

Amundi Smith Breeden

ASSET MANAGEMENT

FOR IMMEDIATE RELEASE

Amundi Acquisition of Smith Breeden Finalized

U.S.-based institutional manager is now fully-owned subsidiary of leading European asset manager

Durham, NC – October 9, 2013 – Amundi Smith Breeden today announced that, following completion of the customary conditions of informing regulatory authorities, and gaining approval from certain clients and shareholders, Amundi's acquisition of Smith Breeden Associates has been finalized; Smith Breeden Associates is now Amundi Smith Breeden. Paris, France-based [Amundi](#) is a leading European asset management firm¹ with close to €750 billion in assets². [Amundi Smith Breeden LLC](#) is the North American investment headquarters for Amundi, a top 10 global asset manager.

The creation of Amundi Smith Breeden, a fully-owned and controlled subsidiary within Amundi's fixed income organization, is a significant step toward Amundi's goal of creating a global fixed income platform with established regional expertise; there will be no change in Smith Breeden's investment process or personnel. Patrick Pagni, Amundi's Senior Regional Officer for North America, will serve as Executive Chairman, and Mike Giarla will continue to serve as Chief Executive Officer.

"Amundi Smith Breeden is key to our growth strategy. It enables Amundi to strengthen its U.S. expertise and provide the best investment solutions to our clients, which is consistent with our long term commitment to them and the delivery of sustainable performance," stated Yves Perrier, Amundi Chief Executive Officer.

"Smith Breeden's acquisition by one of the world's leading global asset management firms is a win for all involved. We're especially enthusiastic about the potential benefits of our shared expertise for Smith Breeden and Amundi clients around the globe," stated Mike Giarla, Chief Executive Officer of Amundi Smith Breeden.

As disclosed at the time of the agreement, Amundi acquired Smith Breeden to accomplish three key objectives:

1. Offer asset management expertise in U.S. dollar products to its institutional and corporate clients in Europe, Asia and the Middle East.
2. Strengthen the U.S. component of its Global Fixed Income expertise.
3. Enhance the development of its expertise in the U.S.

This acquisition provides 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.

Members of the new Amundi Smith Breeden Board of Directors are Patrick Pagni, Amundi Senior Regional Officer for North America, Executive Chairman, Amundi Smith Breeden; Mike Giarla, CEO, Amundi Smith Breeden; Stephen Eason, CFA, Senior Executive Vice President, Amundi Smith Breeden; Markus Krygier, PhD, Senior Executive Vice President, Amundi Smith Breeden; Pascal Blanqué, Amundi Deputy CEO, Global CIO, Head of Institutional and Third Party Distribution; Eric Brard, Amundi Global Head of Fixed Income; and Bernard de Wit, Amundi Deputy CEO, Global COO, Director of Support and Development.

About Amundi

Amundi ranks first in Europe¹ and ninth worldwide¹ in the asset management industry with AUM of close to €750 billion².

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 which are 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.

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About Amundi Smith Breeden LLC

Amundi Smith Breeden manages U.S. fixed income strategies for separate accounts and funds, and serves as advisor for Amundi global investment portfolio managers on U.S. fixed income allocations. Amundi Smith Breeden was formed in 2013, with Amundi's acquisition of Durham, NC-based Smith Breeden Associates, an institutional asset management firm specializing in the major U.S. fixed income sectors. Additional information about Amundi Smith Breeden may be found at <https://www.amundismithbreeden.com/>.

¹ Source IPE « Top 400 asset managers active in the European marketplace » published in June 2013, based on figures as at December 2012. Interviews of asset management companies on their assets as at end-December 2012 (open-end funds, dedicated funds, mandates).

² Amundi Group figures as at 30 June 2013.

Media Contacts

Amundi
Charlotte Binche
Service Relations Presse
011.33.1.76.33.79.54
charlotte.binche@amundi.com

Amundi Smith Breeden
Robin Schoen
Robin Schoen Public Relations
215.504.2122
rschoen@robinschoenpr.com