

## Press release

### Amundi presents new ambitions following Lyxor acquisition

**London, 4 January 2022** – After 6 months of preparatory work and the finalization of Lyxor acquisition, Amundi confirms the strategic and industrial benefits of this project, and presents new ambitions and the organization for two key areas of expertise: passive management and liquid alternative investment.

**The synergies enabled by this integration will be in line with what was announced in April 2021:**

- Run-rate annual cost synergies of ~€60m (pre-tax), full impact expected in 2024
- Run-rate annual net revenue synergies of ~€30m (pre-tax), full impact expected in 2025

The integration process will take place progressively over the next two years with several steps (IT migration, legal mergers, new organization set up).

Founded in 1998, Lyxor totalizes more than €140bn<sup>1,2</sup> in Assets under Management (AuM) and advisory. Lyxor is one of the key players in the ETF market (€95bn<sup>1</sup> of AuM, 3<sup>rd</sup> largest player in Europe with a 7.7% market share<sup>3</sup>) and has developed a recognized expertise in active management (€45bn of AuM<sup>1</sup>), in particular through its leading alternative platform.

Thanks to this acquisition, **Amundi benefits from strong levers to accelerate its development on the fast-growing ETF segment, while complementing its offering in active management**, in particular in liquid alternative assets as well as advisory and OCIO capabilities, and fiduciary management.

#### 1. Accelerate in passive management with a target of 50% AuM growth by 2025

Firstly, the acquisition of Lyxor - the European pioneer of ETFs - propels Amundi Passive platform (ETFs, Index & Smart Beta solutions) to the position of **European leading ETF provider**<sup>4</sup>. Collectively the combined ETF business represents over €170bn in Assets under Management<sup>5</sup>, resulting in a UCITS ETF market share of 14% for Amundi.

The newly expanded ETF range will provide investors with efficient **access to one of the largest and most comprehensive UCITS ETF range available in the market**. This **industry-leading range of over 300 products** includes some of the most compelling strategies particularly in ESG, Climate, Thematics, Emerging markets, and Fixed income.

In a market where size and scale are critical, Amundi passive platform's reinforced AuM of more than €282bn<sup>5</sup> signifies a major step in **anchoring Amundi unique positioning as the European partner of choice in passive management** to both retail and institutional clients, worldwide.

The Amundi Passive platform **aims to increase its Assets under Management of 50% by 2025**.

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<sup>1</sup> At 30/09/2021

<sup>2</sup> Excluding advisory mandates not included in AuM according to Amundi's methodology ; Activities from Lyxor retained by Société Générale: structured asset management and other activities dedicated to private banking

<sup>3</sup> Source : Amundi, Lyxor, ETFGI, as of September 2021

<sup>4</sup> Source : Amundi, Lyxor, ETFGI, as of September 2021

<sup>5</sup> At 30/09/2021

Demand for passive management and ETFs in particular, has been undeniably growing over recent years among all type of investors. Their intrinsic benefits of cost efficiency and transparency supported by product innovation have contributed to confirm their value as efficient tools for both strategic and tactical asset allocation. This growth is also boosted by additional drivers such as the MIFID regulation on cost-transparency, the ESG transformation or more recently the increased digitalization of distribution channels.

- In that context, **Amundi expects in particular a strong growth in retail investor adoption both through ETF portfolio models and the acceleration of the European ETF self-directed segment especially via online platforms.**

In this broad retail segment, Amundi will leverage its global firepower and deep knowledge of local market specificities in order to partner with distributors to co-design comprehensive and fully bespoke solutions using passive building blocks including services such as digital and training support.

- Amundi also anticipate growing interest from European **institutional investors who are willing to increase their use of ETFs, notably for Fixed Income & ESG allocation.** Amundi sees as well a strong appetite from non-European institutions as the UCITS ETF franchise proved appealing. Thanks to the group's long-lasting footprint in Asia and presence in Latin America, and the breadth and depth of its offering, Amundi is well-positioned to establish itself as the preferred European passive providers in these regions.
- Appetite for ESG has been one of the most transformational trends in the ETF and passive management segments. **ETFs have emerged among all type of clients, as efficient facilitators of ESG transition. Amundi core belief is that they will contribute to democratizing access to meaningful investing in a cost efficient way.**

Amundi's existing product lineup is enhanced with the addition of innovative products from Lyxor ETF. Most notably with the Green Bond and Net Zero Climate ETFs, the **newly extended Amundi ESG & Climate UCITS ETF range will be one of the largest and most comprehensive in the market representing a market share of around 20%.**

Looking ahead, responsible investing will be the primary focus for any product launches within the platform. Furthermore, in line with Amundi's 2025 ESG Ambition plan & Net Zero commitment, **Amundi ETF will aim to double the proportion of Responsible ETFs – ie. classified as SFDR 8 or SFDR 9 – available to investors, reaching 40% of the total ETF range by 2025.**

**This division will be headed by Arnaud Llinas.**

## **2. Expand our leadership position in liquid alternatives with the creation of the Amundi Alternatives business line**

The integration of Lyxor allows Amundi to enrich its active management capabilities with the addition of an alternative investment expertise, giving investors access to innovative sources of diversification and performance for their portfolios.

**Amundi has made the strategic decision of setting up a dedicated business line for Liquid Alternatives named “Amundi Alternatives”,** thus complementing its range of investment solutions to best serve the needs of all of its clients around the globe, including institutions, private and wealth investors, and asset managers.

The Liquid Alternative business is currently worth more than €23bn<sup>6</sup>, including the fast-growing Liquid Alternative UCITS Platform (€6.3bn) and the Dedicated Managed Account Platform (DMAP) business, accounting for € 16.7bn of assets.

**Amundi affirms its position as a leader in alternative investment, with the objective of increasing the Alternative UCITS platform's AuM by 50% by 2025** and accelerating the development of DMAP towards institutional clients internationally.

This ambition is borne out of Lyxor's 23-year proven track-record in the alternative industry, combined with Amundi's global distribution footprint. This new platform is well-placed to generate long-term and resilient growth thanks to Lyxor's historical position as a long-standing partner of trust to the best names in the global alternative investment industry, as well as to the world's largest and most sophisticated investors.

**This division will be headed by Nathanaël Benzaken.**

**Valérie Baudson, CEO of Amundi, commented:** *"The Lyxor acquisition is another important step in the deployment of Amundi's strategy. It elevates Amundi to the 1<sup>st</sup> position of European ETF providers and enriches our active management offering with a leading position in liquid alternative assets. The key managers of these two businesses have been appointed. Amundi is fully prepared to be the reference partner on these areas of expertise for both retail and institutional clients in Europe and in Asia, and thus to pursue its growth in two promising markets".*

**Lionel Paquin, CEO of Lyxor, added:** *"Lyxor is joining Amundi with a remarkable business momentum across all franchises and fully committed to new and ambitious development goals. Driven by a unique pioneering spirit which they have always shared, Amundi and Lyxor teams will now be working as one to build for their clients an even stronger and more innovative leader".*

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<sup>6</sup> At 30/09/2021

## Appendix

**Since January 2022, 1<sup>st</sup>, Lyxor is a subsidiary of Amundi and is integrated into the group's operations with the following governance structure:**

**Lionel Paquin**, CEO of Lyxor, joins the Amundi Executive Committee.

**Arnaud Llinas**, Head of ETF and Index solutions at Lyxor, takes responsibility for the ETF, Indexing, and Smart Beta business line for the consolidated perimeter within Amundi.

**Nathanaël Benzaken**, Chief Client Officer at Lyxor, also takes responsibility for the new Alternatives business line at Amundi.

In their new roles, Arnaud Llinas and Nathanaël Benzaken both report to Fannie Wurtz, member of the Amundi General Management Committee.

**Florence Barjou**, Chief Investment Officer at Lyxor, will become Head of investments at Crédit Agricole Insurance, effective from March 1<sup>st</sup> 2022.

**Edouard Auché**, General Secretary at Lyxor, is in charge of migrating Lyxor IT and operations to the Amundi platform, in addition to his current duties.

**Coralie Poncet**, Human Resource Director at Lyxor, is in charge of steering Lyxor employees' integration within Amundi, in addition to her current duties.

All the other Lyxor businesses and country managers are reporting to the corresponding business and country managers within Amundi.

In a second phase post legal operations planned for mid-2022, Lyxor will be merged into Amundi<sup>7</sup>.

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<sup>7</sup> Subject to obtaining required authorizations, after consultation of employee representative bodies

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**Lionel Paquin** has been CEO of Lyxor Asset Management since 2014 and has been a member of Lyxor's Executive Committee since September 2007. Prior to that he successively held the positions of Chief Risk Officer and Head of Internal Control at the firm, before becoming Head of Lyxor's Managed Accounts Platform in 2011. Before that, Lionel Paquin served as Principal Inspector of the "Inspection Générale" at Société Générale from June 2004. Lionel began his career in 1995 in the French Ministry of Finance as a high-ranking civil servant.

Lionel holds an engineer degree from the French Ecole Polytechnique as well as ENSAE (Ecole nationale de la statistique et de l'administration économique).

**Arnaud Llinas** has been Head of Lyxor ETF division since 2013. Before that he spent 5 years managing the Delta-One desk at SG Corporate & Investment Banking (SG CIB). Arnaud began his career as a risk analyst at BNP AM in the funds of Hedge Funds division in London, then later joined the market-making desk at SG CIB in 2004.

Arnaud holds an engineering degree from the French Ecole Supérieure d'Electricité as well as a Master's degree in Finance from Pierre & Marie Curie University.

**Nathanaël Benzaken** has been Chief Client Officer of Lyxor since 2018. Prior to that he spent 4 years in the US as CEO of Lyxor Asset Management Inc., Lyxor's subsidiary in the US. Before moving into this role he successively served as Deputy Head of the Alternative Investments division, Head of Development of the managed accounts platform and Head of the Hedge Fund Research & Selection division at Lyxor. Before joining Lyxor, Nathanaël was a manager in financial risk consulting at Arthur Andersen in Luxembourg. He started his career in the trading room of Crédit Agricole Toulouse in 1995. Nathanaël holds a Master's degree from the French KEDGE Business school as well as a Master's degree in Finance from Toulouse University.

**Florence Barjou** has been Head of Investments (CIO) at Lyxor Asset Management since 2020. Appointed Head of multi-asset investments in 2013, she became Deputy Head of the Absolute return & Solutions Team in 2014. She joined Lyxor in 2006 as a Global Macro Strategist and Portfolio Manager. Florence started her career as a senior Economist at BNP Paribas.

Florence holds a Master's degree in Finance from Paris Dauphine University, as well as a Doctorate in Economics from Nanterre University.

**Édouard Auché** is Head of Corporate, Control and Support Functions at Lyxor. He gained extensive experience in trading activities as a market operator, from 1990 to 1999 at Société Générale in Paris and New York, and at Credit Suisse Financial Products in London for interest rate derivatives, as well as in consulting (2001-2004: IBM consulting, Head of the Financial Markets Practice Task Force).

Edouard holds an engineer degree from Ecole Centrale Paris as well as a Master's degree from the Florida Atlantic University.

**Coralie Poncet** has been Head of Human Resources at Lyxor since 2019. Before joining Lyxor Coralie was Head of Talent Management for Société Générale CIB. Coralie joined Société Générale Corporate & Investment banking (CIB) in 2004. In 2007 she became Human Resources Business Partner for the Capital Markets Division before taking charge of labor relations with union representative bodies in 2013. She started her career at Accenture as a consultant.

Coralie holds a Master's degree from French business school ESCP.

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### **About Amundi**

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>8</sup>, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs<sup>9</sup>, 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 4,800 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.8 trillion of assets<sup>10</sup>.

*Amundi, a trusted partner, working every day in the interest of its clients and society.*

[www.amundi.com](http://www.amundi.com)   

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<sup>8</sup> Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as at 31/12/2020

<sup>9</sup> Boston, Dublin, London, Milan, Paris and Tokyo

<sup>10</sup> Amundi data as of 30/09/2021