



**AFFILIATED MANAGERS GROUP, INC.**

**NOTICE OF CONVERSION RATE ADJUSTMENT  
TO THE HOLDERS OF  
5.15% Convertible Trust Preferred Securities Due 2037  
of  
AMG CAPITAL TRUST II  
(CUSIP No. 00170F209)\***

**Dated August 9, 2019**

**NOTICE IS HEREBY GIVEN** that Affiliated Managers Group, Inc., a Delaware corporation (the “Company”), has adjusted the conversion rate applicable to the 5.15% Convertible Trust Preferred Securities due 2037 (the “Trust Preferred Securities”) of AMG Capital Trust II. The conversion rate adjustment is being made in accordance with Sections 17.03(d) and 17.03(h) of the Indenture, dated as of October 17, 2007, between the Company and U.S. Bank National Association (successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association), as amended or supplemented (the “Indenture”), as a result of the quarterly cash dividends paid by the Company on shares of its common stock (the “Common Stock”), beginning in the fourth quarter of 2018 and the previously announced quarterly cash dividend with an ex-dividend date of August 7, 2019 to be paid on August 22, 2019.

Effective immediately, the conversion rate is adjusted from 0.2525 shares of Common Stock per \$50.00 Trust Preferred Security to 0.2558 shares of Common Stock per \$50.00 Trust Preferred Security.

As required by the Indenture, the Company is notifying holders in accordance with the procedures of the Depository Trust Company, posting this notice on its website, and concurrently issuing a press release describing the conversion rate adjustment.

\* The CUSIP number has been assigned by CUSIP Global Services (managed by S&P Global Market Intelligence on behalf of the American Bankers Association) and is included solely for the convenience of the holders of the Trust Preferred Securities. No representation is being made as to the correctness of the CUSIP number either as printed on the Trust Preferred Securities or as contained herein and the holder may rely only on the other identification numbers printed on its Trust Preferred Securities.