Amundi welcomes Victory Capital's acquisition of First Eagle Investments

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Amundi, the European leading asset manager, welcomes the announcement today by Victory Capital Holdings, Inc. (“Victory Capital”) of its definitive agreement to acquire First Eagle Investments (“First Eagle”), for a total consideration of approximately $7 billion, thus creating a $571 billion diversified global asset manager (see www.ir.vcm.com), and expresses its full support for this transformational transaction.

As a long-standing partner of First Eagle and a long-term strategic partner and shareholder of Victory Capital, Amundi knows both companies extremely well. Amundi distributes the US and global strategies of both Victory Capital and First Eagle to its clients outside of the US. Amundi welcomes the continuation and further development of this distribution partnership following the closing of the transaction under Victory Capital's leadership.

Amundi's long-term strategic commitment to Victory Capital

This transaction further reinforces the strategic rationale of Amundi's partnership with Victory Capital and the complementary nature of both companies' businesses.

Positive financial impact expected for Amundi

As a reminder, Amundi holds a 27% economic interest in Victory Capital Management. Based on the projected financing structure of the deal, Amundi will remain the largest shareholder of Victory Capital after the closing of the transaction.

In its press release, Victory Capital expects the transaction to be materially accretive on its earnings per share, thanks in particular to approximately $280 million of anticipated net expense synergies.

Based on these projections, this transaction will result in a positive impact on Amundi's earnings per share, after full integration of First Eagle by Victory Capital and full delivery of the anticipated synergies.

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