

PRESS RELEASE**UniCredit successfully concludes agreement to sell Pioneer Investments to Amundi**

- **UniCredit signs binding agreement for the sale of Pioneer Investments to Amundi, excluding Pioneer operations in Poland**
- **Amundi will pay a cash consideration of € 3,545 million to acquire Pioneer.**
- **In addition, UniCredit will receive from Pioneer a € 315 million pre transaction extraordinary dividend.**
- **Long term strategic partnership for the distribution of asset management products on UniCredit network**
- **Expected positive impact on UniCredit fully loaded CET1 ratio of 78 bps**

Following the entering into exclusive negotiations announced on December 5, 2016, UniCredit announces that it has successfully signed a binding agreement with Amundi for the sale of Pioneer: the purchase price paid by Amundi will be € 3,545 million and in addition UniCredit will receive a € 315 million pre transaction extraordinary dividend to be distributed by Pioneer.

The transaction is another significant illustration of the in depth Group-wide strategic review, focusing on reinforcing and optimizing the Group's capital position, improving profitability and ensuring continuous transformation of operations whilst maintaining flexibility to seize value creating opportunities.

As a result of the transaction UniCredit will enjoy a partnership with a leading asset management player, n. 1 in Europe and n. 8 globally (based on € 1,276 billion of combined assets under management), with unique expertise in serving retail networks and strong product and investment capabilities resulting in an enriched product and service offering for the benefit of UniCredit clients in Europe.

As part of the transaction, UniCredit and Amundi will form a strategic partnership for the distribution of asset management products underpinned by a 10-year distribution agreement for Italy, Germany and Austria. UniCredit will re-focus on its distribution business model while retaining exposure to the commission income generated from the distribution of asset management products.



The transaction will generate a consolidated net capital gain of € 2.2 billion for UniCredit in 2017, with an expected positive impact on the fully loaded *Common Equity Tier 1* ratio of 78 bps.

The transaction, which has been approved by the Boards of Directors of UniCredit, Pioneer and Amundi, is subject to customary closing conditions, regulatory and antitrust approvals. The transaction is expected to close in the first half of 2017.

Commenting on the transaction, Jean Pierre Mustier, Chief Executive Officer of UniCredit, said: “the sale of Pioneer to Amundi is another tangible example of UniCredit’s new strategic approach announced on 11 July 2016. Pioneer is a highly regarded asset manager and the process to sell the business attracted a lot of interest from a range of quality buyers. We are particularly pleased with the outcome as Pioneer, its teams, its retail and institutional clients will now become part of a recognized world leading asset management firm. Thanks to a long term distribution agreement, UniCredit’s customers will have access to an extended range of quality products and services whilst the Group will reap the benefit of additional fee income from expected increased sales. The transaction means Italy becomes Amundi’s second largest domestic market and Amundi will turn Milan into one of its core investment hubs, creating new jobs and ensuring close proximity to UniCredit, our teams and clients.”

UniCredit’s financial advisors were J.P. Morgan, Morgan Stanley and UniCredit Corporate & Investment Banking. Gianni, Origoni, Grippo, Cappelli & Partners acted as legal advisor.

Milan, 12 December 2016

About Pioneer

Pioneer Investments is a leading global asset manager with a presence in 28 countries and an experienced team of over 2,000 employees, including more than 350 investment professionals. Pioneer Investments is known internationally as one of the leading fixed income managers across all strategies, and offers strong capabilities in European, US and global equities, as well as multi-asset and outcome-oriented, non-traditional products. Pioneer Investments manages € 222 billion in assets, evenly split between proprietary distribution via UniCredit on one side, and intermediary and institutional clients globally on the other.

About Amundi

Publicly traded since November 2015, Amundi is the largest European Asset Manager in terms of AUM, with 1,054 billion euros worldwide as of September 30th,



2016. 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.

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