

# Amundi

## Q3 and 9M 2019 results

**Record net inflows<sup>1</sup> of +€42.7bn in Q3 2019**  
**Results increasing vs Q3 2018: operating income (GOI<sup>2,3</sup>) up +10% and net income by +4%**

<b>Results</b>	<p><b>Q3 2019</b></p> <ul style="list-style-type: none"><li>▪ <b>Net asset management revenue</b> up sharply (+5.6% vs. Q3 2018)</li><li>▪ <b>Gross operating income<sup>3</sup></b> of €321m, a substantial increase (+9.7% vs. Q3 2018), and a cost/income ratio<sup>3</sup> of 51.1%, a 1.8pt improvement vs. Q3 2018</li><li>▪ <b>Accounting net income<sup>4</sup></b> of €218m, up by +4.0% vs. Q3 2018</li></ul> <p><b>First nine months of 2019</b></p> <ul style="list-style-type: none"><li>▪ Accounting net income of €697m, up by +5.2% vs. 9M 2018</li></ul>
<b>Business activity</b>	<ul style="list-style-type: none"><li>▪ <b>AuM<sup>1</sup> of €1,563bn at 30 September 2019, an increase of +5.1% vs. the end of June 2019</b></li><li>▪ <b>In Q3 2019, net inflows<sup>1</sup> of +€42.7bn<sup>5</sup>, with :</b><ul style="list-style-type: none"><li>• MLT<sup>6</sup> asset flows of +€25.3bn<sup>5</sup></li><li>• Treasury Products recording net inflows again (+€17.4bn).</li><li>• In Retail, inflows improved (+€17.8bn<sup>5</sup>), especially in JVs (+€14bn<sup>5</sup>) and third-party distributors (+€4bn)</li></ul></li><li>▪ <b>Net inflows<sup>1</sup> of +€31bn<sup>5</sup> at 9M 2019</b></li></ul>

### Paris, 31 October 2019

Amundi's Board of Directors, chaired by Xavier Musca, convened on 30 October 2019 to review the financial statements for the third quarter of 2019.

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

*"Amundi posted very solid operating performances for the third quarter of 2019. Net inflows amounted to +€42.7bn, a record level, driven by all expertise and all client segments. Gross operating income posted an almost 10% increase, thanks to a buoyant activity, and to the impact of synergies associated with the integration of Pioneer. With this integration completed, Amundi is now fully focused on its development."*

<sup>1</sup> Assets under management and net inflows include assets under advisory and assets distributed and take into account 100% of assets under management and net inflows on the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

<sup>2</sup> GOI: Gross Operating Income

<sup>3</sup> Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer

<sup>4</sup> Accounting data: including amortisation of the distribution contracts and, in 2018, including costs associated with the integration of Pioneer

<sup>5</sup> Including a new +€14.6bn mandate for the JV in India

<sup>6</sup> Medium-Long-Term Assets: excluding treasury products

## I. Solid operating performances

**Gross operating income<sup>7</sup> up by +9.7% vs. Q3 2018**  
**A cost/income ratio<sup>7</sup> of 51.1%, an improvement of 1.8 point over Q3 2018**

Against a volatile market environment, but also characterised by a recovery in business activity in Europe, Amundi has demonstrated solid operating performances with substantial increases in net revenues and Gross operating income.

### Third quarter of 2019

#### Adjusted data<sup>7</sup>

Amundi has delivered excellent operating performances with sharp growth (+9.7% vs. Q3 2018) in its operating income (GOI<sup>8</sup>) which totalled €321m. This performance is partly due to the rise of assets under management (high net inflows and market effect) and also the full impact of synergies associated with Pioneer.

**Net revenues** increased markedly (+5.7% vs. Q3 2018), primarily on the back of the rise in net asset management revenue (+5.6%, to €656m):

- **Net management fees** posted solid gains (+2.6% to €631m), thanks to the rise in average assets under management.
- **A good level of performance fees** (€25m vs. €6m in Q3 2018).

**Operating expenses were under control** (€335m, +2.1% vs. Q3 2018), with the impact of synergies related to the integration of Pioneer offsetting reinvestments in growth (targeted hires).

**As a result of this positive jaw effect, cost/income ratio was 51.1%**, a 1.8 point improvement compared to Q3 2018.

After the contribution from equity-accounted entities (primarily the Asian joint ventures), cost of risk and tax expenses, **adjusted net income totalled €230m, stable compared to Q3 2018.**

#### Accounting data<sup>9</sup>

**Q3 2019 accounting net income was €218m, up +4.0%** on Q3 2018.

### First nine months of 2019

#### Adjusted data<sup>7</sup>

Net revenues increased by +1.4% compared to 9M 2018, to €1,989m, and costs were under control.

As such, the **cost/income ratio was maintained at an excellent level of 51.1%** (-0.2 point on 9M 2018), and **gross operating income totalled €973m**, up +1.7% on 9M 2018. Since the integration of Pioneer (July 2017), the cost/income ratio has been reduced by 2 points (and by almost 5 points compared to combined Amundi and Pioneer figures in 2016). The operating expenses to average AuM ratio (excl. JVs) remains one of the lowest in the industry at 10.1bp.

The JVs net contribution amounted to €33m (vs. €38m in 9M 2018), and is driven by two opposite trends: a continued progression in India and South Korea, and a decrease in China's contribution.

After cost of risk and tax expenses, **adjusted net income totalled €735m, an increase of +1.9% compared to 9M 2018.**

**Accounting net income<sup>9</sup> at the end of September 2019 was €697m, a substantial increase of +5.2%** compared to 9M 2018.

<sup>7</sup> Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer

<sup>8</sup> GOI: Gross Operating Income

<sup>9</sup> Accounting data: including amortisation of the distribution contracts and, in 2018, including costs associated with the integration of Pioneer

## II. Business activity

**Record net inflows of €42.7bn<sup>10</sup> in Q3 2019**  
**Assets under management of €1,563bn (+5.1% vs. end-June 2019)**  
**Retail segment activity improved**

Amundi's assets under management totalled €1,563m as of 30 September 2019, a +5.1% increase compared to the end of June 2019, and a +9.7% rise from the end of December 2018, thanks to a recovery in inflows and a positive market effect.

### In the third quarter of 2019

In a European asset management sector where inflows are gradually improving<sup>11</sup>, Amundi recorded the best quarterly inflows since its creation, with:

- **solid high net inflows in MLT assets, at +€25.3bn<sup>10</sup>** (o/w +€2.8bn in Retail ex JVs, +€6.1bn in Institutionals and +€16.4bn<sup>10</sup> in JVs),
- **Treasury Products recording net inflows again (+€17.4bn).**

**Total net flows for the third quarter of 2019 were +€42.7bn<sup>10</sup>**, with a **significant improvement of Retail flows to +€17.8bn<sup>10</sup>**, especially driven by Joint Ventures (+€14bn) and third party distributors (+€4bn), **and +€24.9bn in Institutionals**, driven mainly by Treasury products.

#### *a) Treasury products*

**Amundi made a return to net inflows on treasury products in Q3 2019 (+€17.4bn).** These positive flows were concentrated on corporate and institutional clients, following the seasonal outflows seen in H1 (dividend payments by corporates).

#### *b) MLT flows excluding JVs*

**The Retail segment excluding JVs posted high net inflows in MLT assets (+€2.8bn), a substantial improvement on the second quarter of 2019 (-€1.5bn):**

- **Third-party distributors:** sharp rebound in activity with inflows of +€3.4bn (vs. -€0.7bn in Q2 2019), especially in Europe and Asia.
- **French networks:** return to positive inflows, with a slight improvement (+€0.2bn, vs. -€0.2bn in Q2 2019) thanks to Unit-Linked (UL).
- **International networks (-€0.7bn):** moderate outflows in Italy, despite good levels of activity on Unit Linked (UL) and maturity funds.

**Among institutional clients, this quarter was characterised by robust net inflows in MLT assets, totalling +€6.1bn** (vs. +€0.6bn in the second quarter of 2019). Net inflows in CA and SG Insurance Mandates were brisk and driven by subscriptions to euro-denominated life insurance contracts. The recovery in inflows on Institutional and Sovereign clients (+€1.9bn) is also noteworthy.

#### *c) Joint Ventures*

**The Asian JVs recorded a very solid level of activity (+€14.0bn<sup>10</sup>**, including inflows of +€16.4bn<sup>10</sup> in MLT and outflows of -€2.5bn in Treasury products), in part thanks to excellent net inflows in India, which were bolstered in Q3 2019 by a new +€14.6bn institutional mandate, and also thanks to flows that held up well in Korea. Outflows continued in China, however, against a backdrop of regulatory changes, after three years of high inflows (+€44bn between 2016 and 2018).

Since 2015, assets under management in JVs have more than doubled, from €73bn at end-2015 to €163bn at end-September 2019, i.e. an annual average growth rate of more than 23%.

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<sup>10</sup> Including a new +€14.6bn mandate attributed by several pension funds to the JV in India

<sup>11</sup> Source: Amundi and Broadridge Financial Solutions - FundFile & ETFGI/Open-ended funds (excluding discretionary mandates and special investor funds) at the end of August 2019: cumulative net flows as of the end of August 2019 of +€160bn, with an improvement in Q3 2019 (July and August) including a substantial money-market component

#### d) *MLT asset classes*

By **asset class**, net inflows on MLT assets were high (+€25.3bn<sup>12</sup> and +€10.7bn excluding the new mandate in India). This solid level of activity was driven notably by solutions fitting well the market backdrop:

- In **bonds** with flows of +€22.5bn<sup>12</sup> (+€7.9bn excluding the mandate in India): insurance expertise, Emerging Market and US expertise, maturity funds.
- In **real, alternative and structured assets** with flows of +€1.7bn.

**Passive management, ETFs, and smart beta had another quarter of strong growth with +€4.3bn<sup>13</sup> in net inflows, bringing AuM to €122bn<sup>13</sup> at end-September 2019.**

#### e) *Responsible investment*

Amundi has continued the implementation of its plan announced in October 2018, aimed at strengthening its leadership in Responsible Investment, with two ambitions:

- 100% of funds will apply Amundi's ESG policy by the end of 2021<sup>14</sup>,
- Doubling of assets under management invested in specific initiatives, related in particular to energy transition.

In the third quarter of 2019, Amundi has thus launched a new \$500m Climate Bond Portfolio, aimed at financing infrastructures in emerging countries, in partnership with AIIB (Asian Infrastructure Investment Bank), and following similar initiatives launched in recent months with EIB (European Investment Bank) and IFC (International Finance Corporation, a subsidiary of the World Bank).

In addition, the CPR fund *Climate Action*, launched in partnership with CDP (*Carbon Disclosure Project*) in January 2019, has reached almost €300m of assets under management.

### **First nine months of 2019**

**Net inflows for the first nine months of the year totalled +€31bn<sup>12</sup>, on the back of a very strong third quarter.**

Activity was fairly evenly distributed between the Retail (+€14.2bn<sup>12</sup>) and Institutional (+€16.7bn) segments, and was primarily driven by MLT assets (+€27bn<sup>12</sup>).

In JVs, net inflows were brisk (+€12.2bn<sup>12</sup>) driven by India and Korea, while China is in a transition year due to regulatory changes.

From a geographical standpoint, flows were well balanced between France (+€17.3bn) and International markets (+€13.7bn<sup>12</sup>).

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### **Financial communication schedule**

- Publication of 2019 annual results: 12 February 2020
- Publication of Q1 2020 results: 30 April 2020
- General Meeting for Fiscal year 2019 : 12 May 2020
- Publication of H1 2020 results: 31 July 2020
- Publication of 9M 2020 results: 30 October 2020

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<sup>12</sup> Including a new +€14.6bn mandate for the JV in India

<sup>13</sup> Excluding JVs

<sup>14</sup> wherever technically possible

## Income statement

€m	9M 2019	9M 2018	Change	Q3 2019	Q3 2018	Change
Adjusted net revenues <sup>1</sup>	1,989	1,962	+1.4%	657	622	+5.7%
Net asset management revenue	1,955	1,968	-0.7%	656	622	+5.6%
o/w net management fees	1,870	1,874	-0.2%	631	615	+2.6%
o/w performance fees	85	94	-9.4%	25	6	NS
Net financial income and other net income	34	(6)	NS	1	0	NS
Adjusted operating expenses <sup>2</sup>	(1,016)	(1,005)	+1.1%	(335)	(328)	+2.1%
Adjusted gross operating income <sup>1,2</sup>	973	957	+1.7%	321	293	+9.7%
Adjusted cost/income ratio <sup>1,2</sup>	51.1%	51.2%	-0.2 pts	51.1%	52.8%	-1.8 pts
Cost of risk & Other	(7)	2	NS	(9)	12	NS
Equity-accounted entities <sup>3</sup>	33	38	-13.7%	8	13	-36.6%
Adjusted income before taxes <sup>1,2</sup>	999	996	+0.3%	320	317	+0.7%
Taxes <sup>1,2</sup>	(264)	(275)	-4.1%	(90)	(88)	+2.5%
Adjusted net income, Group share <sup>1,2</sup>	735	721	+1.9%	230	230	+0.2%
Amortisation of distribution contracts after tax	(38)	(37)	+0.7%	(13)	(12)	+0.7%
Pioneer integration costs after tax	0	(21)	NS	0	(8)	NS
Net income, Group share	697	663	+5.2%	218	209	+4.0%

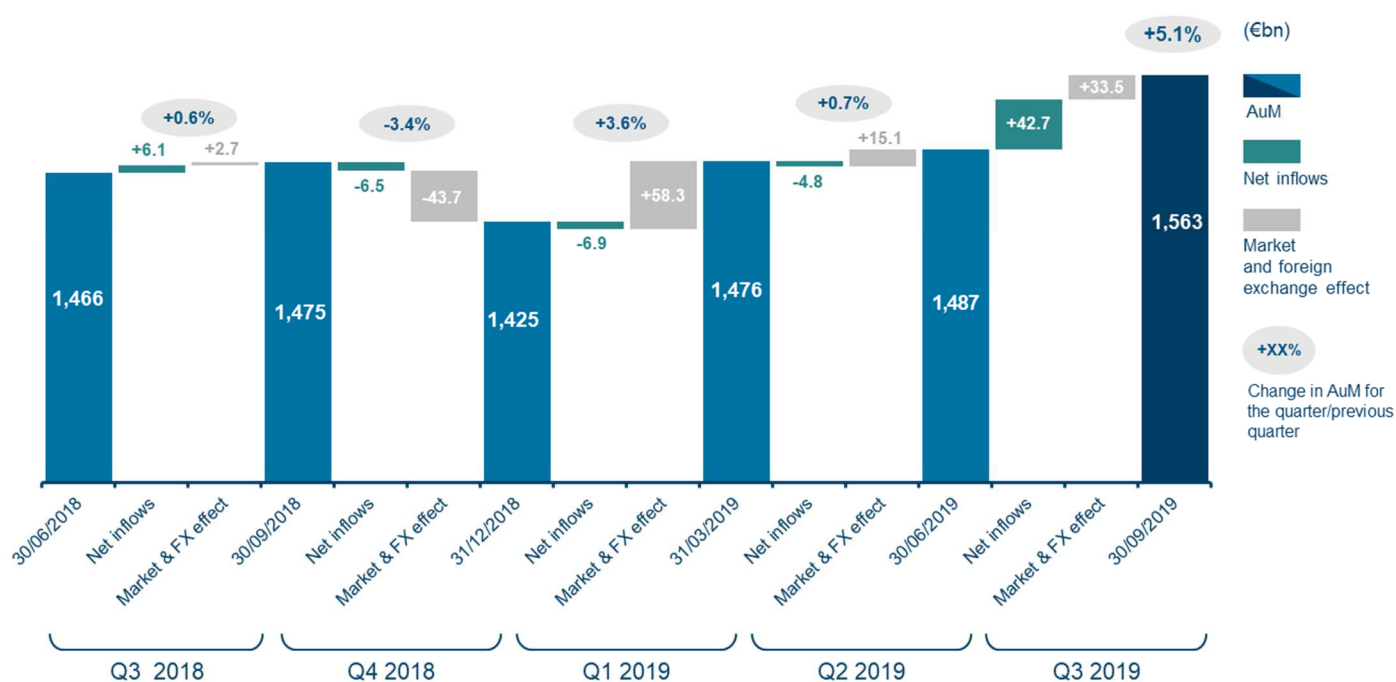
1- Excluding amortisation of UniCredit, SG, and Bawag distribution contracts.

2- Excluding costs associated with the integration of Pioneer in 2018

3- The change in the JVs net contribution is driven by two opposite trends: a continued progression in India and South Korea, and a decline in China's contribution.

## Change in assets under management<sup>1</sup>

Amundi: assets under management of €1,563bn at end-September 2019, up +5.1% vs. end-June 2019



9 months 2019 : net inflows of +€31bn and market effect of +€107bn.

## Assets under management and net inflows by client segment<sup>1</sup>

(€bn)	AuM 30/09/19	AuM 30/09/18	% chg. vs. 30/09/18	Inflows Q3 2019	Inflows Q2 2019	Inflows Q3 2018	Inflows 9M 2019	Inflows 9M 2018
French networks <sup>2</sup>	110	110	-0.0%	+0.4	+0.4	-0.8	-2.3	+2.4
International networks	125	123	+1.5%	-0.6	-0.1	+0.4	+1.7	+5.4
JVs	163	137	+19.0%	+14.0**	+1.0	+0.3	+12.2**	+23.7
Third-party distributors	189	181	+4.2%	+4.0	+0.5	-4.3	+2.6	-1.3*
<b>Retail</b>	<b>586</b>	<b>550</b>	<b>+6.4%</b>	<b>+17.8**</b>	<b>+1.9</b>	<b>-4.4*</b>	<b>+14.2**</b>	<b>+30.2*</b>
Institutionals <sup>3</sup> and sovereigns	376	380	-1.0%	+4.0	-7.0	+2.4	-4.4	+23.0
Corporates	79	65	+22.3%	+11.2	-2.3	+7.8	+3.0	-5.4
Employee Savings	62	60	+4.5%	-0.2	+2.8	+0.3	+2.0	+2.8
CA & SG insurers	459	420	+9.3%	+9.9	-0.1	-0.0	+16.2	-2.1
<b>Institutionals</b>	<b>977</b>	<b>925</b>	<b>+5.7%</b>	<b>+24.9</b>	<b>-6.7</b>	<b>+10.5</b>	<b>+16.7</b>	<b>+18.3</b>
<b>TOTAL</b>	<b>1,563</b>	<b>1,475</b>	<b>+5.9%</b>	<b>+42.7**</b>	<b>-4.8</b>	<b>+6.1*</b>	<b>+31.0**</b>	<b>+48.5*</b>
<b>Average AuM (excl. JVs)</b>	<b>1,340</b>	<b>1,333</b>	<b>+0.5%</b>					

<sup>1</sup> Assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

<sup>2</sup> French networks: net inflows on medium/long-term assets of -€0.6bn at 9M 2019 and +€0.2bn in Q3 2019

<sup>3</sup> Including Funds of funds

\* Including the reinternalisation of Fineco assets for -€6.5bn in Q3 2018

\*\* Including a new +€14.6bn mandate for the JV in India in Q3 2019

## Assets under management and net inflows by asset class

(€bn)	AuM 30/09/19	AuM 30/09/18	% chg. vs. 30/09/18	Inflows Q3 2019	Inflows Q2 2019	Inflows Q3 2018	Inflows 9M 2019	Inflows 9M 2018
Equities	263	253	+3.7%	+2.4	-2.1	+4.3	+1.8	+15.6
Multi-asset	262	263	-0.3%	-1.3	-5.7	-3.4*	-9.4	+11.8*
Bonds	720	657	+9.7%	+22.5**	+4.3	+0.7	+28.3**	+10.4
Real, alternative and structured assets	85	74	+14.4%	+1.7	+3.0	+4.0	+6.3	+4.5
<b>MLT ASSETS</b>	<b>1,330</b>	<b>1,247</b>	<b>+6.6%</b>	<b>+25.3**</b>	<b>-0.4</b>	<b>+5.7*</b>	<b>+27.0**</b>	<b>+42.2*</b>
Treasury products	233	228	+2.2%	+17.4	-4.4	+0.4	+4.0	+6.3
<b>TOTAL</b>	<b>1,563</b>	<b>1,475</b>	<b>+5.9%</b>	<b>+42.7**</b>	<b>-4.8</b>	<b>+6.1*</b>	<b>+31.0**</b>	<b>+48.5*</b>

\* Including the reinternalisation of Fineco assets for -€6.5bn in Q3 2018

\*\* Including a new +€14.6bn mandate for the JV in India in Q3 2019

## Assets under management and net inflows by region

(€bn)	AuM 30/09/19	AuM 30/09/18	% chg. vs. 30/09/18	Inflows Q3 2019	Inflows Q2 2019	Inflows Q3 2018	Inflows 9M 2019	Inflows 9M 2018
France <sup>2</sup>	886 <sup>1</sup>	846	+4.8%	+20.8	-2.9	+1.5	+17.3	+2.1
Italy	174	174	-0.0%	-1.2	-0.7	-4.0*	-5.7	+2.7*
Europe ex. France and Italy	176	161	+9.2%	+6.1	+2.2	+8.1	+5.6	+10.0
Asia	225	204	+10.2%	+15.6**	-1.4	+0.7	+9.1**	+30.8
Rest of world <sup>3</sup>	102	90	+12.9%	+1.3	-2.0	-0.3	+4.7	+2.9
<b>TOTAL</b>	<b>1,563</b>	<b>1,475</b>	<b>+5.9%</b>	<b>+42.7**</b>	<b>-4.8</b>	<b>+6.1*</b>	<b>+31.0**</b>	<b>+48.5*</b>
<b>TOTAL excl. France</b>	<b>677</b>	<b>630</b>	<b>+7.5%</b>	<b>+21.9**</b>	<b>-1.9</b>	<b>+4.5*</b>	<b>+13.7**</b>	<b>+46.4*</b>

<sup>1</sup> Of which €441bn for CA & SG insurers

<sup>2</sup> France: net inflows on medium/long-term assets: +€4.4bn in Q3 2019; +€2.7bn in Q2 2019 and +€2.4bn in Q1 2019

<sup>3</sup> Mainly the United States

\* Including the reinternalisation of Fineco assets for -€6.5bn in Q3 2018

\*\* Including a new +€14.6bn mandate for the JV in India in Q3 2019

### I. Income statement, 9M and Q3 2019 and 2018

#### 1. Accounting data

- In Q3 and at 9M 2019, information corresponds to data after amortisation of distribution contracts
- In Q3 and at 9M 2018, information corresponds to data after amortisation of distribution contracts and after integration costs related to Pioneer.

#### 2. Adjusted data

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

- In Q3 and at 9M 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.
- In Q3 and at 9M 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

#### Costs associated with the integration of Pioneer Investments:

- First nine months of 2018: €30m before tax and €21m after tax
- Q3 2018: €12m before tax and €8m after tax

#### Amortisation of distribution contracts:

- First nine months of 2018: €53m before tax and €37m after tax
- First nine months of 2019: €53m before tax and €38m after tax
- Q3 2018: €18m before tax and €12m after tax
- Q3 2019: €18m before tax and €12m after tax

### II. Reminder of amortisation of distribution contracts with UniCredit

When Pioneer was acquired, 10-year distribution contracts were entered into with UniCredit networks in Italy, Germany, Austria, and the Czech Republic; the gross valuation of these contracts came to €546m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €161m was recognised. Thus the net amount is €385m which is amortised using the straight-line method over 10 years, as from 1 July 2017.

In the Group's income statement, the net tax impact of this amortisation is €38m over a full year (or €55m before tax), posted under "Other revenues", and is added to existing amortisations of the SG and Bawag distribution contracts of €11m after tax over a full year (€17m before tax).



### III. Alternative Performance Indicators<sup>15</sup>

To present an income statement that is closer to the economic reality, Amundi publishes adjusted data which are defined as follows: they have excluded costs associated with the integration of Pioneer and amortisation of the distribution contracts with SG, Bawag and UniCredit since 1 July 2017 (see above).

These combined and adjusted data are reconciled with accounting data as follows:

= accounting data  
 = adjusted data

€m	9M 2019	9M 2018	Q3 2019	Q3 2018
	Actual	Reported	Actual	Reported
<b>Net revenues (a)</b>	1,935	1,908	639	604
+ Amortisation of distribution contracts before tax	53	53	18	18
<b>Adjusted net revenues (b)</b>	1,989	1,962	657	622
<b>Operating expenses (c)</b>	-1,016	-1,035	-335	-340
+ Pioneer integration costs before tax	0	30	0	12
<b>Adjusted operating expenses (d)</b>	-1,016	-1,005	-335	-328
<b>Gross operating income (e) = (a)+(c)</b>	920	874	304	263
<b>Adjusted gross operating income (f) = (b)+(d)</b>	973	957	321	293
<b>Cost/income ratio (c)/(a)</b>	52.5%	54.2%	52.5%	56.4%
<b>Adjusted cost/income ratio (d)/(b)</b>	51.1%	51.2%	51.1%	52.8%
Cost of risk & Other (g)	-7	2	-9	12
Equity-accounted entities (h)	33	38	8	13
<b>Income before tax (i) = (e)+(g)+(h)</b>	946	914	302	288
<b>Adjusted income before tax (j) = (f)+(g)+(h)</b>	999	996	320	317
Taxes (k)	-248	-251	-85	-79
<b>Adjusted taxes (l)</b>	-264	-275	-90	-88
<b>Net income, Group share (i)+(k)</b>	697	663	218	209
<b>Adjusted net income, Group share (j)+(l)</b>	735	721	230	230

<sup>15</sup> Please refer to section 4.3 of the 2018 Registration Document filed with the French AMF on 08/04/2019

## About Amundi

Amundi is the European largest asset manager by assets under management and ranks in the top 10 globally<sup>16</sup>. It manages 1,563 billion<sup>17</sup> euros of assets across six main investment hubs<sup>18</sup>. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

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*This document may contain projections concerning Amundi's financial situation and results. The figures given do not constitute a "forecast" as defined in Article 2.10 of Commission Regulation (EC) No. 809/2004 of 29 April 2004.*

*This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.*

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<sup>16</sup> Source: IPE "Top 400 Asset Managers", published in June 2019, based on AuM at December 2018

<sup>17</sup> Amundi figures as of 30 September 2019

<sup>18</sup> Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo