Press release

Initial public offering of Amundi

Crédit Agricole SA and Société Générale are announcing their decision to launch a project for the initial public offering of their joint subsidiary Amundi, created in 2010, with a view to obtaining a listing before the end of the year, subject to market conditions.

This project will be submitted to the employee representative bodies.

With EUR 954bn of assets under management as of the end of March 2015, Amundi is the leading asset manager in Europe and ranks among the ten largest players in the world.

Amundi is 80% owned by Crédit Agricole Group and 20% by Société Générale.

The purpose of the flotation is to underpin the continuing development of Amundi and provide liquidity to Société Générale, which could sell up to its entire stake, as set out in the shareholder pact that was agreed at the creation of Amundi\(^1\).

Amundi and Société Générale will continue their industrial partnership following the initial public offering. Amundi will remain the provider of reference for savings and investment solutions for Société Générale’s retail and insurance networks for a period of five years, renewable.

Crédit Agricole SA intends to retain a majority stake in Amundi, which plays a key role in its development strategy.

\(^1\) As an indication, Société Générale specifies that the sale of its entire stake would have a positive impact of around 20bps on the CET1 ratio of Société Générale group at the end of 2015

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