



PRESS RELEASE

Paris, December 12th, 2016

Amundi reinforces its European leadership position with the acquisition of Pioneer Investments from UniCredit

Amundi announces that it has signed a binding agreement with UniCredit in order to acquire Pioneer Investments for an all-cash consideration of €3,545 million. As part of the transaction, Amundi will form a long term strategic partnership with UniCredit for the distribution of asset management products.

Pioneer Investments is a world class asset manager that has a highly complementary business and geographic profile with Amundi. With €222¹ billion of assets under management, a majority being retail assets, Pioneer Investments has a unique franchise with a global and proven product expertise.

This transforming acquisition will strengthen significantly Amundi's industrial project and reinforce its position as the European leader in asset management. It will create the 8th largest asset manager globally with €1,276¹ billion of assets under management, and will allow Amundi to:

- **Reinforce its leadership in key European markets.** The combined entity will be number 1 in France, in a top 3 position in Italy and in Austria, and in a strong position in Germany. Italy will become Amundi's second domestic market with €160bn under management, and Milan will become one of the Group's investment "hubs". The number of staff in Milan will therefore significantly increase.
- **Benefit from a leading US platform in terms of management and distribution.**
- **Bolster its leadership in serving retail networks and improve its customer mix by increasing the proportion of higher-margin retail customers from 27% currently to 35% post transaction.** The partnership with UniCredit, secured by a 10-year distribution agreement for Italy, Germany and Austria, will allow Amundi to further strengthen its position as preferred provider of savings solutions to retail clients in Europe. In parallel, UniCredit networks will benefit from Amundi's expertise of combining an industrial platform with tailor-made and local approaches, so as to maximise value for both partners.
- **Expand its institutional client base** thanks to an increased presence in Europe as well as a broader product expertise.
- **Enhance and diversify its global product offering.** Pioneer will reinforce Amundi's know-how in various asset classes such as European, US and Emerging Markets equities, multi-asset and US fixed income. Pioneer and UniCredit retail and private banking clients will benefit from the recognized and custom-designed services of Amundi such as Smart Beta, ETF, real and alternative assets, structured and guaranteed solutions, discretionary asset management, global fixed income, global equities as well as money market funds.

¹ As of 30 September 2016, excluding €4bn of assets under management in Poland.

The transaction is expected to create significant value for Amundi shareholders thanks to an important synergy potential. The acquisition is consistent with the disciplined approach announced by Amundi at the time of its IPO to deploy its excess capital.

- **The transaction should result in full-year pre-tax synergies of approximately c.€180 million, fully phased within 3 years:** c.€150 million of costs synergies are expected to be realised by merging investment platforms, streamlining IT services and by rationalizing administrative and back-office costs; €30 million of revenue synergies are expected from potential cross selling and other revenue optimization (brokerage...)². Total integration costs are estimated at c.€190m pre-tax and are expected to be phased-in in 2017 and 2018.
- **The acquisition of Pioneer is expected to be accretive to Amundi Earnings Per Share by c.30%**³, taking into account the full-year effect of synergies and excluding restructuring costs. The return on investment⁴ of this acquisition within 3 years is in line with Amundi's 10% target.
- **The price of the acquisition is €3,545 million. The net tangible equity of Pioneer Investments at the closing of the transaction will equate c.€500m**, which is c.€300m above regulatory requirements. **The transaction will be financed by c.€1.5 billion of excess capital, a c.€1.4bn capital increase (rights issue), and c.€0.6bn of senior and subordinated debt.** The rights issue will be launched in H1 2017 and will be underwritten by Crédit Agricole Group. Crédit Agricole Group will support the offering and shall keep a minimum pro forma ownership of 66.7%.

The transaction, which has received the support of both Amundi's and UniCredit's Boards of Directors, is subject to customary closing conditions, regulatory and antitrust approvals. The transaction is expected to close in the first half of 2017.

Commenting on the acquisition, Xavier Musca, Chairman of the Board of Directors of Amundi, said *"This acquisition is fully in line with the selective acquisition strategy announced at the time of the IPO: Pioneer Investments will reinforce Amundi's product expertise, broaden its distribution channels and networks, and generate significant synergies. It confirms Amundi's position as a clear European leader in asset management, in terms of size and profitability."*

Yves Perrier, Chief Executive Officer of Amundi, added *"The acquisition of Pioneer Investments is a major step to anchor Amundi as the European leader in asset management. This acquisition will reinforce Amundi's industrial model and will benefit our clients whilst creating significant value for our shareholders. Pioneer Investments is a world class asset manager that has a highly complementary business and geographic profile. At Amundi we are all excited to welcome soon our new colleagues who will join us in a leading asset management group fully dedicated to serve its retail and institutional clients."*

A presentation is available on Amundi's website <http://about.amundi.com>

Goldman Sachs International, Mediobanca and Crédit Agricole CIB acted as financial advisers on this transaction. Cleary Gottlieb Steen & Hamilton and Veil Jourde acted as legal advisers.

² €40m of additional revenue synergies have also been identified and not integrated.

³ EPS accretion calculated on 2017 EPS, assuming full-year effect of pre-tax synergies at approximately €180m are realised, excluding intangible assets amortization and integration costs.

⁴ Excluding impact of intangible assets amortization and integration costs; including full-year effect of synergies.

About Pioneer

Pioneer is a leading global asset manager with a presence in 27 countries and an experienced team of approximately 1,900 employees. Pioneer is known internationally as one of the leading fixed income managers across all strategies, and offers strong capabilities in multi-asset as well as European, US and global equities. Pioneer manages €222 billion⁵ in assets as of September 30th, 2016, evenly split between proprietary distribution via UniCredit on one side (approx. 5,350 branches across Italy, Austria, Germany and CEE), and intermediary and institutional clients globally on the other side. In 2015, Pioneer had €875 million of net revenues, €327 million of EBITDA and €227⁶ million of net profit on a normalised basis.

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.

Amundi figures as of 30 September 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.

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⁵ As of 30 September 2016 and excluding Poland from the perimeter.

⁶ On a normalised basis.

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This press release does not constitute a prospectus within the meaning of Directive 2003/71/EC as amended (the "Prospectus Directive"). The rights issue will be open to the public in France only pursuant to a prospectus having received the visa of the French Autorité des marchés financiers (the "AMF") and prepared in accordance with the Prospectus Directive.

With respect to each Member State of the European Economic Area other than France which has implemented the Prospectus Directive (the "Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Member State. As a result, the securities of Amundi may only be offered in the Member States (i) to qualified investors, as defined by the Prospectus Directive; or (ii) in any other circumstances, not requiring Amundi to publish a prospectus as provided under Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, "securities offered to the public" in a given Member State, means, any communication in any form and by any means, of sufficient information about the terms and conditions of the offer and the securities, so as to enable an investor to decide to buy or subscribe for the securities, as the same may be varied in that Member State. This selling restriction applies in addition to any other selling restrictions which may be applicable in the Member States who have implemented the Prospectus Directive.

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Forward-looking statements

This press release includes information about the objectives of the Group and forward-looking statements. These statements are sometimes identified by the use of the future or conditional tense, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the realization of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by the Company. These factors may include changes in the economic and commercial situation, regulations and the risk factors described in Amundi's Registration Document (section 5.2) registered with the AMF under number R.16-025 on April 20, 2016.