

Paris, April, 7th 2021

Amundi enters into exclusive negotiations for the acquisition of Lyxor

Amundi announces that it has entered into exclusive negotiations with Société Générale for the acquisition of Lyxor¹ for a total cash consideration of €825m, or €755m excluding excess capital².

Founded in 1998, Lyxor is a pioneer in ETF in Europe and has €124bn³ in Assets under Management (AuM). Lyxor is one of the key players in the ETF market (€77bn of AuM⁴, 3rd largest player in Europe with a 7.4% market share⁵) and has developed a recognized expertise in active management (€47bn of AuM), notably through its leading alternative platform⁶.

Thanks to this acquisition, **Amundi would become the European leader in ETF**, with €142bn combined AuM, a 14% market share in Europe⁷ and a diversified profile in terms of client base and geography.

Amundi would benefit from strong levers to accelerate its development on the fast-growing ETF segment, while complementing its offering in active management, in particular in liquid alternative assets as well as advisory solutions.

Given the high synergy potential, this transaction compliant with Amundi's financial discipline would be significantly value accretive, with:

- an enterprise value representing a P/E 2021e multiple of ~10x⁸, including run-rate cost synergies only
- ~+7% accretive on Amundi's EPS 2021e, including run-rate cost synergies only⁹
- return on Investment > 10% in year 3 after completion including run-rate cost synergies only

This acquisition is fully in line with the Crédit Agricole group's strategy which aims at reinforcing its position in the asset gathering businesses.

The transaction is expected to be completed by February 2022 at the latest, after consultation of the Works Councils, and subject to receiving the required regulatory and anti-trust approvals.

About this announced entry into exclusive negotiations, Yves Perrier, Chief Executive Officer of Amundi, commented: *"The acquisition of Lyxor will accelerate the development of Amundi, as it will reinforce our expertise, namely in ETF and alternative asset management, and allows us to welcome highly recognized teams of people. This acquisition is fully in line with the Crédit Agricole group's reinforcement strategy in the asset gathering business. It will also further reinforce the business relationships with our historical partner Société Générale. Finally, by creating in France the European leader in passive asset management, it will contribute to the post-Brexit positioning of the Paris financial centre".*

Valérie Baudson, Deputy Chief Executive Officer of Amundi, added: *"We are glad and are looking forward to welcoming the talented teams of Lyxor. The combinations of our strengths will allow us to accelerate our development in the ETF, alternative asset management and the investments solutions segments".*

¹ Certain activities from Lyxor are excluded from the scope of the transaction and retained by Société Générale: (i) structured asset management solutions intended for Société Générale's global markets clients and (ii) asset management activities dedicated to savings solutions and carried out for Société Générale (Branch networks and Private Banking) such as structuring of saving solutions, funds selection and the supervision of the Société Générale Group's asset management companies

² Excess capital of €70m compared to asset management capital requirements applicable to Lyxor

³ As of end December 2020, for the considered transaction perimeter

⁴ As of end December 2020

⁵ Source : Amundi, Lyxor, ETFGI, as of December 2020

⁶ Liquid alternative assets investment platforms (notably UCITS funds) for private banks and asset managers

⁷ 6.2% for Amundi standalone

⁸ Based on a €755 price, excluding excess capital

⁹ Based on consensus 2021e EPS, accounting for run-rate cost synergies

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players¹⁰, offers its 100 million clients – retail investors, institutional investors and companies – a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs¹¹, financial and extra-financial research capabilities and longstanding commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,700 employees in nearly 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages over €1.7 trillion in assets¹².

Amundi, a Trusted Partner, working every day in the interest of its clients and society

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¹⁰ Source: IPE "Top 500 Asset Managers", published in June 2020, based on AuM at 31/12/2019

¹¹ Boston, Dublin, London, Milan, Paris and Tokyo

¹² Amundi data as of 31/12/2020