sales of investment solutions. Amundi itself will not do this, but will help its partner distributors enter this promising market. In parallel, we will also

consider acquiring shares in pure players, specialised in the online sales of savings solutions in order to better forecast market trends.

(1) European regulatory reform targeted for insurers.

(2) See methodology and glossary, page 78.

(3) Source: Morningstar.

ADDITIONAL SERVICES FOR INSTITUTIONAL CLIENTS

Amundi has always sought to offer long-term investors high value-added services and to provide them with custom-made solutions, which fit their specific strategic allocation need. We now intend to go beyond pure asset management solutions, and cover more of our clients' value chain, to better answer their ever-changing expectations. These new services are the third "block" in our global offering. They include advisory, research, execution and fiduciary management⁽¹⁾, as well as other services such as providing tools and infrastructures and new solutions in the digital world ("extranet"). Some of these new services are customisable and are already on the market. Some other directly stem from our operational integrated platform. These are upstream services, such as information, research and

consolidation tools, the simulation of positions according to market assumptions, or the assessment of their investments' compliance.

“Going beyond pure asset management solutions, and covering more of our clients' value chain, to better answer their ever-changing are the third 'block' in Amundi's global offering.”

They also include the passing of the selling order itself and the operational and accounting management of operations –

execution verification, reconciliation, settlement systems, etc. Finally, downstream services, such as control and reporting, adapted to the specific regulatory requirements and to the needs of investors, are offered as well. In most cases, we do not just want to make the Amundi platform securely available, but to complement our set of technical services with a full array of high-value services and advice. Such a comprehensive set of services enables smaller asset managers to benefit from our expertise in certain areas. It is also aimed at some of our institutional clients, who want to efficiently monitor part of their assets under management.

ADAPTING DIGITAL INFORMATION TO CLIENTS' SPECIFIC NEEDS

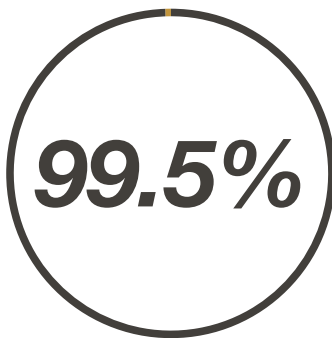
For Amundi, 2015 was the year of the websites' redesign. In 2016, we will focus on boosting our extranet capabilities. Following the launch of our new corporate site – www.amundi.com – in January 2015, we have undertaken a full overhaul of our country sites, which will be completed in the first half of 2016. Our goal is to move from an empirical approach to a simple, intuitive and requirement-oriented client approach. So far, we believe we are on the

right track, as the Group's sites are now on par with the Internet's best practices within the scope of our industry. They are built on a common structure, in order for Amundi to project a single, homogeneous digital image worldwide. The Group is now able to go one step further, as dedicated client spaces will be revamped and adapted to client's specific expectations. This complete redesign of our extranet sites will use the capabilities

of our integrated operational platform, which will help customise the information our clients receive. Institutional clients will actually be able to securely choose the nature, frequency and format of the information they are provided with, in accordance with their specific regulatory requirements. A similar service will be offered for our networks' clients, with a somewhat lesser degree of customisation.



Amundi ranks 20th in the 2015 Extel⁽¹⁾ ranking. A solid guarantee of the quality of its research. In addition, one of the department's publications received this year's Harry M. Markowitz award, chaired by a panel of Nobel Economics Prize winners. The paper examines an optimal investment strategy for a sovereign fund.



The percentage of corporate clients of Amundi Tenue de Comptes that are satisfied with their contact persons' availability and competence.

€181
bn
in assets under management
in treasury funds.

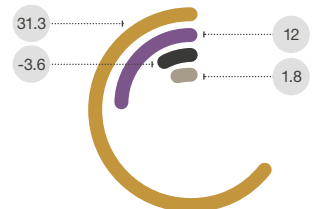
€2,2
bn
in assets under
management for
OPCIMMO⁽³⁾.

20

Amundi is the 20th largest manager of Shariah-compliant funds (in terms of assets under management)⁽¹⁾.



Gestion de Fortune singled out Amundi and CPR AM for their expertise in employee savings, retirement and real estate in its 2016 ranking of the best IFA⁽²⁾ providers⁽¹⁾.



Inflows by Amundi's joint ventures and partner networks
 Joint Ventures: €31.3 billion
 Third-party distributors: €12 billion
 French networks: - €3.6 billion
 International networks: €1.8 billion

(1) See methodology and glossary, page 78.

(2) Independent Financial Adviser.

(3) OPCIMMO does not guarantee performance and poses a risk of capital loss.

MORE THAN 100



AT AMUNDI, MORE THAN 30 GLOBAL RELATIONSHIP MANAGERS AND 80 SENIOR INVESTMENT MANAGERS ARE DEDICATED TO BUILDING RELATIONSHIPS AND PARTNERSHIPS BASED ON TRUST, AT THE SERVICE OF ALL OUR CLIENTS.

CPR AM AWARDED PRIZE FOR BEST CLIENT SERVICE

CPR AM was awarded the prize for Best Client Service at the third edition of the *Trophées de l'Asset Management* organised by *Option Finance* and *Funds*⁽¹⁾ magazines.

€1bn

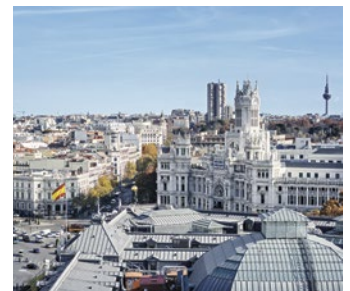
in AuM⁽²⁾ for Alliage Gestion and €1.1bn for the Crédit Agricole network's advisory management.

€30bn

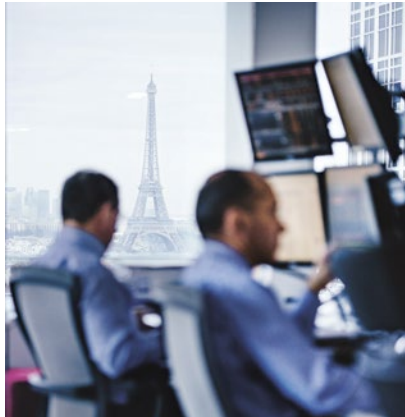
in AuM⁽²⁾ for Amundi Funds.

€54bn

in AuM⁽²⁾ for third-party distribution.



Amundi Iberia is the sixth foreign asset management company in the Spanish market⁽³⁾.



DISTRIBUTION IN FRANCE

An extensive events programme – Amundi Rendez-Vous and several dedicated events – enabled Amundi to share its market views with several hundred clients, private bankers and distributors.

€1bn
AuM⁽²⁾ reached
by 4 distributors of
Amundi Belgium.

NEW AGREEMENT IN ITALY WITH BANCOPOSTA

Amundi has signed a new agreement with BancoPosta Fondi SGR, a subsidiary of the Italian Post, Crédit Suisse and Mediolanum bank.

MEMORANDUM OF UNDERSTAN- DING

People's Insurance Company of China and Amundi will share their expertise in terms of research, asset allocation and investment in the financial markets.

€31.3
bn
of inflows for our joint
ventures.



In November 2015,
Amundi Taiwan
announced its return as
a Master Agent.

€600
bn
commitment to reduce
carbon footprint
of PDC portfolios⁽⁴⁾.

(1) See methodology and glossary, page 78.

(2) Assets under management.

(3) Source: Inverco.

(4) Portfolio Decarbonization Coalition.





*Stories of
confidence
know no
borders*

EVERY DAY, THE MEN AND WOMEN OF AMUNDI ARE COMMITTED TO DEMONSTRATING THAT OUR GROUP IS MUCH MORE THAN AN ASSET MANAGER: A PARTNER IN WHICH ONE CAN HAVE CONFIDENCE, AND WHO IS RELIABLE, SOLID AND ATTENTIVE TO ITS CLIENTS' NEEDS. READ MORE STORIES OF CONFIDENCE FROM PRAGUE, SEOUL AND VALENCE.



 **PRAGUE**
The city of 100
spires offers
an inspiring mix
of old and new.

“ IKS KB is one of the five leading asset managers in the Czech Republic with over €5.2 billion in assets under management. In 2015, with the cooperation of Amundi Real Estate, IKS KB was selected by Komerční Banka (KB) to create the first real estate fund in their range. With €110 million in assets under management, this new fund is one of the most popular in the KB network. This success strengthened the confidence of IKS KB's partners in its ability to design innovative solutions for the most demanding client segments.”





“ With nearly €21.4 billion in assets under management, an increase of 60% compared with 2014, NH-CA is one of the Korean asset managers recording constant growth. To better meet the expectations of its clients, NH-CA draws on the expertise of teams composed of portfolio managers specialised in international business, marketing strategists, risk managers and sales teams dedicated to guaranteeing high-quality development in the Korean market.”



SEOUL
A vibrant city, where the animated centre mixes with the tranquillity of temples and traditional palaces.



“ Amundi Tenue de Comptes (Amundi TC) in Valence assists companies ranging from very small enterprises to large CAC 40 groups in the management of their employee savings.

Amundi TC has formed genuine relationships of trust with its partner companies, 99% (see methodology and glossary, page 78) of which are always satisfied with the management of their transactions, while 97% (see methodology and glossary, page 78) would recommend Amundi. Amundi TC is also one of the first companies to have obtained ISO 9001 Version 2015 certification, which now incorporates the best practices identified by users around the world.”



VALENCE
At the gates of
Provence, gardens and
canals outline this city
steeped in history.

*Amundi,
a responsible
financial player*



2015: A major turning point for the widespread inclusion of ESG criteria

COP 21, French law on energy transition, SRI label, environmental and governance scandals: in 2015, ESG (Environmental, Social and Governance) and CSR (Corporate Social Responsibility) issues have ranked high on the agendas of both investors, asset managers and issuers.

BLAZING THE TRAIL FOR SOCIALLY RESPONSIBLE INVESTMENT

All over the world, events have taken place to further raise ESG awareness within the financial community. As an ESG pioneer, Amundi directly contributed to many of these events, in Europe, Japan, Hong Kong, Canada, Australia and Latin America. Amundi has made SRI (Socially Responsible Investment) one of the four pillars of its global strategy, based on its firm belief that environmental, social and governance criteria help prevent risk, detect opportunities, and complement traditional financial analysis in strengthening value creation. Amundi's rating process now includes over 4,000 companies. The Group also manages Amundi Label Equilibre Solidaire⁽¹⁾, France's largest solidarity-based employee savings fund, with €530 million of assets under management.

INTERACTIVE DIALOGUE WITH ISSUERS

With SRI-based assets under management totalling around €160 billion, the Group clearly positions itself as a truly committed player and has set two major objectives: foster interactive and ongoing dialogue with issuers and enhance its influence to further promote the implementation of ESG

practices. In 2015, as announced a year before, Amundi published a specific brochure aimed at issuers and providing comprehensive information about its management approach to Socially Responsible Investment and rating methodology. With this document, Amundi takes

“As a committed player, Amundi has always sought to foster dialogue and interaction with issuers, within the framework of a global approach based on transparency and progress.”

a new step towards more open dialogue and increased transparency, as key elements of a common progress approach. Moreover, Amundi has also committed to placing special emphasis on specific issues such as human rights in the oil and mining industries or access to food and the fight against food waste in the agribusiness and the mass retail sectors. These initiatives

are aimed at helping companies develop and implement better practices. Finally, Amundi's active voting and shareholder dialogue policy also includes ESG criteria. As a matter of fact, in 2015, Amundi exercised its voting rights in more than 2,500 General Meetings.

SOLUTIONS FOR THE ENVIRONMENTAL AND ENERGY TRANSITION

In 2015, Amundi also supported many initiatives to fight global warming, built a methodology to measure the carbon impact of each of the funds it manages⁽²⁾, and developed solutions to reduce portfolios' carbon exposure. The development of innovative solutions to fund energy transition has been on top of Amundi's agenda as well.

Among the most recently launched solutions are low carbon funds, indexed on the indices jointly created with MSCI, the finalisation of a partnership with EDF (Electricité de France, a French electricity provider leader) or the opening of Amundi Valeurs Durables⁽¹⁾, a fund which was referenced in the “Solutions COP 21” hub, to institutional clients⁽³⁾.



AMUNDI TAKES FIRST PLACE IN EXTEL RANKING

Amundi topped the 2015 “SRI & Sustainability” study published by WeConvene Extel and UKSIF⁽⁴⁾ in the category “Asset Management best firm for SRI/ESG”.

AMUNDI VALEURS DURABLES

Aimed at financing the energy transition, this fund has reached close to €182 million in assets under management⁽¹⁾.

+270

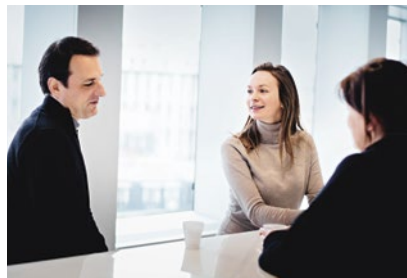
*companies met in 2015
by the ESG analysts to assess
the quality of their ESG
policies for rating purposes.*



Amundi first, second and third in IRRRI ranking⁽⁵⁾ which rewards the best Governance and SRI analysts⁽⁴⁾.

€1.2 bn

*in social impact
investing (employment,
housing, health,
environment and
international solidarity).*



Over 2,500 General Meetings covered by the 2015 voting campaign, i.e. more than 30,000 resolutions.

~€160 bn

*SRI assets under
management at Amundi,
French leader of
SRI management,
at 31/12/2015.*

(1) Amundi Label Equilibre Solidaire et Amundi Valeurs Durables do not guarantee performance and poses a risk of capital loss.

(2) As required by section 173 of the French law on Energy Transition.

(3) www.plateformesolutionsclimat.org

(4) See methodology and glossary, page 78.

(5) Independent Research in Responsible Investment.

Support growth and stay true to the values of a responsible player

In 2015, as in the years before, the Human Resources Department supported Amundi's growth in all its human and functional components.

A COMPANY WITH A GLOBAL APPROACH

As the Group continuously expands its geographic coverage and activities, more and more entities are created outside of France. As a matter of fact, 35% of all 2015 hires took place in Europe and 20% in Asia. And out of these overall 200 new hires, 25% were young graduates. On 31 December 2015, global headcount reached 3069 (excluding joint ventures). Eighty-four percent of Amundi's professionals were based in Europe and 13% were located in Asia.

SOCIETAL VALUES THAT SERVE AMUNDI'S DEVELOPMENT

The Human Resources Department's missions follow up on the Group's firmly embedded social values: protecting employment and adapting resources to fast-evolving jobs. As a matter of fact, individual and collective talent development is at the heart of Amundi's responsibility as an employer. Special emphasis is thus put on internal mobility, which becomes a key development, employability and motivational factor for all of the Group's professionals and has to be promoted in order to support the changes in our company. In order to make sure all employees can fully understand the nature of the changes underway and the action plan which has been implemented

to manage and support them, a collaborative tool was put in place, with clear explanations on what these transformations will entail. The Group has also committed to provide individual support to each employee and to help them keep their jobs, through the implementation of appropriate dedicated training

“Protect employment and adapt resources to fast-evolving jobs, by putting individual and collective talent development at the heart of Amundi's responsibility as an employer.”

plans. In 2015, 55% of employees who are changing jobs benefited from these training plans – 39.4 hours per employee on average. As a result of this ambitious and widespread training policy, more than half of the 200 cases of internal mobility that took place last year resulted directly from professional retraining. Amundi is also

actively working towards promoting youth employment. In 2015, the Group helped train more than 300 young people through internships, work/study contracts, VIE programmes (French International Volunteers in Business), CIFRE doctorate programmes (industrial research training agreements), and summer jobs. Amundi has long been committed to favouring and promoting employment for people with disabilities. The Group has provided ongoing support to the development of a protected sector and implemented awareness training for all employees. In 2015, people with disabilities accounted for 3.36% all of staff, up from 3% in 2014 and 2.5% in 2013. Amundi's corporate social responsibility also translates into encouraging employees to lead and contribute to solidarity-based projects, which the Group promotes and funds.

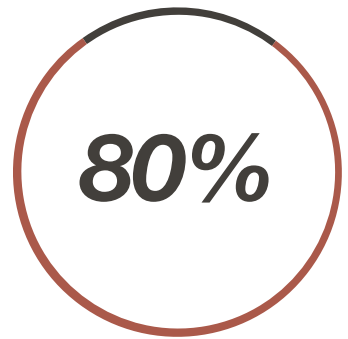
In addition to supporting direct employee involvement, the Group's CSR commitment includes the sponsoring of cultural, educational or solidarity-based players and programmes as well.

EMPLOYEE OFFERING

42% of the employees subscribed to the Employee Offering proposed by Amundi within the scope of its IPO (Initial Public Offering).



Amundi sponsor of the Monte Carlo Rally: fifteen Citroën 2CV drove from London to Monaco, raising almost €70,000 for charities.



of the objective for recruiting persons with disabilities already met at the end of 2015, within the scope of the 2014/2016 triennial plan.

HAPPY TRAINEES



**THIS YEAR AGAIN, AMUNDI RECEIVED
THE HAPPY TRAINEES LABEL, REWARDING
THE QUALITY OF ITS INTEGRATION AND
SUPPORT TO INTERNS AND TRAINEES.**

(1) "Convention Industrielle de Formation par la Recherche" (industrial research agreement).

(2) Direct and indirect employment rate of disabled people, adjusted for Agefip reduction factors.

*Corporate
governance
and financial
statements*



Members of the Executive Committee⁽¹⁾



01 — **Yves Perrier**
CEO of Amundi

02 — **Bernard Carayon**
Head of Steering and Control

03 — **Fathi Jerfel**
Global Head of Retail Division

04 — **Pascal Blanqué**
Global Head of Institutional Division
& Chief Investment Officer

05 — **Bernard De Wit**
Chief Operating Officer

06 — **Pedro Antonio Arias**
Global Head of Real
and Alternative assets

07 — **Valérie Baudson**
Chief Executive Officer of CPR AM
Global Head of ETF, Indexing
and Smart Beta

08 — **Alain Berry**
Head of Communication

09 — **Laurent Bertiau**
Global Head of Institutional Clients

10 — **Romain Boscher**
Global Head of Equity

11 — **Éric Brard**
Global Head of Fixed Income

12 — **Nicolas Calcoen**
Chief Financial Officer

13 — **Christophe Lemarié**
Head of Retail Marketing

14 — **Vincent Mortier**
Deputy CIO Amundi & Global Head
of Multi-Asset

15 — **André Pasquié**
Head of French Retail Networks

16 — **Pierre Schereck**
Head of Employee Savings
and Retirement

17 — **Isabelle Senéterre**
Head of Human Resources

18 — **Éric Vandamme**
Chief Risk Officer

19 — **Laurence Laplane-Rigal**
General Secretary of the Executive
Committee

Amundi's Board of Directors⁽¹⁾

— **Jean-Paul Chifflet**

Chairman of the Board of Directors
Honorary Chairman of LCL
Chairman of Crédit Agricole (Switzerland)
S.A.

— **Yves Perrier**

CEO and member of the Board of
Directors
Deputy CEO in charge of the Savings,
Insurance and Real Estate division of the
Crédit Agricole Group
CEO of Amundi S.A.
Chairman of the AFG

— **Virginie Cayatte**

Member of the Board of Directors
Financial Director in charge of Finance,
Real Estate and Purchases within the
Solocal Group

— **Laurence Danon**

Member of the Board of Directors
Director of Cordial Investment &
Consulting Ltd

— **Rémi Garuz**

Member of the Board of Directors
Chairman of the Board of Directors of
the Regional Bank of Crédit Agricole
d'Aquitaine

— **Laurent Goutard**

Member of the Board of Directors
Director of the French Retail Banking of
Société Générale

— **Robert Leblanc**

Member of the Board of Directors
Chairman and CEO of Aon France

— **Hélène Molinari**

Member of the Board of Directors
Member of the Supervisory Board of
Lagardère SCA

— **Xavier Musca**

Member of the Board of Directors
Deputy CEO, member of the Board of
Director and of the Executive Committee
of Crédit Agricole S.A.

— **Christian Rouchon**

Member of the Board of Directors
CEO of the Sud Rhône Alpes Regional
Bank of Crédit Agricole

— **Andrée Samat**

Member of the Board of Directors
Chairperson of the Board of Directors of
the Provence Côte d'Azur Regional Bank
of Crédit Agricole

— **Rénée Talamona**

Member of the Board of Directors
CEO of the Regional Bank of Crédit
Agricole Mutuel de Lorraine S.C.

— **François Veverka**

Observer
Consultant at Banquefinance Associés

— **Jean-Michel Forest**

Observer
Regional Bank of Crédit Agricole Loire
Haute-Loire

(1) At 1 April 2016.

Consolidated Financial Statement

INCOME STATEMENT

IN €M	2015 ⁽¹⁾ ADJUSTED	2014 RESTATED ⁽²⁾	2015 ⁽¹⁾ VS. 2014 RESTATED ⁽²⁾
NET FEE AND COMMISSION INCOME	1,603.5	1,489.9	+7.6%
NET FINANCIAL INCOME	76.4	68.4	+11.8%
OTHER NET INCOME	-23.0	-20.8	+10.7%
NET INCOME	1,656.9	1,537.5	+7.8%
OPERATING EXPENSES	-868.6	-805.1	+7.9%
GROSS OPERATING INCOME	788.3	732.4	+7.6%
COST TO INCOME RATIO	52.4%	52.4%	N.S.
COST OF RISK	-6.6	-4.8	+38%
SHARE OF NET INCOME OF EQUITY-ACCOUNTED COMPANIES	25.2	16.9	+49.1%
NET GAINS (LOSSES) ON OTHER ASSETS	13.6	-	N.S.
CHANGE IN VALUE OF GOODWILL	-	-	-
PRE-TAX INCOME	820.5	744.6	+10.1%
INCOME TAX CHARGE	-291.5	254.0	+14.8%
NET INCOME FOR THE YEAR	529.0	490.6	+7.8%
NON-CONTROLLING INTERESTS	-1.2	-0.9	+35.4%
NET INCOME (GROUP SHARE)	527.8	489.7	+7.8%
IPO COSTS AFTER TAX	-9.2	-	N.S.
NET INCOME ISSUED (GROUP SHARE)	518.6	489.7	+5.9%
DATA PER SHARE (IN € FOR ONE SHARE):			
- EARNINGS PER SHARE	3.16	2.94	+7.7%

(1) 2015 adjusted: excluding IPO costs of €14.6m before taxes for 2015, €9.2m after taxes.

(2) Data at 31 December 2014 has been restated to reflect the retrospective application of IFRIC 21 – Levies, which took effect on 1 January 2015. The impacts of these

restatements are detailed in note 9.2 of the consolidated financial statements.

BALANCE SHEET

IN €M	31/12/2015	31/12/14 RESTATED	CHANGE
ASSETS			
CASH AND CENTRAL BANKS	-	-	N.S.
DERIVATIVE INSTRUMENTS	2,035.6	2,415.3	-15.7%
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS BY OPTION	3,548.3	3,092.1	+14.8%
AVAILABLE-FOR-SALE FINANCIAL ASSETS	1,478.9	1,394.6	+6.0%
LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	738.7	1,267.8	-41.7%
CURRENT AND DEFERRED TAX ASSETS	106.9	93.2	+14.7%
ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS	1,743.5	1,815.1	-3.9%
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	125.9	104.0	+21.0%
FIXED ASSETS	155.6	151.9	+2.4%
GOODWILL	2,998.5	2,913.9	+2.9%
TOTAL ASSETS	12,931.8	13,248.0	-2.4%

IN €M	31/12/2015	31/12/14 RESTATED	CHANGE
LIABILITIES			
DERIVATIVE INSTRUMENTS	1,981.0	2,350.3	-15.7%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY OPTION	1,879.3	1,128.4	+66.6%
DUE TO CREDIT INSTITUTIONS	460.6	959.9	-52.0%
CURRENT AND DEFERRED TAX LIABILITIES	79.5	118.2	-32.8%
ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	2,036.7	2,485.4	-18.1%
PROVISIONS	81.5	76.3	+6.8%
EQUITY, GROUP SHARE	6,406.8	6,123.3	+4.6%
– SHARE CAPITAL AND RESERVES	1,542.8	1,526.9	+1.0%
– CONSOLIDATED RESERVES	4,303.7	4,056.8	+6.1%
– UNREALISED OR DEFERRED GAINS (LOSSES)	41.7	49.9	-16.6%
– NET INCOME - GROUP SHARE	518.6	489.7	+5.9%
NON-CONTROLLING INTERESTS	6.6	6.2	+6.0%
TOTAL LIABILITIES	12,931.8	13,248.0	-2.4%

Methodology and glossary

Page 8

Corbeilles Mieux Vivre Votre Argent 2015: ranking by Mieux Vivre Votre Argent magazine based on the performances over one year of more than 3,000 SICAV, FCP (mutual funds) and FCPE (employee mutual funds) at 30 June 2015 (source: Europerformance).

Page 12

Hard landing: rapid slowing down of an economy.

SDR: Special Drawing Rights, an international reserve asset created by the International Monetary Fund (IMF) in 1969 to supplement the existing official reserves of member countries.

BP: a basis point is a hundredth of a percentage point. In finance, it represents the difference between 2 percentages multiplied by one hundred. For example, the difference between two interest rates of 5.00% and 5.20% is 0.2 percentage point, or 20 basis points.

Page 17

Seed money: capital invested at the origin of a project.

Pages 24/25

Liquidity Coverage Ratio: highly liquid assets held by financial institutions in order to meet short-term obligations.

CPR AM:

a French Société Anonyme (public limited company) with a share capital of €53,445,705.

Portfolio management company authorised by AMF under no.GP 01.056.

Head office: 90, boulevard Pasteur, 75015 Paris – France

Postal address: 90, boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15 - France

Siren: 399 392 141 RCS Paris

Siret: 399 392 141 00038

Code APE: 6630Z

VAT no. FR37399392141

BFT IM:

a French Société Anonyme (public limited company) with a share capital of €1,600,000.

Head office: 90, boulevard Pasteur, 75015 Paris – France

Postal address: 90, boulevard Pasteur - CS 61595 - 75730 Paris Cedex 15 – France

Siren: 334316965 RCS Paris

Siret: 33431696500022

VAT no. FR7334316965

Code APE: 6630Z

Page 26/27

Pricing power: a company's ability to determine its selling prices based on its costs, while retaining its clientele.

Smart Beta: describes an investment strategy that rather than holding a fraction of a market portfolio, concentrates on specific subsets of securities (companies with a low Price Earnings Ratio, small caps, high payout rate, shares with low volatility, etc.) which are expected to outperform the market.

Amundi named European ETF Provider of the Year 2015: Funds Europe is a benchmark corporate strategy magazine for European asset management professionals. These awards recognize excellence in the European fund community. The selection is based on the forms submitted by each institution in different categories.

Page 28

Afep-Medef code: Corporate governance code for listed companies drafted by the Association Française des Entreprises Privées (Afep) and the Mouvement des Entreprises de France (Medef).

Pages 32/33

Pierrepapier.fr: The "Prix de la pierre-papier 2015" awards reward the best professionals among management companies of real estate investment trusts and mutual funds. French SIIC-type REITs were also in the limelight. Independent financial advisors also received awards.

European Awards: Institutional Investor screens leading European money managers based on performance and risk data from fund information provider eVestment and then consulted with European fund sponsors to determine the winners in 22 categories.

Amadeis overall ranking: The Amadeis ranking is based on the opinions expressed by a panel of 62 French institutional investors and distributors on 81 management companies in December 2014 and January 2015. In their assessment, institutional investors must take into account the following elements: quality of investment management, competence and stability of management teams, rigour of investment process, effectiveness of risk control, quality and consistency of performance.

Milano Finanza Awards: The simple arithmetic average of the three scores obtained by each fund gives the final score, which result in five levels of ratings based on a declining scale of letters (A, B, C, D, E), A being the highest rate and E the lowest.

Page 45

Corbeilles Mieux Vivre Votre Argent 2015: ranking by Mieux Vivre Votre Argent magazine based on the performances over one year of more than 3,000 SICAV, FCP (mutual funds) and FCPE (employee mutual funds) at 30 June 2015 (source: Europerformance).

Page 50

Portfolio Decarbonization Coalition: In September 2014, Amundi co-founded the Portfolio Decarbonization Coalition, or PDC, with AP4, UNEP-FI and CDP, under the aegis of the United Nations. The PDC, set up as a true platform for sharing good practices, has the ambitious objective of bringing together investors committed to taking into account the effects of global warming in the management of their portfolios. The PDC now has 23 members from 8 different countries who have pledged to reduce the carbon footprint of their portfolio for cumulative assets of more than \$230 billion.

Page 53

AFNOR certification: Amundi Tenue de Comptes was awarded AFNOR Certification ISO 9001 on 11 December 2015 for its management system. Certificate no. 1999 / 12670.11, valid until 27 November 2017.

Page 55

Extel Survey: Survey of sell-side and buy-side entities and of companies in 2015. 530 brokerage houses, 1,565 companies and 916 asset managers took part in the survey. The respondents included 271 sell-side entities and 867 companies voting for buy-side companies and individual employees. The methodology and the complete results of the survey can be consulted on the Extel website: www.extelsurveys.com

99.5%: Annual survey carried out by Amundi Tenue de Comptes on a panel of corporate clients on the roll-out of profit-sharing campaigns.

Gestion de Fortune: Ranking based on a study consolidating more than 48,000 items of data collated via a specifically developed tool. The questionnaires are sent in December to more than 3,200 independent financial advisors all over France.

IFA: Independent Financial Advisor

Page 56

Trophées Option avec Funds: On the basis of a very detailed questionnaire sent to around thirty pre-selected management companies, the jury, composed of asset management professionals and representatives of the industry, meets for a careful review in order to assess the quality of the institutions' client servicing.

The aim is to provide a comprehensive answer to the questions:

- Organisation and resources of the teams in charge of monitoring client relationships (tools and functions, training of teams)
- Relationship management (organisation, changes in client servicing, specific features, processing and response time for client requests, communication media, reporting, retention)

Page 64

99% and 97%: Annual survey carried out by Amundi Tenue de Comptes on a panel of corporate clients on the roll-out of profit-sharing campaigns.

Pages 68/69

SRI Extel Ranking: The Extel/UKSIF SRI & Sustainability Survey 2015 took place between March 23 and May 18, 2015

Responses were sought from buy-side firms across Europe, involved in the SRI and broader extra-financial market. In total we received responses from 343 individuals at 174 buy-side firms. In the questionnaire, respondents were either asked to rate firms/individuals 1-5; or score attributes/concerns on a 1-5 scale.

Across the SRI survey, we also received participation from professionals on the sellside and from IR teams at corporates.

IRRI Ranking: The IRRI Survey interviewed five groups with a stake in the SRI & Corporate Governance research value chains: Asset managers, Asset owners, SRI & CG research providers, Sell-side brokers & Quoted companies.

1,287 analysts, portfolio managers, CSR & IR managers from 681 different firms and 35 different countries. These votes were robustly scrutinised to ensure data quality and integrity.

The information contained in this material is intended for general circulation, without taking into account the specific investment objectives, financial situation or particular need of any particular investor. This material is communicated solely for information purposes and neither constitutes an offer to buy nor a solicitation to sell a product. It shall not be considered as an unlawful solicitation or an investment advice. This material, which is neither a contract nor a commitment of any sort, is based on sources that Amundi considers to be reliable. Any information contained in this material may be changed without notice. Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. Amundi can in no way be held responsible for any decision or investment made on the basis of information contained in this material. The information contained in this material shall not be copied, reproduced, modified, translated or distributed without the prior written approval of Amundi, to any third person or entity in any country or jurisdiction which would subject Amundi or any of its products, to any registration requirements within these jurisdictions or where it might be considered as unlawful. This material has not been reviewed by any financial regulator. It is not destined to be communicated to, or used by, any person, qualified investor or not, from any country or jurisdiction whose laws or regulations would prohibit such communication or use. More specifically, this website is not intended for residents or citizens of the United States of America or for "US Persons" as defined by "Regulation S" of the Securities and Exchange Commission under the US Securities Act of 1933. Amundi is a French Société anonyme (public limited company) with a share capital of €418,113,092.50 – Financial corporation – Credit institution governed by the French Monetary and Financial Code – Head office: 91-93 boulevard Pasteur – 75015 Paris – France – Postal address: 90 boulevard Pasteur – CS21564 – 75730 Paris Cedex 15 – France – Telephone: +33 (0)1 76 33 30 30 – Siren number: 314 222 902 RCS Paris – Siret number: 31422290200038 – APE code: 6430Z – VAT identification number: FR 20314222902 – Legal representative: Yves Perrier, Chief Executive Officer – Persons who effectively run the Undertaking under the meaning of the French Prudential Control Authority (Autorité de contrôle prudentiel et de résolution, ACPR): Yves Perrier, Chief Executive Officer, and Bernard Carayon. The information contained in this document is deemed accurate as of 31 December 2015. The prospectuses and key investor information documents of the products referred to in this material are available free of charge and on request to Amundi.

Our thanks to the Paris, Madrid, Prague, Valence, Hong Kong and Seoul teams for having made themselves available for the photo report made by Franck Juery. **Writing:** EuroBusiness Media (EBM). **Photo credits:** Jorge Alvarez, Raphaël Dautigny, Alexandre Guirkingier, Franck Juery. **Illustration credits:** Datagif, Matthieu Appriou, W. **Design and production:** Amundi's Communication Department along with the agency MullenLowe Paris. Printed in April 2016.



PEFC / 10-31-1319

