



PRESS  
RELEASE

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BANCO SABADELL AND AMUNDI ANNOUNCE THEIR STRATEGIC PARTNERSHIP IN SPAIN  
ALONGSIDE AMUNDI'S ACQUISITION OF SABADELL ASSET MANAGEMENT

Today, Amundi announced that it is entering into a 10-year strategic partnership with Banco Sabadell for distributing asset management products in the Banco Sabadell network in Spain. Amundi will also acquire 100% of Sabadell Asset Management[1], Banco Sabadell's asset management subsidiary, for a purchase price in cash of €430 million.

This acquisition is set to strengthen Amundi's position as a leading asset manager in Europe. Spain is the fourth largest market[2] of asset management in the eurozone, with an estimated €600 billion. Sabadell Asset Management is the fifth largest player on the Spanish[3] market, with a 6% market[4] share and €22 billion of assets under management[5].

Already active in Spain with €21 billion worth of assets under management, this transaction will make Amundi the fourth largest player on the Spanish market[6]. The strong regional presence of Banco Sabadell's network combined with Amundi's full range of products and savings solutions creates significant potential for development in Spain for both partners.

The transaction is expected to be finalised in the third quarter 2020.[7]

This announcement comes as part of Crédit Agricole Group's strategic plan, contributing to the extension of our universal banking model through the development of partnerships in Europe. The acquisition will have a negative impact of approximately 10 basis points on Crédit Agricole S.A.'s CET1 ratio and 5 basis points on Crédit Agricole Group's CET1 ratio.

The results for the fourth quarter and full year 2019 will be published on 14 February 2020; the financial documents detailing them will be available on the website at 7.00 am, Paris time: <https://www.credit-agricole.com/en/finance/finance/financial-publications>.

[1] Excludes Urquijo Gestión, which represents approximately €2 billion of assets under management and remain within the scope of Banco Sabadell.

[2] In open-end funds. Source: Broadridge.

- [3] In open-end funds. Source: Inverco
- [4] Banco Sabadell
- [5] Figures as at 31 December 2019. Excluded Urquijo Gestion and third party funds
- [6] Sabadell AM and Amundi Iberia will remain two separate entities.
- [7] Subject to the necessary regulatory authorisations.