



## **Amundi<sup>1</sup> launches its initial public offering on the regulated market of Euronext in Paris**

### **FRENCH RETAIL OFFERING AND INTERNATIONAL OFFERING**

- Indicative price range applicable to the French retail offering (“**French Retail Offering**”) and the international offering (“**International Offering**”, together with the French Retail Offering, the “**Global Offering**”): between €42.00 and €52.50 per share.
- Initial Global Offering size: 33 358 336 existing shares sold by Société Générale (the “**Selling Shareholder**”) (the “**Initial Sale Shares**”), representing gross proceeds of approximately €1 401 million (based on the lower end of the indicative range of the Global Offering price and in the event the over-allotment option is not exercised).
- Over-allotment option through the sale of a maximum of 5 003 750 additional transferred shares by Crédit Agricole SA (the “**Shareholder Additional Shares**”, together with the Initial Sale Shares, the “**Shares Transferred**”), representing a maximum number of 38 362 086 Shares Transferred. The over-allotment option represents a maximum amount of approximately €210 million, likely to bring the Global Offering to a maximum amount of approximately €1 611 million (based on the lower end of the indicative range of the Global Offering price and in the event the over-allotment option is exercised in full).
- Concurrent sale of Company’s shares by Crédit Agricole SA to Faithful Way Investment Limited, a special purpose affiliate of ABC International Holdings Limited (professional platform for Agricultural Bank of China to provide investment banking services), at the Global Offering price and upon the settlement of the Global Offering, of a number of ordinary shares equal to the lower of (i) the number of ordinary shares constituting 2% of the Company’s share capital as of the date of the sale and purchase agreement and (ii) the number of ordinary shares obtained by dividing €150 million by the offering price in the Global Offering.
- Closure of the French Retail Offering scheduled on November 10, 2015 at 5:00 PM (Paris time) for orders at the counter and for online subscriptions.
- Closure of the International Offering scheduled on November 11, 2015 at 1:00 PM (Paris time).
- Pricing for the Global Offering scheduled on November 11, 2015.
- Commencement of trading of the Company’s shares on the regulated market of Euronext in Paris scheduled on November 12, 2015 on a listing line called « Amundi AIW » up to the settlement date (included) of the French Retail Offering and the International Offering.
- Settlement and delivery of the French Retail Offering and the International Offering scheduled on November 13, 2015.

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<sup>1</sup> The change of the name of the company from Amundi Group to Amundi was authorized by the General Meeting of shareholders that took place on September 30, 2015, it will take effect as of the date of the first listing of the company’s shares on Euronext Paris.

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- Commencement of trading of the Company's shares on the regulated market of Euronext in Paris on a listing line called « Amundi » scheduled on November 16, 2015.

Concurrently with the initial public offering, an offer to subscribe shares is made to employees and assimilated beneficiaries, retirees and early retirees, of the Amundi group companies members of the Company Savings Plan related to the Amundi Economic and Social Unit, as well as to employees of Amundi group companies members of Amundi's International Group Savings Plan.

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November 2, 2015 - Amundi announces today the launch of its initial public offering (IPO) expected to lead to the listing of its shares on the regulated market of Euronext in Paris (Compartment A).

On October 30, 2015, the French *Autorité des marchés financiers* (“**AMF**”) granted visa n°15-552 to the prospectus relating to the initial public offering of Amundi, which consists of a *Document de base*, filed with the AMF on October 6, 2015 under n° I.15-073, and a *Note d'opération* (including a summary of the prospectus).

### **Structure of the Offer**

It is expected that the shares will be offered as part of a global offering (the “**Global Offering**”) consisting of:

- An international offering (the “**International Offering**”) aimed primarily at institutional investors including:
  - A placement in France; and
  - An international private placement in certain countries, including in the United States in reliance on Rule 144A under the US Securities Act of 1933, as amended (the “**Securities Act**”), and outside the United States in reliance on Regulation S under the Securities Act ; and
- A public offering in France (the “**French Retail Offering**”) in the form of a French retail offering (*offre à prix ouvert*), aimed primarily at retail investors.

If demand in the French Retail Offering is sufficient, a minimum of 10% of the total number of existing shares sold by Société Générale (the “**Selling Shareholder**” ) prior to the exercise of the over-allotment option ( the “**Initial Sale Shares**”), will be offered in the French Retail Offering.

If demand in the French Retail Offering is less than 10% of shares to be offered in the Global Offering (excluding the exercise of the over-allotment option), the remaining Initial Sale Shares not allocated to the French Retail Offering will be allocated under the International Offering.

Subscription orders will be categorized by the number of shares requested:

- A1 orders: between 3 and 50 shares (included);
- A2 orders: more than 50 shares.

The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all A orders cannot be satisfied in their entirety.

It is further specified that each order should be placed for a minimum number of 3 shares.

The Over-allotment option will be performed **through** the sale of a maximum of 5 003 750 additional transferred shares by Crédit Agricole SA (the “**Shareholder Additional Shares**”, together with the Initial Sale Shares, the “**Shares Transferred**”), representing a maximum number of 38 362 086 Shares Transferred. The over-allotment option represents a maximum amount of approximately €210 million, likely to bring the Global

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Offering to a maximum amount of approximately €1 611 million (based on the lower end of the indicative range of the Global Offering price).

### **Size of the Offering**

On the basis of a price equal to the lower end of the indicative price range (42.00 euros), the amount of the gross proceeds of the sale of Shares Transferred should be equal to approximately €1 401 million, without exercising the over-allotment option, and to €1 611 million in the event the over-allotment option is exercised in full.

On the basis of a price equal to the upper end of the indicative price range (52.50 euros), the amount of the gross proceeds of the sale of Shares Transferred should be equal to approximately €1 751 million, without exercising the over-allotment option, and to €2 014 million in the event the over-allotment option is exercised in full.

### **Indicative price range**

For information purposes, the Global Offering price may be set between €42.00 and €52.50 per share.

This price range is indicative only and the Global Offering price may be set outside of this indicative price range. The indicative price range may be modified at any time up to and including the pricing date of the Global Offering. If the upper end of the above-mentioned indicative price range is increased, or the Global Offering price is set above the upper end of the price range (either the initial price range or a revised range), the end of the subscription period for the French Retail Offering will be extended or a new subscription period will be opened for the French Retail Offering, such that there will be at least two trading days between the release date of the press release announcing this modification and the new closing date of the subscription period for the French Retail Offering. Orders placed in the French Retail Offering prior to the release of the press release described above will be maintained unless they are expressly revoked on or prior to the new closing date of the subscription period for the French Retail Offering (included).

The Global Offering price may be freely set below the lower end of the indicative Global Offering price range or the indicative Global Offering price range may be freely amended downwards, provided that there is no material impact on the other aspects of the Global Offering).

### **Sale of shares to an affiliate of Agricultural Bank of China**

In connection with the planned listing of the Company's ordinary shares on Euronext Paris, an agreement was signed with Faithful Way Investment Limited (the "Investor"), a special purpose affiliate of ABC International Holdings Limited (professional platform for Agricultural Bank of China to provide investment banking services), providing for the sale by Crédit Agricole SA and the purchase by the Investor, at the Global Offering price and upon the settlement of the Global Offering, of a number of ordinary shares equal to the lower of (i) the number of ordinary shares constituting 2% of the Company's share capital as of the date of the sale and purchase agreement and (ii) the number of ordinary shares obtained by dividing €150 million by the offering price in the Global Offering. The completion of this investment is subject to the completion of the Global Offering. The sale and purchase agreement may be terminated with the consent of all parties or in case of non-completion of the initial public offering on the basis of the indicative price range, ad amended if applicable, in accordance with the provisions of the sale and purchase agreement.

### **Indicative timetable for the Global Offering**

The subscription period for the French Retail Offering will open on November 2, 2015 and is expected to close on November 10, 2015 at 5:00 PM (Paris time) for orders at the counter and for online subscriptions.

The subscription period for the International Offering will open on November 2, 2015 and is expected to close on November 11, 2015 at 1:00 PM (Paris time), subject to early closing or extension.

The Global Offering price is expected to be determined on November 11, 2015.

Commencement of trading of Amundi shares on the regulated market of Euronext in Paris (Compartment A) on a listing line called « Amundi AIW » is expected to commence on November 12, 2015 and continue until and including the settlement date for the French Public Offering and International Offering.

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Settlement and delivery in respect of the French Retail Offering and the International Offering is expected to take place on November 13, 2015.

Commencement of trading of Amundi shares on the regulated market of Euronext in Paris on a listing line called « Amundi » is expected to take place on November 16, 2015.

### **Reasons for the Offering**

The main objective of the admission to trading of the Amundi shares on the regulated market of Euronext in Paris is to allow the Selling Shareholder to access liquidity and Amundi to increase the group's visibility and notoriety, access a new source of financing, and increase its strategic and financial flexibility in order to support its development in France and in international markets.

In addition, the sale of its shares by Crédit Agricole SA in respect of the exercise of the over-allotment option would facilitate the liquidity of Amundi share and the stabilization of its market price during the period following the admission to trading.

Only the Selling Shareholder and Crédit Agricole SA (in the event the over-allotment period is exercised) will receive respectively the proceeds from the sale of the Initial Sale Shares and the Shareholder Additional Shares.

### **Cancellation of subscription orders**

Online orders placed under the French Retail Offering can be cancelled online until the closing date of the French Retail Offering (November 10, 2015 at 5:00 PM (Paris time)). Investors should contact their financial institution for information on whether it is possible to cancel orders not placed online, and if so, how, and whether online orders can be cancelled other than online.

Orders placed under the International Offering can be cancelled through the Global Coordinators, Joint Lead Managers and Joint Bookrunners and Joint Lead Managers and Joint Bookrunners listed below having received the relevant order until November 11, 2015 at 1:00 PM (Paris time), unless the subscription period is closed early or postponed.

### **Shares Identification Information**

- Caption: Amundi
- ISIN: FR0004125920
- Mnemonic: AMUN
- Listing market and compartment: regulated market of Euronext in Paris, compartment A
- Business line:
  - ICB classification: 8771

### **Financial Intermediaries**

Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and Société Générale Corporate and Investment Banking are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.

Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Merrill Lynch International and UBS Investment Bank are acting as Joint Lead Managers and Joint Bookrunners.

ABN AMRO Bank N.V, Banca IMI S.p.A, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Nomura International Plc and UniCredit Bank AG, Milan Branch are acting as Co-Lead Managers.

## CONCOMITANT EMPLOYEE OFFERING

Concurrently with its initial public offering, Amundi launches an offer to subscribe shares addressed to its employees (the Employee Share Ownership Plan “**ESOP 2015**”). This offer reflects the Company’s will to involve employees in the Company’s development as well as to strengthen relationships between employees and the Company. The ESOP 2015 is completed on the condition precedent that Amundi’s Global Offering succeeds.

### Offered shares

The ESOP 2015 consists of a share capital increase in cash addressed to its employees and equivalent beneficiaries, retirees and early retirees of the Amundi group companies, members of the Company Savings Plan related to the Amundi Economic and Social Unit or of Amundi’s International Group Savings Plan. The total amount of the employee offering is set to a maximum amount of €32 million, representing a maximum number of shares to be issued of approximately 952 380 (based upon the lower end of the indicative ESOP 2015 price range). The increase in share capital relies on the fourteenth resolution of the Company’s Shareholders General Meeting held on September 30, 2015, without the shareholders keeping their preferential right to subscribe.

The subscription price for shares of the ESOP 2015 will be equal to the Global Offering price, with a 20% discount and rounded up to the nearest euro cent. With an indicative Global Offering price range set between €42.00 and €52.50 per share, the indicative ESOP 2015 price range is set between €33.60 and €42.00 per share.

Newly issued shares will be assimilated to existing ordinary shares, with a nominal value of €2.50 each, part of Amundi’s share capital. They will carry equal rights with those attached to existing ordinary shares as those rights are described in the prospectus related to Amundi initial public offering with a visa granted under number 15-552 by the AMF on October 30, 2015.

The listing on the regulated market of Euronext in Paris of Amundi’s newly-issued shares under the ESOP 2015 will be requested as soon as possible after the completion of the share capital increase, which is scheduled on December 16, 2015. These shares will be listed on the same listing line as existing shares.

### Features of the ESOP 2015

The ESOP 2015 is spread over France and with employees of Amundi group’s legal entities in the following countries: Austria, Czech Republic, Hong-Kong, Italy, Japan, Luxembourg, Malaysia, Poland, Singapore, Spain, United Kingdom and the United States.

Shares may be subscribed for through the collective shareholding vehicles (*fonds commun de placement d’entreprise*) FCPE AMUNDI ACTIONNARIAT or FCPE AMUNDI SHARES, except for countries where shares will be directly subscribed for.

Shares subscribed for during the 2015 Employee Offering will be subject to a 5-year lock-up period, unless a case of early release provided for under article R. 3324-22 of the French Labour Code (*Code du travail*) occurs.

The individual subscription amount is limited to €40 000. The beneficiaries may fund their subscription by making additional payments in the plans, in compliance with the annual upper limit of 25% of their annual gross salary, as well as, for members of the Company Savings Plan related to the Amundi Economic and Social Unit, by arbitration of their assets.

### Indicative timetable for the ESOP 2015

Subscription period for the ESOP 2015	between November 2 and November 11, 2015 at 1:00 PM (Paris time)
Revocation period for the ESOP 2015	between November 13 and November 19, 2015 at 11:59 PM (Paris time)
Settlement and delivery period for the ESOP 2015	Scheduled on December 16, 2015

Reduction of subscription requests: when the total amount of subscription requests would represent a higher number of shares than the one related to this transaction, subscription requests for the lowest amounts will be

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entirely served whereas subscription requests for the highest amounts will be reduced by way of cutting-off those amounts, until they reach the proper total amount.

### **Information available to the public**

Copies of the prospectus that has been granted *visa* number 15-552 by the AMF on October 30, 2015, consisting of a *Document de base* registered with the AMF under number of I.15-073 on October 6, 2015 and a *Note d'opération* (including a summary of the prospectus) are available on the websites of Amundi ([www.amundi.com](http://www.amundi.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)), and free of charge upon request to Amundi at 90 boulevard Pasteur, 75015 Paris. Amundi draws the public's attention to Chapter 4 "Risk Factors" of the *Document de base* and Section 2 of the *Note d'opération* "Risk Factors related to the Global Offering". One or more of these risks, should they materialize, could have a material adverse effect on the Amundi group's activities, assets, financial position, results or prospects, as well as on the market price of Amundi shares.

### **About Amundi**

Amundi is the leading European asset manager and among the top ten asset managers worldwide<sup>2</sup>, with €952 billion of assets under management ("AuM") as of 30 September 2015. 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.

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<sup>2</sup> Source: IPE, "Top 400 asset managers", published in June 2015 and based on AuM in €billion as at December 31, 2014.

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*This press release does not constitute a prospectus within the meaning of Directive 2003/71/CE of the European Parliament and Council dated November 4, 2003, to the extent implemented in the relevant member states of the European Economic Area (together, the “**Prospectus Directive**”).*

*This press release is an advertisement.*

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*From the announcement date of the Global Offering price and during a period ending 30 calendar days later (i.e., according to the expected timetable, until December 11, 2015, included), J.P. Morgan Securities plc, acting as stabilizing agent may, without any obligation, in compliance with laws and regulations, in particular Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/06/CE of the European Parliament and the Council of 28 January 2003 on insider dealing and market manipulation, effect transactions with a view to maintaining the market price of the Amundi shares on the regulated market of Euronext Paris. In compliance with Article 10-1 of the Regulation (EC) 2273/03 of 22 December 2003, the stabilization activities shall not in any circumstances be executed above the Global Offering price. Such stabilization activities may*

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*affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, J.P. Morgan Securities plc may, at any time, decide to stop such activities. Information of the competent market authorities and the public will be made in compliance with Article 9 of the above mentioned Regulation. In compliance with the provisions of Article 11b) of the above mentioned Regulation, the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, acting on behalf of the underwriters of the Global Offering, may, over-allot in the context of the Global Offering at the number of shares covered by the over-allotment option, plus, if applicable, 5% of the Global Offering (excluding the exercise of the over-allotment option).*

*The contents of this announcement have been prepared by and are the sole responsibility of Amundi S.A. None of. Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Société Générale Corporate and Investment Banking, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Merrill Lynch International, UBS Investment Bank, ABN AMRO Bank N.V, Banca IMI S.p.A, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Nomura International Plc and UniCredit Bank AG, Milan Branch or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Amundi, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.*

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