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AMG Announces Pricing of Junior Subordinated Notes Offering

WEST PALM BEACH, FL, March 21, 2019 – Affiliated Managers Group, Inc. (NYSE: AMG) today announced that it priced its underwritten public offering of \$280 million of Junior Subordinated Notes due 2059 (the "Junior Subordinated Notes") at a price equal to 100% of par. AMG has also granted the underwriters a 30-day option to purchase up to an additional \$42 million of Junior Subordinated Notes. The offering is expected to close on March 27, 2019, subject to the satisfaction of customary closing conditions.

The Junior Subordinated Notes will bear interest at a fixed rate of 5.875% per year. Subject to AMG's right to defer interest payments, interest for the Junior Subordinated Notes will be payable quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, commencing on June 30, 2019.

AMG plans to use the net proceeds from the Junior Subordinated Notes offering primarily to pay down its revolving credit facility and this financing will increase capacity and flexibility as the Company executes against its forward growth opportunities.

The offering is being made pursuant to an effective registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC"). Interested parties should read the prospectus included in such registration statement and the prospectus supplement for the offering and other documents that AMG has filed with the SEC for more complete information about AMG and the offering.

Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and RBC Capital Markets, LLC are acting as joint book-running managers for the offering. The offering is being made only by means of a base prospectus and accompanying prospectus supplement, copies of which may be obtained by contacting Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department, or by calling 1-866-718-1649 (toll-free); Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte NC 28255-0001, Attention: Prospectus Department, or by calling 1-800-294-1322 (toll-free); Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, or by calling 1-800-645-3751 (toll-free) or RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York, Attention: Transaction Management, or by calling 1-866-375-6829 (toll-free). An electronic copy of the base prospectus and prospectus supplement may also be obtained at no charge at the SEC at <http://www.sec.gov>.

About AMG

AMG is a global asset management company with equity investments in leading boutique investment management firms. AMG's innovative partnership approach allows each Affiliate's management team to own significant equity in their firm while maintaining operational autonomy. AMG's strategy is to generate shareholder value through the growth of existing Affiliates, as well as through investments in new Affiliates and additional investments in existing Affiliates. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. As of December 31, 2018, AMG's aggregate assets under management were approximately \$736 billion in more than 500 investment products across a broad range of active, return-oriented strategies.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws, and could be impacted by a number of factors, including those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. From time to time, AMG may use its website as a distribution channel of material Company information.