



Press release

Paris, 12 December 2016

Crédit Agricole Group to Support Amundi's Acquisition of Pioneer Investments from UniCredit

Amundi announced today the signing of a binding agreement to acquire Pioneer Investments from UniCredit for an all-cash consideration of 3,545 million euros. Milan-based Pioneer Investments, with total assets under management of 222¹ billion euros, is a world class asset manager with a global and proven product expertise which offers strong capabilities in multi-asset as well as European, US and global equities.

For Crédit Agricole Group, this transaction is consistent with the objectives of the Medium Term Plan Strategic Ambition 2020:

1. Reinforce asset management activities according to Amundi's business model.
2. Accelerate organic growth in this business with targeted acquisitions in accordance with Amundi's acquisition criteria.
3. Increase presence in Italy which is the second domestic market of the Group.

For Amundi, the acquisition of Pioneer has three key objectives:

1. Reinforce Amundi's position as the European leader in asset management and create the 8th largest asset manager globally.
2. Strengthen significantly its industrial platform and upgrade its distribution capabilities and product offerings.
3. Create significant value for Amundi shareholders thanks to a high synergy potential, consistently with the disciplined approach announced at the time of its IPO to deploy its excess capital for acquisitions with strict criteria: return on investment of at least 10% within three years and EPS accretion.

Crédit Agricole Group will underwrite the c.1.4 billion euros Amundi capital increase (rights issue) which will be launched in the first half of 2017 and will participate in the offering with an ownership post transaction of minimum 66.7%. Amundi will finance the remaining consideration by c.1.5 billion euros of excess capital and c.0.6 billion euros of senior and subordinated debt. The transaction, which has received the support of both Amundi's and UniCredit's Boards of Directors, is subject to customary closing conditions, regulatory and antitrust approvals. The transaction is expected to close in the first half of 2017.

The acquisition of Pioneer is expected to be accretive to Crédit Agricole S.A. earnings per share by more than 5%², taking into account the full-year effect of synergies and excluding restructuring costs.

¹ As of 30 September 2016, excluding assets under management for Poland.

² EPS accretion calculated on 2017 EPS assuming full-year effect of synergies are realised, excluding amortization of intangible assets and integration costs. 2017 EPS based on Crédit Agricole SA company-collected consensus estimated net income of €3,047m, adjusted of AT1 coupon of €465m.

The impact of the transaction on the Crédit Agricole SA CET1 fully-loaded ratio is estimated at c.(55)-(85)bps³ depending on the final terms of the financing of the transaction. Crédit Agricole S.A. dividend policy will remain unchanged.

Commenting on the acquisition, Dominique Lefevbre, Chairman of the Board of Directors of Crédit Agricole SA, said “The acquisition of Pioneer by Amundi is perfectly consistent with what we envisaged in Crédit Agricole's Medium Term Plan Strategic Ambition 2020.”

“Among our objectives of organic growth and cost control, Crédit Agricole is proud to support financially this transaction which allows Amundi to confirm its leadership positions in a consolidating market.” stated Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

About Crédit Agricole Group

The Crédit Agricole Group is the leading partner of the French economy and one of the largest banking groups in Europe. It is the leading retail bank in Europe as well as the first European asset manager, the first bancassurer in Europe and the third European player in project finance.

Built on its strong cooperative and mutual roots, its 140,000 employees and the 31,150 directors of its Local and Regional Banks, the Crédit Agricole Group is a responsible and responsive bank serving 52 million customers, 8.8 million mutual shareholders and million individual shareholders.

About Amundi

Publicly traded since November 2015, Amundi is the largest European Asset Manager in terms of assets under management, with 1,054 billion euros worldwide. Headquartered in Paris, France, Amundi currently has six investment hubs located in the world's key financial centres and is the trusted partner of 100 million retail clients, 1,000 institutional clients and 1,000 distributors in more than 30 countries. Amundi designs innovative, high-performing products and services for all these types of clients tailored specifically to their needs and risk profile.

About Pioneer

Pioneer is a leading global asset manager with a presence in 27 countries in 2015 and an experienced team of around 1,900 employees, including more than 340 investment professionals. Pioneer is known internationally as one of the leading fixed income managers across all strategies, and offers strong capabilities in multi-asset as well as European, US and global equities. Pioneer manages 222⁴ billion euros in assets as of September 30th, 2016, evenly split between proprietary distribution via UniCredit on one side (5,350 branches across Italy, Germany, Austria and CEE), and intermediary and institutional clients globally on the other. In 2015, Pioneer had €875 million⁵ of net revenues and €227 million⁵ of net profit on a normalised basis.

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³ Range of impact corresponds to a participation of Crédit Agricole Group to the Amundi capital increase with a targeted pro forma ownership of 66.7% and 75.6%. For Crédit Agricole Group, under the same assumptions, the impact will be (30)-(50)bps

⁴ As of 30 September 2016, excluding assets under management for Poland

⁵ On a normalised basis and excluding Poland.