



ODDO & CIE



AMUNDI, ODDO & CIE, KBI JOINT PRESS RELEASE

Amundi and Oddo & Cie Reach an Agreement on the Acquisition of Kleinwort Benson Investors

Paris – 23 May 2016 – Amundi, Oddo & Cie and Kleinwort Benson Investors (“KBI”) today announced that they have signed a definitive agreement whereby Amundi is to acquire an 87.5% stake in KBI from Oddo & Cie, while the management team of KBI will acquire a 12.5% stake.

KBI, a subsidiary of BHF Kleinwort Benson Group which was recently acquired by the Oddo group, is a fast-growing equity management firm, headquartered in Dublin, Ireland with offices in Boston and New York and employing 62 people. Its highly experienced investment team manages 7.6 billion euros of assets as of 31 March 2016, mainly across global equity capabilities. KBI has delivered an excellent performance track record over the years, and enjoyed dynamic growth of its assets under management over the past few years (CAGR 2011-15: +28%).

KBI’s clients are well diversified between institutional, subadvisory and third party distributors. The firm has developed successfully in North America which represents 52% of assets under management by client domicile, while Ireland and UK account together for 26%, Continental Europe 14% and Asia 8%.

In 2015 KBI posted net revenues of 31 million euros and a net income of 9 million euros.

Amundi and KBI are highly complementary in terms of product and geographic focus. KBI’s global equities expertise will strongly augment Amundi’s equity franchise. Likewise, KBI will leverage Amundi’s strong Retail and institutional presence in Europe, Asia and the Middle East.

The transaction benefits from the full support of KBI’s management team, who will hold a material stake in the company. Going forward KBI will retain its distribution, operating and portfolio management autonomy. Sean Hawkshaw will continue as Chief Executive Officer and Noel O’Halloran as Chief Investment Officer. All employees are expected to remain with the firm.

The transaction is fully in line with Amundi’s financial criteria for acquisitions: the deal will be immediately accretive to Amundi’s EPS and will comply with the target of an expected return on investment superior to 10% within three years.

In parallel with this transaction, Amundi and Oddo & Cie will strengthen their cooperation, namely via the cross selling of their investment expertise.



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Yves Perrier, CEO of Amundi stated: “we are very pleased to add KBI as a new platform within Amundi Group. This acquisition is perfectly in line with Amundi’s strategy presented at the time of our recent IPO. It will strengthen our offer with a complementary and well-performing equity expertise, that will benefit our clients in Europe, Asia and the Middle-East.”

Sean Hawkshaw, Chief Executive Officer of KBI, commented “Amundi is a highly regarded pure play asset manager and will be a solid long term partner for KBI. We are very excited about this next step in our growth. We believe that the combination of Amundi as a majority shareholder and a meaningful stake held by key employees offers an ideal ownership structure to continue to develop the firm while allowing us to deliver the best possible investment returns and service for our clients globally.”

Philippe Oddo, Managing Partner of Oddo & Cie, stated: “Amundi will provide a high-quality support both to KBI teams and to their clients, and we are convinced that this co-operation will be successful.”

The transaction is subject to usual regulatory and client approvals, and is expected to close in the third quarter of 2016.



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About Amundi

Amundi is the leading European asset manager and among the top ten asset managers worldwide¹, with €987 billion in assets under management (“AuM”) as of 31 March 2016. 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. www.amundi.com

About Oddo & Cie

Oddo & Cie is an independent Franco-German financial services group, founded over 160 years ago. Since 2015, Oddo Group has become a Franco-German entity following the acquisitions of Seydler in Frankfurt, Meriten Investment Management in Dusseldorf and BHF bank. With 2,500 employees, including 1,400 in Germany and 1,000 in France, and 100bn euros in assets under management, Oddo & Cie is active in investment banking and capital management in France and Germany, based on significant investment in market expertise. Analysts and IT staff account for 20% of the total headcount. The Group has a specific ownership structure as 60% of its capital is held by the Oddo family and 30% by employees. This “partnership” ethos guarantees the long-term involvement of its teams. At 31 December 2015, Oddo & Cie generated net banking income of 426 million euros, net profit after tax of 91.7 million euros and at 31 December 2015, the Group had over 740 million euros in shareholders' equity. www.oddo.eu

About Kleinwort Benson Investors

KBI is a specialist equity manager headquartered in Dublin, Ireland with sales offices in New York and Boston. KBI was formed in 1980 and has been managing assets, predominantly global equities for institutional clients for over 30 years. KBI has a global client base with mandates in the UK, Europe, North America and Asia. www.kleinwortbensoninvestors.com

¹ Amundi scope – No.1 in total assets under management of investment companies with their main headquarters in Europe - Source: IPE “Top 400 asset managers” published in June 2015, based on assets under management at 31 December 2014



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