

Press release

Start of operations for Amundi BOC Wealth Management Joint Venture

Shanghai, September 30th 2020 — Amundi, Europe’s largest asset manager, and BOC Wealth Management, a subsidiary of the Bank of China, announce that their new joint-venture in China, Amundi BOC Wealth Management Company Limited (“the Company”), has received its license from the China Banking and Insurance Regulatory Commission and is now ready for opening. The Company will start its operations from October. It will be the first foreign majority-owned company in China allowed to design and offer wealth management products.

On December 20, 2019, the project of establishing the Company was approved by the regulator, signifying a key step in the opening of China’s banking sector ever since the Office of Financial Stability and Development Committee of the State Council announced Relevant Measures for Further Opening Up Financial Sector (“11 Measures”) on July 20, 2019.

An opening ceremony was hosted in Shanghai today in the presence of the Chairman of BOC Group, Liu Liange, the CEO of Amundi, Yves Perrier, the Chairman of BOC Wealth Management, Liu Donghai, and senior representatives from the municipality of Shanghai and the French authorities.

The Company is registered in Lingang New Free Trade Zone in Shanghai. Amundi holds a 55% stake while BOC Wealth Management holds the remaining 45% stake.

The objective of the Company is to bring first-class investment solutions to investors in China. It will be mainly engaged in public offerings and private placements of wealth management products and other asset management services.

The Company will primarily focus on the distribution of wealth management products to Chinese retail investors. It will first serve BOC customers and will also make its products available to other local distributors and digital platforms in China. In addition, it will progressively target institutional investors. Considering the depth of the wealth management market and its growth potential, the company expects a strong course of development.

The Company will provide a diversified range of new products with various maturities, both open and closed-ended, invested in liquid RMB assets. It will focus on “fixed income plus” and “multi-asset” products with the objective of offering an attractive yield to investors while keeping a low to moderate risk profile. The products will benefit from Amundi’s asset allocation know-how and rigorous risk management processes and tools. The Company will leverage Amundi’s

proprietary IT platform (ALTO), which will be adapted to the Chinese market and combined with the most advanced local tools.

The Company will also benefit from the support of BOC in terms of branding and distribution, both online and physical. It will bring state-of-the-art services and reporting to distributors and clients and contribute to bolstering the advisory process and the financial education of customers.

The Company expects to launch its first products at the end of the year. Its management and its core team are already in place. The team combines members from Amundi, BOC and experienced talent from the Chinese market. Mrs. Liu Huijun, from Bank of China and with 25 years of experience in the asset management, global financial markets and insurance industries, will chair the Board of Directors of the joint venture, while Mrs. Bao Aili, with over 20 years of experience in the mutual fund industry, will be appointed General Manager.

Yves Perrier, Chief Executive Officer of Amundi, said: *“Amundi is pleased that Amundi-BOC Wealth Management Company has received its license from CBIRC. The launch of the company is on track with our plan. We are proud to create the first JV of this kind with our partner Bank of China. This venture, combining the best of both groups, will enable Amundi to bring first class international investment capabilities and services to Chinese investors, and will leverage Bank of China’s experience and extensive distribution network. This new JV will accelerate Amundi’s development strategy in China, a country that we foresee as one of our major markets in the coming decade. We welcome the arrival of Mrs. Liu Huijun and Mrs. Bao Aili as Chairman of the Board and General Manager of the Company and we have full confidence in their ability to build and develop a great and successful company.”*

Mr. Liu Liange, Chairman of Bank of China, added: *“The launch of China’s very first Joint Venture wealth management company by BOC and Amundi is an important manifestation of further opening up the country’s financial industry. It is conducive to bringing in the professional expertise from the leading global asset management firms and satisfying the diversified needs of investors by adding variety to the market entities and financial products. I hope the company will fully leverage its shareholders’ advantages in capacities and resources to share the broad growth opportunities in China’s wealth management industry. I look forward to the day our JV develops into a leading wealth management firm in China.”*

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Ms. Liu Huijun, Chairman

Ms. Liu Huijun is the Chairperson of Amundi BOC Wealth Management Company Limited. Prior to current position, Ms. Liu served as Deputy CEO of Bank of China Group Insurance Company based in Hong Kong, a wholly-owned subsidiary of Bank of China Group, where she was responsible for marketing, operations and IT.

Ms. Liu started her career with Bank of China Group in 1994 at the Group’s Global Markets Department. Her experiences span across banking, securities and insurance industries. She speaks fluent English and Mandarin

Ms. Bao Aili, General Manager

Ms. Bao Aili is the General Manager of Amundi-BOC Wealth Management Company Limited. Before the current position, Ms. Bao served as the General Manager of Everbright Pramerica Fund Management Company based in Shanghai, she was responsible for the company's medium and long-term business plan's implementation.

Ms. Bao started her career at the BlackRock Asset Management New York office. She has a long experience in leading asset management companies in China and overseas; she is experienced in strategic planning, product designing, and marketing. She speaks fluent Mandarin and English.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players¹, 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 hubs², financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,500 employees in nearly 40 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages nearly €1.6 trillion in assets³.

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

www.amundi.com



About BOC Wealth Management

BOC Wealth Management Co., Ltd. was established on July 1, 2019. It is among China's first wealth management subsidiaries launched by banks, with a registered capital of RMB 10 billion. As of the end of June 2020, the AuM managed by BOC Wealth Management reached RMB 423.889 billion.

Bank of China, BOC Wealth Management's shareholder, is a commercial bank with the longest continuous operating history, as well as the most globalized and diversified commercial bank in China. As of the end of June 2020, Bank of China opened 8,159 wealth management centers, 1,091 fortune management centers, and 40 private banking centers across the Chinese mainland.

Press contact:

Natacha Andermahr

Tel. +33 (0)1 76 37 86 05

natacha.andermahr-sharp@amundi.com

Investor contacts:

Anthony Mellor

Tel. +33 (0)1 76 32 17 16

anthony.mellor@amundi.com

Thomas Lapeyre

Tel. +33 (0)1 76 33 70 54

thomas.lapeyre@amundi.com

¹ Source: IPE "Top 500 Asset Managers", published in June 2020, based on AuM at 31/12/2019.

² Boston, Dublin, London, Milan, Paris and Tokyo

³ Amundi data at 30/06/2020