

Press Release

Amundi and ICG announce long-term strategic and equity partnership

Developing and distributing products to enable wealth investors to access differentiated private markets strategies

Paris and London, 18 November 2025 - Amundi, one of Europe's leading traditional asset managers, and ICG, one of Europe's leading private markets asset managers, announce a long-term strategic partnership comprising several components:

- 10-year agreement under which Amundi will be the exclusive global¹ distributor in the wealth channel for ICG's evergreen and certain other products, with ICG being Amundi's exclusive provider for those products to Amundi's distribution business;
- Joint development of new products specifically targeted at, and appropriate for, wealth investors;
- Amundi to acquire a 9.9% economic stake in ICG², becoming a strategic shareholder in a manner that is non-dilutive to existing ICG's shareholders and anchoring the long-term partnership.

This partnership creates exciting new opportunities for both parties. It allows Amundi to benefit from ICG's investment expertise and performance track record to accelerate its distribution of private assets, one of the most dynamic markets in asset management.

ICG will benefit from Amundi's international distribution capacity in the wealth channel and its structuring capability in designing investment solutions for wealth clients, a high-growth segment in private markets.

Two players with complementary expertise

ICG manages almost \$125bn (€108bn) of assets³ on behalf of predominantly institutional clients through various strategies across structured capital, private equity secondaries, private debt, credit, and real assets.

Amundi currently has €70 billion in assets under management in its private markets platform, which has been primarily built around real estate and multi-management activities, strengthened in 2024 by the acquisition of Alpha Associates.

¹ Excluding the United States, Australia and New Zealand

² Subject to conditions, including regulatory approvals

³ At 30 September 2025

The partnership between ICG and Amundi will enable over 200 million individual investors served by Amundi's worldwide distribution network to have access to a number of ICG's high-performing and diversified private markets strategies, through products specifically targeted at wealth management and retirement planning.

Amundi has recognised expertise in structuring investment vehicles suited to this clientele (including evergreen funds, closed-end funds, blended strategies and ELTIFs). It serves a network of more than 600 distributors including retail banks, private banks, asset managers, insurers and digital platforms, and including the Regional Banks of Crédit Agricole, LCL, and Indosuez Wealth Management.

Amundi and ICG will initially focus on developing, during the first half of 2026, two European evergreen funds: a private equity secondaries fund and a private debt fund.

Both parties are also committed to developing a wider range of investment strategies and products that are appropriate for wealth investors.

This partnership will also enable Amundi to offer Crédit Agricole Assurances opportunities to diversify and expand its allocation to private assets, notably in private debt.

The collaboration is expected to deliver significant value for the stakeholders of both parties and reinforces their long-term strategic positions and ambitions in private markets.

Amundi's equity investment in ICG

Amundi's equity investment in ICG underlines the long-term, strategic nature of the partnership, with Amundi intending to acquire an economic interest of up to 9.9% that is non-dilutive to ICG's existing shareholders. Amundi will nominate a non-executive director to ICG's Board, allowing it to actively participate in the group's strategic decisions.

Within Amundi, the investment will be fully accounted for using the equity method.

Valérie Baudson, Chief Executive Officer of Amundi, commented: *"This partnership with ICG, a recognized and diversified leader in private markets, represents a remarkable opportunity to offer our distributor clients and the entities and clients of the Crédit Agricole group access to high-performing strategies with proven track records historically reserved for institutional investors. It fully aligns with Amundi's strategic plan priorities, which aim to strengthen our leadership by expanding our offerings in promising segments supported by long-term trends. This is the case for the private assets market, whose opening to wealth investors meets their growing needs for diversification and long-term savings accumulation for retirement. This partnership opens very promising new opportunities for both parties and is expected to be a driver of profitable and sustainable growth for the benefit of all our stakeholders."*

Benoît Durteste, Chief Executive Officer and Chief Investment Officer of ICG, added: *"Our long-term strategic partnership with Amundi is a meaningful step forward in the development of ICG's strategy to access the Wealth channel in a way that is clearly additive and complementary"*

to our strong existing institutional offering. The combination of ICG's investment expertise and entrepreneurial mindset with Amundi's structuring capability and extensive distribution network creates a differentiated partnership with substantial potential, and materially accelerates our ability to access and shape the evolving wealth channels for private markets. At the heart of this relationship is a shared philosophy that investment returns remain core to our long-term success. We are proud of our reputation for an unwavering focus on delivering superior investment performance, and we are excited to work with Amundi to develop more products and strategies that are well-suited to the important and growing wealth market for private investments."

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About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁴, offers its 200 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

⁴ Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024

Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.3 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 5,600 employees in 35 countries.

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

About ICG

ICG (LSE: ICG) is a global alternative asset manager with \$124bn* in AUM and more than three decades of experience generating attractive returns. We operate from over 20 locations globally and invest our clients' capital across Structured Capital; Private Equity Secondaries; Private Debt; Credit; and Real Assets. Our exceptional people originate differentiated opportunities, invest responsibly, and deliver long-term value. We partner with management teams, founders, and business owners in a creative and solutions-focused approach, supporting them with our expertise and flexible capital. For more information visit our [website](#) and follow us on [LinkedIn](#).

*As at 30 September 2025.

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⁵ Amundi data as at 30/09/2025

⁶ Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)