

Paris, April 7th, 2021

Dear clients and partners,

I am writing to you to confirm that the Societe Generale group has entered exclusive negotiations with Amundi with a view to sell the asset management activities operated by Lyxor Asset Management. This transaction is subject to the agreement of the relevant regulatory authorities and has been submitted for consultation to labour representatives both in France and in Europe. It could be finalized by the end of 2021.

First of all, I would like to assure you of the perfect continuity of our activities and of your relationship with Lyxor. Our teams remain fully mobilized and committed to serving you, as they always have been. As of today, your usual counterparties at Lyxor are available to answer any question you might have. They will in particular keep you abreast of each step of this integration project.

I would also like to share with you my conviction: that this project, which is first and foremost driven by the desire to build, grow and innovate, will create value for our clients, our staff and our partners.

With 1.7 Trillion euros of assets under management, Amundi is Europe's largest asset manager and among the top 10 of asset managers globally. Present in over 35 countries, Amundi covers the full spectrum of investment universes and investment styles. Since its creation in 2010, Amundi has undergone a remarkable expansion, driven by organic growth, successful acquisitions and innovative projects, such as the recently launched Amundi Technology business line.

The project of a tie-up between Lyxor and Amundi would give rise to Europe's leading ETF provider with more than 140 Billion of assets under management, offering the most comprehensive, liquid and innovative range of its market. Likewise, Lyxor's solutions and specialised active investment franchises, in particular its liquid alternative investment offering, would be strengthened and enriched by the backing of Amundi's vast asset management and commercial set-up. Together, we would work to enhance and expand our franchises, constantly striving to bring them to the industry's highest standards. Together, as a stronger force, we would bring to our clients even more of the solutions, products and services you need.

There is no doubt that our businesses are a perfect fit. Lyxor and Amundi also share the same values of dedication and responsibility, values which put clients at the heart of our strategic choices.

The Lyxor senior management team and I are fully mobilized to make this project a success for our clients, our teams and our partners. We have only one goal: to harness at your service the know-how, the clout and the power to innovate which have made Lyxor and Amundi pioneers and turned them into the leaders they are today.

We are impatient to write, with you, a new and exciting chapter of our story!

Best regards,

Lionel Paquin
Chief Executive Officer

