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## **Amundi announces the launch of a €1.4 billion rights offering in connection with its contemplated acquisition of Pioneer Investments**

**Subscription ratio: 1 new share for 5 existing shares**

**Subscription price: €42.50 per new share**

**Rights trading period: from March 15, 2017 to March 29, 2017**

**Subscription period: from March 17, 2017 to March 31, 2017**

Paris, March 14, 2017

Amundi announces the launch today of an approximately €1.4 billion capital increase through the distribution of preferential subscription rights to its existing shareholders (the “**Rights Offering**”). The principle of the Rights Offering was made public on December 12, 2016 when Amundi announced the contemplated acquisition of Pioneer Investments, the asset management arm of the UniCredit group.

The Rights Offering will enable Amundi to finance a portion of the acquisition price for the Pioneer Investments acquisition, which amounts to €3,545 million before price adjustments. The remainder of the acquisition price will be financed through a combination of approximately €1.5 billion of Amundi’s existing resources (making use of its excess capital), and approximately €600 million aggregate principal amount of senior and subordinated debt of Amundi.

### **Undertakings of Crédit Agricole SA**

Crédit Agricole SA, which currently holds 73.86% of Amundi’s share capital, has agreed to exercise a sufficient number of preferential subscription rights to allow the Crédit Agricole group<sup>1</sup> to attain a target shareholding of approximately 70% of Amundi’s shares after completion of the Rights Offering. Crédit Agricole SA will subscribe for approximately 13,571,507 new shares corresponding to 40.40% of the Rights Offering for a total subscription amount of 576,789,047.50 euros.<sup>2</sup> Crédit Agricole SA will sell its remaining preferential subscription rights.

The Rights Offering is fully and unconditionally underwritten (*garantie de bonne fin*) by Crédit Agricole SA.

As of the date of the visa on the French prospectus described below, Crédit Agricole SA also agreed to a lock-up that expires 180 calendar days after the closing date of the Rights Offering, subject to certain exceptions.

### **Main terms of the Rights Offering**

The Rights Offering will involve the issuance of rights to subscribe for a total of 33,585,093 new shares.

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<sup>1</sup> Including SACAM Développement and Crédit Agricole Immobilier.

<sup>2</sup> Estimated based on an assumed number of shares to be subscribed for by Crédit Agricole Immobilier, which plans to sell a portion of its rights and use the proceeds thereof exclusively to finance the exercise of its remaining rights.

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Each share held of record at the close of trading on March 14, 2017 will entitle the holder to receive preferential subscription rights which will be detached from such shares on March 15, 2017. Existing shares will trade ex-rights from March 15, 2017.

Each Amundi shareholder will receive one preferential subscription right for each share it holds. Five preferential subscription rights will entitle holders to subscribe for one new share pursuant to the basic subscription privilege thereunder (*à titre irréductible*).

The subscription price for the new shares has been set at €42.50 per share (nominal value of €2.50 and issue premium of €40.00). No fractional shares will be issued.

When submitting subscription orders for the minimum number of shares to which the rights they are exercising entitle them (*à titre irréductible*), shareholders or transferees of preferential subscription rights will be entitled to submit subscription requests, subject to reduction (*à titre réductible*) for additional shares. Any new shares that are not subscribed for pursuant to the exercise of basic subscription privileges (*à titre irréductible*) will be allocated to rights holders that have requested additional shares, subject to reduction in the event of oversubscription.

The subscription price represents a discount of 22.66% to the closing price of Amundi's shares on March 10, 2017 and a discount of 19.62% to the theoretical ex-rights price of Amundi's shares.

The Rights Offering will be open to the public in France only.

#### **Lock-up undertakings of Amundi**

As of the date of the visa on the French prospectus described below, Amundi agreed to a lock up that expires 180 calendar days after the closing date of the Rights Offering, subject to certain exceptions.

#### **Indicative timetable of the Rights Offering**

Preferential subscription rights will be detached from the shares on March 15, 2017 and will be listed and traded on Euronext Paris under the ISIN code FR0013241809 until March 29, 2017 included. It will not be possible to buy or sell preferential subscription rights after the close of trading on March 29, 2017. The subscription period for the new shares will run from March 17, 2017 to and including March 31, 2017 as of the close of trading. Preferential subscription rights not exercised before the end of the subscription period, *i.e.* before the close of trading on March 31, 2017, shall become null and void.

Settlement and delivery and beginning of trading on Euronext Paris (Segment A) of the new shares will take place on April 10, 2017. The new shares will carry dividend rights and their holders will be entitled to any dividends declared by Amundi on or after the date of the issuance. The new shares will be, as from their issuance date, fully fungible with Amundi's existing shares and will be traded under the same ISIN code as Amundi's existing shares (ISIN Code FR0004125920).

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

A French language prospectus including (i) the registration document (*document de référence*) of Amundi registered with the French *Autorité des marchés financiers* ("AMF") on March 13, 2017 under n° R.17-006 and a securities notes (*note d'opération*) (which includes the summary of the prospectus) filed with the AMF and which received visa n° 17-095 dated March 13, 2017 is available free of charge from Amundi (91-93 Boulevard Pasteur, 75015 Paris) as well as on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the company (<http://about.amundi.com>). Amundi draws the public's attention to the risk factors included in Chapter 2 "*Corporate Governance*" and Chapter 5 "*Risk*

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Management and Capital Adequacy” of the registration document, and in Chapter 2 “Risk Factors” and in Section 10.5 “Information related to Pioneer Acquisition” of the securities note.

## **About Amundi**

Publicly traded since November 2015, Amundi is the largest European Asset Manager in terms of AUM<sup>(\*)</sup>, with over 1,000 billion euros of assets under management worldwide. Headquartered in Paris, France, Amundi has six investment hubs located in the world’s key financial centres, and offers a combination of research depth and market experience that has earned the confidence of its clients. Amundi is the trusted partner of 100 million retail clients, 1,000 institutional clients and 1,000 distributors in more than 30 countries, and designs innovative, high-performing products and services for these types of clients tailored specifically to their needs and risk profile. See <http://about.amundi.com> for more information.

<sup>(\*)</sup> No.1 European asset manager based on global assets under management (AUM) among asset managers with their main headquarters in Continental Europe - Source IPE “Top 400 asset managers” published in June 2016 and based on AUM as at December 2015.

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## **Disclaimer**

This press release and the information contained herein do not constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase, securities of Amundi.

No communication or information relating to the contemplated rights offering may be distributed to the public in any jurisdiction (other than France) in which registration or approval is required. No action has been (or will be) undertaken in any jurisdiction outside of France where such steps would be required. The subscription for or purchase of securities of Amundi may be subject to legal or statutory restrictions in certain jurisdictions. Amundi assumes no responsibility for any violation of such restrictions by any person. The distribution of this press release in certain jurisdictions may be restricted by law.

This press release does not constitute a prospectus within the meaning of Directive 2003/71/EC as amended (the "**Prospectus Directive**").

## **The rights issue is open to the public in France only**

With respect to each member State of the European Economic Area other than France (the "**Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Member State. As a result, the securities of Amundi may only be offered in the Member States (a) to qualified investors, as defined by the Prospectus Directive; or (b) in any other circumstances, not requiring Amundi to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, "**securities offered to the public**" in a given Member State means any communication, in any form and by any means, of sufficient information about the terms and

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conditions of the offer and the securities so as to enable an investor to make a decision to buy or subscribe for the securities, as the same may be varied in that Member State.

The above selling restrictions are in addition to any other selling restrictions which may be applicable in the Member States.

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