

Press release

Amundi and Victory Capital become strategic partners

Paris, 1 April 2025 - Amundi and Victory Capital today announce the closing of their previously announced transaction.

In line with the agreement announced on 9 July 2024¹:

- Amundi US has been combined with Victory Capital which is now managing close to \$300bn² of assets
- Amundi has become a strategic shareholder of Victory Capital
- Amundi and Victory Capital have entered into 15-year distribution reciprocal agreements, which are now effective.

Under these distribution agreements, Amundi will distribute Victory Capital's US-manufactured active asset management products outside of the US. Additionally, Amundi will be the supplier of non-US manufactured products for Victory Capital's distribution in the US.

As consideration for the Amundi US business, Amundi received a total of 17.6 million shares at closing, or 21.2% of equity³ in Victory Capital. As the post-closing transaction adjustments progress and in accordance with the contribution agreement, we anticipate Amundi's total equity interest to reach 26.1%³ in the following months.

The transaction, which does not include any cash consideration, is expected to result in a material increase in the contribution from US operations to Amundi's results, leading to a low single-digit accretion of the adjusted net income and EPS of Amundi.

Valérie Baudson, Chief Executive Officer of Amundi, commented: *"Thanks to this transaction with Victory Capital, Amundi's clients can access a broader range of high-performing US investment solutions, while we are looking forward to providing Victory Capital's clients with Amundi's expertise and products. With this value-creating deal, Amundi has strengthened its presence in the US via a larger US investment and distribution platform."*

¹ See press release available on <https://about.amundi.com>

² Figure as of February 28, 2025

³ 4.9% of voting rights

Press contacts:**Natacha Andermahr**

Tel. +33 1 76 37 86 05

natacha.andermahr@amundi.com**Corentin Henry**

Tel. +33 1 76 32 26 96

corentin.henry@amundi.com**Investor contacts:****Cyril Meilland, CFA**

Tel. +33 1 76 32 62 67

cyril.meilland@amundi.com**Thomas Lapeyre**

Tel. +33 1 76 33 70 54

thomas.lapeyre@amundi.com**Annabelle Wiriath**

Tel. +33 1 76 32 43 92

annabelle.wiriath@amundi.com**DISCLAIMER**

"This document does not constitute an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of Amundi in the United States of America or in France. Securities may not be offered, subscribed or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of Amundi have not been and will not be registered under the U.S. Securities Act and Amundi does not intend to make a public offer of its securities in the United States of America or in France.

This document may contain forward looking statements concerning Amundi's financial position and results. The data provided do not constitute a profit "forecast" or "estimate" as defined in Commission Delegated Regulation (EU) 2019/980.

These forward looking statements include projections and financial estimates based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context, assumptions regarding plans, objectives and expectations in connection with future events, transactions, products and services, and assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to their non-fulfilment. Consequently, no assurance can be given that these forward looking statement will come to fruition, and Amundi's actual financial position and results may differ materially from those projected or implied in these forward looking statements. In particular, no assurance can be given that the expected benefits, or impact on Victory Capital's and Amundi's respective businesses, of the proposed transaction, including expected synergies, will be achieved; other risks relating to the expected benefits or impact of the transaction on Victory Capital's and Amundi's respective businesses are contained in their respective public filings.

Amundi undertakes no obligation to publicly revise or update any forward looking statements provided as at the date of this document. Risks that may affect Amundi's financial position and results are further detailed in the "Risk Factors" section of our Universal Registration Document filed with the French Autorité des Marchés Financiers. The reader should take all these uncertainties and risks into consideration before forming their own opinion.

The figures set out in this document have been prepared in accordance with applicable prudential regulations and IFRS guidelines, as adopted by the European Union and applicable at that date.

Unless otherwise specified, sources for rankings and market positions are internal. The information contained in this document, to the extent that it relates to parties other than Amundi or comes from external sources, has not been verified by a supervisory authority or, more generally, subject to independent verification, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any decision made, negligence or loss that may result from the use of this document or its contents, or anything related to them, or any document or information to which this document may refer.

The sum of values set out in the tables and analyses may differ slightly from the total reported due to rounding."

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁴, 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 €2.2 trillion of assets⁵.

With its six international investment hubs⁶, 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 5,500 employees in 35 countries.

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

www.amundi.com  

⁴ Source: IPE "Top 500 Asset Managers" published in June 2024, based on assets under management as at 31/12/2023

⁵ Amundi data as at 31/12/2024

⁶ Boston, Dublin, London, Milan, Paris and Tokyo