

Press Release

Banco Sabadell and Amundi announce long-term strategic partnership to boost fund business in Spain

- **By acquiring 100% of Sabadell Asset Management and signing a 10 year distribution agreement, Amundi will reinforce its footprint in Spain and consolidate its European leader position**
- **The combination of Banco Sabadell's powerful retail network and Amundi's range of savings products and solutions will enhance the investments market in Spain**
- **This agreement with the European leader of asset management reinforces Banco Sabadell's commitment to continue leading customer satisfaction rankings**
- **The value of the transaction is €430 million**

London, 21 January 2020 - Banco Sabadell and Amundi announce a 10 year strategic partnership for the distribution of Amundi products across the Banco Sabadell's networks in Spain. This agreement aims to boost Banco Sabadell's fund business.

This strategic alliance includes the acquisition by Amundi of 100% of Sabadell Asset Management¹, a leading asset manager in Spain, with €21.8bn² of assets under management, of which €16.1bn is in Spanish-domiciled funds. The transaction value, financed via Amundi's existing cash resources, is €430m³.

Banco Sabadell's retail clients will benefit from Amundi's wide range of recognized savings and investments products, and a comprehensive set of tools.

This agreement reinforces Banco Sabadell's commitment to increase customer satisfaction rates (one of the bank's commercial priorities for 2020).

It should be noted that this alliance does not mean any change in investment funds or pension plans. On the contrary, this agreement will allow the bank's customers to access new investment opportunities and a wider range of products, recognised in the international market, thus complementing its excellent current medium-term savings & investment products.

¹ Except Urquijo Gestion assets under management which will be transferred to Banco Sabadell prior to the closing of the transaction

² As of 31 December 2019. AuM exclude Urquijo and third party funds

³ Plus an earn-out of up to €30m, payable in 2024, based on future performance of the business

Amundi will benefit from Banco Sabadell's regional presence, through its 1,900 branches, which will become a partner network in Spain.

This transaction will allow Amundi to consolidate its European leadership position and to deploy its unique business-model aimed at serving retail networks.

Sabadell Asset Management and Amundi Iberia⁴ will remain two separate legal entities, in order to preserve the operation of investment funds or pension plans of each entity.

Sabadell Asset Management will remain dedicated to Banco Sabadell's network, and will leverage oAmundi's comprehensive capabilities to better serve its customers.

Amundi Iberia, which manages €21bn⁵, will remain focused on its existing customers. This organization is consistent with Amundi's model which aims at better serving retail networks

Sabadell's Chairman, Josep Olius, said: *"This is a strategic and commercial decision that allows us to leverage the product offering, experience and capabilities of the European leader in asset management. This alliance is a great opportunity to enhance and drive the investment & savings business and strengthen Banco Sabadell's commitment to provide expert advice and excellence in customer service."*

Yves Perrier, CEO of Amundi added: *"We are pleased to announce a strategic partnership with Banco Sabadell, a leading bank in Spain. We are convinced that this alliance will benefit Banco Sabadell's customers and offers a solid potential for development. This partnership is in line with Amundi's strategy to deploy in Europe its capabilities and resources to serve customers through retail networks. The acquisition of Sabadell Asset Management is for us a new step to reinforce significantly our position in Spain, a major savings market in Europe."*

This transaction is subject to usual regulatory approvals, and is expected to close in the third quarter of 2020.

About Amundi

⁴ See details on page 3

⁵ As of 30 September 2019

Amundi is the European largest asset manager by assets under management and ranks in the top 10 globally⁶. It manages 1,563 billion⁷ euros of assets across six main investment hubs⁸. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

Nota Bene:

Amundi is present in Spain since 2002 through its subsidiary Amundi Iberia, with assets under management of €21bn as of end-September 2019. Amundi Iberia is ranked #6 in Spain and #2 amongst the foreign asset managers.

About Banco Sabadell

With a history stretching back 138 years, Banco Sabadell is Spain's fourth largest banking group and one of the best capitalised Spanish financial institutions. Banco Sabadell has assets in excess of 220 billion euros, a network of more than 2,400 branches and has earned the trust of 12 million customers. Banco Sabadell has gone through a historic period of growth in the last decade, demonstrating its strength and its international footprint. A young, highly-qualified team, with the most modern, up-to-date technological and commercial resources and a multi-brand, multi-channel organisation focusing on the client enable **Banco Sabadell** to occupy an outstanding position in the personal and business banking markets.

AMUNDI

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⁶ Source: IPE "Top 400 Asset Managers", published in June 2019, based on AuM at December 2018

⁷ Amundi figures as of 30 September 2019

⁸ Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo