

**Amundi to Acquire Smith Breeden Associates**  
*U.S.-based institutional manager will become Amundi Smith Breeden,  
a fully-owned subsidiary of leading European asset manager*

New York, NY – June 3, 2013 – Amundi today announced the signing of an agreement to acquire Smith Breeden Associates. Paris, France-based Amundi is a leading European asset management firm<sup>1</sup> with close to €750 billion (\$1 trillion) in assets<sup>2</sup>. Durham, NC-based Smith Breeden Associates, with an AUM of \$6.4 billion<sup>3</sup>, is an institutional asset management firm specializing in the major U.S. fixed income sectors.

The final agreement between Amundi and Smith Breeden is subject to customary conditions, including informing regulatory authorities and gaining the approval of certain clients and shareholders. The closing of the transaction should take place by the end of September 2013.

For Amundi, the acquisition of Smith Breeden has three key objectives:

1. Offering an asset management expertise in U.S. dollar products to its institutional and corporate clients in Europe, Asia and the Middle East.
2. Strengthening the U.S. component of its Global Fixed Income expertise.
3. Enhancing the development of Amundi's expertise in the U.S.

For Smith Breeden, the rationale for this transaction is equally compelling, as it gives Smith Breeden the opportunity to:

1. Strengthen its relationships with U.S. clients.
2. Reach out to Amundi's worldwide institutional client base.
3. Benefit from Amundi's global investment, research, client servicing and operating resources.

Upon the closing of this transaction, Smith Breeden will be renamed Amundi Smith Breeden, and be a fully-owned and controlled subsidiary within the Amundi group. Patrick Pagni, currently Amundi's Senior Regional Officer for North America, will serve as Executive Chairman of Amundi Smith Breeden, and Mike Giarla will continue to manage the company as Chief Executive Officer. All key people within Smith Breeden expressed their support of the transaction. The company will be part of Amundi's Fixed Income organization; there will be no change in Smith Breeden's investment process or personnel. The acquisition of Smith Breeden is a significant contribution toward Amundi's goal of creating a global fixed income platform with established regional expertise.

"The integration of Smith Breeden constitutes a new step in Amundi's development. It will enhance the range and the quality of our fixed income offerings for our clients, thanks to the expertise of the Smith Breeden team, which shares with Amundi common values based on a long term commitment to the clients and the delivery of sustainable performance through a disciplined research-driven investment process," stated Yves Perrier, Chief Executive Officer of Amundi.

"This transaction represents a unique opportunity for Smith Breeden to join one of the strongest players in global asset management. Together, we will make Amundi Smith Breeden a company that will benefit both our clients and our employees. We are looking forward to working with Amundi to build upon our recent successes and further expand our client base," stated Mike Giarla, Chairman and Chief Executive Officer of Smith Breeden Associates.

## About Amundi

Amundi ranks second in Europe<sup>1</sup> and ninth worldwide<sup>1</sup> in the asset management industry with AUM of close to €750 billion<sup>2</sup>.

Located at the heart of the main investment regions in almost 30 countries, Amundi offers a comprehensive range of products covering all asset classes and major currencies.

Amundi has developed savings solutions to meet the needs of more than 100 million retail clients worldwide and designs innovative, high-performing products for institutional clients tailored specifically to their requirements and risk profile.

It contributes to funding the economy by orienting savings toward company development.

Amundi has become a leading European player in asset management, recognised for:

- Product performance and transparency;
- Quality of client relationships based on a long-term advisory approach;
- Efficiency in its organisation and team engagement to serve its clients;
- Commitment to sustainable development and socially responsible investment policies.

[amundi.com](http://amundi.com)



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## About Smith Breeden Associates

Founded in 1982, Durham, NC-based Smith Breeden Associates provides full discretion fixed income asset management services to pension funds, endowments, foundations, funds-of-funds, and central and supranational banks. Focusing primarily on the major U.S. fixed income sectors (MBS, ABS, CMBS, corporate bonds, Treasuries) Smith Breeden's product line includes a variety of long-only and absolute return strategies. Smith Breeden has a 30+ year history of pioneering work in developing and applying quantitative financial analysis to valuing and trading fixed income securities. Additional information about Smith Breeden may be found at [www.smithbreeden.com](http://www.smithbreeden.com).

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<sup>1</sup>Total assets under management – Source IPE “Top 400 asset managers active in the European marketplace” published in June 2012, based on figures as at December 2011. Ranking established from a questionnaire fulfilled by fund management companies’ total AUM as at December 2011 (open-end funds, dedicated funds, mandates). Ranking modified to account for a double counting of assets.

<sup>2</sup>Amundi Group figures as of March 31, 2013

<sup>3</sup>Smith Breeden figures as of April 30, 2013

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