2013
Business report

CONFIDENCE
MUST BE EARNED

Amundi
ASSET MANAGEMENT

A LASTING RELATIONSHIP
IS BUILT DAY BY DAY

In 2013, we adopted our new brand signature, “Confidence must be earned”, which expresses quite simply our vision of our business. In this Business report we share the values that consistently drive us and the actions we undertake each day, demonstrating our genuine and long-term commitment to our clients and partners.

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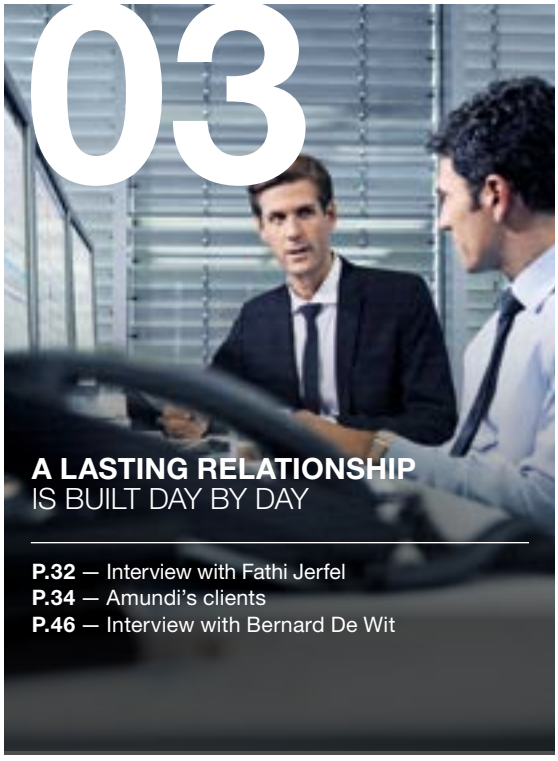

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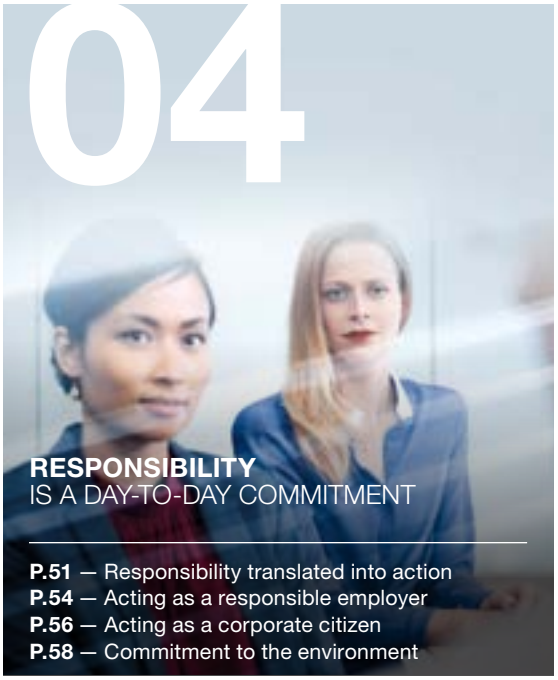

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

JEAN-PAUL CHIFFLET
CHAIRMAN OF THE BOARD
OF DIRECTORS

Amundi, the leading European asset manager, is continuing to expand in its two business lines:

- offering savings solutions to the clients of international partner networks in the Crédit Agricole and Société Générale groups;
- offering value-added investment products to institutional clients and third-party distributors.

In a challenging economic and financial environment, Amundi achieved growth in both assets managed and earnings, bearing witness to the strength of its business model and the efficiency of its strategy.

2013 was also the year in which Amundi expanded internationally, both in fast-growing countries through partnerships and in countries where Amundi has its own operations. In this respect, 2013 represents a milestone in Amundi's expansion in the United States with the creation of Amundi Smith Breeden, a new business that will strengthen its dollar expertise and enhance the investment range for all client segments.

Asset management has become a key component in financing the French and European economy and occupies a central place in the financial system.

Amundi forms an essential part of Crédit Agricole's group organisation as a universal bank, committed to serving its clients. We have therefore increased our stake in Amundi's capital in coordination with our partner Société Générale while preserving the existing corporate governance structure and industrial partnership.

MESSAGE
FROM THE CHIEF EXECUTIVE OFFICER

Since its creation, Amundi has affirmed itself as the European leader in the asset management industry. With more than €770 billion in assets under management, Amundi is no.9 worldwide and no.1 in Europe in terms of assets managed.

2013 was a year of change for Amundi.
The group accelerated its international development in different geographic regions that are driving global growth. In 2013, Amundi acquired US management company Smith Breeden Associates, a specialist in US fixed income management, to create Amundi Smith Breeden, thereby acquiring a dollar-denominated fund range for large institutional clients.
Another important step was the opening of new offices in Poland, Sweden, Taiwan, Thailand and Armenia. At the same time, Amundi pursued its product innovation policy with the launch of savings solutions recognised for their clearly-stated objectives – Amundi Patrimoine is a good example – and secure products designed for retail clients.

Our group's progress is reflected in our sales and financial performances. Amundi recorded net inflows of more than €10 billion in 2013. In financial terms, our results continued to improve with a 3% increase in net banking income (NBI) to €1,455 million and a net profit of €451 million, representing a 5% increase excluding a capital gain on a disposal recorded in 2012. With a cost-income ratio of 53%, Amundi remains one of the most profitable companies in the asset management industry.
In 2014, in a global environment that is set to gradually improve, our ambition remains unchanged: to be the European asset manager of choice.
Our action plan focuses on three key aspects:

- consolidating our leadership position in France,
- accelerating our international growth, both in Europe – our domestic market – and in Asia and the Middle East, with our priority client segments: partner networks, third-party distributors, institutional investors, corporate clients and sovereigns,
- developing our offering in the most sought-after asset classes, in both active and passive management (ETFs and index-linked funds) and absolute return products, in order to win new clients.

YVES PERRIER
CHIEF EXECUTIVE OFFICER,
AMUNDI

Our employees are eager to serve our clients efficiently, with excellence that is our own and within the scope of a long-term relationship with each and every one. More than ever, we are determined to earn their confidence.

A MAJOR PLAYER
IN ASSET MANAGEMENT

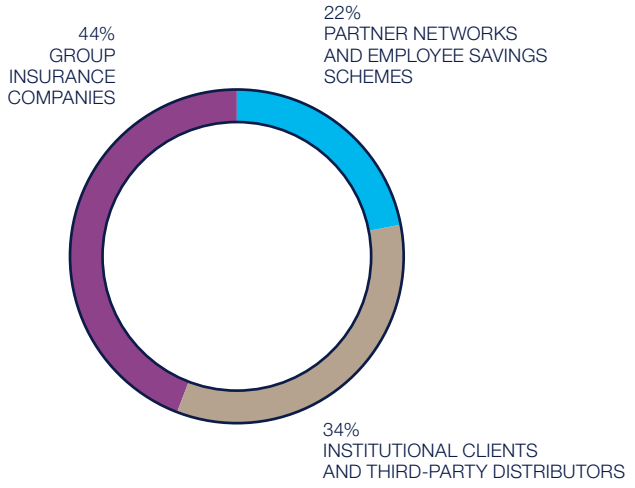
No.1
IN EUROPE*

€10.3 BN
IN NET INFLOWS**

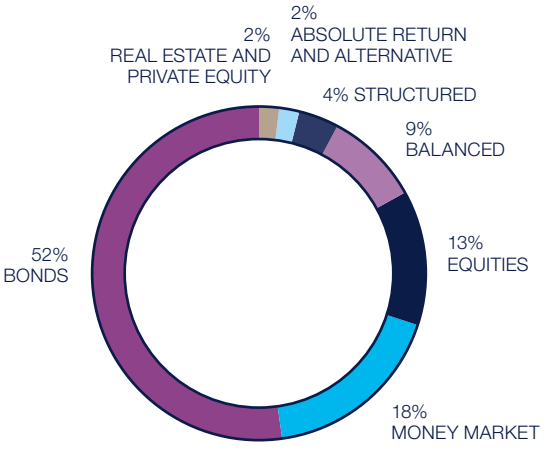
No.9
WORLDWIDE*

€777.1 BN
IN ASSETS UNDER MANAGEMENT**

BREAKDOWN OF ASSETS BY CLIENT TYPE**



BREAKDOWN OF ASSETS BY ASSET CLASS**



** Total assets under management – Source IPE "Top 400 asset managers active in the European market place" published in June 2013, data as of December 2012. Ranking established from a questionnaire completed by fund management companies (all AUM combined) as of December 2012 (open-ended funds, dedicated funds, mandates). ** Amundi Group figures as of 31 December 2013.*

€1,455 M

NET BANKING INCOME**

€682 M

GROSS OPERATING INCOME**

€450.7 M

NET INCOME (GROUP SHARE)**

€5,816 M

SHAREHOLDERS' EQUITY (GROUP SHARE)**

53 %

COST-INCOME RATIO**

18.3 BP

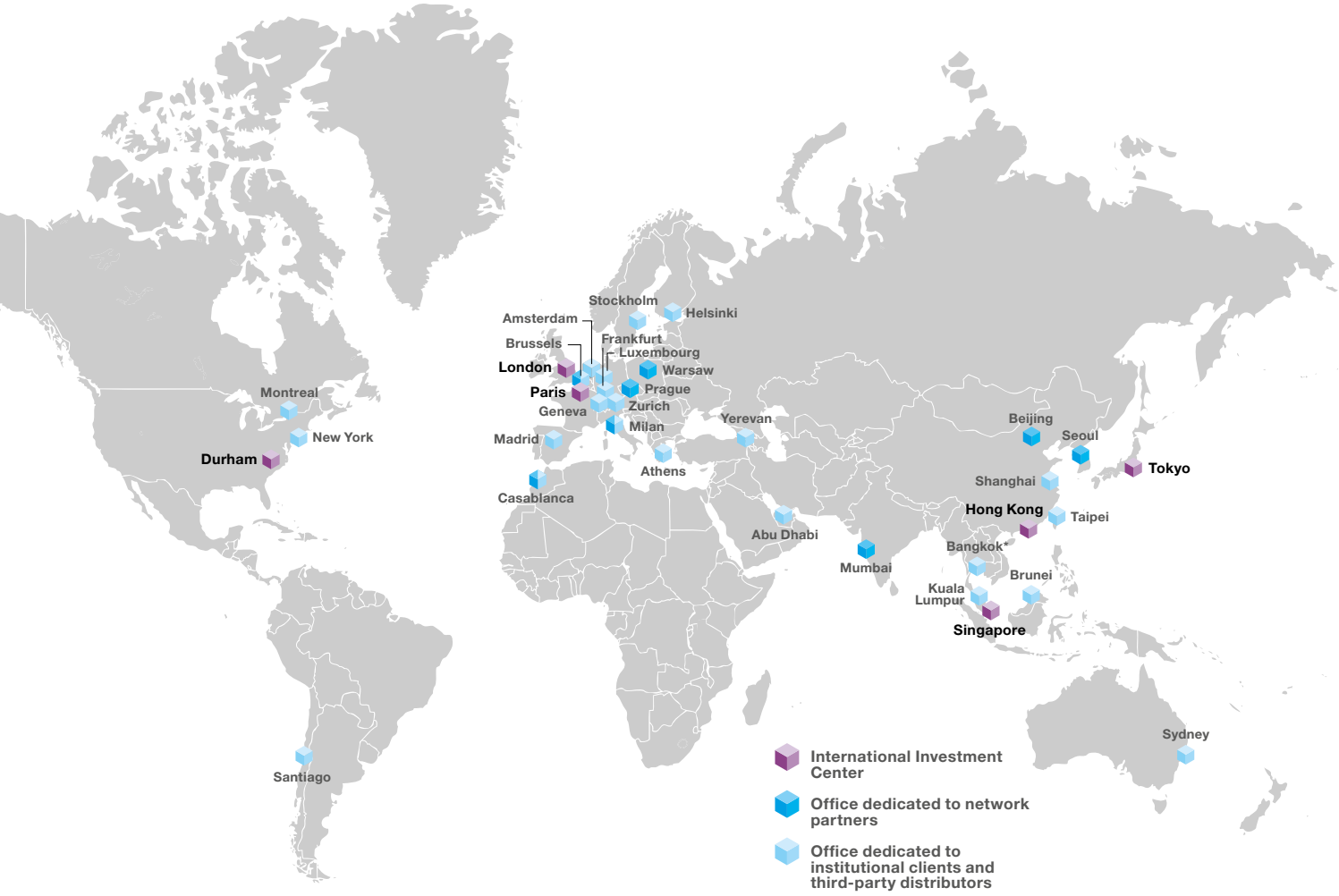
MANAGEMENT MARGIN**

10.2 BP

OPERATING EXPENSES/AVERAGE ASSETS UNDER MANAGEMENT**

*** Amundi Group figures as of 31 December 2013.*

GLOBAL PRESENCE



A global player working closely with its clients

100

MILLION RETAIL CLIENTS WORLDWIDE VIA OUR PARTNER NETWORKS**

2,000

INSTITUTIONAL CLIENTS AND THIRD-PARTY DISTRIBUTORS IN MORE THAN 30 COUNTRIES**

** Company awaiting approval by local authorities.* *** Amundi Group figures as of 31 December 2013.*

Highlights

JANUARY

2013

30 YEARS' PRESENCE IN ASIA

Three major events: the 30th anniversary of Amundi Hong Kong, the 10th anniversary of the NH-CA joint venture in Korea, and the official inauguration of Amundi Taiwan representative office.

AMUNDI RANKS NO.1 IN EUROPE[1] AND NO.9 WORLDWIDE[1] IN THE ASSET MANAGEMENT INDUSTRY

Present in the main investment centres in more than 30 countries, Amundi offers a complete range of funds covering all asset classes and the main currencies.

> **Performance is driven** by our teams' dedication to serving our clients.

Amundi develops savings solutions tailored to the needs of more than 100 million retail clients around the world and designs customised, innovative products for institutional clients, in accordance with their business requirements and risk profiles.

It contributes to funding the economy by directing savings towards business development.

Amundi has become the leading European asset manager, recognised for:

- product performance and transparency;
- quality client relationships based on a long-term advisory approach;
- efficient organisation and team engagement to serve its clients;
- commitment to building sustainable development and socially responsible investment into its investment policies.

(1) Total assets under management – Source IPE "Top 400 asset managers active in the European market place" published in June 2013, data as of December 2012. Interviews with management companies on AUM as of 31 December 2012 (open-ended funds, dedicated funds, mandates).

01

Overview of the world economy in 2013 **P.10**

A look at the asset management industry **P.12**

Amundi group's business and results **P.14**

Highlights

FEBRUARY

2013

AGORAM : FUNCTIONAL, USER-FRIENDLY HEADQUARTERS

Amundi's teams, which were split between 6 different sites since the group's creation in 2010, moved to Agoram 90 and Agoram 91, two contemporary, functional and user-friendly buildings which house Amundi's new headquarters.

LONG-TERM CONFIDENCE MUST BE EARNED EVERY DAY

OVERVIEW OF THE WORLD ECONOMY IN 2013: A GLOBAL REBALANCING

From a macroeconomic viewpoint, 2013 saw a global rebalancing of investments and economic activity. Sovereign debts under control and a return to slight growth in developed countries, including in the euro zone; steady but uneven growth across emerging countries; central bank policies favouring a stock market recovery and short-term interest rates at all-time lows: all these factors combined to create a sentiment of emergence from the crisis, a revival of investor appetite for well-controlled risk.

In the United States, the economic recovery continued, although it was partly slowed down by fiscal tightening (tax rises and cuts in government spending), as well as by uncertainties over deficit and debt management.

> **The euro zone is pulling out of recession,**
> one country at a time.

Highlights

MARCH

2013

ABC-CA IN THE TOP TEN MOST INFLUENTIAL COMPANIES IN CHINA*

ABC-CA Fund Management was named "Golden Bull Fund Firm of the year 2012" by the China Securities Journal, one of China's leading business papers, alongside nine other companies. The joint venture between Agricultural Bank of China and Amundi was the youngest of the ten companies in the ranking.

*See methodology page 66

The property sector and the general economy were also undermined by market expectations of the Federal Reserve's asset purchase tapering and by the rise in long-term interest rates which started in the spring. That said, growth remained robust: the private sector ended its deleveraging cycle, the property sector recovered and companies returned to profits. By contrast, the labour market was slow to improve.

THE END OF THE CRISIS IN DEVELOPED COUNTRIES

In the euro zone, the sovereign debt crisis eased in 2013, allowing a return to slightly positive economic growth. While the easing of financial tensions enabled the region to pull out of recession from the second quarter onwards, growth remained weak. Among the major countries, Germany was the only one to record a sharp upturn in investment. The country experienced a real cyclical recovery, with significant growth in consumption and investment. Conversely, in France, Italy and Spain, growth in domestic demand remained sluggish and failed to drive a clear improvement in the labour market. In Southern Europe, financial fragmentation continued to limit companies' access to credit, notably SMEs. Lastly, the European Central Bank (ECB) maintained an accommodating policy, as did the Fed and the Bank of Japan, with significant volumes of liquidity at low interest rates.

A CONTRASTING LANDSCAPE IN EMERGING COUNTRIES

While average growth remained sound across the emerging markets, from the spring disparities between countries were accentuated by sharp financial pressures. China continued to record strong growth, despite financial tightening driven partly by the authorities' determination to restrain credit excess. In other emerging countries, growth was fragile, notably for the most financially vulnerable countries. This contrasting landscape, combined with a sentiment of currency risk, prompted certain investors to cease investing exclusively in emerging countries. Equity markets in developed countries naturally benefited from this situation and rose sharply. The improvement in economic statistics made up for anticipations of a tapering of the Federal Reserve's asset purchases. Emerging markets experienced a temporary dip in the spring due to outflows of international capital. They managed to limit the decline towards the end of the year, however.

> “Emerging countries: **considering emerging countries as a single bloc is clearly no longer relevant.**”

Long-term bond rates rose sharply from the spring due to the economic improvement and expectations of a change in the Fed's stance. UK bond yields and, to a lesser extent, German and French yields followed the trend. By contrast, Italian and Spanish bond yields, which were much higher at the beginning of the year, continued to fall as the euro zone sovereign debt crisis eased.

2014, A YEAR OF BALANCED ASSET ALLOCATION

2013 will have left its mark. Gone are the days of investing in a single geographic region or a single asset class. The trend is now for balanced asset allocation and investments based on well-controlled risk criteria.

A LOOK AT THE ASSET MANAGEMENT INDUSTRY: CLEAR RENEWED INTEREST IN EQUITY AND BALANCED FUNDS

EUROPE

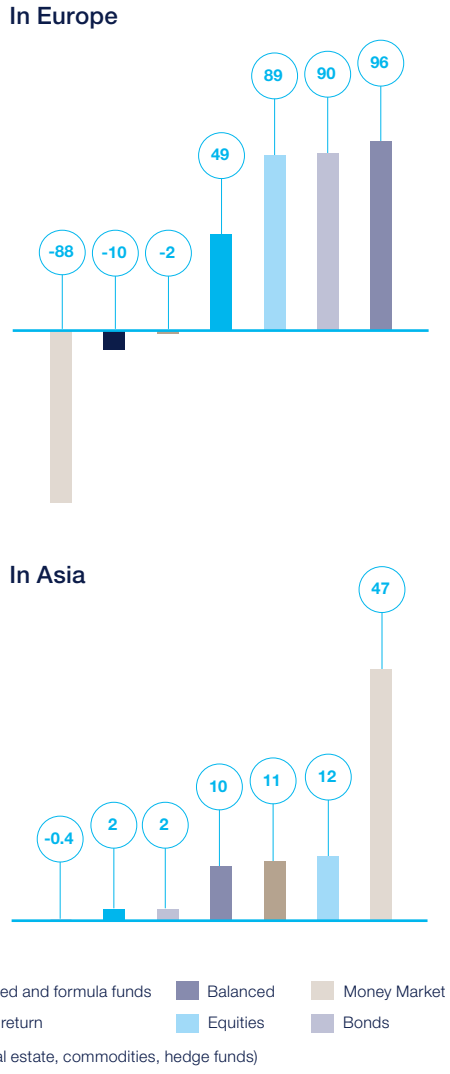
The European UCITS market totalled €6,924 billion at end-2013[1], up 7.8% over the year. The increase in assets under management results from both a positive market effect (+€276 billion) and inflows (+€223 billion). Subscriptions were concentrated in long-term assets – balanced funds (+€96 billion), bond funds (+€90 billion), equity funds (+€89 billion) – and in absolute return funds (+€49 billion).

Regular flows in balanced funds were directed to both asset allocation funds and flexible profiled funds. The keen interest in bond funds, mainly in the first half, benefited funds invested in high-yield (+€33 billion), international (+€29 billion) and euro zone bonds (+€11 billion). There was considerable appetite for convertible bonds (+€11 billion) given expectations of a recovery in the equity markets. Investors flocked back to equity funds in the summer, mainly to funds invested in European (+€33 billion), international (+€30 billion), US (+€19 billion) and Japanese stocks (+€17 billion), at the expense of funds invested in the United Kingdom (-€8 billion), Asia (-€6 billion) and emerging markets (-€3 billion).

By contrast, money market funds recorded a high level of outflows (-€88 billion), as did, to a lesser extent, guaranteed funds (-€10 billion) and hedge funds (-€5.1 billion).

Active management took in 87% of subscriptions, traditional index-linked 7% and exchange-traded funds (ETF) 6%.

INFLOWS BY ASSET CLASS
(IN €BN)



(1) December 2013 – Source: Lipper FMI, open-ended funds domiciled in Europe.
(2) December 2013 – Source: Lipper – FMI, SalesWatch, universe: open-ended funds of which more than 80% is sold in Asia and cross-border funds sold in Asia (countries: Australia, China, Hong Kong, India, Indonesia, Japan, Kazakhstan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand).
(3) December 2013 – Source: Europerformance NMO, open-ended funds domiciled in France.

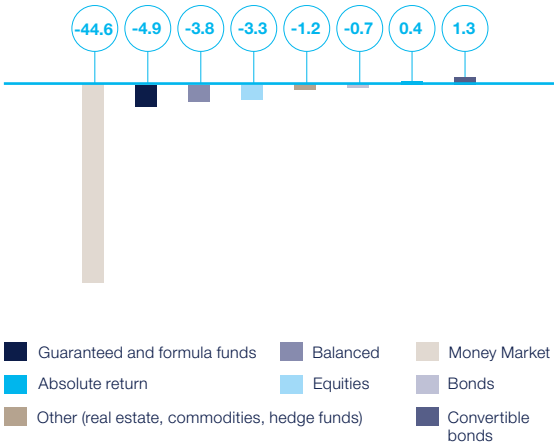
ASIA

Most of the countries in the region have been recording positive inflows since the beginning of the year. In Asia, the open-ended fund market weighs €1,732 billion[2]. Assets under management have increased slightly since the beginning of the year (+€9 billion/+0.5%), with net positive subscriptions of €82 billion having offset the negative market effect of €73 billion. Investors showed a marked preference for money market funds (+€47 billion), especially in Thailand, China and the Philippines. Subscriptions in bond funds ended the year up slightly (+€2 billion).

Equity funds (+€12 billion) were in great demand in Japan, whether they were invested in Japanese, US or international stocks or in the real estate sector. The success of balanced funds (+€10 billion) was due mainly to that of balanced asset allocation funds, managed essentially by foreign players (cross-border flows), notably in Hong Kong, Singapore, Japan and South Korea. Income funds and those invested in high-yield bonds, notably US bonds, took the lion's share of the funds having recorded the highest level of subscriptions during the year.

INFLOWS BY ASSET CLASS (IN €BN)

In France



"Other" funds, mainly funds using derivatives as performance drivers, were particularly sought after in the Japanese market and, to a lesser extent, the South Korean market.

The three largest markets of the region – Japan (€526 billion), China (€324 billion) and Australia (€247 billion) – accounted for close to two thirds of the region's total assets. Apart from Taiwan (redemptions of €3 billion) and New Zealand (-€2 billion), most markets recorded positive inflows, driven by Thailand (+€39 billion), Hong Kong (+€14 billion), Japan (+€9 billion), the Philippines (+€7 billion) and India (+€7 billion).

FRANCE

After having recorded an increase of 5% in 2012, the market of French open-ended funds contracted by 2.5% in 2013 (-€19.5 billion)[3]. Total assets under management therefore declined to €753 billion. The positive performance effect of €46 billion generated during the year was wiped out by investors' redemptions.

For the fourth straight year, flows remained negative (-€57 billion). Redemptions concerned mainly money market funds (-€44.6 billion), impacting more particularly euro-denominated money market cash funds (-€42 billion). That said, money market funds with longer maturities (6 to 12 months) recorded positive inflows (+€1 billion). Other fund categories recorded outflows on the whole, with the exception of convertible bonds (+€1.3 billion) and absolute return funds (notably Multi Asset/Flexible funds). Bond funds recorded total outflows of €700 million, although funds invested in high-yield (+€1 billion) and international bonds (+€350 million) continued to attract investors. In equities, outflows reached €3.3 billion.

However, investors eased back very cautiously into funds invested in European, US and Japanese equities. Lastly, redemptions continued in guaranteed funds: -€4.9 billion in 2013.

While a few specialist management companies (equities, absolute return and convertible bonds) achieved positive flows in 2013, most banking group and insurance company subsidiaries were hard hit by significant redemptions in traditional money market funds, which erased the inflows recorded in other fund categories.

AMUNDI GROUP'S BUSINESS AND RESULTS IN 2013

After having recorded growth of 11% in assets managed in 2012, Amundi achieved a 5% increase in assets managed in 2013 to €777.1 billion at 31 December, due to strong inflows (+€10.3 billion), a very positive market effect (+€22.4 billion) and a scope effect (€4.7 billion) resulting from the acquisition of Smith Breeden Associates in the 3rd quarter of 2013.

INFLOWS OF €20.2 BN EXCLUDING THE FRENCH NETWORKS

The high level of inflows reflects the success of Amundi's business development policy.

Excluding the French networks, subscriptions amounted to €20.2 billion, boosted by institutional clients and the international networks:

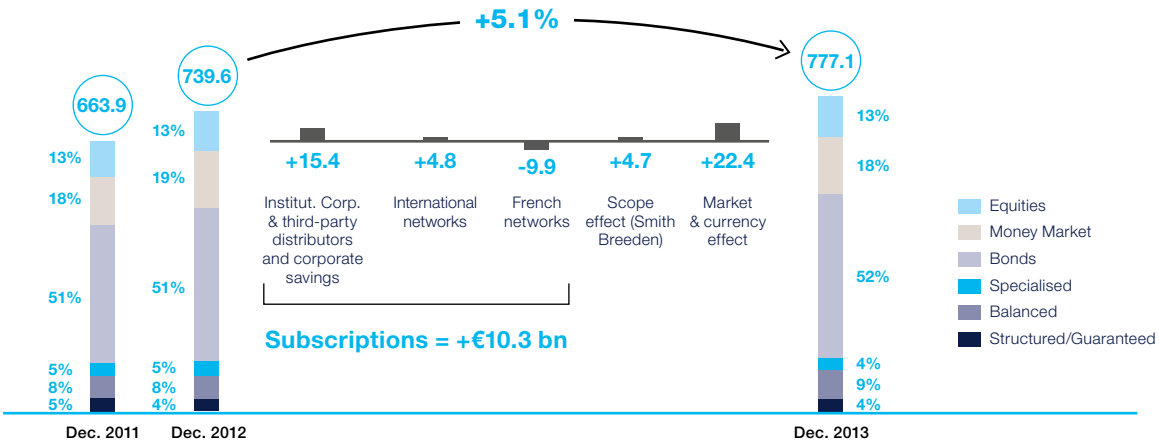
- In the institutional and insurance segment, Amundi recorded net inflows of €12.6 billion, essentially in France and Asia. A significant proportion of these inflows were generated by Amundi's new products (loan funds, HQLA money market funds[1] enabling banks to comply with regulatory liquidity ratios, an advisory management solution for an external insurance company).
- Activity among the international networks (subscriptions of €4.8 billion) was driven by the Asian joint ventures (India, South Korea, China).
- The "distributor" segment (inflows of €2.8 billion, excluding money market funds) benefited from the policy put in place by Amundi: closer relationships with global distributors, promotion of a limited number of flagship funds.
- In the corporate segment[2], inflows amounted to €2.3 billion despite the negative market environment and the early release of employee profit-sharing savings decreed by the government, which triggered outflows totalling €0.7 billion.

In the French networks, in an ever-shrinking market, Amundi recorded outflows of €9.9 billion. In the retail segment, however, business was much more active with net outflows down by more than one third due to a sharp rise in subscriptions. Amundi's market share was up 0.3 point over the year to 26.9%[3].

INFLOWS DRIVEN BY LONG-TERM ASSETS

Inflows were recorded mainly in long-term assets (+€9.1 billion). As a recognised expert in bond management, Amundi achieved stellar performances in areas

ASSETS UNDER MANAGEMENT (IN €BN)*



Figures including 100% of the joint ventures in Asia.

Highlights

APRIL

2013

AMUNDI JAPAN REWARDED BY RATING AND INVESTMENT INFORMATION, INC.*

Amundi Japan's Asian Equity and Global Equity strategies were awarded the R&I Fund Award by R&I Consultant, one of the largest investment fund valuation companies in Japan. This award bears witness to the recognition earned by Amundi Japan for its strong performance in this segment.

*See methodology page 66

of expertise such as high-yield (+€5 billion) and aggregate bonds (+€7 billion). In passive management, the company confirmed its growth, rising to the 5th place in Europe for ETFs with more than €11 billion in assets under management (+28% over one year, compared with a 13% increase for the European market, and a twofold increase over three years), up from 7th place in 2012[4]. Likewise in real estate products, inflows of close to €1 billion resulted in asset growth of almost 12% in 2013.

Money market products ended the year on a slightly positive note (+€1.2 billion) in an environment of low interest rates and market contraction. In this segment, Amundi's market share has grown significantly in the last two years in France (41% at end-2013 vs. 31.6% at end-2011)[3]), as in Europe (12.5% at end-2013 vs. 10.4% at end-2011[5]) due to the strong performance of its funds.

FINANCIAL INCOME UP 5.4% OVER ONE YEAR

The Amundi Group recorded a sharp rise in earnings in 2013 to €450.7 million, an increase of 5% compared to 2012, adjusted from an exceptional capital gain on the disposal of an equity holding in the United States. This growth resulted from a rise in net banking income and continued cost control.

Net banking income rose 3%, driven by the growth in assets under management and a satisfactory level of performance fees. Operating expenses were up 2%. Productivity measures taken (payroll expenses, external expenses, notably IT) made it possible to finance the investments made in international development and the higher taxes and social security contributions. As a result, gross operating income came to €681.9 million (up 4%) and the cost-income ratio to 53.1% (-0.5 pt).

AMUNDI PURSUED ITS ACTIVE INVESTMENT POLICY IN 2013

To support its international development, in 2013 Amundi pursued an investment policy aimed at strengthening its business network and investment expertise. It launched new business units in Europe (Netherlands) and Asia (Taiwan). It also created a subsidiary in Poland to support the future development of CA Polska by providing the network with off-balance sheet savings products. Furthermore, with the acquisition of Smith Breeden Associates (60 full-time equivalent employees, €4.7 billion in assets under management), a specialist in US bond management, Amundi will enhance its fixed income range and pool expertise between the two entities.

Finally, the higher communication budget helped strengthen the brand's recognition, in particular among third-party distributors and international clients.

(1) HQLA: High Quality Liquid Assets. (2)Including corporate savings. (3) Source: Europerformance NMO, December 2013, universe of open-ended funds registered in France (4) Source: Deutsche Bank ETF Annual Review & Outlook 16 January 2014 – data as of 31 December 2013. (5) Source: Lipper FMI FundFile, November 2013, universe of open-ended funds registered in Europe.

AGGREGATE INCOME STATEMENT

IN € MILLIONS	2013	2012	CHANGE DEC. 2013/DEC. 2012
NET BANKING INCOME	**1,455**	**1,411**	**+3%**
INCL. MANAGEMENT AND SIMILAR FEES	1,231	1,203	+2%
INCL. PERFORMANCE FEES	162	166	-2%
TOTAL OPERATING EXPENSES	-773	-756	+2%
GROSS OPERATING INCOME	**682**	**655**	**+4%**
EXTRAORDINARY AND OTHER ITEMS	-8.8	58	-
CORPORATION TAX	-222	-226	-2%
NET INCOME (GROUP SHARE)*	**451**	**486**	**5%**
COST-INCOME RATIO	53%	54%	-

** Change excluding a capital gain on a disposal recorded in 2012.*

02

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Amundi's investment management	**P.20**
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Interview with Bernard Carayon	**P.28**

Highlights

MAY

2013

AMUNDI ETF
DEVELOPS IN CHILE

Amundi ETF has started to expand in Latin America, first in Chile. Amundi ETF received approval for twelve of its equity funds from the Comisión Clasificadora de Riesgo (CCR) and aims to target Chilean institutional investors (pension funds, private banks, asset managers, etc.).

INNOVATION AT THE SERVICE OF PERFORMANCE

FINDING SOLUTIONS THAT MAKE SENSE IN UNCERTAIN CIRCUMSTANCES

PASCAL BLANQUÉ
HEAD OF INSTITUTIONAL CLIENTS
AND THIRD-PARTY DISTRIBUTORS
AND CHIEF INVESTMENT OFFICER

What is your take on 2013?

Pascal Blanqué: For Amundi, 2013 was the culmination of the operational developments implemented over the last four years in terms of expertise, client segments and geographic footprint. We have become the only non-US alternative among the ten leading third-party asset management companies worldwide. We now offer a real diversification option for large investors (third-party distributors, institutional investors, businesses, insurance companies) which currently work with only five or six partners.

What is your strategy in this environment?

P. B.: Our priority is to position ourselves as a long-term partner of choice for these players, forming close global relationships with their top level management. This is the role assigned to our Global Relationship Managers (GRM) and our Senior Investment Managers (SIM). Working closely with our clients, as far upstream as possible in their strategic processes in terms of financial or real asset allocation, GRMs and SIMs design tailored, high-performing and innovative solutions.

How do you build this confidence?

P. B.: We examine strategies designed for the long term. I refer particularly to a portfolio constructed for a pension fund highly committed to SRI, from which we exclude companies whose performance ultimately risks being greatly undermined by the unavoidable rise in the cost of their carbon emissions. With this type of project, we affirm our position as a responsible asset manager and introduce new ways of assessing long-term risks. Our priority is to work constantly alongside our clients to reflect with them on the major challenges of the future, both economic and societal, and to come up with new ideas.

What were the highlights of the year in Amundi's relationship with its key clients?

P. B.: First, we derived the benefits of four years of disciplined diligence: several areas of our expertise (international bonds, aggregate bonds, total return in international diversified assets) were recognised by leading international third-party distributors. We also strengthened our scope of intervention by acting as a strategic advisor for our investors. We extended our sales presence with new locations, in particular in Amsterdam and Stockholm, and by hiring top-ranking talent for our London and Asian platforms. We also enhanced our fixed income range with the acquisition of Smith Breeden Associates, a US specialist in dollar-denominated fixed income products. Lastly, in an increasingly fierce competitive environment, we made a commitment to our clients with our new brand signature: "Confidence must be earned".

Highlights

JUNE

2013

PRIX DE L'INNOVATION
FOR OPCIMMO*

OPCIMMO won the Innovation Prize at the "Assises de la Pierre-Papier" for its pioneering and innovative strategy, becoming the leader in this segment.

*See methodology page 66

THE TANDEM GLOBAL RELATIONSHIP MANAGER AND SENIOR INVESTMENT MANAGER
EMBODYING A LASTING RELATIONSHIP BASED ON TRUST

In 2013, to grow its business and adapt to market conditions, Amundi decided to change its sales approach by appointing Global Relationship Managers (GRM). The GRMs are seconded by Senior Investment Managers (SIM) who embody our investment strategies vis-à-vis our clients.

Amundi must adapt to an environment in which clients' investment decisions are increasingly elaborate and specific depending on their business sector.

In order to design tailored solutions in terms of investment management, products, analysis and sales proposals, Amundi first organised its sales teams by client segment: corporate clients, sovereign funds, institutional investors and third-party distributors.

The second step was to appoint a GRM for each type of large client and a SIM for the main investment processes, in order to understand and anticipate each client's increasingly complex requirements. The role of the "GRM/SIM" partnership is to keep in constant contact with the client, to build a trusting, lasting relationship at all levels and to foster rich, extensive dialogue with the decision-makers.

Global Relationship Managers play a role in business development and are the guarantors of the overall service quality that Amundi offers to its clients. Their mission consists of:

- providing global solutions to optimise clients' investments,
- forging close relationships at the highest levels and cultivating a profound knowledge of their sector issues in order to build a long-term partnership,
- federating Amundi's services and expertise at the service of clients.

The Senior Investment Managers represent our investment strategies with regard to our clients. Their role consists of:

- monitoring the quality of investment performance and strategy,
- helping GRMs anticipate clients' investment needs and prepare tailored solutions,
- providing advisory input to help clients optimise their asset allocation and risk/reward ratio.

"The GRM/SIM partnership guarantees Amundi's overall service quality
and embodies our investment strategies vis-à-vis our clients."

BOND MANAGEMENT: PROACTIVE ARBITRAGE BETWEEN PERFORMANCE AND FLEXIBILITY

In 2013, while maintaining its position as the European leader in money market management, Amundi also strengthened its positions in bond management.

This year, the main challenge faced by the money market business line was to offer products generating strong returns in an environment of abundant liquidity and very low short-term interest rates. The challenge lay in helping investors, and more particularly businesses, to strike the right balance between the period during which their assets can be locked up and the level of return on cash investments. Amundi offers a range of enhanced treasury solutions with longer maturities (up to 2 years) than short-term solutions, therefore offering higher yields. This approach enabled Amundi to strengthen its leading position in cash management in Europe despite the outflows recorded in the market.
In 2013, the fixed income business line also targeted institutional investors and international distributors, focusing on developing its alpha expertise (products aiming to outperform the market) internationally. As well as Buy-and-Hold products designed to secure capital with a pre-defined return, typically intended for retail investors, notably in Italy and Japan, and corporate loan portfolios for institutional investors, Amundi also offered investors active management solutions. A perfect illustration is the Global Aggregate bond strategy of Amundi's London platform, which recorded inflows of €2.2 billion. Similarly, Amundi's Paris-based Euro High Yield bond management (euro-denominated high-yield bonds) achieved stellar performance with €2.3 billion in subscriptions. At end-December 2013, the alpha bond strategy had €4.5 billion in assets under management.

This expertise will be further strengthened with the acquisition of US bond specialist Smith Breeden Associates. Also in 2013, Amundi enhanced its platform dedicated to the insurance business line in order to offer tailored investment solutions and services for this sector.
The bond market is currently at a crossroads, with a wealth of opportunities in the credit segment. Amundi has all the necessary resources to develop flagship funds that will meet its clients' specific requirements (euro and Global Fixed Income) and to strengthen its strategy to make these funds (loan funds, Asian, emerging, US debt funds, etc.) the flagships of tomorrow.

No.1 IN MONEY MARKET MANAGEMENT*

AMUNDI IS THE NO.1 IN EUROPE WITH A MARKET SHARE OF 12.5%

AMUNDI SMITH BREEDEN: A DECISIVE STEP IN THE DOLLAR-BASED MARKETS

In October 2013, Amundi acquired Smith Breeden Associates, a US management company specialising in fixed income products. Renamed Amundi Smith Breeden, the new company joined Amundi's fixed income business line.

This deal meets three key objectives for Amundi:

- to offer its institutional, corporate and distributor clients expertise in US dollar bond management,
- to strengthen the US component of its international bond portfolios,
- to market Amundi's expertise in the United States.

And for Smith Breeden:

- to strengthen the global offering for its US clients,
- to extend its base of potential institutional clients, supported by Amundi's presence,
- to benefit from Amundi's global resources.

** December 2013 – Source: Lipper FMI, universe of open-ended funds registered in Europe*

EQUITY MANAGEMENT: GUIDING INVESTORS BACK TO THE STOCK MARKETS

In a buoyant environment for equity markets, the equity business line focused throughout 2013 on providing advice and support to investors to help them optimise their returns while avoiding extreme risk.

Given the stable interest rates and accommodating monetary policies on the part of western central banks, investors gradually regained interest in risky investments in 2013. Encouraged by the lasting rise in the US, European and Japanese equity markets, they started to diversify their portfolios again, investing in developed country equities at the expense of emerging markets. Amundi anticipated this trend at a very early stage and recommended to its clients to move back into Japan and Europe. We also proposed specific solutions to protect investors from currency risk, notably by offering units of funds hedged against currency risk.

The philosophy of the Equity business line, like all Amundi's management teams, is to support each client as they become more willing to take on risk again. This philosophy of risk control at the service of performance finds a perfect illustration in the NextGen process.

This new fund range encompasses Minimum Variance, Option-based Asymmetry and risk parity expertise. NextGen funds aim to improve a portfolio's long-term risk/return ratio. In 2013, to further improve this product range, the Equity business line strengthened the operational ties between investment management and research in the NextGen Club. This club provides a forum for the systematic exchange of knowledge a nd expertise through Amundi's global network, an ecosystem of sharing and action spanning geographic boundaries, asset classes and client segments.

€102 BILLION

IN ASSETS UNDER MANAGEMENT

Working in synergy, the fund managers are better equipped to offer their clients global solutions. For instance, by capitalising on this organisation, Amundi was able to launch an innovative product for third-party distributors in Hong Kong. This fund meets clients' requirements for high yields by paying out high dividends, while optimising the portfolio's risk profile. Here again, the objective is to achieve the best performance possible while limiting the traditional risk of capital loss.

MAIN AWARDS IN 2013*

Les Trophées attributed by *Le Revenu* newspaper (May 2013)
- Trophée d'Or for the best "sector fund" range over 3 years for Crédit du Nord
- Trophée d'Or for the best "international equity" range over 3 years for Crédit du Nord
- Trophée d'Or for the best "balanced fund" range over 3 years for LCL

***Lipper Europe* (March 2013)**
- No.1 in the category "Emerging Markets Latin America" over 10 years

***Indian Lipper* Fund Awards (July 2013)**
- Award in the category "Indian equities" over 3 years for SBI FM

"Labels Excellence" attributed by *Mieux Vivre Votre Argent* investment magazine (April 2013)
- "Label Excellence" in the category "North American equities" over 5 years

Mieux Vivre Votre Argent
- Crédit Agricole received a certificate for the best performance over 12 months in equity management

** See methodology page 66*

BALANCED MANAGEMENT: GUIDING OUR CLIENTS IN A FLUCTUATING AND COMPETITIVE ENVIRONMENT

Attentive to meeting the specific challenges of its investors in the best way possible, the Balanced Management business line provided tailored solutions throughout the year, enabling investors to move back gradually into more risky markets. The teams also developed a specific allocation process for large institutional clients, as well as an asset allocation advisory service.

Over the last two years, the Balanced Management business line has sought to guide investors interested in moving back into equity markets, using all the group's investment platforms (bonds, equities, alternative products) as well as its Research and Strategy expertise. For retail clients, whose main concern is usually to manage market turbulence while seeking to capture any upside, a range of more standard products was developed. Amundi enables clients of partner banking networks to invest in a flexible investment product, available since early 2013: Amundi Patrimoine, an ambitious project mobilising the group's entire value chain.
High net worth clients also have access to Amundi's recognised expertise through discretionary management. This customised range has already exceeded its objective with 10,000 mandates in the Société Générale network, representing assets under management of €366 million. Given the success met by this investment solution, it will also be rolled out in several international partner banking networks in 2014.
For retail clients, Amundi offers investments with guarantees or capital protection in the form of structured products or formula funds. These products meet different requirements: retirement planning, saving for children's education and other forms of precautionary savings.

€71 BN IN ASSETS UNDER MANAGEMENT

No.1 EUROPEAN PLAYER IN GUARANTEED FUNDS*

For professional and institutional clients, our balanced management teams can structure asset allocation portfolios matching their objectives, risk profiles and constraints, tailored to the economic and market environment. In recent years, the economic situation has given rise to a shift in the behaviour of traditional asset classes and sharp, rapid recorrelation between risky assets. Similarly, Amundi has perfected new asset allocation methods integrating dynamic risk management. The expertise contributed by all of Amundi's management and research teams is applied to tapping all market opportunities and to preserving capital to the greatest extent possible in market stress phases.
Balanced financial management also encompasses a broad range of services and investment advice, including recommendations on strategic allocation, active or passive tactical allocation, portfolio construction, and the consolidation of the allocations and risk exposures of institutional investors global portfolios.

REGULAR COMMUNICATION

To enable clients to gain a better understanding of the stock markets and boost their portfolios, Amundi publishes regular publications on market trends, including weekly and monthly newsletters, videos, online news flow, etc. This gives clients constant access to the expertise, opinions and investment choices of Amundi's fund managers and strategy experts.

** December 2013 - Source Lipper FMI, universe of open-ended funds registered in Europe.*

Warning: past performance is not a reliable indicator of future performance.

ABSOLUTE RETURN: INNOVATIVE INVESTMENT STRATEGIES

Achieving absolute return decorrelated from market trends so as to preserve capital: this is the requirement of many institutional investors as well as private wealth clients, particularly in an environment of low interest rates, sovereign credit risk and high volatility in equities.

Amundi meets this requirement with a full range of absolute return investment solutions that are transparent, liquid and regulated. Based on flexible strategies, these solutions capitalise on the entire group's expertise: bonds, equities, currencies and alternative investments. They are available as open-ended funds, mandates or funds of funds.

This fund range is perfectly in line with the group's international development strategy, as growth for these products is expected to be fuelled mainly by institutional clients in Northern Europe (United Kingdom, Benelux, Scandinavia and Switzerland). For instance, the UK domestic market weighs two to three times greater than the French market, notably through the local pension fund segment.

Our absolute return range is based on three types of investment strategy covering the needs of all types of risk/return profiles:

- **Single manager/Single underlying asset:**
  - the Global Forex range, investing only in currencies, has been heralded for its "pure" positioning and its very low volatility;
  - the Volatility range taps market volatility as a source of performance, using directional or arbitrage strategies. Amundi is a pioneer and one of the leaders in this expertise.

- **Single manager/Multi-underlying assets:** the Global Macro range combines dynamic positions in all asset classes and markets with strict control of volatility.

- **Multi-manager/Multi-underlying assets:** Amundi Alternative Investments (Amundi AI) achieved strong performance in 2013 with its alternative products (funds of funds and alternative managed accounts), managed by fund selection teams based in London.

21 YEARS' EXPERIENCE

€19 BN IN ASSETS UNDER MANAGEMENT

AMUNDI AI: ALTERNATIVE MANAGEMENT IN A REGULATED FRAMEWORK

In recent years, the alternative investment industry has undergone a complete transformation to ensure greater transparency and liquidity and more appropriate pricing. In Europe, the Alternative Investment Fund Managers (AIFM) directive officialised this response. As well as the UCITS format, the AIFM directive created a new label with an international scope that successfully combines performance drivers and regulatory framework. This label appears to be an appropriate response, organising the management and distribution of alternative products in EU member states through the introduction of cross-border passports. As a pioneer in alternative investment since 1992, Amundi AI was one of the first management companies in France to receive AIFM approval in 2013. With the AIFM directive, the Amundi group can offer institutional investors alternatives to benchmarked management, giving them access to alternative strategies in a better regulated and more secure environment.

Warning: past performance is not a reliable indicator of future performance.

INDEX MANAGEMENT: DESIGNING FLEXIBLE, TRANSPARENT AND POWERFUL TOOLS

The ETF and Indexing business line offers investors a range of solutions combining flexibility, quality of replication, innovation and competitive pricing. This area of expertise is enjoying strong growth and has far-reaching ambitions.

Index funds and ETFs (Exchange Traded Funds) as a whole represent around 13% of global assets under management and have been one of the fastest-growing segments in the industry for several years now. Their success is due to a number of factors. First, these funds are a superb toolbox for investors, enabling them to set up exposure quickly to a defined market, for instance when they have strong convictions on this market, or for diversification purposes. Second, because they are simple and transparent: their objective is to replicate a specific index. Finally, one of their primary advantages is their low cost.

> **Our clients** are often our best source of ideas and innovation.

MAIN AWARDS IN 2013[1]

- **1st prize** for "ETF of under one year" 2013 edition

- Best Fixed Income Cash ETF provider 2013

(1) See methodology page 66.

COMPETITIVE AND EFFICIENT INDEX MANAGEMENT

Amundi benefits from years of experience in index management for international clients: sovereign funds, asset managers, pension funds and insurance companies. With exposure to more than 100 indices, Amundi has a solid management platform enabling it to offer clients a broad range of investment solutions. First, a range of open-ended index funds giving access to essential exposures; second, extensive capabilities for constructing tailored mandates integrating the specific constraints of each client: SRI criteria, indexing to smart beta indices, currency hedging, exclusion strategies, etc. Also, as the leading European asset manager, Amundi has several key strengths: powerful execution and trading capabilities, which enhance the efficiency of our investment management, and a constant focus on minimising transaction costs.

A MAJOR PLAYER IN THE EUROPEAN MARKET OF LISTED INDEX FUNDS

The ETF expertise, launched in 2008, has been growing constantly thanks to an innovative product range, fees well below the market average and a dedicated sales force working closely with clients. In 2013, Amundi ETF recorded 28% growth in assets managed in a market that rose 13%, placing Amundi in the top five ETF providers in Europe[2]. Once again, innovation was at the core of this marketing achievement, with two flagship products: an ETF indexed to the Japanese stock market, hedged daily against euro/yen exchange risk, and an exclusive bond ETF replicating an index of peripheral euro zone government bonds. Both these products generated excellent performance in terms of subscriptions and yields. With 100 ETF and 450 listings in Europe, our range enables investors to be extremely responsive in a large number of asset classes, while preserving their investment and liquidity options.

(2) Source: Deutsche Bank ETF Annual Review & Outlook, 16 January 2014.

Warning: past performance is not a reliable indicator of future performance.

Highlights

JULY

2013

BFT GESTION AND CPR AM DISTINGUISHED IN THE EUROPERFORMANCE RANKING*

The EuroPerformance ranking for the first half 2013 awarded its distinction to BFT Gestion and CPR AM in terms of net inflows by French funds.

*See methodology page 66

THREE QUESTIONS TO VALÉRIE BAUDSON

HEAD OF ETF & INDEXING

You are the Head of the Amundi ETF and Indexing business line, which covers so-called passive management.

Valérie Baudson: *That's right, passive management is the term commonly employed for our business line, as it consists of replicating a benchmark index, whether it be on an upward and downward trend. But I believe our approach is anything but passive. We strive constantly and actively to find the best investment ideas to meet our clients' requirements and market trends. Furthermore, our index management process seeks to identify and tap sources of added value to optimise our fund performance, while remaining within the scope of index management. Our business is very dynamic within the scope of a regulatory framework and of strict, transparent internal rules.*

What are your other strengths?

V. B.: *In ETFs and in index funds, our positioning focuses clearly on pricing lower than the market average[1]. Concerning ETFs, our two other strengths are quality of replication and constant innovation. In terms of index management, our strong point is our ability to customise indices at our clients' request.*

What were your main achievements in ETFs in 2013?

V. B.: *We recorded inflows of €1.1 billion[2] and topped the €11 billion mark[2] in assets under management. In five years, activity in this market has increased threefold and our assets have increased eleven-fold, with strong growth across Europe. To strengthen our geographic footprint, Amundi opened an office in Stockholm, which will serve as our hub for the Northern European market. With more operations and stronger teams, including newly-hired local talent, we can be closer to the markets and to our clients in order to form close trusting relationships over the long term.*

(1) See methodology page 66.

(2) Source: Deutsche Bank ETF Annual Review & Outlook, 16 January 2014.

RESEARCH:
PLAYING A DECISIVE ROLE IN OUR CLIENT RELATIONSHIPS

Working in close cooperation with the management teams of all business lines, our Research division puts clients at the heart of its concerns.

Amundi's Research aims to be accessible and to help Amundi's management teams and clients make well-informed investment choices. Research combines all the company's areas of expertise across all asset classes and provides a full range of publications and studies. These materials express short-, medium- and long-term convictions, substantiated by analysis and tools to support reflection and decision-making. The needs of clients – private banks, central banks, large corporates, pension funds, sovereign funds, insurance companies, etc. – are central to the teams' work and actions.

In 2013, we met almost 6,000 clients in some forty countries around the world and were in contact with almost 1,000 portfolio managers. These interviews provide Amundi with an opportunity to expound its convictions and to sound out players in the field to better understand their expectations. Amundi conducts tailored analysis and research to meet the specific needs of its clients. All of these actions means that Amundi's teams are in touch with reality and develop trusting relationships.

For several years, Amundi has also been developing academic partnerships, notably with Columbia University in the United States, the Singapore Management University and Paris Dauphine University. We organise conferences on themes including asset management and sovereign funds, with keynote speakers including clients and leading professionals from the financial world. Amundi has also rolled out training programmes for its clients, targeting different employee profiles: young people and high-potential employees, managers and top-level decision-makers.

These close ties between Amundi, its clients and the academic world foster strategic reflection and high-level advice in order to build a lasting, trusting relationship between stakeholders.

> **"The DNA of our research is to serve our clients in synergy** with our fund managers."

AMUNDI'S RESEARCH HAS EARNED EUROPEAN RECOGNITION

The Thomson Reuters Extel survey is the benchmark in equity analysis and research quality. Amundi has consistently moved up the ranking constantly since its creation: 13th in 2010, 8th in 2011, 4th in 2012 and 2nd in 2013. Eight of Amundi's analysts currently rank among the top 100 in equities, all sectors combined. Some of Amundi's specialist analysts are in the top five of their respective sector rankings: aerospace, automotive, banking, beverages, capital goods, chemicals, media, medical equipment, mining, metal industry, oil services, pharmaceuticals, semiconductors, financial institutions excluding banks and telecommunication equipment.

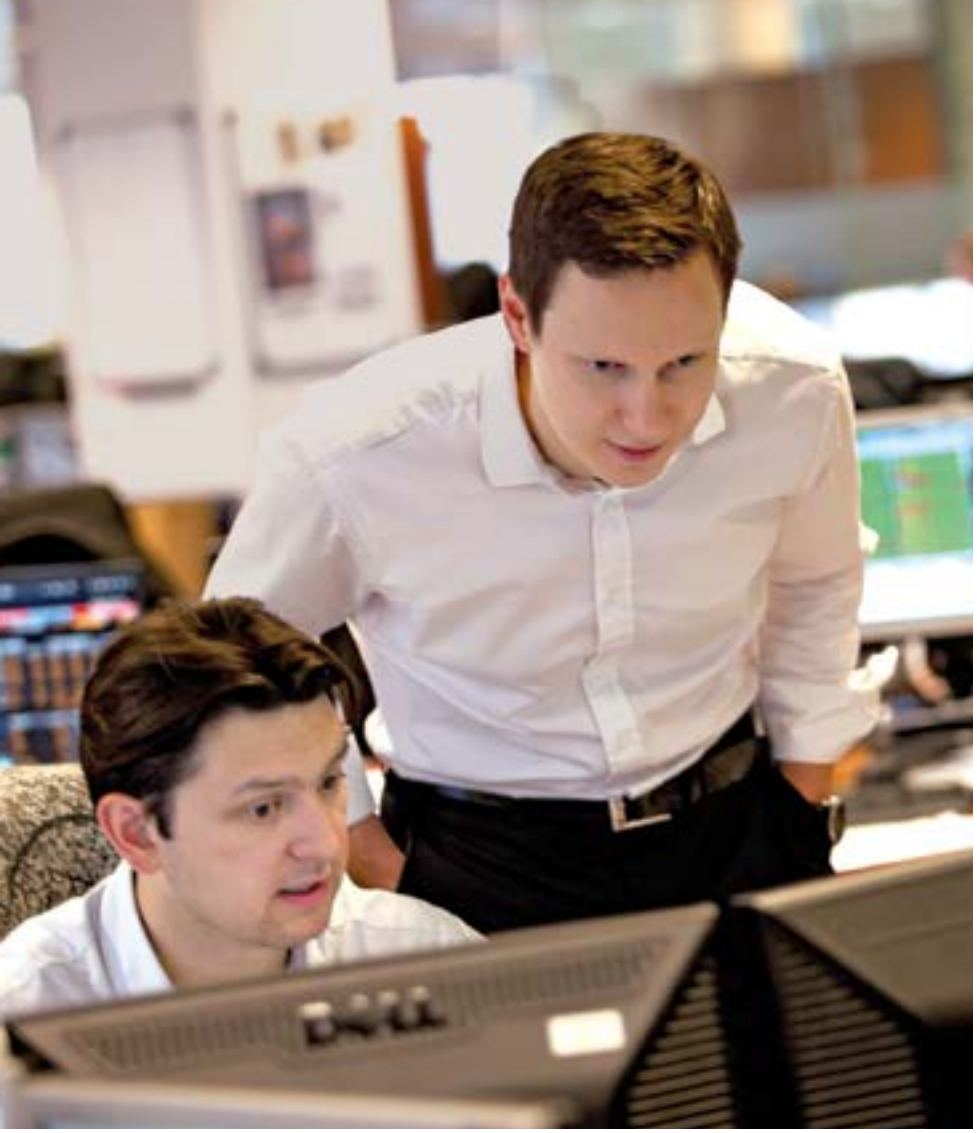
Highlights

JULY

2013

AMUNDI INVESTS RETAIL MARKET IN SINGAPORE

Amundi Singapore has entered a new growth phase with ambitions to develop its retail market share in Singapore with the launch of Amundi International SICAV.
A new advertising campaign was launched to promote the launch and enhance recognition of the Amundi brand in Singapore.



125 EXPERTS IN ANALYSIS AND STRATEGY
(EQUITIES, BONDS, CREDIT, CURRENCIES, SRI, REAL ESTATE, ETC.)

40%
OF THE TEAMS IN ASIA

15 NATIONALITIES
SPEAKING 19 LANGUAGES

30 SECTORS
ND SUB-SECTORS COVERED

150 CONFERENCES
CONFERENCES IN 2013

THREE QUESTIONS TO PHILIPPE ITHURBIDE

HEAD OF RESEARCH, STRATEGY & ANALYSIS

What are Amundi's strengths in terms of research?

Philippe Ithurbide: *The DNA of our research is to serve our clients in synergy with our fund managers and analysts by providing them with relevant and useful information. For instance, we can produce tailor-made studies for key clients on portfolio construction strategies, and issuance policies, as well as market intelligence – in short, anything that can help orient their growth strategy.*

What was the most significant topic of the year?

P. I.: *For the Research team, the highlight in 2013 was clearly the launch of our Research Center intended for professional clients, which went live online in November 2013. This is an essential tool to strengthen our relationship with our clients. It is also a way of differentiating and promoting our brand. In terms of content, clients will find a broad range of information and research on the website, from the most basic to the most academic. We post our long-term convictions and reflections in a number of publications, videos and interviews. Eminent researchers and economists also publish articles on the website, contributing to showcasing Amundi as a benchmark player in global finance.*

You've also taken part in forums?

P. I.: *Yes, in July 2013, we organised the Amundi World Investment Forum, which explored the new territories for investment, with the participation of our top managers, key clients and several world-renowned economists: Joseph Stiglitz, a Nobel laureate in economics, former Fed chairman Paul Volcker, and John Lipsky, former head of the IMF. Finally, another conference held in Singapore in December, examined the major issues facing sovereign funds, with the participation of Nobel laureates Thomas Sargent and Robert Shiller.*

For further information: research-center.amundi.com

RESOURCES AND EXPERTISE
DEDICATED TO DELIVERING PERFORMANCE FOR OUR CLIENTS

INTERVIEW WITH BERNARD CARAYON
HEAD OF STEERING
& CONTROL

How would you define the mission of the Steering & Control teams?

Bernard Carayon : Obviously, our first commitment is to our clients. This means that we have to present clear and easily intelligible results on our investment management and control. Our role consists of working with our operational business lines across the globe, in the sole interest of investors. Our objective is to deliver impeccable service, in strict compliance with regulatory and ethical constraints. We have a duty to provide control, efficiency, transparency and advice to the operational teams to ensure well-controlled growth in our activity. These are essential for our distribution networks and large client.

How do you guarantee these commitments?

B. C. : Amundi's objective is to constantly improve its investment processes and develop innovative products. These processes and products benefit from the expertise of the specialist Steering and Control teams, their responsiveness and strict internal control. The division is constantly improving its steering, simulation and constraints control tools in order to check compliance with regulations and the commitments made to clients.
The entire value chain is impacted by this process, under which client constraints are applied and adhered to in our day-to-day portfolio management. Our teams liaise with Amundi's Research so that the expertise of the control functions is as strong as those of the front office teams.

> **We have a duty**
> to deliver advice,
> be efficient and ensure
> control, transparency
> and communication.

What is the outlook for 2014?

B. C. : In 2014, we will continue to align the organisation of the Steering and Control teams with that of the business teams and the structures of our French and international subsidiaries to strengthen the overall coherence of our organisation.
The division will also have to support Amundi in its international development and in launching the new savings and investment solutions that Amundi wants to offer its clients and partner distributors.

RISK CONTROL
THE CORE OF A TRUSTING CLIENT RELATIONSHIP

Risk control forms the substance of the confidence built up between Amundi and its clients, giving investors the guarantee that we respect the commitments made as part of the offer to which they have subscribed. This requires clarity, collective vigilance and anticipation.

At Amundi, risk management revolves around clients and their expectations. The risk function applies to all Group businesses and is organised on the basis of principles integrating collective vigilance and anticipation.

Risk is an independent function, under the direct responsibility of a Deputy Chief Executive Officer, a multi-disciplinary function consisting of distinct but interfacing business lines guaranteeing multiple, coherent and exhaustive controls.

The Compliance and Ethics teams monitor adherence to clients' interests and regulatory compliance, while the Risk teams check every day that clients are not exposed to risks exceeding the limits set. Internal audit teams control the appropriate implementation and ongoing improvement of procedures.

In order to ensure that the commitments made to clients are duly respected, the operational teams liaise continually with the Risk Managers, who are responsible for defining and controlling the risk thresholds for each investment strategy. A dynamic, structured operating and control structure is put in place. This system checks the compliance of investment actions for all the portfolios managed on a daily basis and also performs a separate ex-post assessment of the quality of underlying processes.

A shared Risk culture.
Teams work closely with the fund managers to share risk control

03

Interview with Fathi Jerfel **P.32**

Amundi's clients **P.34**

Interview with Bernard De Wit **P.46**

Highlights

JULY

2013

AMUNDI SUPPORTS THE ASIA PHILHARMONIC ORCHESTRA

In addition to the partnership with the Orchestre Philharmonique de Radio France directed by Myung-Whun Chung, Amundi extended its support to the Asia Philharmonic Orchestra (APO). The APO brings together the best concert musicians in Japan, South Korea and China to develop relations between these countries through music.

A LASTING RELATIONSHIP IS BUILT DAY BY DAY

MATCHING OUR INTERESTS WITH THOSE OF OUR PARTNERS

INTERVIEW WITH FATHI JERFEL
HEAD OF PARTNER NETWORKS
& SAVINGS SOLUTIONS

Does Amundi consider banking networks as partners or clients?

Fathi Jerfel: We clearly see banking networks as both – clients, obviously, but primarily partners. Amundi's uniqueness lies in being the only management company in the world to work for several banking networks. That makes us the asset manager best qualified to understand a network's rationale, align with its strategy and build in solutions tailored to its clients while flying its own colours. This is especially true in France, our centre of gravity, where we sometimes operate for rival banking networks. All of these networks have the same segmentation: mass market, private wealth clients and institutional clients. We aim to be the partner of choice in each of these segments by offering a dedicated, attractive range of savings and investment products.

What were your challenges in 2013?

F. J.: In France, we are currently in an outflow environment, but with a significant improvement compared to previous years. The challenge was to switch from a product-based rationale to a solutions-based one and provide a vastly improved service in terms of proximity. We therefore helped the Crédit Agricole and LCL networks develop their savings offering through bond issues, enabling them to benefit from all or part of the funds collected. This innovative strategy paid off and will become a tool to win new partners, in particular among external networks (private banks, insurance companies). On the international front, where networks are growing significantly and we expect to record the bulk of inflows from now on (China, India, South Korea, Japan and, to a lesser extent, Europe), Amundi's assets under management have increased by more than 20%.

What levers did you use to respond to the new environment?

F. J.: We segmented and streamlined our products in a solutions-based rationale, with a real catalogue of clear-cut, secure and relevant products, providing far more support to our networks and their advisors. The first "made in France" prototype gave birth to a genuine global retail platform, which brings together our best practices and is now fully operational. Another lever was the implementation of the Euro Medium Term Note issuance platform, a new business for us, which is also operational. This platform is already exporting well internationally as it meets the requirements of banking networks and has few competitors. Our objective is to develop, consolidate and distribute this type of structure so as to form lasting relationships with banking networks, with the ambition of being the architect and provider of their savings solutions.

FINANCING THE REAL ECONOMY:
BEING OF SERVICE AND BREAKING INTO NEW MARKETS

The sovereign debt crisis triggered a widespread deterioration in bank credit conditions. This situation led to greater diversification in business financing sources.

These alternatives are still being developed and the bond market is not easily accessible for small issuers. Amundi is determined to solve these financing difficulties by coming up with new initiatives.

AMUNDI, A PARTNER FOR FRENCH AND EUROPEAN COMPANIES

SMEs and medium-sized companies are currently hurt by the credit crunch, while institutional investors seek regular returns. Amundi pools their interests through a simple, innovative range of debt funds. The range consists of securitisation mutual funds invested in loans granted by partner banks. For investors, these funds are a new way of investing in mid-cap debt, with the same quality as a conventional credit portfolio. They are accessible via partner corporate and investment banks. Amundi's specialists provide investors with rigorous portfolio monitoring (monthly reports, mark-to-model valuation, independent analysis, etc.). Amundi has formed partnerships with several leading banks in France and Europe to ensure that the best dossiers are selected and to meet the combined challenges of investors and businesses.

MATCHING BANKS' LIQUIDITY REQUIREMENTS WITH THEIR CLIENTS' NEEDS THROUGH EMTN

Two years after Amundi's first steps in the securities universe, the company's medium-term note issuance platform is taking off. The two issuance structures, Amundi Finance Émissions and LCL Émissions, received AMF authorisation in the autumn of 2013 and are already operational for Crédit Agricole, LCL, Cariparma in Italy and Crelan in Belgium. The platform will soon be available for other networks. Its international roll-out will open up new, promising avenues for growth: a full range of formula and securities funds, rigorously managed with pooled costs, to provide efficient solutions to the banking networks in terms of liquidity, ratio and constraints, as well as new solutions for their savings customers.

NETWORK CLIENTS: STANDING TOGETHER WITH OUR PARTNER NETWORKS

With the implementation of a full catalogue of savings solutions, the roll-out of a dedicated distribution platform, advisory services for branches, etc., 2013 was a year of joining forces. The objective was to align Amundi's interests with those of its partner banking networks to meet the requirements of their retail, non-professional investor and corporate clients.

During the year, Amundi strengthened its position as a producer of savings and investment solutions and a leading provider to its partner networks in France and abroad. To help banks and branch account managers regain strong positions in savings products after years of decline, Amundi showed creativity and the ability to provide innovative products and services, meeting their clients' needs for advisory services and solutions. Amundi worked closely with account managers to provide relevant and customised solutions for their clients. In 2013, these initiatives spread a "Solutions" culture broadly throughout Amundi, including the circulation of a "Savings" catalogue listing secure and relevant products addressing the concerns of different client segments in terms of investment, team specialisation, local advice for branch account managers with simple and straight forward sales pitches. One guideline: to place the client – account manager, saver or private investor – at the heart of our practices.

DEVELOPING AND DRIVING THE FINANCIAL SAVINGS BUSINESS

Since the end of 2012, Amundi Coopération has been working with the networks to meet their clients' savings requirements and boost their financial savings business. With the support of Amundi specialists for technical questions, Amundi Coopération provides daily support to account managers, helping them to master savings solutions and earn the confidence of demanding savers. This approach, which lays the groundwork for the bank branch of the future, combining on-the-spot presence and technology, will soon be applied to relocating staff in the French regions, notably to respond to the needs of private wealth clients.

32 MILLION RETAIL CLIENTS

VIA THE FRENCH PARTNER NETWORKS

A GLOBAL PLATFORM TO DISSEMINATE BEST PRACTICES

After more than three years of dedicated effort, Amundi's retail platform, a collaborative laboratory for the group's best practices and solutions, is now fully operational. This platform brings together more than twenty countries to address various issues on a global scale, for instance reviewing the conditions for exporting certain innovations and matching expertise locally to market potential. Another of its strengths is that solutions can truly be adapted to the specific features and brand policies of the various networks.

27th ISSUE OF THE "MARKET OUTLOOK " VIDEO

Produced for Amundi's distributors and partner networks, the Point Marchés video showcases the opinions and investment choices of Amundi's fund managers and strategy experts for an audience of private investors. Presented by Alain Pitous, Deputy CIO, Amundi Group, these monthly updates are available in French, English, Italian and Spanish on amundi.com, on the internet, intranet and the extranet sites of the networks as well as on YouTube and the iTunes Store. Investors can also ask questions on: pointmarches@amundi.com or on Twitter.

Highlights

SEPTEMBER

2013

“CORBEILLES MIEUX VIVRE VOTRE ARGENT 2013” PRIZE*

Amundi reaped a number of awards at the 2013 ceremony. The Crédit Agricole network won the “Corbeille d’Or” and Amundi won the Corbeille for Employee Savings Schemes.

*See methodology page 66

EMPLOYEE SAVINGS: OPENING UP THE WORLD OF TOMORROW

Amundi is the leader in employee savings solutions for key accounts in France and for their European subsidiaries, but is not stopping there. The group also aims to offer VSEs (very small enterprises), SMEs and self-employed professionals in the French market a tool to manage their savings, combining tax optimisation with retirement savings. Amundi created, jointly with LCL, the EPSA scheme, which complies with the legal framework for employee savings and enables entrepreneurs to contribute €12,000 net of tax. Its secret: a software application that provides an interactive presentation of the product, simulates tax and social charges, recommends solutions in an informative way, and even produces contracts and payment forms online. This new scheme, eagerly awaited by entrepreneurs and by distributors, will soon be rolled out in other networks.

No.1 IN EMPLOYEE SAVINGS IN FRANCE*

3.6 MILLION EMPLOYEES

EMPLOYEE SAVINGS: 40% OF THE COMPANIES OF THE CAC 40 INDEX

FRENCH-STYLE EMPLOYEE SAVINGS SCHEMES ROLLED OUT IN EUROPE

In 2013, capitalising on its achievements in serving companies in France, the Corporate business line concentrated on the international development of its range of employee savings schemes. It started offering European companies solutions tailored to their foreign subsidiaries.
In 2014, the PERCO (collective retirement savings plan) will be the spearhead of this new European offering. The countries targeted in the first wave are Spain, Italy, Germany, Belgium, the Netherlands, Luxembourg and the United Kingdom.

THREE QUESTIONS TO CHRISTOPHE LEMARIÉ

HEAD OF WEALTH MANAGEMENT & ASSET PRESERVATION SOLUTIONS FOR PARTNER NETWORKS AND CHIEF EXECUTIVE OFFICER OF SOCIÉTÉ GÉNÉRALE GESTION

In 2013, what were the main schemes set up in the networks for private wealth clients?

Christophe Lemarié: *2013 saw the successful launch of three flagship offering in our partner networks, under the banner of "support services". First, Amundi Patrimoine. This investment, supported by an enhanced communication campaign, was listed as a core product by our partner distributors under the Amundi brand or under the respective network branding.*
Second, we enhanced discretionary management services as part of life insurance contracts in the Crédit Agricole, LCL and Société Générale networks. Expanding these services, which form the bedrock of the private wealth and private banking offering, is an essential strategic and business lever.
Finally, our latest achievement was the launch of the Alliage Gestion service at Société Générale. The innovation here consisted of making discretionary management available to a mass-affluent clientele via a simple, accessible product. This new service met with great success right from launch in 2013.

How are these solutions an alternative to traditional savings products, and what are Amundi's strong points?

C.L.: *These three products were designed to be genuine solutions to help investors build their savings. In a savings universe undergoing a sea change, in the aftermath of the crisis and in a low interest rate environment, performance can no longer be achieved in the same way. Savers want more than just performance: they also need guidance. These offers seek to achieve higher valuations than secure savings accounts, but they also have strong advisory and support components, which are crucial to restoring savers' confidence.*

For Amundi, 2013 was marked by the launch of a large-scale advertising campaign. Can you tell us about it?

C.L.: *This media campaign aimed to promote both the new Amundi Patrimoine fund and the Amundi brand. Organised in two waves in May-June and September-October, the campaign was published in the press, on the radio and online, ideal channels to raise Amundi's visibility and recognition within the private wealth segment.*
This strong stance, which we will maintain in 2014, also provided Amundi with an opportunity to reaffirm its leadership position in wealth management solutions in France.

**Source: AFG 2013*

NETWORK CLIENTS: EARNING CONFIDENCE AND SHARING PERFORMANCE

In an economy characterised by higher liquidity needs for banking networks in France, with savers legitimately demanding more support, advice and transparency, Amundi drew on its expertise in formula funds and broadened its scope to earn its clients' confidence and further strengthen its banking partnerships.

Even in times of crisis, there can still be opportunities in the financial markets. The skill lies in identifying and focusing investments in the most promising themes while steering clear of volatile areas. A perfect demonstration of this was this year's successful launch of Amundi Patrimoine, a mutual fund combining flexibility and strong convictions.
Crédit Agricole also launched an innovative new investment in 2013, intended for retail clients and eligible for securities accounts and life insurance. The new product, with an investment horizon of 8 years, enables retail investors to diversify part of their assets into commercial property and receive a regular income while benefiting from a capital guarantee on maturity. This instrument is a French 8-year bond, issued by Amundi Finance Émissions (an Amundi Group company) and guaranteed upon maturity by Crédit Agricole S.A. Combined with real estate, an asset class that offers additional returns for well-controlled risk over the long term, this product also benefits from the experience of Amundi Immobilier (liquidity management, diversification, selection of prime property, etc.).

MAIN AWARDS IN 2013*

Two awards for Amundi in 2013:

- Corbeille d'Or for the Crédit Agricole for the performance over 1 year of its range of mutual funds (SICAV and FCP)
- Corbeille Epargne salariale (Employee savings), 1st place for Amundi

AMUNDI PATRIMOINE, AN INVESTMENT SOLUTION COMBINING FLEXIBILITY AND CONVICTION

Amundi Patrimoine is a wealth management solution offering flexible management tailored to all market conditions. Even in times of crisis, there can still be opportunities in the financial markets. The skill lies in identifying and focusing investments in the most promising themes while steering clear of volatile areas. A challenge met by the mutual fund Amundi Patrimoine, which has a clear annual performance objective: 5% net[1] over EONIA capitalised[2], over a minimum recommended investment horizon of five years. The fund's priority: to generate performance over the recommended investment horizon with as little exposure as possible to sharp fluctuations in the financial markets. Implementation : strong convictions in the form of a streamlined asset portfolio, nimble and flexible management as well as permanent risk control. The fund manager, Alain Pitous, has the freedom to steer changes in the fund's exposure in a very broad investment universe (all asset classes), with no investment constraint or benchmark index.
This investment, supported by a reinforced communication campaign, was listed as a core product by our partner distributors under the Amundi brand or under the respective networks' brands.

(1) Amundi Patrimoine does not offer a performance guarantee and there is a risk of capital loss. (2) Euro OverNight Index Average (EONIA) capitalised: benchmark rate for the euro overnight money market.

Visit www.amundi.com/patrimoine
for further information: presentation of the fund, performance, documents, videos, subscription to the weekly e-newsletter, news and market analyses.

+3.99% NET PERFORMANCE IN 2013

Performance net of management fees. Past performance is not a reliable indicator of future performance.

+9.18% PERFORMANCE OF AMUNDI PATRIMOINE AS OF 31 DECEMBER 2013 SINCE INCEPTION ON 7 FEBRUARY

AMUNDI PATRIMOINE PASSED THE BILLION EURO MARK

IN ASSETS UNDER MANAGEMENT IN DECEMBER 2013.

** See methodology page 66*

ALTERNATIVE ASSETS (REAL ESTATE AND PRIVATE EQUITY)

89
REAL ESTATE FUNDS

97
PRIVATE EQUITY FUNDS

€11.9 BN
IN ASSETS UNDER MANAGEMENT

THREE QUESTIONS TO PEDRO ANTONIO ARIAS

HEAD OF SPECIALISED INVESTMENT (PRIVATE EQUITY & REAL ESTATE)

What contribution did alternative investments (Private Equity, Real Estate) make in 2013?

P.A. Arias: *Alternative assets meet a need for diversification and decorrelation.*
2013 saw a confirmation of the underlying trend seen in recent years: the risk/reward profile of traditional asset classes no longer offers the same return on investment as previously. Alternative investments offer attractive solutions in return for a certain degree of illiquidity over a limited period and their success is growing. They are already very popular with institutional investors and sovereign funds and retail investors are starting to take an interest. Amundi now has to play a pivotal role with the partner networks.

What were the main innovations in 2013? What needs did they meet?

P.A.A.: *The major innovation in 2013 was clearly our new bond solution backed by commercial property, launched in the Crédit Agricole network. The first structured real estate vehicle with a capital guarantee, it provides unprecedented security in property-backed savings in the French market. This illustrates the strong contribution of alternative investments in a low interest rate environment. In the future, one could easily imagine a similar product with a capital guarantee and a performance backed by private equity instruments dedicated to French medium-sized companies or a specific business sector.*

How do these alternative investments fit into relationships with investors?

P.A.A.: *Our clients (partner networks and institutional investors) are attracted not only by our investment strategies, but also by our specific expertise. Our investments are made over horizons of at least a few years, so we are talking about establishing a trusting relationship and setting up investment solutions rather than focusing strictly on products per se. We have to demonstrate our ability not only to invest, but also to manage over the long term. This is Amundi's brand promise and the commitment that the teams must meet by delivering results.*

BUILDING SOLUTIONS
TAILORED TO OUR CLIENTS' SPECIFIC NEEDS

INTERVIEW WITH LAURENT BERTIAU
HEAD OF MARKETING AND SALES, INSTITUTIONAL CLIENTS AND THIRD-PARTY DISTRIBUTORS

What do you see as the highlights of 2013 for Amundi?

Laurent Bertiau: We have seen a concentration of several elements: very low interest rates triggering a quest for yield, high levels of liquidity as a result of measures taken by central banks, strong risk aversion and a very tough regulatory environment. Clients were somewhat perturbed by this uncertainty and increasingly sought out our advice. In our opinion, the asset management industry is undergoing a great change. We came up with different solutions for each client segment – corporate, third-party distributors, institutional investors, insurance companies, sovereigns – fine-tuning our response to their expectations. We also achieved good overall results in third-party distribution and with institutional clients, although we still have to extend our footprint and business in Northern Europe. Admittedly, we have grown strongly in Asia, notably in Japan, where we are currently the leading manager in European debt, but we already have customised solutions and specific products meeting regulatory requirements for distribution in the Netherlands and in the United Kingdom.

What is your view on this change in demand?

L. B.: I see it as an opportunity and a challenge. The objective is to position Amundi as the benchmark European asset manager, offering a genuine alternative in a market dominated by UK and US players. We must affirm our role as a provider of advice and services in the form of investment solutions within the scope of a long-term relationship, whatever the type of client. The crisis has shattered some paradigms. Standard products are no longer the right answer. Investors are now looking for solutions which meet their specific requirements (wealth management, assets/liabilities, risk budget). They expect an asset manager to offer them advice and assistance so that they can form an informed opinion, define an investment horizon and reassess the acceptable risk level.

What process have you implemented to meet this new challenge?

L. B.: First, we have placed the client relationship on a more senior level, appointing contact persons who liaise with clients on a daily basis, are fully conversant with their challenges and capable of calling on the appropriate internal resources or of implementing ad hoc service platforms. Today, major distributors, institutional investors and companies see us as a credible challenger.

> **In our opinion, the asset management industry** is undergoing a great change.

AMUNDI DEUTSCHLAND
SOLUTIONS TAILORED TO OUR DIFFERENT CLIENTS

Amundi Deutschland is the proof that determination to grow and offer solutions meeting the requirements of different client segments is a strategy that pays off.

Created in 2006, Amundi's Frankfurt-based subsidiary serves German and Austrian companies, institutional investors and third-party distributors with a large range of solutions and services.

Although the German subsidiary faces strong competition from third-party distributors, it has more than doubled its portfolio of marketed assets (€6.2 billion at end-2013, up from €2.5 billion five years earlier), with a bumper year in 2013 (+€1 billion).

In fact, Amundi's client base in Germany has been growing consistently in recent years. The reasons for this success are a long-term vision of the asset management business, a remarkably well-balanced client mix, the ability to seize opportunities in the institutional and corporate market, and the success of solutions meeting the expectations of its clients: volatility products, emerging equities, euro-denominated credit bonds, and "NextGen" equity products.

In 2014, the subsidiary plans to consolidate its growth in the insurance sector, where it recently had significant success, in particular in international corporate bonds and NextGen equity products

EXTERNAL DISTRIBUTION: PROTECTING CLIENTS' ASSETS AND OFFERING VALUE-ADDED SERVICE

This year again, the third-party distribution market was a growth lever for Amundi.

As a genuine partner for third-party distributors, a client segment highly sensitive to risk and performance, Amundi offers a broad range of high-quality investment solutions, local after-sales support and a full range of services, from allocation advice and fund selection to dedicated reporting and tailored training programmes.

Given the economic situation, clients are increasingly in search of advice. The distributor client segment (private and retail banks, wealth managers, etc., i.e. intermediaries between the asset manager and the private investor) is very risk averse, like many others. These clients want to be sure of their investments and do not hesitate to call on the expertise of analysts, fund managers or product specialists for their investment choices.

The group's product range, regularly rewarded for its consistent performance and capacity for innovation, includes treasury funds, wealth management and tax optimisation solutions, as well as medium and long-term investments.

Support is provided by local teams in order to guarantee that clients' contacts are responsive and fully conversant with their expectations in terms of reporting and information, as part of a permanent dialogue. Our technical documentation, sales support tools and monthly reports are translated into the language of the distributor's country, to simplify the work of the sales teams and keep clients informed.

These wealth management solutions, which were promoted extensively in Europe during the course of 2013, are pivotal to Amundi's External Distribution strategy, as a global and local player keen to work in close proximity with clients to help them seize market opportunities.

> **Internationalisation, visibility and proximity** to sustain our partnerships, reaching out to clients and anticipating their needs in terms of products and services.

WEALTH PRESERVATION DAYS

In order to strengthen the brand recognition and be identified as a preferred partner for third party distributors, Amundi organised a European road show in 2013: the Wealth Preservation Days. Its objective: to share views with clients (representatives from leading private banks, fund selectors and financial advisors) on changes in the business and financial environment and macro-economic developments, to shed light on Amundi's investment strategies.

This road show, supported by a special communication campaign, travelled across 9 European countries from June to October: Spain, France, Italy, Belgium, the Netherlands, Luxembourg, Switzerland, the United Kingdom and Germany. It was also relayed by Amundi Iberia in six other Spanish cities. The Wealth Preservation Days met with great success and were attended by close to 800 clients.

CUSTOMISED FOR DISTRIBUTORS IN THE UNITED KINGDOM AND THE NETHERLANDS

For External Distribution, the latest challenge is the change in legislation on the payment of distribution fees in the United Kingdom and the Netherlands. Against this backdrop, and to better meet the expectations of our distributor clients, the focus is placed on advisory services and promoting passive funds.

€42.1 BN
IN ASSETS UNDER MANAGEMENT FOR THIRD-PARTY DISTRIBUTORS, OF WHICH

€26.5 BN IN EUROPE

€2.8 BN OF INFLOWS RECORDED IN LONG-TERM ASSETS FOR THIRD-PARTY DISTRIBUTORS IN 2013

INSTITUTIONAL AND SOVEREIGN CLIENTS: STRIVING FOR EXCELLENCE

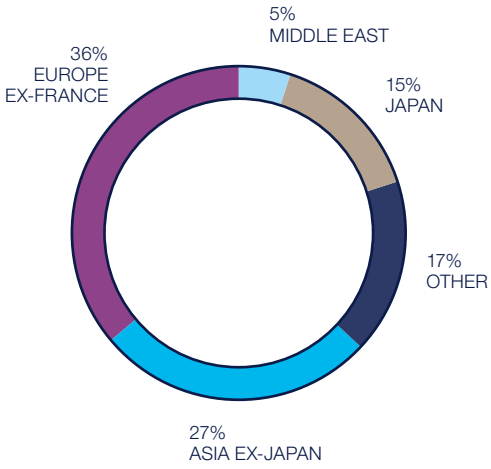
Consolidating the client relationship to place it at the core of its organisation is Amundi's greatest challenge. In 2013, Amundi structured its organisation and offering of advisory services and global investment solutions at a sufficiently senior level to meet the requirements of its institutional and sovereign clients.

In order to sustain its position as a partner of choice and better direct its expertise as part of a unified client relationship, Amundi strengthened its organisation and methods in 2013. In a challenging economic and competitive environment, being able to work with clients in an advisory capacity upstream and deliver ad hoc solutions along the value chain is a decisive advantage. Amundi has therefore created the Global Relationship Manager and Senior Investment Manager functions and attributed high-level senior personnel to each of its clients. The GRM and SIM can advise clients and oversee the services and solutions delivered to them.

In 2013, institutional investors directed their investments towards innovative long-term products (loan funds, real estate) and global investment solutions. Amundi listens attentively to their needs and deploys its innovation capabilities and all its teams to work to provide the right solutions for their specific challenges. Clients also need help to manage the combined effects of new regulations and the acceleration in market cycles. Amundi has therefore strengthened its service offering, providing consolidated regulatory reporting, including for Solvency II, and performance attribution.

The international business network has also been strengthened, particularly in the United Kingdom, Benelux and Scandinavia, in an aggressive drive to gain new market share.
These combined efforts enabled the group to confirm its position as a leading player in the institutional and sovereign segment, with €535.2 billion in assets under management and €12.6 billion in subscriptions in 2013.

BREAKDOWN OF INTERNATIONAL INSTITUTIONAL CLIENTS*



** Amundi Group figures as of 31 December 2013.*

Highlights

SEPTEMBER

2013

SPOTLIGHT ON AMUNDI'S ROLE IN FINANCING SMES

New investment products intended to finance the real economy were presented at the Eurofi think-tank on 11 and 12 September. Since the beginning of 2013, Amundi has been offering investors a range of long-term products used to finance loans for European mid caps companies.

AMUNDI PARTNERS
2013 SOVEREIGN WEALTH FUND CONFERENCE

The 4th Sovereign Wealth Fund Conference took place in Singapore at the Singapore Management University, on 5 and 6 December 2013. During the two-day event, 200 participants, including several of Amundi's sovereign clients and prospects, attended several debates on long-term investment processes. Pascal Blanqué, Amundi's deputy CEO and CIO, was one of the speakers, as well as Nobel economics laureates Thomas Sargent (2011) and Robert Shiller (2013), and several world-renowned professors and specialists. By continuing to organise this event, Amundi continues to engage with its sovereign clients.

THREE QUESTIONS TO PIERRE CAILLETEAU

HEAD OF INSTITUTIONAL CLIENTS AND SOVEREIGN ENTITIES

In 2013, what were the principal needs expressed by institutional clients (pension funds, sovereign entities, central banks)?

Pierre Cailleteau: *In France, faced with an environment of low interest rates, our clients turned to innovative long-term products (loan funds, for the credit management activity, refinancing of real estate projects). As collateral, they also outsourced some of their activities, supported by Amundi's newly-implemented dedicated management platforms. In other countries, long-term investors, also faced with low interest rates, actively sought to monetise their competitive edge (a long-term horizon). In particular, they set up solutions enabling them to make astute investments when the markets under- or overprice long-term assets like carbon, or when companies with low ESG ratings are potentially overvalued. Reducing portfolio exposure to these overvalued elements should ultimately generate performance.*

How did Amundi's teams respond to these needs in terms of business organisation and management offering?

P. C.: *In order to meet its clients' demand for tailored and highly complex solutions, Amundi created the Global Relationship Manager and Senior Investment Manager functions. Given the fierce competition among the world's leading asset managers, Amundi engages at a senior level to strengthen its global advisory role in the Institutional and Sovereign segments. Amundi is also constantly developing new investment solutions or advisory services, within given asset classes (for instance working on different smart beta strategies) or in asset allocation.*

What is the outlook for this sector in 2014?

P. C.: *The outlook is very promising: clients' assets are increasing and constantly becoming more sophisticated, fostering an ongoing quest for excellence at every level in still uncertain market conditions. Amundi is therefore gaining in both expertise and execution speed.*

CORPORATE CLIENTS: COMBINING PROXIMITY AND INTERNATIONAL GROWTH

In 2013, the Corporate business line strengthened its organisation and offering to provide its clients a complete range of investment solutions for cash management, employee shareholder savings schemes and retirement planning. The result: a year of consolidation of Amundi's leadership position in France and significant growth on the international front.

In cash and active money market management, Amundi's Corporate business line offers a broad range from liquidity solutions to investments in emerging debt and financing non-listed companies. Although 2013 saw a decline in assets managed due to the low yields on money market products, Amundi increased its market share in cash management in Europe, notably in Italy, Benelux and Germany, with attractive, diversified and secure investment solutions meeting companies' expectations in terms of liquidity, performance and security.

In social engineering, employee savings and collective retirement planning, Amundi also made headway in 2013 strengthening its leading position in France and top-ranking position in Europe. The Corporate business line continues to tailor its retirement savings range to other European countries for international companies with built-in local tax features and labour regulations.

SPECIALISTS WHO EMBODY AND ORCHESTRATE TOP-LEVEL CLIENT SERVICING

Given the fierce competition between leading asset managers, Amundi needed to be able to count on senior representatives, both for engaging in dialogue with companies and acquiring in-depth knowledge of their requirements and for generating high-performance investment strategies.

The new organisational structure implemented in 2013 for Amundi's clients is embodied by two types of specialists, the Global Relationship Managers and the Senior Investment Managers, responsible for the client relationship at the highest level and for overseeing all Amundi's services and expertise applied to the solutions proposed.

85,000
CLIENT COMPANIES

As well as the human aspect, the new organisation involved the implementation, in the course of 2013, of a management platform enabling Amundi's teams and subsidiaries to pull together to serve their corporate clients efficiently in order to develop long-term, trusting relationships. Already operational in Europe, this organisation will be rolled out quickly across all the geographic regions in which Amundi seeks to expand.

Highlights

NOVEMBER

2013

PASCAL BLANQUÉ EUROPEAN CHIEF INVESTMENT OFFICER OF THE YEAR*

Pascal Blanqué was named European CIO of the Year at the Funds Europe Awards 2013. This distinction is awarded on the basis of strict criteria of excellence achieved in growth and returns, through strong, innovative leadership and strategic reflection resulting in the achievement of investment objectives. It takes into account the number of funds which matched or outperformed their benchmark index.

*See methodology page 66

TWO QUESTIONS TO THIERRY ANCONA

HEAD OF CORPORATE CLIENTS

What are the strengths of Amundi's Corporate business line?

Thierry Ancona: *We are the European leaders in cash management, in a challenging market hampered by low money market yields. We managed to anticipate the change in corporate behaviour by offering cash management solutions better suited to the market environment. These solutions use a range of performance drivers to achieve an attractive risk-return profile. For employee shareholder savings schemes and retirement savings, we also develop solutions that can be exported outside France. Finally, we can also offer real financing solutions, in particular through our specialist private equity and property asset management subsidiaries.*

What are your ambitions for 2014?

T.A.: *Clearly, the priority for 2014 is our development in Europe. We can capitalise on our achievements in France and we have all the elements required for successful growth: a strong business network, strengthened by the implementation of GRMs, an efficient management platform and in-depth knowledge of the markets, regulations and challenges in each country.*

EMBODYING THE CLIENT RELATIONSHIP WITH THE SAME HIGH STANDARDS EVERYWHERE

BERNARD DE WIT
HEAD OF SUPPORT AND BUSINESS DEVELOPMENT

What is the role of your division?

Bernard De Wit: The Support and Business Development division provides all the development resources to Amundi's two business divisions, Institutional Clients and Third Party Distributors and Partner Networks & Savings Solutions, while ensuring the cohesion and governance of the entire organisation. This division covers a very broad scope, including Middle Office operations, Databases and Account administration for employee savings, the IT and technical infrastructure, Organisation, Human Resources, Strategic Marketing and Communication, as well as the International division which helps the business lines to integrate and expand new activities.

What do you see as the highlights of 2013?

B. D. W.: First, our international expansion. 2013 was the year in which we made the most progress, with almost ten new locations, some of which are still being finalised. Amundi is increasingly venturing outside its original French scope and is becoming a genuine global asset management platform. Our challenge was to provide all these sites with the same information systems, working methods and tools similar to those used by the group, while adapting them to specific local features. Our trademark is that we share a common foundation. This is a guarantee of security for our clients and one of our strong points in terms of efficiency. This homogeneity is also reflected in our policy of gaining international recognition for Amundi's brand with our new signature, "Confidence must be earned". We have started to launch campaigns for the general public both in France and abroad, with a brand strategy combining corporate communication and product visibility, increasingly under our own banner. Underlying this strategy, we work hard to "embody" our presence in client relationships.

What do you mean by "embody"?

B. D. W.: Today, clients expect more from an asset manager than mere investment performance. They are looking for a partnership and attach great importance to the quality of the relationship and customised services. In 2013, we invested significantly to strengthen the quality of this relationship, from sales and back office to asset management and client servicing: we set up dedicated senior level personnel, the GRMs and SIMs, overhauled our reporting tools, and appointed staff specifically in charge of operations with institutional clients. In 2014, we will pursue these initiatives, introducing a new architecture for our websites in order to make them more user-friendly and better adapted to the different client profiles.

INTERNATIONAL DEVELOPMENT
AMUNDI STRENGTHENS ITS POSITION AS A GLOBAL PLAYER

In 2013, Amundi significantly extended its footprint and scope of action with new office openings, a new subsidiary in Poland, a strategic acquisition in the United States and the development of new segments in several Asian countries.

UNITED STATES

Amundi Smith Breeden, a credible alternative in US fixed income management.
In an environment in which large international clients are reducing their number of asset managers and favouring partnerships with a limited number of leading companies able to provide a global offering, Amundi had to strengthen its presence in US Fixed Income, which still dominates the market. With the acquisition of Smith Breeden Associates, Amundi can offer institutional and corporate clients based in Europe, Asia and the Middle East expertise in managing US dollar-denominated products. This deal will also consolidate existing expertise and enable us to design new Global Fixed Income solutions.

POLAND

By creating a new management company, initially to support the growth of Crédit Agricole Bank Polska and Eurobank, a subsidiary of Société Générale, Amundi gained a foothold in the main Eastern European market. With the support of the more than 1,000 sales outlets of its two partner networks, this entity will also grow progressively with local institutional and corporate clients.

NORTHERN EUROPE

In order to strengthen local relationships with its clients, Amundi, which was already present in Scandinavia with Amundi Finland, opened new operations in Sweden and the Netherlands in 2013. Growth in these countries will be driven by institutional clients and by the distribution business, notably for ETFs.

ARMENIA

Amundi, in partnership with ACBA Crédit Agricole Bank, was chosen by the Central Bank of Armenia to manage part of the inflows generated by the implementation of the mandatory funded pension scheme. This new activity should contribute to developing capital markets in this area of the world.

SINGAPORE - HONG KONG

Regulatory changes are opening up new horizons in terms of distribution. Passport projects – cross-border trade agreements – are a prelude to rapid growth in distribution to retail clients.

04

Responsibility translated into action **P.51**

Acting as a responsible employer **P.54**

Acting as a corporate citizen **P.56**

Commitment to the environment **P.58**

Corporate Governance **P.60**

Consolidated financial statements **P.62**

NOVEMBER

2013

AMUNDI AND CPR AM
REWARDED AT THE "TROPHÉES DE L'ASSET MANAGEMENT" PRIZE BY OPTION FINANCE*

For this first edition, Amundi was rewarded for its large-scale advertising campaign, "Confidence must be earned", which was launched in the press, on the radio and online. CPR Asset Management also won the Prize for Best Client Service for the quality and organisation of its teams responsible for client relationships, their availability, the information provided to clients and handling of questions and complaints.

*See methodology page 66

RESPONSIBILITY IS A DAY-TO-DAY COMMITMENT

OUR APPROACH
OUR COMMITMENTS TO OUR STAKEHOLDERS

Amundi firmly believes that an asset manager's responsibility extends beyond the purely financial aspects and is eager to be a driver of environmental progress and change. We strive to channel our social responsibility into tangible action in our business, corporate methods and environment through four main commitments:

- **commitment to our clients:** Acting as a responsible financial partner,
- **commitment to our employees:** Placing individual and collective development at the heart of our responsibilities as an employer,
- **commitment to society:** Acting as a socially-responsible corporate citizen,
- **commitment to the environment:** limiting our environmental footprint.

In 2013, within the scope of the Crédit Agricole group's CSR approach, known as FReD[1] Amundi continued to roll out action plans in relation with its CSR engagement[2], for instance by publishing an ESG report[3], hiring disabled people under work-study programmes, and organising systematic waste-sorting.

THE CHARTERS AMUNDI HAS SIGNED

AMUNDI IS ALSO A MEMBER OF

(1) Acronym for Fides, economic component, REspect, social and societal engagement, and Demeter, environmental action.
(2) Corporate Social Responsibility. (3) Environmental, Social, Governance

THREE QUESTIONS TO PIERRE SCHERECK

HEAD OF EMPLOYEE SAVINGS AND SRI

How do you combine responsibility, high performance and client benefits?

Pierre Schereck: *We chose societal engagement as our 4th strategic pillar, as it is the one that reinforces our other fundamental values. This is not about marketing, but about fiduciary responsibility. In a world undergoing social transformation, with ever faster circulation of information, a short-term, irresponsible attitude is no longer acceptable and would lead to higher risk exposure. The asset manager acts as an interface between issuers and investors. As a leader in this business, we have a duty to warn our clients when an issuer violates regulations or has controversial practices. This applies to all our assets and portfolios. The idea is not to stigmatise but to make issuers improve their behaviour through the incentive of a best-in-class policy. Our SRI portfolios, which will account for more than 15% of our assets under management, or €100 billion, within the next two years, are only the tip of the iceberg.*

Isn't this a hurdle for growth?

P.S.: *We have sufficient hindsight now to be able to assert that SRI does not harm performance. A brand's value lies in the confidence one places in the quality of its products, the dedication of its staff and the reliability of its business model. Strong governance, responsible management and behaviour towards stakeholders - this is what it takes to make the leaders of tomorrow. This is the philosophy to which we adhere. SRI is also an asset in the quest to win international business from investors looking for meaning and reliability.*

What were the highlights in 2013?

P.S.: *First, 2013 was a pivotal year for the proper operational execution of our SRI principles in-house. We also created a club of partners, bringing together all those who participate in and finance the socially-responsible economy. Its objective: to identify the keys to creating sustainable models and to extend financing methods. Lastly, we are the first asset management company to have obtained AFNOR Certification for our service commitments combined to our SRI approach, proof that we do what we say.*

Highlights

DECEMBER

2013

AMUNDI HONG KONG
SPONSOR OF THE HONG KONG OPEN

Amundi Hong Kong was the Premier Partner for this event. Amundi has been a lead sponsor of the Alstom Open de France since 2011 and this new partnership builds on this commitment.

ACTING AS A RESPONSIBLE FINANCIAL PARTNER

MAKING A CONCRETE COMMITMENT

2013 was a pivotal year for Amundi, in which it consolidated its principles, governance and action in terms of reporting and influence vis-à-vis companies and investors. Societal engagement, the group's 4th strategic pillar, translated into sharp growth of our SRI (Socially Responsible Investment) portfolio, with this philosophy being built into all our managerial positions and ongoing awareness and influence actions in the markets and vis-à-vis companies.

Amundi's approach consists of contributing to the development of SRI through positive action and initiatives intended to broaden the circle of players, both investors and issuers, who take tangible, efficient action for responsible investment. As well as its best-in-class policy, Amundi stepped up its thought leading communications and reporting actions: shareholder dialogue, fund managers' tools giving access to issuers' extra-financial ratings, raising companies' awareness of reputation risks. The idea is to make this a lever for winning international business.

01

A NORMATIVE EXCLUSION POLICY

Like in 2012, Amundi applied strict rules for integrating ESG criteria across its active management activities (excluding index-linked UCITS and ETFs, which are constrained by their benchmark indices):

- no direct investments in companies involved in the production or sale of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
- exclusion of companies involved in the production or sale of chemical, biological and depleted uranium weapons;
- exclusion of companies that violate, repeatedly or seriously, one or more of the ten principles of the Global Compact.

AMUNDI THE FIRST MANAGEMENT COMPANY TO HAVE HAD ITS SRI APPROACH CERTIFIED BY AFNOR

In July 2013, Amundi obtained the first service commitment certification for "SRI approach – Environmental, Social and Governance criteria applied to portfolio management" delivered by AFNOR Certification, a recognised independent body in France. This certification guarantees that Amundi's investment policies integrate sustainable development and social responsibility criteria through the rating of issuers (companies and governments) on environmental, social and governance issues, and that Amundi offers socially responsible savings solutions tailored to the requirements of all its client segments. Amundi is the first asset management company to publicise its service commitment in terms of SRI (information, governance method, guaranteed expertise, data traceability, etc.) while ensuring that its operations are controlled by an internal steering process.

02

BROADER SRI TO CREATE GREATER INCENTIVES

More than 4,000 issuers worldwide are rated based on Amundi's SRI reference values, weighting 15 generic criteria – environmental strategy, energy consumption and greenhouse gas emissions, human rights, working conditions, governance and remuneration – and 22 criteria related to the business sector. At least, 35 fund managers use extra-financial ratings to select securities for the SRI portfolios.

A MEMBER OF AN INFLUENTIAL INTERNATIONAL COMMUNITY

In 2013, Amundi remained active at a European and international level alongside investor coalitions or within the scope of collective shareholder initiatives advocating sustainable development to governments and companies. The areas concerned include climate change, water, deforestation, healthcare issues and access to medicine in developing countries. These initiatives also aim to encourage oil and mining industries to adopt greater transparency in their relations with the countries where they operate.

In 2013, Amundi continued to support:

- the Carbon Disclosure Project (CDP),
- Institutional Investors Group on Climate Change (IIGCC),
- the Global Water disclosure project,
- the Forest Footprint Disclosure project (FFD),
- the Access to Medicine Index,
- the Extractive Industries Transparency Initiative (EITI),
- the Global Compact Engagement on Leaders & Laggards,
- the Access to Nutrition Index.

> “We are convinced that an asset manager has a responsibility not only to deliver financial performance, but also to build criteria of general interest into its investment policies: environmental conservation and corporate social and good governance rules.”

03

A STRENGTHENED SHAREHOLDER ENGAGEMENT TO IMPROVE ESG PRACTICES

Within the scope of its fiduciary responsibility and role as a responsible investor, Amundi is continuing its policy of dialogue and engagement with companies representing a significant weight in its portfolios, to improve their ESG practices and contribute to the effective operation of corporate governance regimes. The corporate governance team analyses resolutions submitted at general meetings so that Amundi’s votes can be used to the best advantage of its investors and also to protect the company’s long-term social interests. Shareholder dialogue is a good way for Amundi to extend its influence over companies in which we have a substantial interest and obtain greater insight into issues submitted at the general meeting, as well as additional commitments made by companies, changes in practices or even the definitive rejection of certain types of resolutions. A special report on the exercise of voting rights and shareholder dialogue, updated twice a year, is available on Amundi’s website.

In 2013, the corporate governance team contacted some 240 companies, of which around 150 through pre-alerts sent proactively to initiate dialogue. More generally, Amundi exercised its voting rights at almost 2,700 General Meetings. The extra-financial analysts met with 200 companies to update sector analysis and review possible controversy. As part of a policy of engagement “for influence”, they further explored two themes:

- respect for human rights and community engagement in the mining and oil sectors,
- fight against malnutrition and food waste in the agri-food and retail sectors.

Our first engagement report based on dialogue with companies will be published in early 2014.

Impact investing:
More than €800 million invested in financing socially conscious companies

Data as of 31 December 2013

In terms of impact investing, Amundi focuses on 5 investment themes:

- employment,
- housing,
- healthcare, including dependency,
- environmental issues,
- and international solidarity (micro-financing).

The 2013 voting campaign at Amundi

- 150 pre-alerts sent concerning certain resolutions submitted at the General Meeting.
- 240 dialogues initiated with companies.
- Voting rights exercised at almost 2,700 General Meetings.

04

DEDICATED GOVERNANCE

As well as controls to check compliance with investment rules defined for portfolios, Amundi has implemented specific governance through three committees:

- **Rating committee**
Chaired by a member of the General Management, this committee meets once a month to validate ESG ratings and provide opinions on the issuers whose ratings put them at risk of being excluded from Amundi's active management portfolios. Exclusion lists are validated at least eight times a year.

- **Advisory committee**
Comprised mainly of external experts, the advisory committee's role is to monitor developments in social issues and emerging themes and to inform Amundi on policy issues and potential areas of controversy.

- **Steering committee**
Chaired by Amundi's Chief Executive Officer, this committee monitors progress made in rolling out SRI and validates potential changes.

2013 FACTS AND FIGURES

1st French player in SRI management*

Close to **45%** of the SRI market in France**

€68.4 BN in assets under management as of 31 December 2013,

out of **777.1** BN of assets managed

i. e. **8.8%** of total assets managed by Amundi

More than **4,000** ESG rated issuers worldwide

15 in-house extra-financial analysts

200 companies and 100 management teams met in 2013

Amundi will publish **its first** engagement report in the first half of 2014

** No.1 by volume of assets in open-ended funds - Source: Novethic "L'essentiel de l'ISR" - November 2013. ** Source: Novethic "L'esssentiel de l'ISR" - April 2013.*

ACTING AS A RESPONSIBLE EMPLOYER

In 2013, Amundi continued to implement its policy of nurturing individual and collective talent, supporting individuals and teams during the sweeping transformation in our industry. The goal: to develop an entrepreneurial spirit and sustain a constant search for excellence, the primary factor required to earn and keep clients' confidence.

01

SPOTTING AND ENCOURAGING TALENT

In 2013, Amundi continued its targeted recruitments of specialists with high added value and the ability to support the company's growth. This search for talent was conducted in a spirit of excellence and determination to diversify profiles, notably in terms of nationality, or by hiring professionals from industries other than asset management. In-house, we continued to encourage skills development and internal mobility to enable all our employees to progress and develop their competence to serve the company and its clients.

2013 ID CARD

Global headcount: 3,736

- Headcount in France: 2,148
- Headcount outside France: 849
- *Joint ventures*: 739
- 55% men and 45% women
- 92% managers
- Average age: 42
- Average length of service: 11.5 years
- 47 nationalities
- 18 languages

02

ENCOURAGING TEAM SPIRIT

In 2013, Amundi's determination to focus its organisation on its clients required greater cooperation between the business lines. The resulting projects, strengthening of managerial practices and sharing of experience offered Amundi's teams an opportunity to develop their collective talent: these dynamics currently drive all the group's business lines.

03

ACTIVELY PROMOTING YOUNG PEOPLE'S EMPLOYMENT

Employing young people was one of our priorities. In 2013, we contributed to training more than 300 young people through internships, apprenticeships and professional certification contracts, VIE (French International Volunteers in Business) programmes, CIFRE doctorate programmes (industrial research training agreements) and summer jobs. Amundi is particularly attentive to the quality of these introductory programmes and is keen to offer young people stimulating, dynamic and formative work experience. These young people constitute a recruitment pool for Amundi's international operations and are coached by in-company employees, voluntary tutors and mentors. Workshops are also scheduled to help them look for a job and capitalise on their experience.

MANAGEMENT

Hiring and Mobility

- In 2013, 165 people were hired, of which 87 internationally
- 300 employees changed position
- 500 employee career interviews were held

Training

- Number of employees receiving training: 1,337
- Number of hours of training: 40,277

HEALTH IN THE WORKPLACE

- 3 blood donor days
- Organisation of a national information day on sleep
- During the National Disabled Employment Week in France, 275 hearing screening tests were performed
- 288 employees were vaccinated against flu

RICH SOCIAL DIALOGUE

- June: signing of an employee profit-sharing agreement
- November: signing of an agreement on gender equality in the workplace and an agreement on the "contrat de génération" (a French government scheme pairing young staff with senior mentors, inciting companies to hire young people while preserving senior employees' jobs)
- December: signing of an employee savings agreement

SOLIDARITY WITH DISABLED PEOPLE

In 2013, Amundi continued its policy for the hiring and continued employment of disabled individuals, supporting this "protected" sector and striving to heighten awareness among all staff.

- 5 disabled high school students welcomed for an introduction to work experience
- 13 disabled interns received training under work/study programmes
- 6 experienced professionals recruited (permanent, fixed-term and long-term temporary contracts)
- 19 workstations adapted

Five ESAT institutions (vocational rehabilitation centres for disabled workers) were brought into service, notably to provide employees with facilities including a socially-responsible concierge service, paper sorting and recycling, gardening and floral decoration, as well as communication services.

THREE QUESTIONS TO ISABELLE SENÉTERRE

HEAD OF HUMAN RESOURCES

"Confidence must be earned." How do you apply this motto to your employer policy?

Isabelle Senéterre: *Earning and keeping clients' confidence engages our individual and collective responsibility. We work in a challenging industry, with complex markets. We therefore need sophisticated individual talents that must be identified, encouraged and leveraged. But we also have to develop our collective ability to work together efficiently on a company-wide basis, along the entire value chain, to better serve our clients' interests and earn their confidence.*

How would you define the men and women of Amundi?

I.S.: *With around 60% of its workforce in France, Amundi is at ease with its European culture and roots. This foundation still defines part of our identity today. At the same time, we are resolutely international with offices established in Asia for more than 30 years and, more recently, the integration of US staff from Smith Breeden Associates. The men and women of Amundi form a community, sharing a culture of expertise and focusing on growing to serve our clients.*

What do you see as the employer's commitment in a responsible company like Amundi?

I.S.: *A lasting relationship with our clients implies a long-term vision, which means that we have to invest in the company's workforce. This is one of the keys to our commitment as an employer: to foster talent in-house by providing training programmes to enable every employee to realise his or her full potential in an equal opportunity environment.*

PURSUING OUR SOCIAL ENGAGEMENT

In 2013, Amundi confirmed its patronage policy in three pivotal areas: Culture, Education and Solidarity. Amundi stands as an outward-looking corporate citizen.

WORKING WITH INTERNATIONAL CULTURAL PLAYERS

In 2013, Amundi celebrated the tenth anniversary of its patronage of the Académie de France in Rome, as a strong supporter of the Villa Medici, which contributes to the cultural influence of France and to enhancing national heritage by supporting budding artists.

Amundi's commitment to the Académie was in the form of two large-scale projects: sponsoring the Pierre Soulages 21st Century exhibition from 28 February to 16 June 2013, and the "Théâtre des Expositions" exhibition which presented the works of resident artists in June and October 2013.

THE GOLDEN AGE OF ARAB SCIENCES EXHIBITION IN ABU DHABI

In 2013, Amundi sponsored the Golden Age of Arab Sciences exhibition shown by the Institut du Monde Arabe at the Paris-Sorbonne Abu Dhabi University, of which Amundi is a long-standing partner, from 24 September 2013 to 14 January 2014. The exhibition presented the development of science during the golden age of the Arabic-Muslim civilisation (8th to 15th century). Sponsoring the exhibition was a way for Amundi to affirm its commitment to the cultural action of the United Arab Emirates, where it has had operations since 2006.

DEVELOPING OUR SUPPORT FOR EDUCATION

As a leading financial player in France, Amundi has a duty to promote access to education in the broad sense, and an understanding of the business world in particular.
Amundi continued to support the Maîtrise de Radio France choir, created six years ago to offer first-rate musical education to children often unfamiliar with classical music.

In 2013, Amundi also continued to support the chair for research on asset management, created in 2011 alongside the Paris-Dauphine Foundation to develop research on asset management through the work of researchers and academics. This work is presented to the general public every year.

AMUNDI SUPPORTS AKANKSHA IN INDIA ALONGSIDE SBI MF

This year, Amundi was also eager to extend its commitment to education by supporting the Indian charity Akanksha, which helps children in the slums of Mumbai and Pune to gain access to education.

This commitment, made jointly with SBI MF, provided one year's funding for an Akanksha educational centre in India.

FOR THE 4th CONSECUTIVE YEAR, AMUNDI'S EMPLOYEES SUPPORTED THE ACF CHALLENGE

In 2013, Amundi again sponsored the Interco Challenge, a fundraising race, organised by French charity Action Contre la Faim (Action against Hunger) .
On 14 June 2013, 92 Amundi employees ran for the charity, collecting €26,205 for the fight against malnutrition in Haiti and Liberia.

This event bears witness to our employee's eagerness to support a good cause, which will help us to continue our patronage initiatives over the long term.

PROMOTING SOLIDARITY INITIATIVES IN-HOUSE

The third pillar of Amundi's societal engagement, solidarity, is embodied by the partnership formed between Amundi and Action Contre la Faim in 2004. Amundi's commitment enables Action Contre la Faim to help vulnerable populations through joint initiatives in the fields of nutrition, healthcare, food security, water, sanitation and hygiene.
In 2013, Amundi launched the first edition of its Give a Hand programme, which aims to encourage and empower employees' personal projects in environmental, socially responsible, social and humanitarian fields by providing financial backing.
In 2013, Amundi funded 12 projects ranging from starting up a sewing class in a social welfare centre in Vietnam to hiring clowns to perform in an institution for autistic children in Paris.
Amundi has also been a sponsor of "Nos Quartiers ont des Talents" (Our Neighbourhoods have Talent) since 2012, a charity promoting equal opportunity and helping young graduates from depressed areas to find jobs.

LIMITING OUR ENVIRONMENTAL FOOTPRINT AND DEVELOPING A RESPONSIBLE PROCUREMENT POLICY

RESPONSIBLE BUILDING MANAGEMENT

In 2013, Amundi's employees moved to new headquarters at 91, boulevard Pasteur, in the 15th arrondissement of Paris. The former headquarters of Crédit Agricole, Agoram 91 was designed in compliance with environmental standards, enabling Amundi to obtain:

- HQE(1) Renovation certification in July,
- the BREEAM(2) label in August,
- and the BBC(3) label in September.

RESPONSIBLE PAPER CONSUMPTION

Amundi's paper policy includes three requirements:

- to reduce paper consumption by 25% between 2011 and 2014,
- to use only certified paper by end-2013,
- and to recycle all the paper used.

In order to meet these objectives, 70 "new generation" photocopiers were installed throughout the office buildings, in order to limit the number of personal printers and reduce consumption of paper and colour ink cartridges, which are more difficult to recycle. In parallel, during the Sustainable Development Week, a "Go for black & white!" campaign was launched to heighten employees' awareness of the environmental impact and cost of colour print-outs. Employees were also encouraged to switch to online statements for their employee savings schemes.

WHO NEEDS COLOUR?
GO FOR BLACK & WHITE!

A COLOUR PRINTOUT USES 4 TIMES MORE CONSUMABLES, WHICH ARE 4 TIMES MORE DIFFICULT TO RECYCLE.

Amundi
ASSET MANAGEMENT

- OFFICE APPLICATIONS: -13.6%
- DESKTOP PUBLISHING: +36% (DUE TO THE SHARP RISE IN THE NUMBER OF CLIENTS FOR EMPLOYEE SAVINGS SCHEMES)
- COMMUNICATION/MARKETING: -32.6%

PURCHASES OF "RESPONSIBLE" PAPER(4) (AT END-2013): 100%

RECYCLING OF USED PAPER (AT END-2013): 100%

(1) High Environmental Quality.
(2) BRE Environmental Assessment Method.
(3) Bâtiment Basse Consommation (low-energy consumption building).
(4) Certified: FSC (Forest Stewardship Council) or PEFC (Pan European Forest Certification).

RESPONSIBLE WASTE MANAGEMENT

In 2013, Amundi opted for selective sorting by voluntary contribution throughout the Agoram building. Individual waste-paper baskets were removed and replaced by collective sorting stations for paper, bottles and plastic cups, cans and other waste, ink cartridges, electrical and electronic equipment and batteries.
Recyclable waste is processed by Cèdre-Elise, a "protected" workshop that employs disabled people. Over one year, socially responsible recycling of office waste contributes to:

- employing 44 disabled people at our partner company,
- 4.2 FTE (full time equivalents) directly employed by Amundi.

A SOCIALLY-RESPONSIBLE CONCIERGE SERVICE

Amundi has opted for a socially-responsible concierge service. Two concierges from an ESAT institution (vocational rehabilitation centres for disabled workers), helped by a tutor-manager, provide an in-house interface between Amundi staff and service providers.

RESPONSIBLE FURNITURE MANAGEMENT

To dispose of old office furniture, Amundi adopted a responsible solution by making donations to partner charities or charities recommended by employees. The remaining furniture was sent to recycling networks. A complete report on furniture donated, quantities recycled and the carbon footprint of transportation used was drawn up at the end of the operation.

Our responsible procurement policy

- Assessing our suppliers based on their CSR management
- Promoting responsible supplier relations by adhering to the 10 principles of the Charter for Responsible Supplier Relations
- Working more with the "protected adapted" sector (organisations employing disabled people)
- Assessing our suppliers based on their products/ offering

DONATIONS TO CHARITIES	2,000 m^3	49 CHARITIES BENEFITED FROM DONATIONS	
DISPOSAL VIA RECYCLING NETWORKS	3,850 m^3	SAVINGS: 340 TONNES OF CO_2 EQUIVALENT	
VOLUME PROCESSED	STEEL: 138.5 T	WOOD: 29 T	OIW*: 140.5 T
RECOVERY/USE	RECYCLING	RECYCLING	80% RECYCLING/20% ENERGY

** Ordinary Industrial Waste.*

GOVERNANCE AT THE SERVICE OF PERFORMANCE

MEMBERS OF THE EXECUTIVE COMMITTEE*

01 - Yves Perrier
Chief Executive Officer of Amundi,
Head of Asset Management and Institutional Services at Crédit Agricole S.A.

02 - Pascal Blanqué
Head of Institutional Clients and Third-Party Distributors and Chief Investment Officer

03 - Bernard Carayon
Head of Steering and Control

04 - Fathi Jerfel
Head of Partner Networks and Savings Solutions

05 - Bernard De Wit
Chief Operating Officer

06 - Pedro Antonio Arias
Head of Specialised Investment (Private Equity and Real Estate)

07 - Xavier Barrois
Head of Information Systems and Operations

08 - Valérie Baudson
Global Head of ETF and Index Management

09 - Alain Berry
Head of Communication

10 - Laurent Bertiau
Deputy Head of Institutional Clients and Third-Party Distributors and Global Head of Sales

11 - Romain Boscher
Global Head of Equities

12 - Éric Brard
Global Head of Fixed Income

13 - Pierre Cailleteau
Head of Institutional Clients and Sovereign Entities

14 - Nicolas Calcoen
Chief Financial Officer

15 - Christophe Lemarié
Chief Executive Officer of Société Générale Gestion and of Wealth Management and Asset Preservation Solutions for Partner Networks

16 - Jean-Éric Mercier
Chief Executive Officer of CPR AM

17 - André Pasquié
Deputy Head of Partner Networks and Savings Solutions

18 - Alain Pitous
Deputy CIO, Head of Global Balanced Solutions

19 - Pierre Schereck
Deputy Head of Partner Networks and Savings Solutions

20 - Isabelle Senéterre
Head of Human Resources

21 - Éric Vandamme
Head of Risk Management

22 - Laurence Laplane-Rigal
Secretary of the Executive Committee

* As of 31 December 2013.

AMUNDI GROUP'S BOARD OF DIRECTORS*

Jean-Paul Chifflet
Chairman of the Board of Directors
Chief Executive Officer of Crédit Agricole S.A.

Séverin Cabannes
Vice Chairman of the Board of Directors
Deputy Chief Executive Officer of Société Générale

Yves Perrier
Chief Executive Officer and Board Member
Head of Asset Management, Securities and Institutional Investor Services
Member of the Management Committee and of the Crédit Agricole S.A. Group Executive Committee

Raphaël Appert
Board Member
Chief Executive Officer of the Crédit Agricole Centre Est Regional Bank

Xavier Musca
Board Member
Deputy Chief Executive Officer of Crédit Agricole S.A.

Yves Nanquette
Board Member
Chief Executive Officer of LCL
Member of the Crédit Agricole S.A. Group Executive Committee

Luc Jeanneau
Board Member
President of the Crédit Agricole Atlantique Vendée Regional Bank

Marc Pouzet
Board Member
President of the Crédit Agricole Alpes Provence Regional Bank

Jean-Claude Rigaud
Board Member
President of the Crédit Agricole Pyrénées Gascogne Regional Bank

William Kadoush-Chassaing
Board Member
Deputy Chief Financial Officer and Head of Strategy of the Société Générale Group

Christian Rouchon
Board Member
Chief Executive Officer of the Crédit Agricole Sud Rhône Alpes Regional Bank

Jean-François Sammarcelli
Board Member
Deputy Chief Executive Officer of Société Générale

Philippe Aymerich
Board Member
Chief Executive Officer of Crédit du Nord

Jean-François Mazaud
Board Member
Joint head of Global Finance at Société Générale

François Veverka
Observer
Consultant in banking and finance activities (Banquefinance Associés)

* As of 31 December 2013.

CONSOLIDATED FINANCIAL STATEMENTS

SCOPE OF CONSOLIDATION

CONSOLIDATED COMPANIES	(A)	METHOD	% CONTROL 31/12/2013	% INTEREST 31/12/2013	% CONTROL 31/12/2012	% INTEREST 31/12/2012	LOCATION
FRENCH COMPANIES							
AMUNDI GROUP	HOLDING	GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI[1]		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI AI HOLDING	S				100.00	100.00	FRANCE
AMUNDI AI SAS[2]		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI IMMOBILIER		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI INVESTMENT SOLUTION	S				100.00	100.00	FRANCE
BFT GESTION		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
CPR AM		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI PRIVATE EQUITY FUNDS		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI TENUE DE COMPTES		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI FINANCE		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI FINANCE ÉMISSIONS	E	GLOBAL	100.00	100.00			FRANCE
AMUNDI INTERMÉDIATION		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI IT SERVICES		GLOBAL	83.13	83.12	82.88	82.88	FRANCE
SOCIÉTÉ GÉNÉRALE GESTION		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
ÉTOILE GESTION		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
CLAM PHILADELPHIA		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI INDIA HOLDING		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
ACAJOU		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
FOREIGN COMPANIES							
AMUNDI MALAYSIA SDN BHD	E	GLOBAL	100.00	100.00			MALAYSIA
WAFA GESTION	E	EQUITY	34.00	34.00			MOROCCO
AMUNDI LTD		GLOBAL	100.00	100.00	100.00	100.00	UNITED KINGDOM
NH-CA (EX NONGHYUP-CA)		EQUITY	40.00	40.00	40.00	40.00	SOUTH KOREA
AMUNDI IBERIA SGIIC SA		GLOBAL	55.00	55.00	55.00	55.00	SPAIN
AMUNDI SWITZERLAND		GLOBAL	100.00	100.00	100.00	100.00	SWITZERLAND
AMUNDI POLSKA	E	GLOBAL	100.00	100.00			POLAND
IKS KB		GLOBAL	100.00	100.00	100.00	100.00	CZECH REPUBLIC
AMUNDI HELLAS		GLOBAL	100.00	100.00	100.00	100.00	GREECE
AMUNDI HONG KONG LTD		GLOBAL	100.00	100.00	100.00	100.00	HONG KONG
AMUNDI SGR		GLOBAL	100.00	100.00	100.00	100.00	ITALY
AMUNDI REAL ESTATE ITALIA SGR SPA		GLOBAL	100.00	100.00	100.00	100.00	ITALY
AMUNDI JAPAN SECURITIES		GLOBAL	100.00	100.00	100.00	100.00	JAPAN
AMUNDI JAPAN HOLDING		GLOBAL	100.00	100.00	100.00	100.00	JAPAN
AMUNDI JAPAN		GLOBAL	100.00	100.00	100.00	100.00	JAPAN
AMUNDI LUXEMBOURG		GLOBAL	100.00	100.00	100.00	100.00	LUXEMBOURG
FUND CHANNEL		EQUITY	50.04	50.04	50.04	50.04	LUXEMBOURG
AMUNDI SINGAPORE LTD[3]		GLOBAL	100.00	100.00	100.00	100.00	SINGAPORE
ABC-CA FUND MANAGEMENT		EQUITY	33.33	33.33	33.33	33.33	CHINA
SBI FM		EQUITY	37.00	37.00	37.00	37.00	INDIA
AMUNDI USA INC		GLOBAL	100.00	100.00	100.00	100.00	USA
AMUNDI INVESTMENTS USA LLC		GLOBAL	100.00	100.00	100.00	100.00	USA
AMUNDI SMITH BREEDEN		GLOBAL	100.00	100.00			USA

(A) Added to (A) and Removed from (R) the scope during the financial year.
(1) Including offices in London, Frankfurt, Hong Kong and Amsterdam.
(2) Including office in London.
(3) Including office in Brunei.

INCOME STATEMENT

IN € THOUSANDS		DECEMBER 13	DECEMBER 12
INTEREST AND SIMILAR INCOME	a	22,629	36,125
INTEREST AND SIMILAR EXPENSES	b	-21,157	-26,421
COMMISSIONS (INCOME)		2,347,287	2,298,843
COMMISSIONS (EXPENSES)		-971,400	-946,964
NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT	c	11,206	26,708
NET GAINS OR LOSSES ON FINANCIAL ASSETS AVAILABLE FOR SALE	d	41,144	70,058
INCOME FROM OTHER BUSINESSES		30,360	22,230
EXPENSES FROM OTHER BUSINESSES		-22,026	-24,489
NET COMMISSION INCOME		**1,375,887**	**1,351,879**
NET FINANCIAL INCOME	(a + b + c + d)	**53,822**	**106,470**
OTHER NET INCOME		**8,335**	**-2,259**
NET BANKING INCOME		**1,438,044**	**1,456,090**
GENERAL OPERATING EXPENSES		-756,173	-732,599
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		-16,802	-23,356
GROSS OPERATING INCOME		**665,070**	**700,135**
COST OF RISK		-7,465	3,123
OPERATING INCOME		**657,605**	**703,258**
SHARE OF NET INCOME OF EQUITY AFFILIATES (+/-)		15,862	10,442
GAINS OR LOSSES ON OTHER ASSETS (+/-)		-152	-78
CHANGES IN VALUE OF GOODWILL (+/-)			
PRE-TAX INCOME		**673,315**	**713,621**
INCOME TAX		-222,207	-226,486
NET INCOME FOR THE YEAR		**451,107**	**487,134**
MINORITY INTERESTS		423	1,442
NET INCOME (GROUP SHARE)		**450,684**	**485,692**
EARNINGS PER SHARE IN EUROS		2.70	2.91

TRANSITION FROM STATUTORY RESULTS TO AGGREGATE RESULTS

IN € MILLIONS	CONSOLIDATED ACCOUNTING INCOME	MANAGEMENT RECLASSIFICATION	CONSOLIDATED MANAGEMENT INCOME
		DEPRECIATION OF INTANGIBLES	
NET COMMISSION INCOME	1,375.9	16.9	1,392.7
NET FINANCIAL INCOME	53.8		53.8
OTHER NET INCOME	8.3		8.3
NET BANKING INCOME	**1,438.0**	**16.9**	**1,454.9**
GENERAL OPERATING EXPENSES	-756.2		-756.2
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	-16.8		-16.8
TOTAL OPERATING EXPENSES	**-773.0**	**0.0**	**-773.0**
GROSS OPERATING INCOME	**665.1**	**16.9**	**681.9**
COST OF RISK	-7.5		-7.5
OPERATING INCOME	**657.6**	**16.9**	**674.5**
SHARE OF NET INCOME OF EQUITY AFFILIATES (+/-)	15.9		15.9
GAINS OR LOSSES ON OTHER ASSETS (+/-)	-0.2		-0.2
CHANGES IN VALUE OF GOODWILL (+/-)	0.0	- 16.9	-16.9
EXTRAORDINARY INCOME (CHARGES)	0.0		0.0
PRE-TAX INCOME	**673.3**	**0.0**	**673.3**
INCOME TAX	-222.2		-222.2
NET INCOME FOR THE YEAR	**451.1**	**0.0**	**451.1**
MINORITY INTERESTS	0.4		0.4
NET INCOME (GROUP SHARE)	**450.7**	**0.0**	**450.7**

BALANCE SHEET

IN € THOUSANDS	DECEMBER 13	DECEMBER 12
CASH AT BANK, CENTRAL BANK	20	17
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	5,347,897	4,180,295
FINANCIAL ASSETS AVAILABLE FOR SALE	1,069,590	1,337,991
DUE FROM BANKS	1,228,518	1,246,107
LOANS AND ADVANCES TO CUSTOMERS	2,726	171,384
CURRENT AND DEFERRED TAX ASSETS	94,471	74,943
ACCRUALS, PREPAYMENTS AND OTHER ASSETS	1,706,818	1,408,046
INVESTMENTS IN EQUITY AFFILIATES (+/-)	86,571	85,996
TANGIBLE ASSETS	55,040	44,366
INTANGIBLE ASSETS	134,526	174,422
GOODWILL	2,894,179	2,875,779
TOTAL ASSETS	**12,620,356**	**11,599,345**

IN € THOUSANDS	DECEMBER 13	DECEMBER 12
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	3,184,102	2,276,359
DERIVATIVE HEDGING INSTRUMENTS	-	-
DUE TO BANKS	1,165,967	1,567,511
DUE TO CUSTOMERS	-	-
CURRENT AND DEFERRED TAX LIABILITIES	71,000	102,002
ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	2,305,401	1,901,494
PROVISIONS FOR LIABILITIES AND CHARGES	71,930	58,072
TOTAL LIABILITIES	**6,798,401**	**5,905,438**
SHAREHOLDERS' EQUITY (GROUP SHARE)	5,816,018	5,687,097
SHARE CAPITAL AND RELATED RESERVES	1,526,928	1,526,928
CONSOLIDATED RESERVES	3,826,983	3,607,711
UNREALISED OR DEFERRED GAINS OR LOSSES	11,423	66,765
INCOME (GROUP SHARE)	450,684	485,692
MINORITY INTERESTS	5,937	6,811
SHAREHOLDERS' EQUITY	**5,821,955**	**5,693,907**
TOTAL LIABILITIES AND SHREHOLDERS'EQUITY	**12,620,356**	**11,599,345**

CHANGES IN SHAREHOLDERS' EQUITY

IN € THOUSANDS	GROUP SHARE							NON-CONTROLLING INTERESTS	CONSOLIDATED SHAREHOLDERS EQUITY
	SHARE CAPITAL AND RELATED RESERVES			GAINS AND LOSSES RECOGNISED DIRECTLY AS EQUITY					
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL AND CONSOLIDATED RESERVES LINKED TO SHARE CAPITAL	SHARE CAPITAL AND CONSOLIDATED RESERVES	OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED TO GAINS AND LOSSES	OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED TO GAINS AND LOSSES	NET INCOME	SHAREHOLDERS' EQUITY (GROUP SHARE)		
SHAREHOLDERS' EQUITY AS OF 1 JANUARY 2012	**416,979**	**4,949,223**	**5,366,203**	**1,167**	**50,669**		**5,418,038**	**10,811**	**5,428,849**
SHARE CAPITAL INCREASE									
DIVIDENDS PAID IN 2012		-231,840	-231,840				-231,840	-5,424	-237,264
EFFECT OF ACQUISITIONS/DISPOSALS ON MINORITY INTERESTS									
MOVEMENTS RELATING TO STOCK OPTIONS		280	280				280		280
MOVEMENTS RELATING TO TRANSACTIONS WITH SHAREHOLDERS		**-231,560**	**-231,560**				**-231,560**	**-5,424**	**-236,984**
CHANGES IN GAINS AND LOSSES RECORDED DIRECTLY AS EQUITY				-4,389	21,373		16,984	-17	16,967
SHARE OF CHANGES IN SHAREHOLDERS' EQUITY OF EQUITY AFFILIATES (+/-)					-2,054		-2,054		-2,054
INCOME FOR YEAR ENDED 31 DECEMBER 2012						485,692	485,692	1,442	487,134
OTHER CHANGES		-4	-4				-4		-4
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2012	**416,979**	**4,717,659**	**5,134,638**	**-3,222**	**69,987**	**485,692**	**5,687,097**	**6,811**	**5 693,907**
ALLOCATION OF 2012 INCOME		485,692	485,692			-485,692			
SHAREHOLDERS' EQUITY AS OF 1 JANUARY 2013	**416,979**	**5,203,351**	**5,620,330**	**-3,222**	**69,987**		**5,687,097**	**6,811**	**5,693,907**
SHARE CAPITAL INCREASE									
DIVIDENDS PAID IN 2013		-266,867	-266,867				-266,867	-1,248	-268,115
EFFECT OF ACQUISITIONS/DISPOSALS ON MINORITY INTERESTS		9	9				9	-19	-10
MOVEMENTS RELATING TO STOCK OPTIONS		444	444				444		444
MOVEMENTS RELATING TO TRANSACTIONS WITH SHAREHOLDERS		**-266,414**	**-266,414**				**-266,414**	**-1,267**	**-267,681**
CHANGES IN GAINS AND LOSSES RECORDED DIRECTLY AS EQUITY				688	-47,545		-46,857	-33	-46,890
SHARE OF CHANGES IN SHAREHOLDERS' EQUITY OF EQUITY AFFILIATES (+/-)					-8,484		-8,484		-8,484
INCOME FOR YEAR ENDED 31 DECEMBER 2013						450,684	450,684	423	451,107
OTHER CHANGES		-6	-6				-6	1	-5
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2013	**416,979**	**4,936,932**	**5,353,911**	**-2,534**	**13,958**	**450,684**	**5,816,018**	**5,937**	**5,821,955**

METHODOLOGIES
UNDERLYING DISTINCTIONS AND AWARDS

DISTINCTIONS LISTED IN THE AGENDA SECTION OF THE BUSINESS REPORT

ABC-CA in the top ten most influential companies in China
China Securities Journal Golden Bull Award, 30 March 2013: this award is considered as one of the most influential in assessing fund management companies and products. The China Securities Journal Golden Bull Award is granted by a jury of experts from China Securities Journal, Galaxy Securities, Haitong Securities, Merchants Securities and Tianwiang Investment Consulting Company, all of which hold licences delivered by the China Securities Regulatory Commission to assess mutual funds. In 2013, ABC-CA Fund Management was the youngest of the ten award-winning companies.

Amundi Japan rewarded by Rating and Investment Information, Inc.
R&I Fund Award 2013: Quantitative and qualitative assessment of pension funds, individual investors and pension plans. R&I uses the latest quantitative approaches to objectively confer awards on the funds that achieved the best performance in their respective category every year.

"Prix de l'Innovation de la Pierre-Papier"
Prize for Innovation for OPCIMMO, Amundi Immobilier's retail REIT, 10 June 2013: a distinction awarded at the Assises de la Pierre-Papier, an annual convention of independent wealth management advisors, investment advisors and wealth management professionals for real estate investment trusts (REIT), open-ended real estate funds and property investment funds, and real estate components of life insurance products.

BFT Gestion and CPR AM distinguished in the EuroPerformance ranking
EuroPerformance ranking, July 2013: net subscriptions recorded by management companies in the first half of 2013. Data as of 30 June 2013.

"Corbeilles Mieux Vivre votre Argent" 2013
28th edition of the Corbeilles Mieux Vivre votre Argent Magazine, 19 September 2013: these awards reward the banking networks and management companies with the best fund ranges over 1 and 5 years, as well as the distributors of employee savings products offering the top-performing range of employee mutual funds over 5 years, as of 30 June 2013.

Pascal Blanqué named European Chief Investment Officer of the year
Funds Europe Awards 2013, 28 November 2013: Pascal Blanqué named European CIO of the Year 2013. This distinction is awarded on the basis of strict criteria of excellence achieved in growth and returns, through strong, innovative leadership and strategic reflection resulting in investment objectives being met. It takes into account the number of funds which matched or outperformed their benchmark index.

Amundi and CPR AM distinguished at the "Trophées de l'Asset Management"
"Trophées de l'Asset Management" - Option Finance and Funds Magazine, 12 November 2013 (Asset Management Trophies): these prizes reward asset management professionals elected by industry professionals and investors, based on three criteria: Prize for Best Advertising Campaign, Prize for Best Entrepreneurial Management Company of the year and Prize for Best Client service.

OTHER AWARDS CITED IN THE BUSINESS REPORT:

"Les Trophées du Revenu" Magazine (May 2013)
Trophée d'Or for the best "sector fund" range over 3 years for Crédit du Nord; Trophée d'Or for the best international equity funds over 3 years for Crédit du Nord; Trophée d'Or for the best "balanced fund" range over 3 years for LCL. Trophies are awarded to the funds or fund ranges having achieved the best balance between performance (source: EuroPerformance) and risk, versus their peers in the various categories. More than 8,000 European funds are considered for the Trophées du Revenu.

Lipper Europe (March 2013)
Amundi was no.1 in the category "Emerging Markets Latin America" over 10 years. Certificates and trophies are awarded for all the funds having ranked first in their respective category. Trophies are awarded solely to the winning funds over the 3-year period and for the most representative categories in terms of the number of funds competing. Certificates are awarded to funds considered over 5 years and 10 years, as well as "small" categories over 3 years.

Indian Lipper Fund Awards (July 2013)
Award in the "Indian equities" category over 3 years for SBI FM. Rewards are given to the best-performing funds in India, that have excelled in delivering consistently strong risk-adjusted performance, relative to peers, over the last three, five and ten years.

"Labels Excellence Mieux Vivre votre Argent" (April 2013)
Excellence Label in the "North America equities" category over 5 years. The Excellence Label rewards funds having won both the Performance and the Consistency Labels. The Performance Label is awarded to funds ranking in the first decile of their category over five years. The Consistency Label is awarded to funds having ranked systematically in the top half of their category's ranking year after year since 2005.

Certificates "Mieux Vivre Votre Argent" (September 2013)
Crédit Agricole received a certificate for the best performance over 12 months in equity management.

"Actifs du Patrimoine" 2013
Actif d'Or de la Distribution in the "ETFs of less than one year" category for Amundi ETF TOPIX EUR HEDGED DAILY. The Actifs du Patrimoine, awarded by Agefi, reward the best inflows in France for financial products intended for private wealth clients over a period of 1 year (from 1 April 2012 to 31 March 2013).

Best Fixed Income Cash ETF provider 2013
An award conferred by the readers of ETF Express (senior executives, investors and industry professionals: fund administrators, fund managers, accountants, auditors, lawyers, consultants and distributors). They vote for the best ETF providers by category on the ETF Express website.

ETF & Indexing Management (December 2013)
Based on a comparison between the average of Total Expense Ratios (TER) weighted by the assets managed by all Amundi ETF funds (the "Funds") and those of all European ETFs (incl. the Funds) according to the Deutsche Bank Europe Monthly ETF Market Review of 31 December 2013. Please note: some Funds can be more expensive individually than similar European funds, or may not have equivalents for comparison purposes, and vice versa. This analysis does not take into account the fees and transaction charges deducted by financial intermediaries which are borne directly by the investor. The TER corresponds to the operating expenses detailed in the KIID.

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