



Press Release

**Amundi and Crédit Agricole Immobilier combine
their real estate management activities**

London - 14th September 2016 - Amundi and Crédit Agricole Immobilier have decided to combine their real estate management activities by merging their specialised management companies Amundi Immobilier and CA Immobilier Investors (CAII).

Amundi Immobilier managed more than €12 billion of assets at end-2015 (of which around 60% for retail customers and 40% for institutional clients), positioning it as the leader in France on the Retail market, with 15% market share¹ in terms of assets under management and 38% market share² in inflows.

CAII had close to €5 billion in assets under management at end-2015, mainly invested in office and commercial property, on behalf of institutional clients.

The purpose of this deal is to:

- Create a French player on a European scale (in the European top five), driving ambitious business development with large institutional clients in France and abroad,
- Strengthen Amundi's positioning in real estate. Amundi is already a leading player in France in real estate investment funds.

This transaction comes within the scope of Crédit Agricole SA's strategy, defined in its Medium-Term Plan, to identify growth drivers and strengthen synergies among its businesses, and illustrates Amundi's determination to strengthen its position in real assets³.

After absorbing CAII, Amundi Immobilier will have close to €20 billion in assets under management at end-2016.

The deal will consist in Crédit Agricole Immobilier contributing CAII shares to Amundi in return for Amundi shares. Based on a valuation of €29.3 million for CAII and a valuation of €43 for the Amundi share (representing the average share price in August), 680,232 new Amundi shares will be issued for the benefit of Crédit Agricole Immobilier. This new share issue represents 0.4% of Amundi's capital. The transaction will have a neutral impact on Amundi's net earnings per share in 2016.

These valuations have been attested by two independent appraisers (*Commissaires aux apports et à la fusion*) and by an independent expert. Furthermore, the staff representative bodies were consulted and have given a favourable opinion.

The transaction is subject to the fulfilment of the usual suspensive conditions, notably obtaining regulatory and tax-related authorisations. The new share issue is expected to take place in the 4th quarter of 2016.

¹ At 30 June 2016. Source: IEIF. French market.

² In the first half of 2016. Source: IEIF. French market.

³ Real Estate, Private Equity, Infrastructure, Private Debt.

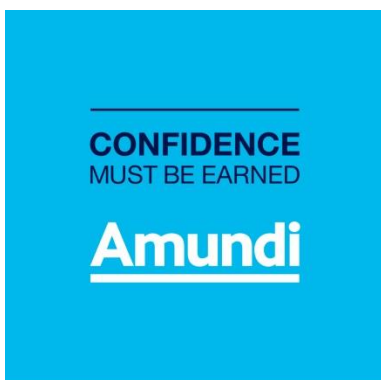
About Amundi

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 June 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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