



PRESS RELEASE

Amundi announces the upcoming completion of the acquisition of Pioneer Investments and presents its future organisation

Paris, 22 June 2017

The Amundi Group has obtained all the necessary regulatory authorisations and has fulfilled all the conditions precedent required for the acquisition of Pioneer Investments. Accordingly, Amundi Group is pleased to announce that the acquisition will be finalised on the 3rd of July 2017, which is in line with expectations.

During the work carried out over the past six months, we have reaffirmed the growth strategies of the new Group, defined priorities for its business lines and set up the integration plan. These preparatory efforts have confirmed the strategic and industrial benefits of the acquisition of Pioneer Investments by Amundi and the resulting potential for value creation. The synergies enabled by this integration will be in line with what was announced in December of last year. The projections had pointed to €150 million in cost synergies and €30 million in revenue synergies over a full year, starting upon completion of the integration process, which will take place over the course of the next two years.

To capture this potential in growth and productivity, the Group will adapt its organisational governance in line with the same principles that have prevailed at Amundi since its inception.

The renewed organisational structure will be supported by the following pillars:

1. **Two divisions focused on Amundi's two major client segments:** a retail clients division and an institutional and corporate clients division.
 - The **retail clients division** offers savings solutions fitting the needs of individual clients through the networks of our preferred partners as well as third-party distributors in Europe, Asia and the Americas. It currently serves over 100 million individual clients around the world and represents more than €450 billion in assets under management. This division will be headed by Fathi Jerfel, assisted by Cinzia Tagliabue.
 - The **institutional and corporate clients division** develops investment solutions adapted to the various client segments it serves: corporates, insurers, institutional investors, central banks and sovereign wealth funds. It currently manages over

€860 billion in assets. This division will be headed by Dominique Carrel-Billiard, assisted by Laurent Bertiau.

2. The **investment management platforms**, which provide the full range of investment solutions dedicated to each client segment. The contribution of Pioneer Investments will enhance asset class coverage and expand the solutions offered by Amundi. The management platforms will be headed by Pascal Blanqué, Group CIO, assisted by Vincent Mortier, Deputy CIO.
 - The following individuals will be responsible for the alpha platforms:
 - Fixed income: Eric Brard;
 - Equities: jointly headed by Romain Boscher and Diego Franzin;
 - Emerging markets: Mauro Ratto;
 - Multi-Asset: Matteo Germano;
 - US Expertise: Ken Taubes.
 - These management platforms will be distributed across six primary investment hubs: Paris, Boston, Dublin, London, Tokyo and Milan. Milan will thus become one of Amundi's global investment hubs, particularly in multi-asset investments, and the Italy-based workforce will end up significantly reinforced.
 - With regard to the business lines, which are operated only by Amundi, the current Amundi heads will remain in their roles:
 - Real and Alternative Assets Division: Pedro Antonio Arias;
 - ETF, Indexing & Smart Beta: Fannie Wurtz;
 - Liquidity Solutions: jointly headed by Thierry Ancona and Thierry Darmon;
 - Structured: Jean-Philippe Bianquis;
 - Employee Savings and Retirement: Xavier Collot.
3. The **Operations, Services and Technology Division**, consisting primarily of the following functions: IT, Middle Office, Client Servicing, Trading desks and Amundi Services. This division will be headed by Guillaume Lesage, assisted by David Harte.
4. The **Business Monitoring and Control Division**, composed primarily of the following functions: HR, Communication, Risk Management, Audit, Legal and Compliance. It will operate under the responsibility of Bernard de Wit, who will also be in charge of steering the Amundi-Pioneer integration project.
5. The **Finance and Strategy Division**, which will fall under the responsibility of Nicolas Calcoen, Group CFO, assisted by Domenico Aiello.

Amundi Group's organisational structure will therefore be both global and local:

- global in scope and methods with regard to investment management processes and the management of a shared operational and control infrastructure,
- and local to ensure a close relationship with clients.

The new structure **will be deployed in more than 30 countries**. All of the country heads have been designated. The heads for the major regions will be:

- **Europe :**
 - Italy: Cinzia Tagliabue;
 - Germany: Evi Vogl;
 - Central and Eastern Europe: Werner Kretschmer;
 - United Kingdom: Laurent Guillet;
 - Ireland: Robert Richardson.
- **USA / Canada and Latin America:** Lisa Jones.
- **Asia:**
 - Japan: Julien Fontaine;
 - North Asia: Xiaofeng Zhong;
 - South-East Asia: Jack Lin.
- **Middle East:** Nesreen Srouji.

The company will be steered by an Executive Committee (see Appendix for the committee's composition). This highly experienced team will be composed of the existing key operational managers from both groups.

Giordano Lombardo, Group CEO and CIO of Pioneer Investments, has decided to explore new opportunities for the next stage of his career, and will be leaving the Group after the transaction is finalised. Giordano has made significant contributions to the development and growth of Pioneer Investments over the past 20 years, including helping to stabilise the company's assets over the past several years as the sale of Pioneer Investments was being worked out. He also played a leading role in the process of joining up with Amundi and actively contributed to overseeing the integration preparatory work. We thank him for his contribution and wish him every success in his future endeavours.

The designated heads will now be tasked with:

- putting into effect the Group's new organisational structure in each country after consulting with staff representative bodies;
- and carrying through the development plans and activities, as well as their associated synergies.

In the words of Yves Perrier, *“The acquisition of Pioneer is a major step in the implementation of Amundi's strategy. It enables us to consolidate our position as European leader while enhancing the range of products and services offered to our clients. The management team and key heads are in place. Amundi is fully prepared to make the integration of Pioneer an opportunity to accelerate the growth of Amundi for the benefit of its clients, its employees and its shareholders”*.

Appendix 1: List of the future members of the Executive Committee of Amundi Group

- **Yves Perrier**, Group CEO, Chairman of the Executive Committee
- **Fathi Jerfel**, Head of the Retail Clients Division
- **Dominique Carrel-Billiard**, Head of the Institutional and Corporate Clients Division
- **Pascal Blanqué**, Group CIO
- **Guillaume Lesage**, Head of the Operations, Services and Technology Division
- **Bernard de Wit**, Head of the Business Monitoring and Control Division
- **Nicolas Calcoen**, Group CFO
- **Valérie Baudson**, CEO of CPR AM, Head of ETF, Indexing & Smart Beta
- **Isabelle Seneterre**, Head of Human Resources
- **Domenico Aiello**, Deputy CFO
- **Pedro Antonio Arias**, Head of the Real and Alternative Assets Division
- **Jean-Jacques Barbéris**, Co-Head of Institutional Clients Coverage
- **Alain Berry**, Head of Communication
- **Laurent Bertiau**, Deputy Head of the Institutional and Corporate Clients Division
- **Eric Brard**, Head of Fixed Income
- **Matteo Germano**, Head of Multi-Asset, CIO for Italy
- **David Harte**, Deputy Head of the Operations, Services and Technology Division
- **Lisa Jones**, Head of the Americas¹
- **Werner Kretschmer**, Head of Central and Eastern Europe²
- **Vincent Mortier**, Group Deputy CIO
- **Christian Pellis**, Head of Third-Party Distributors
- **Cinzia Tagliabue**, Deputy Head of the Retail Clients Division, CEO Italy
- **Eric Vandamme**, Chief Risk Officer
- **Laurence Laplane**, Executive Committee Secretary

¹ United States, Canada and Latin America

² Austria, Czech Republic, Poland, Hungary and other countries in Eastern Europe

Appendix 2: Biographies

- **Yves Perrier**, Group CEO, Chairman of the Executive Committee

Yves Perrier is Chief Executive Officer of Amundi, Head of Asset Management, Insurance and Real estate at Crédit Agricole S.A.

He is a member of Crédit Agricole S.A.'s Executive Committee (since 2003) and Head of Asset Management, Insurance and Real estate since September 2015. As such, he is Chief Executive Officer of Amundi Asset Management – the leading European Asset Manager with more than €1,000 billion in assets under management - and also supervises Crédit Agricole Insurance and Crédit Agricole Immobilier (the real estate division of Crédit Agricole). He was previously Head of Asset Management, Securities and Investor Services at Crédit Agricole S.A. from September 2007 until August 2015. Previously (2003-2007), he served as Deputy Chief Executive Officer of Calyon (CACIB today) with responsibility for structured finance, brokerage, risk, support functions and international network. He began his career in audit and consulting (1977-1987). He then joined Société Générale where he held a number of positions between 1987 and 1999, namely Chief Financial Officer (1995-1999), before moving to Crédit Lyonnais as a member of its Executive Committee with responsibility for finance, risk and audit functions (1999-2003). He was also Chairman of the AFG (Association Française de la Gestion financière) from May 2015 to May 2017.

Yves Perrier is a graduate of the ESSEC business school and is a Certified Public Accountant (CPA).

- **Fathi Jerfel**, Head of the Retail Clients Division

Fathi Jerfel is currently responsible for the Retail Clients Division and will keep this position in the new Group.

Since 2008, Fathi Jerfel has been a member of the General Management Committee of Crédit Agricole Asset Management, heading up the specialist management division covering structured and guaranteed investment management, alternative investments, real estate management, multi-management and private equity.

In 2005, he became CEO of Crédit Agricole Structured Asset Management, the subsidiary dedicated to structured asset management, guaranteed funds, alternative management account platform and Exchange Traded Funds. In 2003, he was appointed as member of CAAM's Executive Committee. He joined CAAM in 1996 and assumed the role of Head of Structured and Convertible Management and Quantitative Research in 2002.

He started his career at Crédit Lyonnais where he held various positions in financial engineering, fixed income management and trading.

Fathi holds an engineering degree from École Polytechnique and a specialised engineering degree from the Institut Français du Pétrole. He also holds a post-graduate degree in Economics.

- **Dominique Carrel-Billiard**, Head of the Institutional and Corporate Clients Division

Dominique Carrel-Billiard is currently responsible for coordinating the Amundi-Pioneer integration project, and will be responsible for the Institutional and Corporate Clients Division in the new Group.

Prior to joining Amundi last December, Dominique Carrel-Billiard was CEO of La Financière de l'Echiquier (2014-16). He served as CEO of AXA Investment Managers Group from 2006 to 2013, having worked as Senior Vice President Business Support and Development at the AXA Group between 2004 and 2006. Prior to working at AXA, Dominique Carrel-Billiard worked for 12 years at McKinsey & Company where he specialized in serving financial institutions. He started his career at Crédit Commercial de France in Mergers and Acquisitions.

Dominique is a graduate from HEC (Hautes Études Commerciales - Paris) and holds an MBA from Harvard Business School.

- **Pascal Blanqué**, Group CIO

Pascal Blanqué has been Group Chief Investment Officer since 2005 and Global Head of Institutional Business since the creation of Amundi in 2010. He also led the third party distribution business up until 2016. He will take the position of Group CIO and Head of the investment management platforms in the new Group.

Pascal has been working in the investment industry since 1991 and has been with the Crédit Agricole Group since 2000, where he was Chief Economist until 2005.

Prior to joining Crédit Agricole, Pascal was Deputy Director of Economic Research at Paribas (1997-2000) following four years in the strategic asset allocation department of Paribas Asset Management in London (1992-1996). He began his career in institutional and private wealth management at Paribas in 1991.

Pascal was awarded European CIO of the Year 2013 by Funds Europe Magazine and received the Institutional Investor Manager Lifetime Achievement Award in 2016.

Pascal studied at the Ecole Normale Supérieure. He is a graduate of Institut d'Études Politiques and holds a PhD in Finance from Paris-Dauphine University.

- **Guillaume Lesage**, Head of the Operations, Services and Technology Division

Guillaume Lesage is currently Head of Amundi's Operations, Services and Technology Division and will keep this position in the new Group.

He has been working in the investment industry since 2016 and has been with the Group since 1992. He will be responsible for support functions within Amundi, including IT, M/O, Clients servicing, Amundi Services, Trading and Operations.

After some years in the industry, in France and the United States, Guillaume held several positions in Finance, Risks, IT and operations at Crédit Agricole Corporate and Investment Bank. Prior to joining Amundi, he was Deputy CEO of Crédit Agricole's Consumer Finance Division.

Guillaume holds a Masters in Engineering from Ecole Centrale Paris and an MBA from INSEAD.

- **Bernard de Wit**, Head of the Business Monitoring and Control Division

Bernard De Wit is currently Head of Amundi's Business Monitoring and Control Division (since February 2017) and will keep this position in the new Group.

He has been working in the investment industry for seven years. He joined Amundi in 2009, coming from the Crédit Agricole Group. He worked initially on the CAAM/SGAM merger process which resulted in the birth of Amundi in 2010.

He will be responsible for all control and support functions (Risk, Compliance, Legal, Communication, Human Resources and Internal Audit). He is particularly involved in the Company's corporate governance and in relationship with the regulatory authorities.

Bernard started his career in banking and has worked in Belgium, Russia and Latin America. After participating in the merger process, he was appointed Chief Risk Officer of Amundi in 2010 before becoming Chief Operating Officer in 2013.

Bernard holds a Master's degree in Economy and an MBA.

- **Nicolas Calcoen**, Group CFO

Nicolas Calcoen is currently Amundi's Chief Financial Officer and is also responsible for Strategy and Public Affairs. He will keep this position in the new Group.

He has been working in the investment industry since 2010 and has been with the Group since 2010. Before joining Amundi in 2010 as Head of Strategy, Nicolas held various positions in the French Ministry of Finance and at the International Monetary Fund (Washington, DC).

Nicolas graduated from the Ecole Nationale d'Administration (ENA) and the Institut d'Etudes Politiques in Paris and holds a DEA post-graduate diploma in Economics and International Finance.

- **Valérie Baudson**, CEO of CPR AM, Head of ETF, Indexing & Smart Beta

Valérie Baudson is currently CEO of CPR Asset Management and has also been in charge of Amundi's ETF, Indexing & Smart Beta business line since 2008. She will keep these positions in the new Group.

Valérie has been working in the finance industry since 1995 and has been with Amundi since 2008. From 2004 to 2007, Valérie was Marketing Director and Member of the European Management Committee of Crédit Agricole Cheuvreux, the European stockbroking subsidiary of Crédit Agricole Group. From 2000 to 2004, she held the position of Corporate Secretary and was a Member of the Management Committee. She started her career at Banque Indosuez where she managed international audit missions from 1995 to 1999.

Valérie is a graduate of HEC (Hautes Études Commerciales - Paris) where she majored in Finance.

- **Isabelle Senéterre**, Head of Human Resources

Isabelle Senéterre is currently Amundi's Head of Human Resources and will keep this position in the new Group.

She started her career at Crédit Lyonnais in 1989, working in sales positions for the Corporate and Investment Banking Division both in New York and Paris. In the late 1990s, she spent three years in the Czech Republic, in charge of recruitment and multicultural audit missions for Carrefour.

Back in France, she worked in the HR department of CL / LCL, in charge of labour relations during the merger with CA and more recently Head of HR for the Ile de France region.

She joined Amundi in 2010 as Deputy and became Head of Human Resources in September 2011.

Isabelle graduated from Institut Supérieur du Commerce (Paris) and holds a Master's degree in Human Resources from ESSEC.

- **Domenico Aiello**, Deputy CFO

Domenico Aiello is currently Chief Administrative Officer (CAO) and Chief Financial Officer (CFO) of Pioneer Investments. He will take the position of deputy CFO in the new Group. He will also be the Responsible for Strategy, Planning, Finance Transformation.

Before joining Pioneer, he had worked for UniCredit since 2002, first as Director in Group M&A and Business Development, focusing on CEE and International Markets and, from 2008, as Head of the team.

Prior to that, Domenico worked for 6 years at investment bank Dresdner Kleinwort Wasserstein in London, focusing on Financial Institutions.

Domenico graduated at the European Business School in London with a First Class BA (Hons) in International Business Studies.

- **Pedro Antonio Arias**, Head of the Real & Alternative Assets Division

Pedro Antonio Arias is currently Head of Real and Alternative Assets and will keep this position in the new Group.

He has been working in the investment industry since 1993 and has been with the Group since 2013. Pedro Antonio joined Amundi in 2013 to create and oversee the business line encompassing private equity, private debt, real estate, infrastructure and private multi-management businesses.

He was previously Deputy CEO in charge of M&A and real estate at French retailing group Casino. He also served as board member of Casino's major subsidiaries in Colombia, Argentina, Brazil, Uruguay, Thailand, Hong Kong and Vietnam.

He started his career at the Jones Day law firm before moving to corporate and investment banking in various institutions. He was notably involved in mergers and acquisitions across Europe, Latin America and Asia, and worked as co-Head of the restructuring business at Rothschild & Cie for Europe.

Pedro Antonio is graduated in Law and from and holds a master in business from ESSEC business school.

- **Jean-Jacques Barb  ris**, Co-Head of Institutional Clients Coverage

Jean-Jacques Barb  ris is Global Head of Central Banks and Sovereign Wealth Funds at Amundi and will take the position of co-Head of the Institutional Clients Coverage.

He has been working in the investment industry since 2016 and has been with the Group since June 2016. From 2013 to 2016, he served as Advisor for Economic and Financial affairs in the cabinet of the French President of the Republic. He started his career in the French Treasury Directorate General from 2008 to 2012. From 2012 to 2013, he was a member of the cabinet of Pierre Moscovici, Minister of Economy and Finance, in charge of economy financing issues.

Jean-Jacques is an alumnus of Ecole Nationale Sup  rieure des Lettres et Sciences Humaines, with an advanced degree in history. He is a graduate of Institut d'  tudes Politiques (Paris) and an alumnus of Ecole Nationale d'Administration.

- **Alain Berry**, Head of Communication

Alain Berry is currently Head of Communication at Amundi and will keep this position in the new Group.

He has been working in the investment industry since 2008 when he joined the Group.

He is responsible for press relations, social media, events, sponsoring, internal communication, advertising, corporate communication, graphic and video studio on a worldwide basis. He is also in charge of Amundi Group's purchasing centre for communication and marketing spending.

He spent more than 10 years at Cr  dit Lyonnais in the Large Corporate Division and managed several portfolios of small, mid and large companies. He moved to Cr  dit Agricole S.A. in 2002 to become Head of Press Relations.

Alain is a graduate of ESLSA (Business School - Paris).

- **Laurent Bertiau**, Deputy Head of the Institutional and Corporate Clients Division

Laurent Bertiau is currently Global Head of the Institutional Clients Division at Amundi and will take the position of deputy Head of the Institutional and Corporate Clients Division in the new Group.

He has been working in the investment industry since 1986 and has been with the Group since 2010.

He previously worked at Soci  t   G  n  rale Group. From 1986 to 1993, he was a trader and fund manager in SGAM's Fixed Income department. From 1993 to 1996, he was the President of Soci  t  

Générale FIMAT Trading Management in Chicago. He then served as CEO of SGAM Singapore from 1997 to 2001, SGAM Japan from 2001 to 2004, and was CEO for Asia from 2005 to 2008. He was appointed as Global Sales and Marketing Director from 2008 to 2009 and Deputy CEO of SGAM from 2009 to 2010.

Laurent is a graduate of CESB (Centre d'Etudes Supérieures de Banque) and holds a degree in economics from the University of Caen.

- **Eric Brard**, Head of Fixed Income

Éric Brard is currently Head of Fixed Income at Amundi and will keep this position in the new Group. He has been working in the investment industry since 1985 and has been with the Group since 2010. He is in charge of the Fixed Income business line and responsible for the Fixed Income and Treasury platforms.

Éric graduated in Economics and holds a postgraduate degree in Finance & Banking (Sorbonne University).

- **Matteo Germano**, Head of Multi-Asset, CIO for Italy

Matteo Germano is currently the Global Head of Multi-Asset Investments at Pioneer Investments. He will take the position of Head of Multi-Asset investment platforms for both Retail and Institutional and Corporates in the new Group.

He has been working in the investments industry since 1996.

He started his career with Eurispes and Furman Selz. He then joined UniCredit, holding different research roles. At Pioneer, he first led the Global Research teams before moving to Multi Asset. He is a member of the Global Investment Committee and of several supervisory boards (Italy, Germany, Austria).

He is an Economics graduate of the University of Genoa, and completed a MSc in Finance at the University of London.

- **David Harte**, Deputy Head of the Operations, Services and Technology Division

David Harte is currently the Global COO of Pioneer Investments and will take the position of deputy Head of Operations, Services and Technology Division in the new Group.

He has been working in the Investments industry since 1989. Prior to Pioneer, he was COO at Bear Stearns Bank plc, Dublin. He has also worked at a number of financial institutions in London.

David holds a BA (Honours) Degree in Economics and Geography from Trinity College Dublin, Ireland.

- **Lisa Jones**, Head of the Americas

Lisa Jones is currently Head of the U.S., President and Chief Executive Officer of Pioneer Investment Management USA, Inc. She will take the position of Head of the Americas (Canada, USA, LatAm) in the new Group, in this role Lisa is Head of Group Operations in Americas.

Lisa has been working in the investments industry since 1988 and has been with the Group since August 2014. She has over 25 years of experience in global financial services developing and building asset management businesses. Prior to Pioneer, she was Global Head of Distribution at Morgan Stanley Investment Management and she has had similar positions at MFS and Eaton Vance.

Lisa has a B.A. in Economics from Trinity College.

- **Werner Kretschmer**, Head of Central and Eastern Europe

Werner Kretschmer is currently Head of Austria & CEE, and CEO of Pioneer Austria. He will take the position of Head of Group operations in Central and Eastern Europe (Austria, Czech Republic, Poland, Hungary and other Eastern European countries) in the new Group.

He has been working in the industry for 25 years. Before joining Pioneer, he was a member of the board of Bank Austria responsible for Private Banking and Asset Management.

Werner holds a PHD in Law and Economics from the University of Graz, Austria. He has published articles and books on various Asset Management topics, and for many years was a lecturer on Investments.

He holds an Independent Financial Adviser licence.

- **Vincent Mortier**, Group Deputy CIO

Vincent Mortier is currently Deputy Chief Investment Officer (CIO) of Amundi Group. He will keep this position in the new Group. He is also currently Global Head of Multi-Asset.

He has been working in the investment industry since 1996 and has been with the Group since 2015.

Vincent started his career at Société Générale in 1996. He held several senior positions within the Group, rising to the position of Chief Financial Officer of the Global Banking and Investor Solutions (GBIS) division in 2013. He was previously CFO of Société Générale Corporate and Investment Banking (SG CIB), Co- Head of Equity Finance (SG CIB) and Head of Strategy and Development – Global Equities and Derivatives Solutions (SG CIB). He also sat on the SG GBIS Executive Committee.

Vincent holds an MBA from ESCP Europe Business School.

- **Christian Pellis**, Head of Third-Party Distributors

Christian Pellis is currently the Head of Third-Party Distributors at Amundi and will keep this position in the new Group.

Christian has been working in the investment industry for 24 years, since 1993, and has been with the Group since 2013.

Christian has extensive experience in the global distribution segment and has worked in Luxembourg, Frankfurt, London and Switzerland, mostly in British and American asset management firms. He is responsible for the Global Distribution Segment at Amundi and is a member of the Executive board. Christian studied business administration in the Netherlands.

- **Cinzia Tagliabue**, Deputy Head of the Retail Clients Division, CEO Italy

Cinzia Tagliabue is currently CEO of Italy and Head of Western Europe & Latin America at Pioneer Investments. She will take the position of deputy of the Retail Clients Division in the new Group. She will also become CEO of Italy.

She has been working in the investments industry since 1980.

She has over 30 years of experience in financial services with UniCredit focusing both on the investments and the distribution sides. She has been a member of the Capital Italia SICAV Board and the Aviva Board.

Cinzia has attended various professional training courses including an Executive Management Course at the Boston University School of Management (Oct 2013 - Jan 2015).

- **Eric Vandamme**, Chief Risk Officer

Éric Vandamme has been Amundi's Chief Risk Officer since July 2013 and will keep this position in the new Group.

He is responsible for the entire Risk function within Amundi, covering the risk expert teams, developing methodologies and risk systems to produce and disseminate reliable and appropriate risk indicators and reporting within Amundi's various locations, and the investment risk management teams, interacting closely with all Amundi's fund management teams as part of Amundi's global client protection approach. For the previous ten years, he was in charge of corporate development initiatives for Crédit Agricole S.A. in the CASA Finance Division. Prior to 2003, he held various positions in the Finance Division, coordinating the preparation of the CASA IPO. He started his career in 1989 with Arthur Andersen, then moved on to the Risk Division of Banque Paribas for two years. Éric holds a postgraduate degree from HEC (Hautes Études Commerciales - Paris).

- **Laurence Laplane**, Executive Committee Secretary

Laurence Laplane-Rigal has been chief of staff to the CEO and Secretary of Amundi's Executive Committee since 2010 and will keep this position in the new Group.

She has been working in the investment industry since 2006 when she joined the Group Amundi as Head of the Organisation division. She is responsible for the coordination of Executive Management. She has worked in investment banking for 20 years: six years as a trader, first at CIBC and then Indosuez (today CACIB), seven years as a senior market risk analyst and two as a senior analyst in securitisation. She then spent five years as General Secretary of the Investment Banking division of CAI (today CACIB).

Laurence holds a master's degree in accounting and international finance.

- **Thierry Ancona**, Co-Head of Liquidity Solutions

Thierry Ancona is Head of Corporate and Corporate Pension Funds as well as co-Head of the Liquidity Solutions business line at Amundi. He will take the position of co-Head of the Liquidity Solutions in the new Group.

He has been working in the finance industry for 29 years and has been with Amundi since 2012.

Thierry is in charge of the Corporate and Corporate Pension Funds segment worldwide as well as the development of Amundi's Treasury business line across all client segments and regions. His teams are spread across all the European countries in which Amundi operates.

He started his career as an intelligence officer in the French Navy. In 1989, he joined CA Cheuvreux, the European equity broker of CA Group, in the European equity sales department. He held several positions in sales and became Head of European equity sales in 2000. In 2011, he was appointed Deputy CEO in charge of Global Client Relationships. Thierry holds a business school degree from ESCP.

- **Jean-Philippe Bianquis**, Head of Structured

Jean-Philippe Bianquis is the Head of Amundi's Structured Business Line at Amundi. He will keep this position in the new Group.

He has been working in the investment industry for 12 years and has been with the Group for 25 years. The Structured Solutions Business Line has €50 billion in global assets under management. It includes retail solutions (formula products, including notes, protected funds, etc.) and institutional solutions (ESR, Solvency-friendly solutions, etc.).

He joined CACIB in 1992, where he was first Global Head of Structuring of the Equity and Fund Derivatives Business Line before joining the investment management business.

Jean-Philippe holds a post-graduate degree in actuarial science from the University of Paris.

- **Romain Boscher**, Co-Head of Equities

Romain Boscher is currently Head of Equities at Amundi and will take the position of co-Head of Equities, responsible for Equity specialities, in the new Group.

He has been working in the investment industry since 1994 and has been with the Group since 2011.

He started his career as a balanced portfolio manager at Financière Meeschaert, then joined Banque Privée 1818 as Head of Equities before moving to Groupama AM where he was Global CIO and deputy CEO.

Romain is a graduate of Paris IX–Dauphine University, ESSEC and SFAF.

- **Xavier Collot**, Head of Employee Savings and Retirement

Xavier Collot is Head of Employee Savings and Retirement at Amundi. He will keep this position in the new Group.

He has been working in the investment industry since 2000 and has been with the Group since 2004.

From 2004 to 2006, he was Head of Management Control before moving to his current position. From January 1998 to January 2000, Xavier was a Financial Functional Consultant with a presales role in Oracle France's Intelligence Business department. Previously, from 1994 to 1998, he was Management Controller at Schneider Electric's Commercial Department for France.

Xavier is a graduate of University of Lyon and holds a Master's degree in Economic Sciences and an MSc in Currencies-Finance-Banking.

- **Thierry Darmon**, Co-Head of Liquidity Solutions

Thierry Darmon is co-Head of the Liquidity Solutions Business Line at Amundi. He will keep this position in the new Group.

He has been working in the investment industry since 1989 and has been with the Group since 1993.

He is in charge of defining and implementing the Treasury Business Line's strategy: portfolio management, products, revenue generation.

Thierry holds a Master's Degree in Economics and Statistics from ENSAE (Ecole Nationale de la Statistique et de l'Administration Economique, Paris) and a Master's Degree in Actuarial Science from the IAF (French Institute of Actuaries, Paris).

- **Julien Fontaine**, CEO of Amundi Japan

Julien Fontaine is currently CEO of Amundi Japan and will keep this position in the new Group.

He has been working in the investment industry since 2015 and has been with the Group since that date.

Previously, Julien was Head of Group Strategy at Crédit Agricole SA and a member of CASA's executive committee. Before that, he was a partner at McKinsey where he served financial institutions for 11 years. He started his career as a diplomat in the French ministry of foreign affairs.

Julien is a graduate of ENA, ESSEC, and Institut d'Études Politiques (Paris).

- **Diego Franzin**, Co-Head of Equities

Diego Franzin is currently EVP, Head of Equities – Europe at Pioneer Investments. He will take the position of co-Head of Equities, responsible for European Equities, in the new Group.

He has been working in the investments industry since 1998.

Diego graduated in Economics from the University of Pavia with specialisation in econometrics. He completed Harvard Business School PLD5 in 2008 as well as executive courses in warrants and convertibles, and risk measurement at London Business School.

- **Laurent Guillet**, CEO of Amundi London Branch

Laurent Guillet has been the CEO of Amundi London Branch since 2013 and will keep this position in the new Group.

He has been working in the investment industry since 2007.

He was appointed CEO of Amundi Alternative Investments in 2011, supervising alternative multi-management activities for Amundi Group in Paris, London, New York, and Chicago.

In 2007, he joined Amundi Investment Solutions as Deputy CEO, focusing on the development of the Managed Accounts platform & ETF business line and overseeing the newly acquired Amundi US Alternative subsidiary in New York.

He worked at CA CIB, CA Cheuvreux and the former CA Indosuez in capital markets for the first 20 years of his career.

Laurent graduated from HEC Paris. He is an approved Director of numerous mutual funds in various jurisdictions and a member of Amundi Group's Executive Committee.

- **Jack W. Lin**, Head of South-East Asia

Jack W. Lin is currently Head of Asia Pacific, Middle East and Africa at Pioneer Investments. He will take the position of Head of South-East Asia in the new Group.

He has over 22 years' experience in the investments industry and was based in Japan, Korea, China, Hong Kong, Singapore and Vietnam at various times in his career. Prior to Pioneer, he was Co-CEO, International and MD, Asia Pacific for Janus. He also spent many years with Franklin Templeton, where he was a core Emerging Markets Investment Team member, set up their China JV and headed their institutional business in Asia.

Jack has a BA in Economics from Vanderbilt University and a JD and an MBA from UCLA.

- **Mauro Ratto**, Head of Emerging Markets

Mauro Ratto is currently Head of Emerging Markets at Pioneer Investments. He will take the position of Head of Emerging Markets in the new Group.

He has been working in the investments industry since 1993. Prior to that, Mauro was Head of Investment Management Europe and Asia at Pioneer Investments.

Mauro is an Economics graduate of the University of Genoa. He is a guest lecturer at the same University.

- **Robert Richardson**, CEO Ireland

Robert Richardson is currently CEO and Country Head for Pioneer Investments in Ireland. He will take the position of CEO Ireland in the new Group.

He has been working in the investments industry since 1986 and with the Group since 1994.

He is responsible for Pioneer's Irish entities and their foreign presences. Robert oversees governance, regulatory relationships and business activities centred out of Ireland.

Before joining Pioneer, he was a Vice President of The Boston Company where he was responsible for international operations management, systems development and business strategy for the Fund Administration Division.

He has a Bachelor of Art's degree in Economics from Middlebury College in Vermont, USA and a General Course Certificate from the London School of Economics.

Robert is on the Board / governing bodies of a number of industry associations across Europe.

- **Nesreen Srouji**, CEO of Middle East

Nesreen Srouji is currently CEO of Middle East at Amundi and will keep this position in the new Group. Nesreen has been in the industry for 20 year, starting as a lawyer, then an investment banker and a private equity investor. She started her career in 1997 as a Mergers & Acquisitions lawyer in Toronto and London at Freshfields Bruckhaus Deringer. She moved into investment banking in 2002, joining Goldman Sachs in London. In 2006, she set up the first mezzanine fund in the Middle East North Africa (MENA) region for the National Bank of Kuwait. In 2006, Nesreen moved to Standard Chartered Bank to set up their MENA private equity business, investing directly into mid-size companies. Most recently she was Head of Investors and Public Sector at Standard Chartered, covering Sovereign Wealth Funds and other institutional clients across the MENA region. Nesreen joined Amundi in May as CEO for the Middle East and is based in Amundi's Dubai office.

Nesreen holds an MBA from INSEAD and an LLB / JD degree from Osgoode Hall Law School.

- **Ken Taubes**, CIO of US Investment Management

Ken Taubes is currently EVP, Chief Investment Officer, U.S. with Pioneer Investments. He is chairman of the U.S. Investment Committee, a member of the Global Investment Committee, and a member of the U.S. Management Committee. He is also a member of the Board of Trustees of the Pioneer Funds, which oversees Pioneer's U.S. registered portfolios. He will take the position of Head of US Expertise (Equity, Fixed Income, Research) in the new Group.

Ken has been working in the investments industry since 1983. Prior to joining Pioneer, Ken spent seven years with Putnam Investments in Boston, most recently as Senior Vice President and Senior Portfolio Manager.

Ken holds a B.S. in Accounting from Utica College and an M.B.A. from Suffolk University.

- **Evi Vogl**, CEO of Germany

Evi Vogl is currently CEO of Pioneer Investments Germany. She will take the position of CEO of Germany in the new Group.

She has been working in the investments industry since 1981.

She started her career in the HVB group where she held various management positions in asset management. Subsequently Evi headed up the European institutional Sales and Distribution activities of a global asset manager.

Evi holds an MBA from Chicago Booth University.

- **Fannie Wurtz**, Head of ETF, Indexing & Smart Beta

Fannie Wurtz has been Head of ETF, Indexing & Smart Beta at Amundi since April 2016. She will keep this position in the new Group.

Prior to joining Amundi in November 2011, she was responsible for ETF Institutional Sales and Amundi ETF business development at CA Cheuvreux since 2008. She has extensive experience in institutional sales, which she gained as Sales Associate Director at Fidelity Investments (2003-2008) and at Schroders Investment Management, where she managed institutional client relationships.

She started her career at State Street Bank and KPMG Audit.

Fannie holds a Masters from ESC Bordeaux.

- **Xiaofeng Zhong**, CEO of North Asia

Xiaofeng Zhong is currently the CEO of North Asia at Amundi Hong Kong Limited and will keep this position in the new Group.

He has been working in the investment industry since 2011 and has been with the Group since 1996.

He is responsible for promoting Amundi Group's expertise to institutional clients and third-party distributors in North Asia as well as the management of Asian Equity and Asian Balanced expertise for all clients of the Amundi Group.

Prior to joining Amundi, he worked at CA Group from 1996, holding various positions in France and Greater China, mainly within the investment banking arm. His most recent role prior to joining Amundi was Managing Director of CA-CIB Beijing branch.

Xiaofeng has a PhD in Political Studies from the Institut d'Etudes Politiques, Paris, a postgraduate degree in Political Studies and International Relations from Institut d'Études Politiques (Paris) and an MA (French Language & Literature) from Sun Yat-Sen University in Guangzhou, China.

About Amundi

Publicly traded since November 2015, Amundi is the largest European Asset Manager in terms of AUM(*), with over 1,000 billion euros worldwide. Headquartered in Paris, France, Amundi has seven 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.

Go to amundi.com for more information or to find an Amundi office near you.

Amundi figures as of 31 March 2017. () No.1 European asset manager based on global assets under management (AUM) and the main headquarters being based 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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Forward-looking statements

This press release includes information about the objectives of the Group and forward-looking statements. These statements are sometimes identified by the use of the future or conditional tense, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the realization of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by the Company. These factors may include changes in the economic and commercial situation, regulations and the risk factors described in Amundi's Registration Document (section 5) registered with the AMF under number R.17-006 on March 13, 2017.