

Press release

## Change to Amundi's corporate governance

**London, 14 March 2023** - In 2021, Yves Perrier accepted the chairmanship of Amundi's Board of Directors in order to support the company during a transition period. This period will end following the Annual General Meeting which will be held on 12 May 2023. Consequently, Amundi's Board of Directors approved the following changes to the governance at its meeting of 13 March 2023:

- Philippe Brassac, who joined the Board of Directors in October 2022, will replace Yves Perrier as Chairman following the Annual General Meeting of May 12;
- Yves Perrier will be appointed Honorary Chairman of the company.

Philippe Brassac commented, *"I extend my warmest thanks to Yves for his achievements, on both my own behalf and on behalf of Crédit Agricole Group. Visionary and pragmatic, Yves was the architect of the creation of Amundi in 2009 and has driven the remarkable development of the company, which has now become the European industry leader. Under his leadership, Amundi has made responsible investment a hallmark of its strategy, in line with the orientations of the Crédit Agricole Group. I would also like to underline the exemplary nature of the managerial transition carried out which has enabled Amundi - the 2021 and 2022 results attest to this - to confirm its profitable development momentum."*

Yves Perrier added, *"As I prepare to hand over my responsibility as Chairman, I would first like to express my pride in the company's journey. Today, Amundi is the European leader, respected for its expertise, economic performance, and commitment as a responsible investor. I want to share this pride with all managers and employees for their commitment to our shared values. Amundi's success is theirs. I would also like to thank our clients, for their trust, and our shareholders – first and foremost Crédit Agricole – whose support has been constant."*

*Amundi has a robust business model and strong growth drivers for the future. I am certain that, under the leadership of Valérie Baudson and with the support of Philippe Brassac and Crédit Agricole Group, Amundi will continue its growth journey."*

*For my part, among my future responsibilities, I will pursue my commitment to promote finance that serves the country's transition and development challenges".*

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### **Philippe Brassac, Chairman of the Board of Directors, Amundi**

Philippe Brassac has been Chief Executive Officer of Crédit Agricole S.A. since May 2015. He is a member of the Executive Committee of Crédit Agricole S.A.

Philippe Brassac joined Crédit Agricole du Gard in 1982, where he was Head of Organisation and then Head of Finance, Banking and Marketing. In 1994, he was appointed Deputy Chief Executive Officer of Crédit Agricole des Alpes Maritimes, and continued to hold this position at Crédit Agricole Provence Côte d'Azur when it was formed from the merge of Caisse régionale des Alpes Maritimes, Caisse régionale des Alpes de Haute-Provence and Caisse régionale du Var. In 1999, he joined Caisse nationale de Crédit Agricole as Head of Relations with the Regional Banks. In 2001, he became Chief Executive Officer of Crédit Agricole Provence Côte d'Azur. Philippe Brassac was elected Deputy Chairman of Fédération Nationale du Crédit Agricole in 2008, becoming Secretary General in 2010, on this basis, he was Deputy Chairman of SAS Rue La Boétie.

Philippe Brassac is a graduate of the Ecole Nationale de la Statistique et de l'Administration Economique and holds an advanced diploma in mathematics.

## **Yves Perrier, Honorary Chairman of the Board of Directors, Amundi**

Yves Perrier was hitherto Chairman of the Board of Directors of Amundi, created from the merger of the asset management companies of Crédit Agricole and Société Générale. As architect of Amundi's creation in 2010, he was Chief Executive Officer until May 2021. Under his leadership, Amundi experienced strong growth and became the European leader in the asset management industry.

Yves Perrier started his career in audit and consulting. He joined Société Générale in 1987, where he was Chief Financial Officer (1995-1999) and then Crédit Lyonnais in 1999, where he was a member of the Executive Committee in charge of Finance, Risk and General Inspection (1999-2003). In 2003, he led the creation of Calyon (now Crédit Agricole CIB) by merging CA Indosuez with the investment banking business of Crédit Lyonnais. He was its Deputy Chief Executive Officer until 2007.

Yves Perrier is a graduate of ESSEC and a chartered accountant.

## Yves Perrier – detailed biography

### Yves Perrier, Honorary Chairman of the Board of Directors, Amundi

Yves Perrier has overseen asset management operations at Crédit Agricole Group for the past 14 years. In 2010, he was behind the creation of Amundi, merging the activities of Crédit Agricole Asset Management and Société Générale Asset Management.

Under his leadership, Amundi saw outstanding development achieved through organic growth and successful external growth operations, in particular the acquisition of Pioneer Investments in 2017 and Lyxor in February 2021. With more than €2 trillion in assets under management, which have virtually doubled since the company's IPO in 2015, Amundi is the leading European asset manager and one of the top 10 in the world. This business growth was accompanied by strong earnings growth, which have risen 3-fold since Amundi was created.

The bulk of Amundi's expansion took place internationally. In Europe, Amundi is No. 1 in France, No. 2 in Austria and the Czech Republic, No. 3 in Italy and is now in the top 5 in Spain following the acquisition of Sabadell AM. In Asia, the Group has more than €300bn in assets under management and has recently extended its reach into China through the creation of a subsidiary with Bank of China. It is the first Chinese joint venture with a foreign player as its majority shareholder.

Under the leadership of Yves Perrier, the firm has become a recognized leader in ESG, which was included as one of the Group's founding principles when it was created in 2010. The Group has applied ESG criteria to all its open-ended funds and has multiplied its efforts in favour of energy transition and social inclusion, in particular through partnerships with IFC, the EIB and the Asian Infrastructure Investment Bank.

Amundi was listed on the Paris stock market in 2015 and, at the time, it was the largest IPO on the French market since the 2009 financial crisis. Its market cap has almost doubled to reach more than €13bn today, the number 1 market capitalisation in Europe and in the top 5 worldwide amongst listed asset managers<sup>1</sup>.

In addition, Yves Perrier has been serving as a member of the Crédit Agricole S.A. Executive Committee since 2003 and as Deputy CEO of Crédit Agricole S.A. since 2015. In these roles, he supervised the Savings and Real Estate division and directed Crédit Agricole Group's solidarity initiatives.

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Yves Perrier was Chairman of the French Asset Management Association (AFG) from 2015 to 2017 and currently he is its Honorary Chairman. He is also Vice-Chairman of Paris Europlace and, since 2020, Administrator-Treasurer of the Fondation de France and member of the Boards of Directors of Edmond de Rothschild Group and Fimalac Group.

He has been singled out for numerous awards, on an international level, including Funds Europe's *European Asset Management Personality of the Year* in 2010 and the *European Outstanding Achievement* award in 2018. He was also voted *CEO of the Year* by Financial News in 2017 and by Global Investor Group in 2019. In 2022, he was awarded *Financier of the year* by ANDESE for Amundi's expansion and Lyxor acquisition.

Yves Perrier is 68 years of age. He is a graduate of ESSEC and is a Certified Public Accountant (CPA).

Yves Perrier is Officer in the French Order of the Legion of Honor and Officer in the French Order of Merit.

Yves Perrier has authored several publications. Recently, he collaborated with Jean Dominique Senard to write "*Responsible Capitalism: An Opportunity for Europe*", published by the Institut Montaigne and Comité Médecis. He also oversaw the publication of a report to the French Minister of Finance to strengthen the contribution of the Paris Financial Place to the energy transition. He is currently Chairman of the Sustainable Finance Institute which he created in December 2022.

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<sup>1</sup> Traditional asset managers

## **About Amundi**

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>2</sup>, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.9 trillion of assets<sup>3</sup>.

With its six international investment hubs<sup>4</sup>, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries.

*Amundi, a trusted partner, working every day in the interest of its clients and society.*



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<sup>2</sup> Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021

<sup>3</sup> Amundi data as at 31/12/2022

<sup>4</sup> Boston, Dublin, London, Milan, Paris and Tokyo