

# **Amundi**

## **Success of Amundi<sup>1</sup>'s Initial Public Offering**

- Price of the French retail offering (“**French Retail Offering**”) and of the international offering (“**International Offering**”, together with the French Retail Offering, the “**Global Offering**”) : €45.00 per share.
- Initial Global Offering size : 33,358,336 existing shares sold by Société Générale (the “**Selling Shareholder**”) (the “**Initial Sale Shares**”), representing 20% of Amundi’s share capital (excluding the ESOP 2015, as defined below), amounting to approximately €1,501 million (excluding any exercise of the over-allotment option).
- In the event the over-allotment option is exercised, sale by Crédit Agricole SA of a maximum of 5,003,750 additional sale shares, representing a maximum of 3% of Amundi’s share capital (excluding the ESOP 2015, as defined below) (the “**Additional Sale Shares**”, together with the Initial Sale Shares, the “**Sale Shares**”), which may bring the number of Sale Shares to a maximum of 38,362,086 shares. The full exercise of the over-allotment option represents an amount of approximately €225 million, which may bring the Global Offering to a maximum amount of approximately €1,726 million.
- Concurrent sale of Amundi shares by Crédit Agricole SA to Faithful Way Investment Limited, a special purpose affiliate of ABC International Holdings Limited (professional platform for Agricultural Bank of China to provide investment banking services), at the Global Offering price and upon the settlement of the Global Offering, of a number of 3,333,333 ordinary shares, representing 2% of Amundi’s share capital (excluding the ESOP 2015, as defined below), amounting to an investment of €150 million.
- Following the Global Offering, free float of approximately 20% of the ordinary shares that compose Amundi’s share capital, which may be brought to approximately 23% of the ordinary shares that compose the share capital in the event the over-allotment option is exercised in full.
- Market capitalization of Amundi : on the basis of a Global Offering price of €45.00 per share and of the 166,791,680 existing shares following the Global Offering (excluding the ESOP 2015, as defined below), approximately €7.5 billion

Concurrently with the initial public offering, an offer to subscribe shares is made to employees and assimilated beneficiaries, retirees and early retirees, of the Amundi group companies that are members of the Company Savings Plan related to the Amundi Economic and Social Unit, as well as to employees of Amundi group companies that are members of Amundi’s International Group Savings Plan (the Employee Share Ownership Plan or “**ESOP 2015**”).

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<sup>1</sup> The change of the company’s name from Amundi Group to Amundi was authorized by the General Meeting of shareholders that took place on September 30, 2015; it will take effect as of the date of the first listing of the company’s shares on the regulated market of Euronext in Paris.

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The subscription price for the ESOP 2015 has been set at €36.00 per share, representing a discount of 20% (rounded up to the nearest euro cent) compared to the Global Offering price.

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November 11, 2015 – Amundi announces today the success of its initial public offering on the regulated market of Euronext in Paris.

The Global Offering was well received by French and international institutional investors and the Global Offering price has been set at €45.00 per share.

With this transaction, the sale of the Initial Sale Shares by the Selling Shareholder amounts to approximately €1,501 million. In the event the over-allotment option is exercised in full, the maximum amount of the sale by Crédit Agricole SA of the Additional Sale Shares would represent approximately €225 million, which may bring the Global Offering to a maximum amount of approximately €1,726 million.

On the basis of a Global Offering price of €45.00 per share, and of the 166,791,680 existing shares following the Global Offering (excluding the ESOP 2015), the market capitalization of Amundi amounts to approximately €7.5 billion.

Commencement of trading of Amundi shares on the regulated market of Euronext in Paris (compartment A; ISIN : FR0004125920; mnemonic : AMUN) on a listing line called “Amundi AIW” will take place on November 12, 2015 and continue until and including the settlement date for the French Retail Offering and International Offering, scheduled on November 13, 2015. Commencement of trading of Amundi shares on the regulated market of Euronext in Paris on a listing line called “Amundi” will take place on November 16, 2015.

The main objective of Amundi’s initial public offering on the regulated market of Euronext in Paris is to allow Amundi to increase the group’s visibility and reputation, access a new source of financing, and increase its strategic and financial flexibility in order to support its development in France and in international markets. It will also allow the Selling Shareholder to access liquidity. In addition, the sale of its shares by Crédit Agricole SA in respect of the exercise of the over-allotment option would facilitate the liquidity of Amundi’s shares and the stabilization of its market price during the period following the admission to trading. Only the Selling Shareholder and Crédit Agricole SA will receive the proceeds from the sale of the Initial Sale Shares and the Additional Sale Shares, respectively.

## **TERMS AND CONDITIONS OF THE FRENCH RETAIL OFFERING AND THE GLOBAL OFFERING**

### **Global Offering price**

The price of the French Retail Offering and of the International Offering is set at €45.00 per share.

### **Breakdown of the Global Offering (excluding any exercise of the over-allotment option)**

- 32,892,081 shares were allocated to the International Offering (representing approximately €1,480million or approximately 98.6% of the Initial Sale Shares).
- 466,255 shares were allocated to the French Retail Offering (representing approximately €21

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million or approximately 1.4% of the Initial Sale Shares).

### **Size of the Global Offering (excluding any exercise of the over-allotment option)**

On the basis of the 33,358,336 Initial Sale Shares sold by the Selling Shareholder, representing 20% of Amundi's share capital (excluding the ESOP 2015), the gross proceeds from the French Retail Offering and the International Offering represent an amount of approximately €1,501 million (before any exercise of the over-allotment option) on the basis of the Global Offering price set at €45.00 per share. Only the Selling Shareholder will receive the proceeds from the sale of the Initial Sale Shares.

### **Over-allotment option**

Crédit Agricole SA granted to J.P. Morgan Securities plc (or any entity acting on its behalf), acting in the name and on behalf of the underwriters, an over-allotment option exercisable from November 11, 2015 to December 11, 2015 (inclusive), for a maximum amount of 15% of the Initial Sale Shares in connection with the Global Offering, representing a maximum number of 5,003,750 Additional Sale Shares, representing a maximum of 3% of Amundi's share capital (excluding the ESOP 2015). Only Crédit Agricole SA will receive the proceeds from the sale of the Additional Sale Shares.

If the over-allotment option is exercised in full, the Global Offering will amount to approximately €1,726 million, i.e. a maximum number of 38,362,086 Sale Shares, representing approximately 23% of the ordinary shares composing the share capital and voting rights of Amundi (excluding the ESOP 2015).

### **Concurrent sale of Amundi shares**

In connection with the planned listing of Amundi shares on the regulated market of Euronext in Paris, an agreement was signed between Amundi, Crédit Agricole SA and Faithful Way Investment Limited (the "Investor"), a special purpose affiliate of ABC International Holdings Limited (professional platform for Agricultural Bank of China to provide investment banking services), providing for the sale by Crédit Agricole SA and the purchase by the Investor, at the Global Offering price and upon the settlement of the Global Offering, of a number of 3,333,333 ordinary shares on the basis of a Global Offering price of €45.00 per share, representing 2% of Amundi's share capital (excluding the ESOP 2015), amounting to an investment of €150 million.

### **Timetable**

Commencement of trading of Amundi shares on the regulated market of Euronext in Paris (Compartment A) on a listing line called "Amundi AIW" will take place on November 12, 2015 and continue until and including the settlement date for the French Retail Offering and International Offering, scheduled on November 13, 2015. Commencement of trading of Amundi shares on the regulated market of Euronext in Paris on a listing line called "Amundi" will take place on November 16, 2015.

### **Financial Intermediaries**

Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and Société Générale Corporate and Investment Banking are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.

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Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Merrill Lynch International and UBS Investment Bank are acting as Joint Lead Managers and Joint Bookrunners.

ABN AMRO Bank N.V, Banca IMI S.p.A, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Nomura International Plc and UniCredit Bank AG, Milan Branch are acting as Co-Lead Managers.

### Free float

Following the Global Offering, Amundi's free float will amount to approximately 20% of its ordinary shares that compose the share capital (excluding the ESOP 2015) which may be increased to approximately 23% of the ordinary shares composing the share capital in the event the over-allotment option is exercised in full.

### Shareholding structure

Following the Global Offering, the share capital of Amundi will be held as follows<sup>2</sup> :

Shareholders	Shareholding following the Global Offering (excluding any exercise of the over-allotment option)			Shareholding following the Global Offering (in the event the over-allotment option is exercised in full)		
	Number of shares	% share capital	% of voting rights	Number of shares	% share capital	% of voting rights
Crédit Agricole group <sup>(1)</sup>	130,100,011	78%	78%	125,096,261	75%	75%
Société Générale	0	0%	0%	0	0%	0%
ABC International Holdings Limited <sup>(2)</sup>	3,333,333	2%	2%	3,333,333	2%	2%
Public	33,358,336	20%	20%	38,362,086	23%	23%
<b>Total</b>	<b>166,791,680</b>	<b>100%</b>	<b>100%</b>	<b>166,791,680</b>	<b>100%</b>	<b>100%</b>

(1) Following the Global Offering :

- assuming no exercise of the over-allotment option, Crédit Agricole SA will hold 127,805,080 shares and voting rights, representing 76.6% of Amundi's share capital and voting rights, SACAM Développement will hold 2,294,927 shares and voting rights, representing 1.4% of Amundi's share capital and voting rights, and SIGMA Investissement 41, SIGMA Investissement 42, SIGMA 39 and SIGMA 40 each will hold 1 Amundi share.
- assuming full exercise of the over-allotment option, Crédit Agricole SA will hold 122,801,330 shares and voting rights, representing 73.6% of Amundi's share capital and voting rights, SACAM Développement will hold 2,294,927 shares and voting rights, representing 1.4% of Amundi's share capital and voting rights, and SIGMA Investissement 41, SIGMA Investissement 42, SIGMA 39 and SIGMA 40 each will hold 1 Amundi share.

(2) ABC International Holdings Limited (professional platform for Agricultural Bank of China to provide investment banking services), which will hold through Faithful Way Investment Limited, a special purpose affiliate of ABC International Holdings Limited.

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### Information available to the public

Copies of the prospectus that has been granted *visa* number 15-552 by the AMF on October 30, 2015, consisting of a *Document de base* registered with the AMF under number of I.15-073 on October 6, 2015 and a *Note d'opération* (including a summary of the prospectus) are available on the websites of Amundi

<sup>2</sup> The figures presented in the table do not take into account the ESOP 2015.

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([www.amundi.com](http://www.amundi.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)), and free of charge upon request to Amundi at 90 boulevard Pasteur, 75015 Paris. Amundi draws the public's attention to Chapter 4 "Risk Factors" of the *Document de base* and Section 2 of the *Note d'opération* "Risk Factors related to the Global Offering". One or more of these risks, should they materialize, could have a material adverse effect on the Amundi group's activities, assets, financial position, results or prospects, as well as on the market price of Amundi shares.

### **About Amundi**

Amundi is the leading European asset manager and among the top ten asset managers worldwide<sup>3</sup>, with €952 billion of assets under management ("AuM") as of September 30, 2015. Amundi is a global player, operating through two business lines: Retail (management of saving solutions distributed in France and worldwide by the Crédit Agricole and Société Générale group networks, worldwide by other banking networks through distribution agreements and managing joint-ventures, and in France and worldwide by third-party distributors) and Institutional (including sovereign funds, companies, insurers of the Crédit Agricole and Société Générale groups and other institutional investors). Amundi has a presence in 30 countries across 5 continents, developed through a combination of organic growth, acquisitions and long-term partnerships.

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<sup>3</sup> Source: IPE, "Top 400 asset managers", published in June 2015 and based on AuM in €billion as at December 31, 2014.

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*From the announcement date of the Global Offering price and during a period ending 30 calendar days following the pricing of the Global Offering (i.e., according to the expected timetable, until December 11, 2015, included), J.P. Morgan Securities plc, acting as stabilizing agent may, without any obligation, in compliance with laws and regulations, in particular Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/06/CE of the European Parliament and the Council of 28 January 2003 on insider dealing and market manipulation, effect transactions with a view to maintaining the market price of the Amundi shares on*

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*the regulated market of Euronext Paris. In compliance with Article 10-1 of the Regulation (EC) 2273/03 of 22 December 2003, the stabilization activities shall not in any circumstances be executed above the Global Offering price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, J.P. Morgan Securities plc may, at any time, decide to stop such activities. Information of the competent market authorities and the public will be made in compliance with Article 9 of the above mentioned Regulation. In compliance with the provisions of Article 11b) of the above mentioned Regulation, the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, acting on behalf of the underwriters of the Global Offering, may, over-allot in the context of the Global Offering at the number of shares covered by the over-allotment option, plus, if applicable, 5% of the Global Offering (excluding the exercise of the over-allotment option).*

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