The pan-European retirement market

CRÉDIT AGRICOLE

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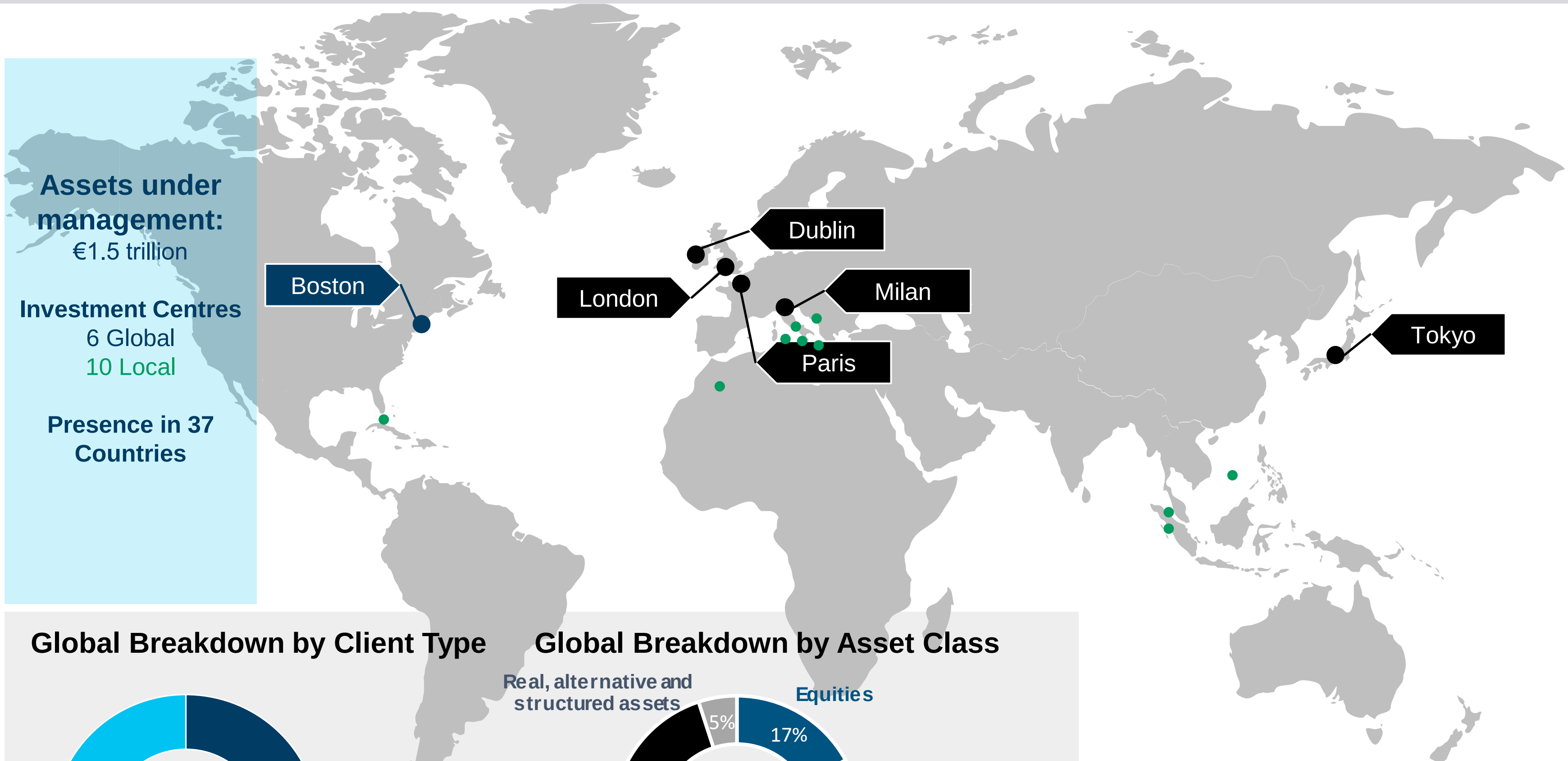
Amundi Asset Management

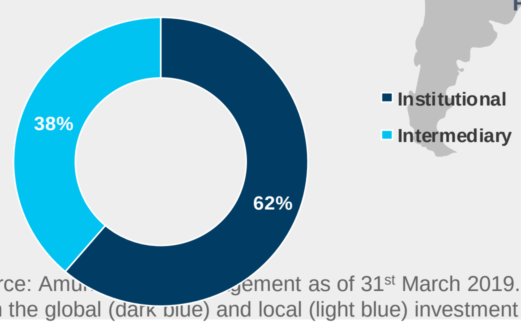
Assets under management:
€1.5 trillion

Investment Centres
6 Global
10 Local

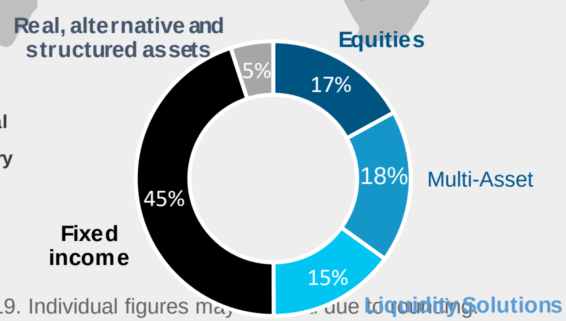
Presence in 37 Countries



Global Breakdown by Client Type



Global Breakdown by Asset Class



Source: Amu... gement as of 31st March 2019. Individual figures ma... due to rounding.
Both the global (dark blue) and local (light blue) investment centres have been highlighted on the map.

Amundi , a major European Player Servicing International Groups

Key Figures

N°1	4M	+100k	500k	+56Bn€	50
in employee savings and retirment [1]	Employee accounts	Client companies	Employee clients outside France	Assets under management	years of experience

(1) In France, AFG, as of Dec 2018

Recognized for Its Innovation and Expertise

European Pensions AWARDS 2018 WINNER European Pensions Innovation Award

IPE AWARDS 2018 WINNER DC & HYBRID STRATEGIES

THE 2017 INNOVATION AWARDS — Amundi — Rewarded for "Excellence in pension plan design innovation"

With a Wide Scope

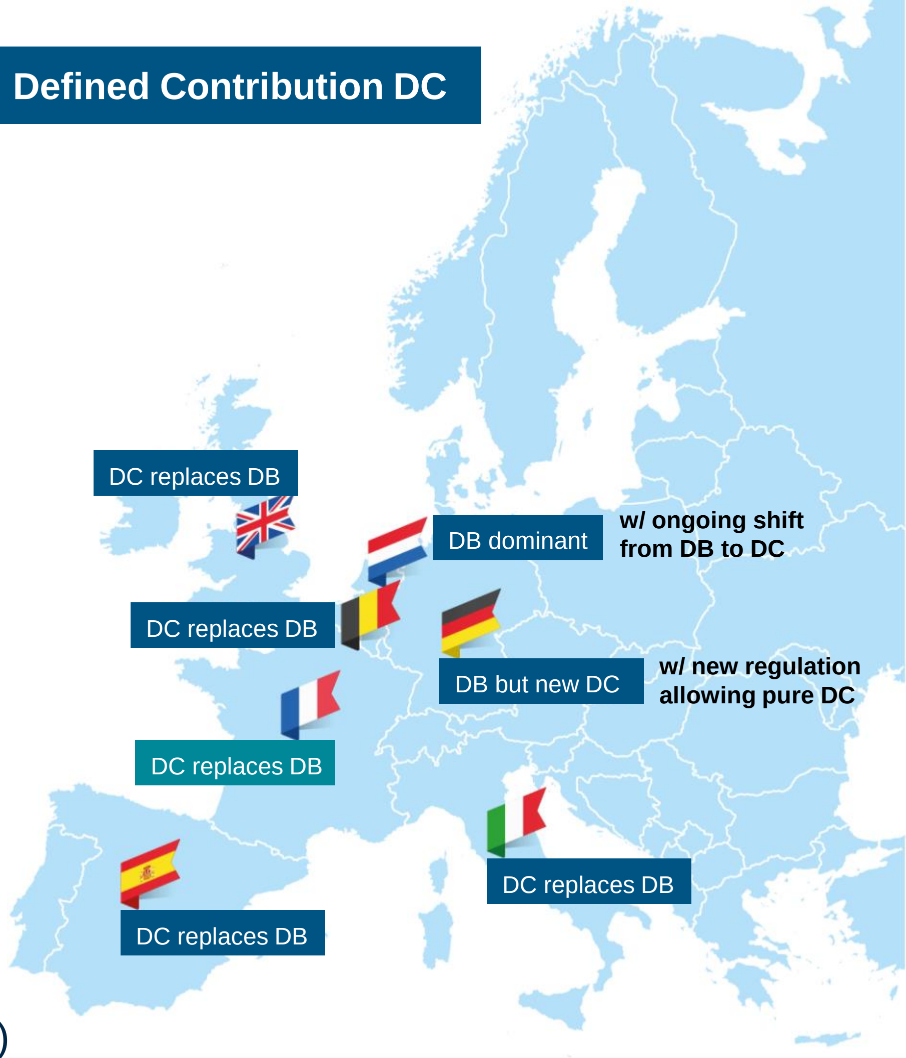
120 countries

Pan European Retirement market
Recent trends

Defined Benefits DB **moving to** **Defined Contribution DC**

DC schemes can provide resilient occupational retirement income solutions to face current challenges:

- lower pension benefit compared to the wage received when working due to aging of the population
- Low fixed income interest rates that weaken guaranteed returns



Cross-border approach :

- IORP* Directive favors a cross-border approach
- Launch of the PEPP (Pan-European Personal Pension) product beginning of 2021

Longer longevity:

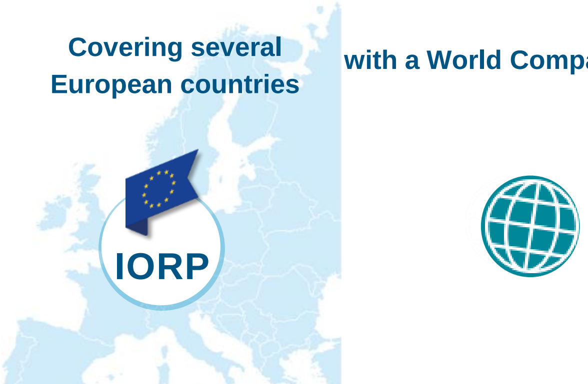
- Needs to offer solutions after retirement (decumulation)

(*) European Directive 2003, revised for Jan 2019

Perspectives
A real need for a multi employer cross border pension fund

Covering several European countries

with a World Compartment



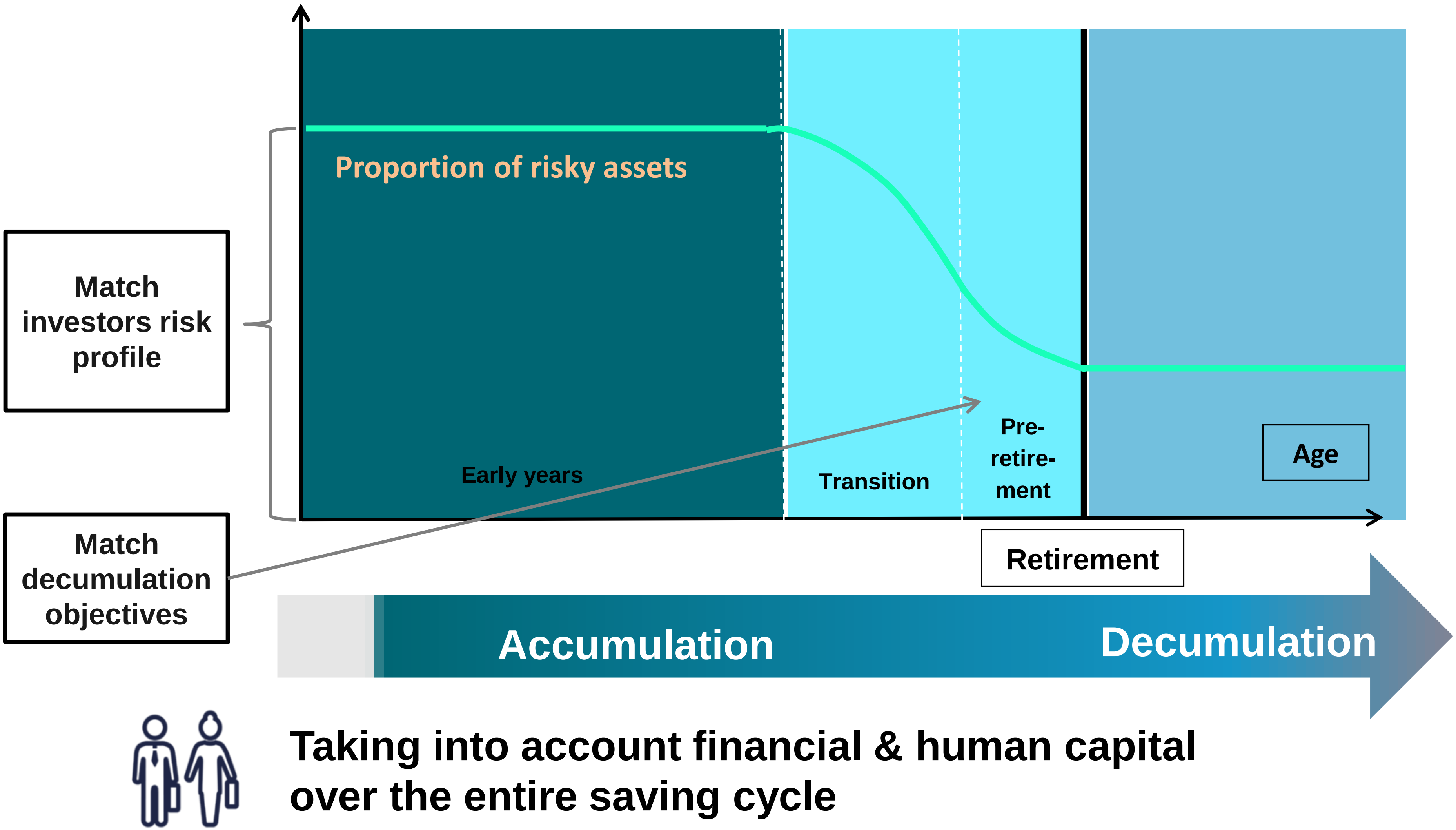
A REGULATED EUROPEAN PENSION FUND

Through a REGULATED PAN EUROPEAN PENSION FUND
serviced by a REGULATED PENSION ADMINISTRATOR

To secure a flexible and customizable solution with the appropriate governance

- Each sponsor entity has its own retirement needs and expectations on services provided
- Each sponsor plan has its own plan governance depending on the culture of the group and the history of the scheme

Life cycle investment
A solid default option



Taking into account financial & human capital over the entire saving cycle

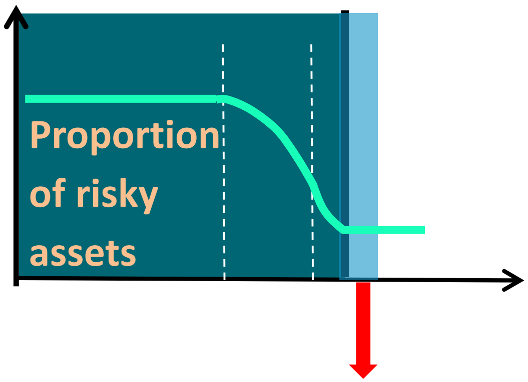
Simple and individualized approach

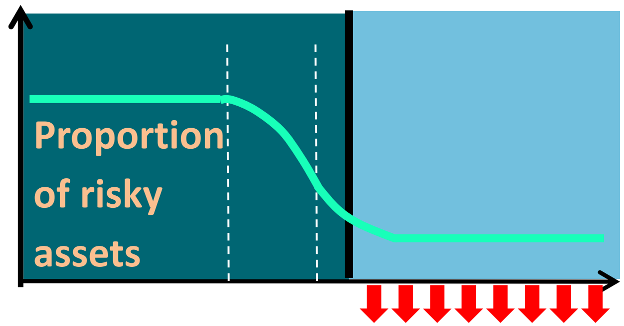
Simple choices that avoid behavioral biases for the employee

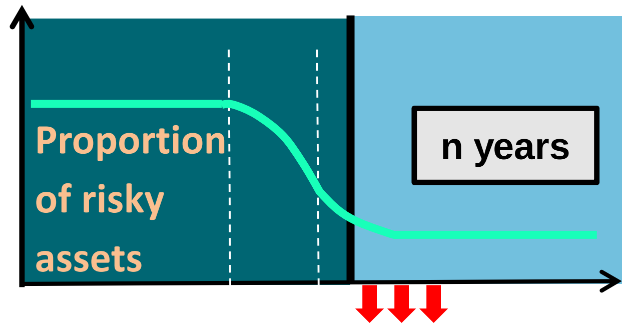
AGE and RETIREMENT DATE	⇨ **Selection of the time horizon**	**Taking into account local constraints**
PROFILE	Assessing risk tolerance ⇨ **Setting and maintaining appropriate level for a given objective** (Defensive / Balanced / Dynamic)	
OBJECTIVE	Helping the employee to define its personal goals ⇨ **Targeting the appropriate investments**	

Life cycle investment

Flexible payout options at retirement date







LUMP SUMP WITHDRAWAL

Primary focus on
capital preservation

FIXED ANNUITIES

Primary focus is
matching annuity sensitivity

INCOME DRAWDOWN

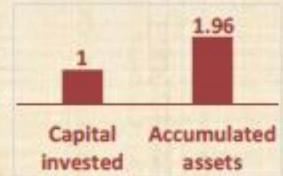
Primary focus is
matching appropriate income generation level

Possibility to mix the options to meet different needs

Life cycle investment
Strong capital preservation and higher expected return

Bocconi Study (*) – Key elements

50% of the savers can expect to accumulate a level of pension assets at least 1.96 times greater than their contributions



95% of the savers can expect to end up with a level of pension wealth at least 1.4 times greater than their contributions

99.86% of the savers will end up with a pension accumulated wealth higher than their contributions

Key assumptions:
- Accumulation phase of 20 years (i.e. starting from age 45)
- 55% initial asset allocation to equity, gradually decreasing to 35% at retirement age (65)
- An annual management fee of 1% on accumulated assets
- 5,000 scenarios of the random evolution of market returns, generated by a "Monte Carlo Bootstrap" simulation approach on the basis of asset returns observed in January 1998 to November 2017

* "Consumer protection and the design of the default option of a pan-European pension product" published by the Bocconi University and dated Feb 1. 2018

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