



Press release

Amundi and TOBAM strengthen their strategic partnership

Paris, 14 November 2016

Amundi and TOBAM announce the strengthening of their strategic partnership and the increase of Amundi's stake in TOBAM from 10.6% to 20.0%.

In 2012, Amundi and TOBAM implemented a strategic partnership based on:

- a distribution agreement under which Amundi, leveraging its international commercial presence in more than 30 countries, provided its clients with access to TOBAM's expertise, based on the Maximum Diversification® approach;
- Amundi's acquisition of a minority stake in TOBAM.

Building on its success with international institutional investors, TOBAM has experienced several years of strong growth in assets under management (a threefold increase since 2012) and earnings.

Amundi and TOBAM wished to strengthen this partnership by increasing Amundi's stake in TOBAM to 20%. This increase results from the disposal of shares from other shareholders. Following the deal, TOBAM's President, Yves Choueifaty, and Tobam's employees will remain the majority shareholders.

Yves Perrier, Chief Executive Officer, Amundi, said: *"This strengthened partnership is in line with Amundi's policy of offering its clients the best areas of expertise. In addition to its in-house investment management, Amundi also leverages on product capabilities created through targeted partnerships. Since its inception, TOBAM has demonstrated excellence in its expertise and innovation. This deal also confirms Amundi's commitment to developing the asset management industry in the Paris market with its most innovative entrepreneurs."*

Yves Choueifaty, TOBAM, said: *"Our agreement with Amundi, a reference player in asset management, has been a springboard for the distribution of our products to prestigious clients on an international level. TOBAM now aims to leverage this positioning acquired with these emblematic institutions to broaden its distribution to new client segments. This partnership is the ideal way for us to achieve this goal."*

About Amundi

Publicly traded since November 2015, Amundi is the largest European Asset Manager in terms of AUM(*), with over 1,000 billion euros worldwide. Headquartered in Paris, France, Amundi has six investment hubs located in the world's key financial centres, and offers a combination of research depth and market experience that has earned the confidence of its clients.

Amundi is the trusted partner of 100 million retail clients, 1,000 institutional clients and 1,000 distributors in more than 30 countries, and designs innovative, high-performing products and services for these types of clients tailored specifically to their needs and risk profile.

Go to www.amundi.com for more information or to find an Amundi office near you.

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Amundi figures as of 30 June 2016. () No.1 European asset manager based on global assets under management (AUM) and the main headquarters being based in Continental Europe - Source IPE "Top 400 asset managers" published in June 2016 and based on AUM as at December 2015.*

Press contact:

Natacha Sharp

Tel. +33 1 76 37 86 05

natacha.sharp@amundi.com

Investor contacts:

Anthony Mellor

Tel. +33 1 76 32 17 16

anthony.mellor@amundi.com

Annabelle Wiriath

Tel. +33 1 76 32 59 84

annabelle.wiriath@amundi.com

Maitland

James McFarlane

Tel: +44 207 379 5151

jmcfarlane@maitland.co.uk

About TOBAM

TOBAM is a Paris-based asset management firm, formed in 2005 by Yves Choueifaty, independent and employee-owned. It has two minority shareholders: California Public Employees' Retirement System (CalPERS) since April 2011 and Amundi, since May 2012.

TOBAM's Maximum Diversification® approach, supported by original, patented research and a mathematical definition of diversification, provides clients with diversified core exposure, in both the equity and fixed income markets.

The company manages \$9 billion (as of September 2016) via its Anti-Benchmark® strategies in Equities and Fixed Income. TOBAM's team is composed of 45 professionals based in Paris, New York, Cape Town, Hong-Kong, Zürich, Dublin and Toronto.

Press contact Tobam:

Hume Brophy

James Harvey - james.harvey@humbrophy.com

Camille Oster - camille.oster@humbrophy.com

+44 (0) 2034405661