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**Press release**

Paris, 2 November 2015

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

Crédit Agricole S.A. and Société Générale today announces the launch of the initial public offering of Amundi (the “IPO”), their asset management joint venture set up in 2010, on the regulated market of Euronext Paris. This IPO will give Amundi access to a new source of financing, enhance its strategic and financial flexibility and support its development in France and internationally.

As provided for under the shareholders’ agreement entered into upon Amundi’s creation, Société Générale plans to sell the entire 20% it holds in Amundi, equivalent to 33.4 million shares. The two companies will remain bound by their distribution agreements, which have been extended for a renewable period of five years from the completion date of the IPO. In so doing, Société Générale has reaffirmed its long-term industrial partnership with Amundi, which will remain its chosen provider of savings and investment solutions to its retail banking and insurance networks. *“We are extremely happy with our special relationship with Amundi, which we view as a long-term business partner for Société Générale in asset management”*, stated Frédéric Oudéa, Chief Executive Officer of Société Générale.

Furthermore, in parallel to the initial public offering, Crédit Agricole S.A. has reached an agreement with a subsidiary of Agricultural Bank of China to sell it around 2 per cent of Amundi’s capital at the final IPO price. The purchase of this stake reflects the goal of Agricultural Bank of China and Amundi to expand their cooperation beyond the joint venture set up in 2008. Agricultural Bank of China is one of the top four banks in China<sup>2</sup> with 450 million retail customers. Crédit Agricole S.A. has also decided to grant an over-allotment option to the banks coordinating the IPO of 3 per cent of Amundi’s capital to enhance the liquidity of Amundi shares and stabilise market prices in the first few days of trading.

Following the initial public offering, the Crédit Agricole Group will remain Amundi’s majority shareholder with a stake of between 74.6% and 77.6%<sup>3</sup>.

*“This transaction confirms the strategic importance of asset management within the Credit Agricole Group, and its role as a key driver of the overall development of the Group”* said Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

<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.

<sup>2</sup> Ranking based on a comparative analysis of the annual reports of the main banks in China, based on the number of branches and customers reported

<sup>3</sup> assuming the issue of the maximum number of New Shares Reserved for Employees and based on the lower end of the Indicative Price Range for the Offer Price

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Press contacts

Crédit Agricole S.A.

Louise Tingström - +44 7899 066995

Anne-Sophie Gentil - + 33(0)1 43 23 37 51  
[anne-sophie.gentil@credit-agricole-sa.fr](mailto:anne-sophie.gentil@credit-agricole-sa.fr)

Société Générale

Laetitia Maurel - +33(0)1 42 13 88 68  
[Laetitia.a.maurel@socgen.com](mailto:Laetitia.a.maurel@socgen.com)

Nathalie Boschat - +33(0)1 42 14 83 21  
[Nathalie.boschat@socgen.com](mailto:Nathalie.boschat@socgen.com)

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**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. The public's attention is drawn 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

**Disclaimer**

*This announcement does not, and shall not, in any circumstances constitute a public offering or an offer to subscribe shares nor an invitation to the public in connection with any public offering.*

*No communication or other information related to this transaction or to Amundi may be distributed to the public in any jurisdiction where approval or registration is required. No steps have been or will be taken in any country (other than France) where such steps would be required. The subscription for or the purchase of Amundi shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Amundi assumes no responsibility for any violation of any such restrictions by any person.*

*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.*

*In France, an offer of securities to the public may only be made pursuant to a prospectus which has received an AMF visa. With respect to the member states of the European Economic Area other than France (the "**Member States**") having implemented the Prospectus Directive into law, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such Member States. Consequently, the securities cannot be offered and will not be offered in any Member State (other than France), except in accordance with the exemptions set out in Article 3(2) of the Prospectus Directive, if they have been implemented in the relevant Member State(s) or in the other cases which do not require the publication by Amundi of a prospectus pursuant to the Prospectus Directive and/or applicable regulation in the Member States.*

*The distribution of this press release is not made, and has not been approved, by an "authorized person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is addressed to and directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments within the meaning of Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities of Amundi are directed only at Relevant Persons and no invitation, offer or agreement to subscribe, purchase or otherwise acquire the securities of Amundi may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.*

*These materials are not an offer for sale of Amundi shares in the United States or in any other jurisdiction. Amundi shares may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Amundi does not intend to register in the United States any portion of the offering or to conduct a public offering of the shares in the United States.*

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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 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).*