



# 2016 **CORPORATE SOCIAL RESPONSIBILITY REPORT**



**CONFIDENCE**  
MUST BE EARNED

**Amundi**



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“In 2016, Amundi successfully implemented its development strategy.”

## Xavier Musca

Chairman of the Board of Directors, Deputy Chief Executive Officer of Crédit Agricole S.A.



**I**n its first year as a listed company, Amundi, Europe's leading asset manager<sup>(1)</sup>, achieved all of the commercial and financial goals it had set. In 2016, Amundi continued to develop; its business activity remained robust, and it achieved a steep increase in revenues and net income.

These performances reflect well on Amundi's strategy and business model, under which it has continued to grow in a still-uncertain global environment. Its earnings growth combined with a solid financial structure also allows it to offer its shareholders an attractive dividend payout. The dividend submitted this year for shareholder approval at the Annual General Meeting will

be up by more than 7% from the previous year and equivalent to 65% of consolidated net profit.

In December 2016, Amundi announced the acquisition of Pioneer Investments, the asset management arm of the Italian group UniCredit. This deal, which is expected to close late in the first half of 2017, aims to consolidate Amundi's leadership and make it one of the industry's top global players. It comes with a strategic long-term partnership with UniCredit for distributing savings solutions to its customers.

This acquisition is part of Amundi's selective external growth strategy announced upon its November 2015 IPO. It will make Amundi one of the world's top 10 asset managers, with total AuM of €1.3 trillion. Its considerable synergies will also

create significant value for Amundi shareholders.

Amundi's internal and external growth strategy is an integral part of Crédit Agricole S.A.'s development plan. The Crédit Agricole group has made savings management one of its priorities by developing an enhanced approach to customer advisory, which is one of the hallmarks of its full-service local banking strategy.

(1) No.1 European asset manager based on global assets under management (AUM) and headquartered in Continental Europe – Source IPE “Top 400 asset managers” published in June 2016 and based on AUM as at December 2015.



**“Amundi’s results show that the group has continued to grow profitably since it was created.”**

**Yves Perrier**

Chief Executive Officer  
of Amundi

**I**n 2016, Amundi reinforced its European leadership in asset management<sup>(1)</sup>. Our Group achieved strong growth in its revenues and earnings.

Net inflows came to €62 billion, driven by all asset classes and customer segments, with especially strong development coming internationally, with 75% of net inflows. Total assets under management came to almost €1.1 trillion at the end of 2016. Our results are consistent with the objectives that we had set and with the commitments we made to our shareholders when Amundi was first floated in November 2015. Net earnings per share rose by 7.3%. Amundi thus confirmed the relevance of its strategy and the strength and profitability of its business model.

Meanwhile, Amundi has pursued its investment strategy to feed its future growth. This is why it set up its Real and Alternative Assets division, which encompasses its real-estate, private equity, private debt, infrastructure and alternative asset businesses. This division aims to offer our clients attractive investment solutions in the current environment of very low interest rates. Amundi has also expanded its capabilities in international equities with the acquisition of KBI Global Investors, whose performances are well-regarded in this area.

In late 2016, Amundi announced the acquisition of Pioneer Investments, which will be a milestone in its development. This transaction<sup>(2)</sup>, which is expected to close by the end of the first half of 2017, will consolidate Amundi’s European leadership by reinforcing its distribution capacities in Europe, particularly in

Italy, Austria and Germany, and by supplementing its capabilities.

This acquisition is an integral part of Amundi’s industrial model, an open-ended platform able to effectively serve both a clientele of banking networks in Europe and internationally and institutional investors worldwide. Moreover, it is consistent with the financial criteria Amundi announced for acquisitions upon its IPO. Its important potential synergies should lead to significant growth in earnings per share.

Amundi’s strategy constantly aims to enhance the quality of savings and investment solutions and related services, so that we can continue to earn our customers’ trust every day. This will remain our strategy in 2017.

(2) This acquisition remains subject to the agreement of the national regulators and the European Commission.

# The French and European leader with a global scope, *a diversified business model*

Headquartered in Paris, France, Amundi has seven investment hubs located in the world's key financial centres, and offers a combination of research depth and market experience that has earned the confidence of its clients.



4,100  
employees\*



100m  
clients



36  
entities



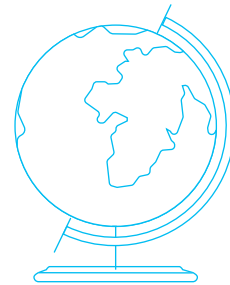
Publicly traded since November 2015, Amundi is the largest European Asset Manager in terms of AUM<sup>(\*)</sup>, with over €1 trillion worldwide. Amundi is the trusted partner of 100 million retail clients, 1,000 institutional clients and 1,000 distributors in more than 30 countries, and designs innovative, high-performing products and services for these types of clients tailored specifically to their needs and risk profile.



# Amundi in figures

Amundi is the largest European Asset Manager in terms of AUM<sup>(1)</sup>,  
with €1.083 trillion worldwide<sup>(2)</sup>.

**No.1** IN EUROPE<sup>(1)</sup>



**€1.083**

**tn**

in assets under management<sup>(2)</sup>

**€62**

**bn**

in net inflows<sup>(2)</sup>

**€168**

**bn**

in assets under SRI management

(1) Amundi's scope of consolidation – No.1 European asset manager based on global assets under management (AUM) and headquartered in Continental Europe – Source IPE "Top 400 asset managers" published in June 2016 and based on AUM as at December 2015.

(2) Data as of 31 December 2016, Amundi's scope of consolidation – Assets under management include 100% of the assets under management in Asian Joint Ventures: State Bank of India Fund Management (India), ABC CA (China) and

NH CA Asset Management Co Ltd (South Korea), and not the amounts of assets under management that correspond to the equity interest held by Amundi in each of the joint ventures, along with 34% of assets under management at Wafa Gestion (Morocco), i.e., pro rata to Amundi's equity interest in Wafa Gestion, as Amundi has no dedicated employees in Wafa, unlike in other JVs.

(3) Net tangible equity: shareholders' Group share, after deduction of intangible assets and goodwill.



**FINANCIAL FIGURES 2016**

**€1.677**

**bn**

Net banking income

**€828**

**m**

Gross operating income

**€568**

**m**

Net income (Group share)

**€3.4**

**bn**

Net tangible equity Group share<sup>(9)</sup>

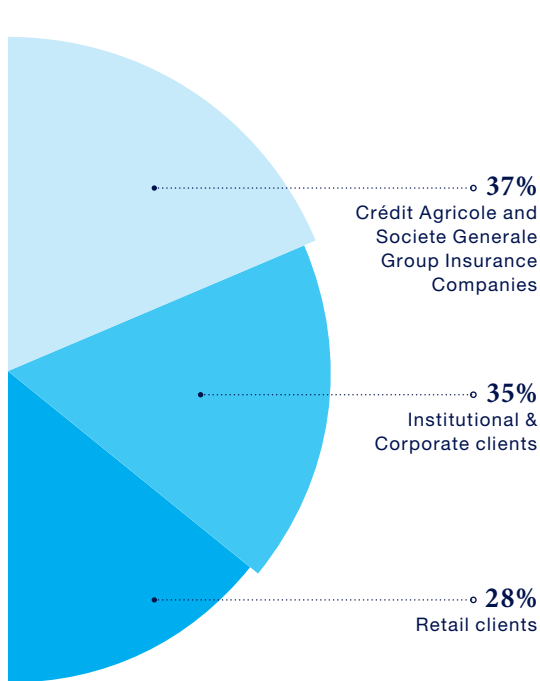
**52.3**

**%**

Cost-income ratio

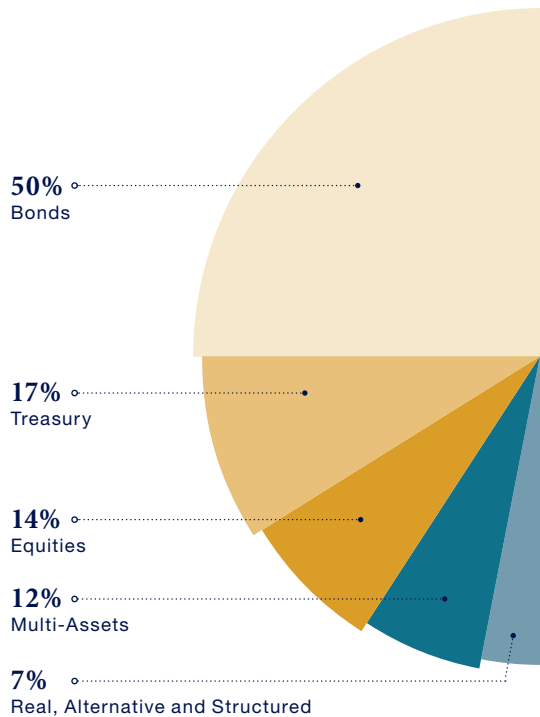
**BREAKDOWN OF ASSETS**

BY CLIENT TYPE AT 31 DECEMBER 2016<sup>(2)</sup>  
(IN %)



**BREAKDOWN OF ASSETS**

BY ASSET CLASS AT 31 DECEMBER 2016<sup>(2)</sup>  
(IN %)



*Acting as a responsible financial institution is a core commitment of Amundi's development strategy. This commitment is reflected in our socially responsible management and the support we provide to our clients in the form of investment solutions promoting energy transition. Our commitment is also reflected in our corporate social and environmental policy (CSR). The objective of this report is to give a clear picture of the direct and indirect social and environmental impacts of Amundi's business and to show how the Company takes into account, and satisfies, the expectations of its stakeholders.*

# 1 CSR AT AMUNDI

With €1,083 billion of assets under management, Amundi is Europe's largest asset management company<sup>(1)</sup> and in the top ten worldwide. Amundi must act responsibly and ensure that it conducts its business in the public interest. For this reason, at its creation in 2010, Amundi made the inclusion of sustainable development and social utility criteria in its investment policies – in addition to financial criteria – its fourth fundamental principle.

Today, with close to €168 billion in Socially Responsible Investments (SRI), Amundi is one of Europe's most socially committed investors. Our objective is to increase the inclusion of public interest criteria, which is to say Environmental, Social and Governance criteria (ESG) in all of the Group's investing. Assessing the potential impact of climate

risks on our clients' investments is also one of our responsibilities. Amundi is also committed to providing high-performing, transparent savings and investment solutions to its clients as part of a long-lasting relationship built on trust.

Finally, Amundi's aim is to apply the principles of social responsibility to its own operations. Reducing and managing its environmental impact, eliminating discrimination, promoting equal opportunity, ensuring transparency and integrity in its governance, developing a long-term philanthropic policy and encouraging the social involvement of its employees are Amundi's CSR objectives. This policy is carried out both in France and abroad.

## 1.1 Amundi's CSR commitments

Amundi strives to reflect its sustainable responsibility in the way it conducts its business, in the way it operates and in its environment. Furthermore, in terms of the general issues inherent to asset managers, Amundi's specific challenges and the analysis of the direct and indirect impacts of its activities, the Company has made three principal commitments:

- commitment to our clients: Act as a responsible financial institution;
- commitment to our employees: Make individual and collective development central to our responsibility as an employer;
- commitment to society and the world around us: Act as a community-minded, eco-aware citizen.

(1) In continental Europe.

## 1.2 The Crédit Agricole Group's FReD programme

With the goal of improved co-ordination and oversight of its CSR policy, the Crédit Agricole Group has implemented the FReD programme<sup>(1)</sup> in its various entities, including Amundi. This purpose of this tracking and measurement software for CSR activities is to provide a common framework for all entities. This program has

been carried out at Amundi since 2012 and incorporated into the Company's CSR policy. In 2016, 16 action plans<sup>(2)</sup> were carried out along the three dimensions of CSR: economic, societal and environmental.

## 1.3 Charters and securities market practices to which we are committed

### CHARTERS TO WHICH WE ARE COMMITTED

Amundi is committed to and conducts its CSR strategy on a voluntary basis in accordance with the values and principles articulated in the following charters:

- 2003: signed the UN Global Compact;
- 2006: accepted the Principles for Responsible Investment;
- 2008: signed the Diversity Charter;
- 2015: signed the Parenthood Charter.

### SECURITIES MARKET PRACTICES

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi's memberships include the French Asset Management Association (AFG), the European Fund and Asset Management Association (EFAMA), the French Institute of Directors (IFA), the Corporate Social Responsibility Observatory (ORSE), the French Association of Investment Analysts (SFAF), French, Spanish, Italian, Swedish, Canadian, Japanese and Australian Sustainable Investment Forums (SIF), and the French association "Entreprises pour l'Environnement". Amundi is also a member and director of Finansol.

As a major player in asset management, Amundi actively participates in projects related to the regulation of this activity. It is common practice for European and national regulators to consult with players in the industry, directly or via professional associations. Among the

entities that help to draft or amend regulations relating to asset management and securities trading, Amundi contributes in particular to the work of the AFG, chaired by Amundi CEO Yves Perrier since May 2015, and AFIC, ASPIM, AF2i, AMAFI and Paris Europlace in France, the EFAMA and EACB in Brussels, as well as the AFME, ICMA and ISLA<sup>(3)</sup> in London. Lastly, Amundi's subsidiaries in Europe belong to the professional associations of their respective countries.

Amundi is striving to reconcile the effectiveness of markets and of asset management business with the promotion of a more responsible finance that is more oriented to serving the economy. In 2016, Amundi continued its commitment to having investors include ESG criteria in their decisions, most particularly the criteria highlighted at COP 21 and the law on the energy transition to green growth.

In 2016, Amundi took part in over twenty consultations regarding European or French regulations in the process of being drafted or revised. Amundi actively contributed to the work on the systemic nature of asset management, as well as progress on the creation of a product model for a European individual pension plan, the PEPP (Pan European Personal Pensions). Finally, jointly with the AFG and other market management companies, Amundi worked on defining a new model for long-term funds, aimed at better channelling long-term savings towards the productive economy and infrastructure projects.

Amundi took part in the consultation process regarding the creation of the SRI label by the government authorities and is a member of the SRI Certification Committee. Amundi also participated in the Paris Europlace working group: The Paris Green and Sustainable Finance Initiative.

(1) FReD is the acronym for FIDES (economic section), RESPECT (social and societal commitments) and DEMETER (environmental action). For further information regarding FReD: <https://www.credit-agricole.com/en/responsible-and-committed/csr-a-factor-of-sustainable-performance-for-credit-agricole-group/fred-an-original-csr-approach>.

(2) Amundi's actions plans and their progress are detailed on: <https://www.credit-agricole.com/responsable-et-engage/la-rse-facteur-de-performance-durable-pour-le-groupe-credit-agricole/fred-la-demarche-rse-du-groupe-Crédit Agricole S.A.les-resultats-fred>.

(3) AFG (French Asset Management Association); AFIC (French Association of Investors for Growth); ASPIM (French Association of Real Estate Investments); AF2i (French Association of Institutional Investors); AMAFI (French Association of Financial Markets); EFAMA (European Fund and Asset Management Association); EACB (European Association of Co-operative Banks); AFME (Association for Financial Markets in Europe); ICMA (International Capital Market Association); ISLA (International Securities Lending Association).

## AMUNDI'S SUPPORT FOR COLLECTIVE INITIATIVES

Coordinated at the international level, investor coalitions have as their goal to encourage governments to adopt incentives and companies to improve their practices. The areas of concern are climate change, water, deforestation and healthcare in developing countries. The coalitions also work to get petroleum and mining companies to show greater transparency in their dealings with the countries where they operate.

| Initiative   | Theme   | Supported by Amundi since |
|--|---|---------------------------|
| <i>Institutional Investors Group on Climate Change (IIGCC)</i>   | Climate change                                      | 2003                      |
| <i>Carbon Disclosure Project (CDP)</i>   | CO <sub>2</sub> emissions, transparency of ESG data | 2004                      |
| <i>Forest Footprint Disclosure Project (FFD)</i>   | Deforestation                                       | 2009                      |
| <i>Water Disclosure Project</i>  | Utilisation of water resources                      | 2010                      |
| <i>Access to Medicine Index</i>  | Access to medicines                                 | 2010                      |
| <i>Access to Nutrition Index</i>   | Access to nutrition                                 | 2013                      |
| <i>UN Global Compact Engagement on Leaders &amp; Laggards</i>  | ESG Reporting                                       | 2008                      |
| <i>Extractive Industries Transparency Initiative (EITI)</i>  | Responsible management of natural resources         | 2006                      |
| <i>Clinical Trials Transparency</i>  | Clinical trials                                     | 2014                      |
| <i>Human Rights Reporting and Assurance Frameworks Initiative (RAFI)</i>   | Human rights  | 2014                      |
| <i>Portfolio Decarbonisation Coalition</i>   | Climate change                                      | 2014<br>(co-founder)      |
| <i>UNPRI Letter Calling Stock Exchanges to put in place voluntary guidance for issuers on reporting ESG information by the end of 2016</i> | ESG Reporting                                       | 2015                      |
| <i>IGCC Letter to 77 EU companies on their positions and lobbying activities on EU Climate and Energy Policy</i>                           | Climate change                                      | 2015                      |
| <i>PRI Human Rights Engagement</i>   | Human rights – ESG Reporting                        | 2015                      |
| <i>Paris Green Bonds Statement of the Climate Bonds Initiative</i>   | Climate change                                      | 2015                      |
| <i>Montreal Carbon Pledge</i>  | Climate change                                      | 2015                      |
| <i>Green Bonds Principles</i>  | Climate change                                      | 2015                      |

## SUPPORT FOR ACADEMIC RESEARCH

As a committed company, Amundi leads the asset management industry forward and supports the initiatives that further it. Amundi actively supports academic research and has formed several partnerships by establishing chairs such as a Sustainable Finance and Responsible Investment Chair and a Climate Economics Chair.

Amundi sponsors the Financial Research and Sustainable Development prize and another for Carbon Markets Research, in partnership with the *Université de Paris Dauphine*. Amundi is also a member of the oversight committee of the FIR (*Forum pour l'Investissement Responsable*) Award for European Research on Finance and Sustainable Development.

## 2 ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

Because trust rests on responsibilities that are undertaken, Amundi is committed to acting as a responsible financial institution. This commitment has two thrusts: (i) promoting responsible finance incorporating human and environmental criteria and (ii) respecting clients' interests.

### 2.1 Promoting responsible finance

#### SUSTAINABLE AND RESPONSIBLE INVESTMENT

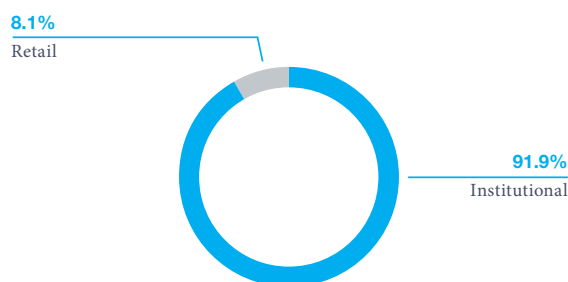
Amundi is one of the pioneers of SRI and has significantly improved the integration of ESG criteria in its investment decisions in recent years. Amundi is now one of the world leaders with €167.7 billion in assets under SRI management.

As part of its SRI management, Amundi uses strict rules for applying ESG criteria, in addition to financial criteria. Amundi is convinced that this approach, which takes a 360-degree view of companies, secures value creation.

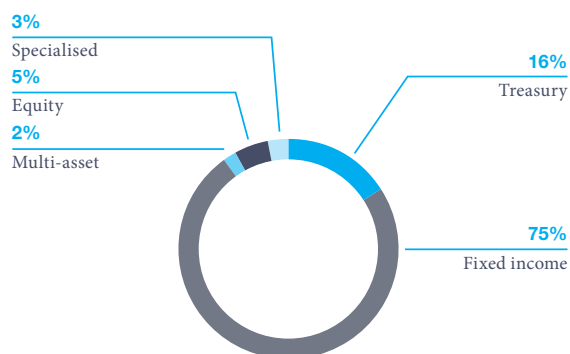
| Changes in SRI assets over time | 31 December 2013 | 31 December 2014 | 31 December 2015 | 31 December 2016 |
|---------------------------------|------------------|------------------|------------------|------------------|
| Assets under management         | €68.4 billion    | €71.6 billion    | €159.1 billion   | €167.7 billion   |
| As a % of total Amundi assets   | 8.8%             | 8.3%             | 16.1%            | 15.5%            |

#### Breakdown of SRI assets (at 31/12/2016)

By asset class



By client segment



### Best-in-Class approach

Amundi has chosen to base its SRI strategy on the best-in-class approach, which consists of comparing the companies in one sector to each other in order to highlight the best practices and set all issuers on the path to improvement. Amundi is convinced that SRI must be broad, motivating and encourage all sectors to make progress in integrating ESG criteria in their activities. This approach also makes it possible to avoid setting financial performance against extra-financial criteria. Instead, it unites the two types of criteria for increased value creation.

### ESG integration

Amundi signed the Principles of Responsible Investment (PRI) as soon as they were introduced in 2006. They call for the integration of environmental, social and governance (ESG) questions in the analysis process and the investment decisions of financial institutions.

The implementation of these principles<sup>(1)</sup> at Amundi specifically means:

#### ***A strict, normative exclusion policy***

Amundi does not implement a general sectoral exclusion policy but prefers to apply the best-in-class principle to each activity sector. Nevertheless, it completely excludes from its active asset management companies that deal in controversial weaponry, beyond the regulatory requirements (companies involved in the manufacture or sale of anti-personnel mines and cluster bombs: chemical, biological or depleted uranium weapons). In addition, companies that seriously and repeatedly violate one or more of the ten principles of the Global Compact are excluded. Governments that systematically and deliberately violate human rights (war crimes and crimes against humanity) are also excluded.

In 2016, Amundi made the decision to disengage from issuers that derive over 50% of their revenue from coal extraction.

In 2016, approximately 200 issuers (corporate and governmental) were excluded from the managed portfolios<sup>(2)</sup>.

#### ***ESG analysis***

The ESG analysis facilitates the better identification of risks and opportunities. This is a way for the investor to be protected against long-term risk, such as financial, regulatory, operational or reputational risk, and also be an entirely responsible investor.

- The ESG analysis of companies is based on documents of universal application such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, those of the International Labour Organisation (ILO), etc. It examines corporate behaviour in three aspects: environmental, social and governance.
- The ESG analysis of governments is intended to assess and compare the integration levels of the ESG criteria in institutional systems and public policies. It relies on one hundred or so indicators distributed over three dimensions: Compliance (e.g. ratification of international treaties), Actions (public expenditures in terms of ESG policy) and Results (quantifiable and measurable).

#### ***Distribution of ESG ratings to all managers***

The extra-financial ratings of issuers are circulated in real time to all management teams and investment analysts. At all times a manager will know the financial and extra-financial rating of the securities in his or her portfolio and benchmark index. The manager will also know his or her ESG footprint, which equals the average ESG rating of his or her portfolio. In addition to reviewing sectors, analysts produce in-depth studies on topics related to major sustainability challenges. 2016 topics: water, coal, unconventional hydrocarbons, transport and energy efficiency, sustainable construction and endocrine disruptors. These studies enable us to adopt positions on controversial activities. Some of these become the subject of ESG Discussion Papers and are available on the Amundi website dedicated to its research publications (Research centre).

#### ***Solutions for all client types***

As a leading European asset manager committed to developing responsible finance, Amundi is able to meet the most varied demands in terms of extra-financial criteria. Amundi offers a wide range of open-ended SRI funds, a complete SRI offering for company savings and retirement schemes, and tailored ESG solutions in all asset classes and using various approaches, meeting the needs of institutions.

#### ***SRI Label***

In August 2016, Amundi became the first asset management company to obtain the SRI label created by the Ministry of Finance and Public Accounts for its four presented funds. Created with the support of Asset Management professionals, the SRI label aims to provide better visibility of SRI fund offerings to investors, particularly individual customers who are showing a growing interest in SRI.

(1) Amundi's 2016 "Responsible Transparency Investment report" is online at Amundi's website ([www.amundi.com](http://www.amundi.com)).

(2) Excluding index funds and ETFs constrained by their reference index.

## A certified SRI approach

As a pledge of confidence for our clients, Amundi<sup>(1)</sup> is the first management company to have its SRI work certified by AFNOR. This certification, issued by a reputable independent organisation, guarantees the quality and the transparency of its SRI approach through seven service commitments (expertise, data traceability, information, responsiveness, etc.).

## Governance devised specifically for responsible finance

ESG governance within the Amundi Group centres around two committees – guarantors of the strength of ESG analysis and the Group's societal commitment:

- the internal ESG Committee, chaired by a member of Amundi's Senior Management, validates and disseminates the ESG ratings;
- the Advisory Committee tasked with alerting and advising the Group is chaired by an external individual. It is primarily composed of external experts with recognised skills and Amundi practitioners.

Amundi also leads the Medicis Committee, a think tank dedicated to responsible finance, which brings together the CEO of Amundi and prominent individuals from various nationalities and backgrounds. Its purpose is to study the major economic, social and environmental questions and how they translate into responsible finance.

## Specialised teams

Amundi has enlisted numerous resources to implement SRI management:

- a department dedicated to responsible investment and impact performs the ESG analyses on over 4,000 issuers, applies the formalised engagement policy, and ensures relations with market groups and the promotion of these topics;
- Amundi's Corporate governance and Quantitative research teams are focused on ESG matters. They help to set our voting policy at general shareholders' meetings, dialogue with companies and devise research protocols to analyse the effect that ESG criteria have on funds' performance;
- outside contractors who supply the extra-financial data. To analyse quality quantitatively, you need coverage of the greatest number of issuers, by the best agencies, and then compare the analyses against each other. Amundi relies on the analyses of its partners, particularly Vigeo-Eiris, the leading firm in Europe, MSCI, a North American agency with global coverage, and companies that specialise in certain subject areas.

## Awards

Once again in 2016, Amundi was awarded the top ranking in the "SRI & Sustainability" study published by WeConvene Extel and the UK SIF in the "Asset management firms best for SRI/ESG" category. Amundi also came in first place for SRI management in the *Palmarès Général Amadéis* for the third year in a row. Amundi obtained a score of A+ from the PRIs for its ESG approach, its engagement and voting policy, and for the implementation of its ESG approach in its Listed shares and Financial and non-financial corporate bonds management. In November 2016, Amundi won first place for its SRI strategy, awarded by the initiative for the promotion of responsible investment in Latin America.

## Initiatives promoting SRI

In 2016, Amundi organised several events and actions to promote SRI in its distribution networks and its corporate and institutional clients. Over the course of the year, some 40 awareness sessions were conducted for the sales and marketing teams of Amundi's partner networks.

Amundi's AFNOR certification requires that it informs and trains its employees. These awareness training sessions are led by the SRI team. In 2016, 76 individuals were trained, bringing the number of trained employees to 357 since 2013.

Amundi also participated in ten or so conferences on SRI over the course of the year. For example:

- March: Lima, presentation to the investors assembled for the PRIs regarding the various aspects of the integration of ESG aspects in their investment policies;
- March: Amundi hosted the RAIR conference (a network of administrators of supplementary pension plan institutions, both public and private) regarding shareholder engagement;
- September: Participation in a round table on "the value of green bonds" during the "Investing for a 2 degree world" conference organised by the European Investment Bank;
- December: Panel participation during the Option Finance conference on SRI;
- December: Amundi welcomed Access to Medicine for the presentation of their 2016 index.

(1) Certification also covers SRI funds of BFT Investment Managers and CPR Asset Management, both management companies and Amundi subsidiaries.

## A FORMALISED ENGAGEMENT POLICY

Amundi's engagement policy has three aspects: engagement for influence, data collection for rating purposes, as well as voting at general shareholders' meetings and the pre-meeting dialogue. It is an essential component of Amundi's fiduciary responsibility and its role as a responsible investor.

### Engagement for influence

Amundi has a policy committing it to influence specific issues, helping companies move towards better practices. Since 2013, the ESG analysis team has been particularly active regarding six topics. The ESG analysis and Corporate Governance teams publish this work in an engagement report, available at [www.amundi.com](http://www.amundi.com).

In our fourth engagement report, we took stock of the dialogue initiated with companies regarding the topics introduced in 2013 and 2014:

- respect for Human Rights in the mining and petroleum industries;
- combatting food waste in the agrifoods and retail sectors;
- conflict minerals.

We are introducing two new topics:

- the environmental impact associated with coal in the Utilities sector;
- child labour in the cocoa and tobacco industries.

In addition to these, we support international collective shareholder initiatives (see Section 3.1.3.3.).

### Data collection for rating purposes

To refine the ratings given by the ESG analysis, the extra-financial analysts meet with companies throughout the year. These are selected based on the fraction of equity owned by Amundi and the relative size of the holding in the portfolios or in the benchmark indexes. In 2016, Amundi's extra-financial analysts met with 205 companies.

### Voting at general shareholders' meetings and the pre-meeting dialogue

Starting in 1996 we have adopted our own voting policy, updated yearly, that incorporates environmental and social criteria. We exercise our voting rights in the general shareholders' meetings of the companies our portfolios have invested in.

Our voting policy<sup>(1)</sup> meets a three-fold objective: protect the interest of shareholders, formalise and make public our desires in terms of governance so as to facilitate dialogue with the companies and contribute to the effectiveness of corporate governance as a whole and thus to the efficiency of the markets.

The shareholder dialogue consists of regular, constructive discussions with companies where we have the heaviest investment, highlighting

our desires as a responsible investor in regard to the topics presented at the general shareholders' meetings. It is structured around a formalised system (e.g.: pre-alerts before the general shareholders' meetings) and enables greater transparency, additional commitments, and changes to, or even the discontinuation of, some of the Company's practices. In 2016, this engagement involved 240 issuers through alerts and dialogues initiated by the companies.

| Voting campaign        | 2014   | 2015   | 2016   |
|------------------------|--------|--------|--------|
| GSMs dealt with        | 2,576  | 2,565  | 2,623  |
| Resolutions dealt with | 31,237 | 32,396 | 32,771 |

### Significant events in 2016 in terms of engagement

The compensation issue was once again the hot topic of the 2016 voting season. Some countries experienced their first rejection of say on pay: Renault in France, BP in the United Kingdom and even Deutsche Bank in Germany. Nevertheless, beyond these high-profile cases, in which Amundi contributed to the debate, the transparency of compensation data, the practices and the quality of the dialogue with the companies showed improvement, particularly in France. This is reflected in a slight drop in our opposition arguments on this subject.

However, the core of governance remains the proper functioning of the Boards, for which truly useful information remains limited, and objective indicators such as independence are still often insufficient. Companies are attempting to better highlight the role of their Boards in their documentation and useful information is increasingly filtering through via the results of Board evaluations. The main change in Amundi's 2016 voting policy was the reassertion of the advantage of a direct dialogue between investors and the Board. This approach facilitates both better comprehension of the role and functioning of the Board and helps ensure that investors' opinions effectively reach the Board. France remained slightly out of step with the growth of this trend in numerous countries. However, 2016 marked a turn and we were able to enter into direct communication with a much greater number of directors this year.

Finally, the 2016 season was also marked by the commitment of shareholders to climate issues. In line with the 2015 resolutions at BP and Shell, supported by Amundi, we co-filed resolutions requesting additional information on the climate risk management strategies of Anglo American, Glencore and Rio Tinto, which were authorised by these companies' Boards and approved by a wide margin in their general meetings. We also participated in initiatives on the same subject with ENI and Total, which resulted in the publication of additional information by these companies. Finally, we publicly announced our support for similar resolutions at Exxon, Chevron and AES, which however were not approved by their general meetings.

(1) A report on voting rights exercised and shareholder discussions, updated half-yearly, is available on the Amundi website ([www.amundi.com](http://www.amundi.com)).



## IMPACT INVESTING

### Key 2016 figures for social impact management:

- €1,796 million of AuM, up 36% since 2015;
- 26 social enterprises financed;
- 18 Finansol certified funds.

| Social impact funds                               | 2013 | 2014  | 2015  | 2016  |
|---|------|-------|-------|-------|
| Changes in assets (at 31 December, in € millions) | 807  | 1,031 | 1,318 | 1,796 |

The significant increase in assets is due to the entry of institutional investors directly into the solidarity compartment “Finance and solidarity” and the creation of new socially-responsible mutual funds<sup>(1)</sup>. In general, employee savings schemes are an important source of deposit-taking for socially-responsible savings.

Amundi has developed a complete, innovative line of social impact funds. These funds are designed for all clients and offer a financial performance objective with a measurable social impact.

We currently finance 26 social enterprises, including five new ones in 2016: Solifap, Miimosa, ForestFinance, Cap Solidarité and MultiCAP Services. These companies are active in seven fields: employment (education, training, inclusion), housing, health, the environment, non-profits, over-indebtedness and international solidarity. An internal model lets us analyse and select from among the companies we meet with each year (around 100 in 2016) those best able to have a long-term social impact along with a long-term outlook for growing as a business.

Amundi is helping to foster this new aspect of the economy and to stimulate local development by supporting these companies’ innovative projects. These include helping people excluded from the job market, aiding people who have lost their independence, financing the construction of environmentally-friendly housing for impoverished families and assisting clean-tech SMEs, etc.

Amundi has defined three commitments: to assist companies over the long-term, to diversify the selection of social enterprises and to publish specific, consistent information. The social impact report keeps investors informed about the social impact of funds and projects completed, with testimonials from the beneficiaries.

With respect to governance, the ratings given to our social enterprise partners and the social investments selected are submitted to the social ratings ESG Committee, which is chaired by a member of Amundi’s Senior Management.

Amundi also calls periodic meetings of its social impact partners to discuss the challenges and issues in the social enterprise economy and to put together, with their input, ways of advancing social impact finance.

## THE RESPONSIBLE COMMITMENTS OF AMUNDI’S SPECIALISED FUNDS

### Amundi Immobilier

Since 2010, Amundi Immobilier (the real estate subsidiary) has tried to quantify the energy usage of all its properties, in France and internationally, of whatever size, time of construction, building type or geographic location. Amundi Immobilier, in partnership with Sinteo, has created its own measurement software with a two-fold objective: systematically and regularly evaluate both properties under management and new investments. Build around six main criteria – energy, water, waste, transportation, pollution and health and well-being – for each building, the application shows: its intrinsic performance, the impact of the use made of it by its occupants and its potential for improvement.

A survey has been done of all Amundi Immobilier properties under management in order to identify opportunities for improvement. These opportunities are leveraged on a daily basis by the asset managers as they strive to add more value to their properties.

This approach meets the needs of lessees looking for buildings with proven environmental quality and helps retain lessees, which is an assurance of stable lease revenue for our real estate investment companies (SCPIs).

OPCIMMO, an SRI fund invested internationally, is managed completely using SRI criteria applied to real estate.

In 2016, Amundi continued this strategy and acquired quality buildings (in France and abroad), of which 9 out of 46<sup>(2)</sup> are certified. Amundi has scheduled the installation of beehives on approximately ten buildings managed in the Paris region for early 2017.

### Amundi Private Equity Funds

During the audits of the equity, infrastructure and private debt funds, the ESG policies of the managers are carefully reviewed and made part of the total assessment of the investment proposals.

Amundi Private Equity Funds intends to continue broadening this effort. This will take the form of an analysis made during the investment

(1) FCPE: company mutual investment fund.

(2) Directly owned building (excluding minority stakes).

period of pertinent quantitative and qualitative ESG indicators, both as to the managers and as to the underlying positions. As an active shareholder participating in the governance of the companies in which we invest, Amundi also ensures that ESG issues are discussed in the Board meetings of the companies in which it participates, and that these companies make progress on these issues throughout the duration of the investment (five years on average).

## INITIATIVES SUPPORTING THE ENERGY TRANSITION

As climate change poses major mid- and long-term threats, Amundi has launched several initiatives to support the energy transition and is proposing an innovative process to protect its assets against potential loss of value.

In addition to its longstanding incorporation of non-financial risks, Amundi has developed genuine financial innovations to support its investor customers in confronting climate change. Amundi is offering turnkey investment solutions in the form of either open funds or bespoke funds run as investment mandates or dedicated funds. These solutions are part of a range of financial innovations: low-carbon index solutions, green bond funds, common management company with EDF and a series of actions, such as participating in the launch of the Portfolio Decarbonisation Coalition, aiming to mobilise investors in the transition towards a low-carbon economy. A contract with data-supplier Trucost enables Amundi to develop tools to measure the carbon footprint of its funds.

### Taking extra-financial ratings into account

Thanks to its extra-financial expertise, Amundi encourages issuers to adopt best practices regarding the three priorities, E, S and G. The environmental aspect has therefore traditionally been taken into account in its investment decisions, with a particularly high focus placed on the most polluting sectors. In order to reduce greenhouse gas emissions in particular, we employ a two-fold ESG approach:

- identifying the most exposed sectors (energy or other sectors) that have a role to play: services to communities, oil and gas, chemicals, metals, automotive products, capital goods, real estate, insurance;
- analyse the companies' ability to control their direct and indirect impacts on the environment.

## Portfolio decarbonisation

The objective of these solutions is to reduce the carbon impact of these portfolios, meaning to reduce the portfolio-weighting of the issuers that emit a significant amount of CO<sub>2</sub> or of those that hold "stranded assets", fossil fuel reserves that may not be exploitable. Decarbonisation may be applied to traditional portfolios or to index solutions. The result is a reallocation of capital from the companies most exposed to the carbon risk towards more virtuous companies, whose business model is better adapted to lower carbon consumption.

Amundi became a pioneer by launching, as early as September 2014, index funds based on the MSCI Low Carbon Leaders indices, with the support of large institutions such as AP4 (Fourth Swedish National Pension Fund), FRR (Pension reserve fund) and ERAFP (Additional pension institution for public-sector employees). These innovative indices duplicate some standard world or European market indices, while reducing the weighting in companies exposed to climate risk and retaining the same exposure to the markets. By adopting these indices, investors are able to reduce their exposure to the carbon risk without incurring a negative impact on their market exposure and therefore their returns.

This solution currently represents nearly €5 billion of assets under management at Amundi.

## Financing the energy transition

In addition to decarbonisation solutions, investments in green financing are part of the climate strategies promoting a low-carbon economy. These investments most often concern the fields of energy efficiency and green infrastructure, and aim to provide an answer to the environmental, social and economic challenges posed by the increasing scarcity of natural resources, as well as the management of environmental damage associated with water, air, soil, waste and ecosystems.

As part of our climate solutions package, we offer topic-based funds dedicated to financing the energy transition. Accordingly, the Amundi Valeurs Durables fund is invested in shares of European companies that derive a minimum of 20% of their revenue from the development of green technologies. Furthermore, it takes into consideration the Amundi SRI criteria and excludes companies that produce fossil fuels and nuclear energy.

For investors seeking bond products, we launched Amundi Green Bonds in 2015. This fund enables investors to participate in the financing of the energy and ecological transition by investing not

only in the “green bonds” market, but also in the debt securities of specialised companies or leaders in the development of green technologies. Amundi launched Amundi Impact Green Bonds in 2016. Consisting entirely of green bonds, this fund enables investors to measure the positive environmental impact of their investments by means of dedicated impact reporting expressed in tonnes of CO<sub>2</sub> averted. With two green bond funds already available, Amundi has over €65 million under management in green bond funds dedicated to financing the energy transition.

Amundi's commitment is also reflected in our participation in the main market initiative (Green Bonds Principles) and in the signature of the Paris Green Bonds Statement aimed at promoting the development of this market.

Finally, Amundi signed a partnership with EDF that fits under the framework of financing the energy transition. Through a common management company, its main objective is to offer managed funds in the specific fields of energy infrastructure (wind and solar energy, small hydraulic plants, etc.) and B2B energy efficiency (particularly electro-intensive manufacturing companies) to institutional investors. This unique partnership between an industrial company and a management company is intended to develop an asset class decoupled from the volatility of traditional financial markets, with attractive returns.

In early 2017, Amundi Transition Énergétique (ATE) launched and fully invested its first Private Equity Infrastructure product. ATE acquired a majority stake from Dalkia in a portfolio of 132 French cogeneration facilities producing both electricity and heat to meet the needs of industrial or public clients.

### Shareholder engagement

Shareholder engagement is also a growing lever of influence for a low-carbon economy. We have noted a particular intensification in this engagement in 2016, in line with the movement initiated by COP 21.

Starting in 1996, we adopted our own voting policy that incorporates environmental and social criteria. Our voting policy is an integral part of our risk management. It is an essential tool for the protection of our clients' interests. It enables us to implement the voting policies of those of our clients that show significant integration of energy transition, specifically by not approving the financial statements in the event of an energy transition policy that is deemed lacking.

In addition, Amundi participates in several collective initiatives whose relevance was reinforced during COP 21: The Carbon Disclosure Project, the Principles for Responsible Investment, and the IIGCC. We

also support the resolutions regarding financial risks associated with climate filed by the investor coalition 'Aiming for A' with the Oil Majors (BP, Shell, Total, Chevron and Exxon) and large mining companies (Rio Tinto, AngloAmerican, and Glencore).

### A targeted divestment policy

From an environmental standpoint, there has been a noticeable acceleration in the movement to divest from fossil fuels since COP 21. A large number of investors are gradually pulling out of fossil and carbon-intensive fuels (coal, oil and gas). At the beginning of 2016, in the context of the Crédit Agricole Group's coal policy, Amundi made the decision to disengage from issuers that derive over 50% of their revenue from coal extraction.

### The carbon footprint of the portfolios

Amundi has taken appropriate measures to be able to provide assistance to its institutional investors in applying Article 173 of the Energy Transition law.

Amundi chose Trucost, the world leader in environmental research and carbon data, to calculate the carbon impact of its funds. Direct and indirect emissions (scopes 1, 2 and part of scope 3 correspond to the indirect emissions of first-tier suppliers), as well as carbon reserves, are covered. This enables us both to satisfy the quantitative provisions of Article 173 as to the inclusion of CO<sub>2</sub> emissions related to assets under management and to develop, thanks to the expertise of Amundi's specialised teams, innovative strategies to reduce the carbon footprint of the investment portfolios.

Amundi has developed tools for measuring the carbon footprint of its funds, which make it possible to provide carbon reporting to its clients that includes the following indicators:

- coverage rate: (i) calculation of the amount of ratable assets in the portfolio considered and (ii) calculation of the amount of the rated assets, *i.e.* those for which we have data provided by Trucost;
- carbon emissions per million euros invested: indicator of emissions induced by the investment in this portfolio;
- carbon emissions per million euros in revenue: indicator of the carbon intensity of the value chains of the companies in the portfolio;
- sector distribution of the carbon emissions (in %);
- geographic distribution of carbon emissions (in %);
- carbon emissions per million euros invested.

## 2.2 Keeping the promise to clients

Our top commitment is to provide our clients with high-performing, transparent investment and saving solutions as part of a long-lasting relationship based on mutual trust.

Amundi is organised around two main business lines:

- supplying savings products that meet the needs of private individuals in our partner networks and of third-party distributors;
- developing investment solutions specifically for our institutional and corporate clients.

In 2016, Amundi established an advisory committee composed of leading experts to discuss the global economic and geopolitical outlook, analyse their potential impacts on the financial markets and sharpen our understanding of our clients' needs in the particular countries where we intend to accelerate our development.

### DEVELOP A LONG-LASTING RELATIONSHIP WITH PARTNER NETWORKS AND THEIR CLIENTS

Amundi is a partner in four banking networks in France (Crédit Agricole Regional Banks, LCL, Société Générale and Crédit du Nord) and in ten other networks in Europe and Asia. The Amundi teams work closely with each of the partner networks in identifying the needs and the most appropriate materials and services for their clients. Over 100 Amundi employees (centrally as well as in subsidiaries abroad) are assigned to work on relations with European and Asian partner networks.

#### Become familiar with the needs of individual clients so as to offer high-performing, tailored solutions

We constantly monitor all published public and private studies that touch on saving in the broadest sense of the term. We periodically carry out studies among our panel of 200 individual client and non-client savers and our partner networks. In 2016, five studies were conducted among these panel members as an analysis of expectations regarding SRI and the testing of a concept of advisory management. We also assiduously monitor competition in France and abroad.

To better understand its clients' expectations in terms of employee savings schemes, Amundi regularly conducts surveys regarding their concerns and expectations as to financial management and savings. The 2016 survey was dedicated to retirement preparation. This type of survey highlights the importance of helping our individual customers build their futures over time, with a constant awareness of education and simplicity, while giving the digital dimension a prominent place.

#### Supporting our partner networks and educating them

In order to support knowledge and the monitoring of the products within the networks, Amundi prepares and offers new product reports/training kits/customised quizzes for each product launch. Amundi manages and maintains (for each of the networks and for each of their types of client base) Intranets reserved for advisors that are directly accessible from their workstations and that enable them to have direct access to information regarding offerings, services

and the products marketed. The teams in charge of the Amundi networks support and manage the partner networks through regular interventions during advisor training sessions, particularly those for new advisors, or for network trainers in charge of relaying this training to advisors. Amundi creates and disseminates educational videos and tools for understanding markets.

There are also tools focused on each network. At LCL, Intranets reserved for advisors give them access to a full spectrum of information: products, services and tools available, as well as the Amundi strategy. In the Crédit Agricole network, Premundi Coopération is a means of learning the expectations of savings clients through three-way telephone conferences with the client, the advisor and the Premundi expert. For the same network, TEO, the tool to assist decision-making to deal with the maturities of formula funds and which can be shared with clients during meetings, is used by 33 of the 39 Regional Banks.

In 2016, Amundi finalised two tools aimed at ensuring the best possible training for advisors during the launch of products that present a certain degree of complexity:

- **Amundi Reality**, a "serious game" intended to provide training that is both complete and fun regarding all the features of new funds or new mutual funds that the advisors must thoroughly understand in order to market them effectively to their clients.
- **Amundi Certification**, is a validation module for the skills acquired regarding a product. It takes the form of an interactive questionnaire, intended to measure the level of understanding of the product features and product behaviour under different market conditions. The advisor must correctly answer a minimum of 90% of the questions to obtain his/her aptitude certificate for distributing the product.

An MOOC educational platform on life insurance was launched for employees and clients. This interactive platform enables clients to learn about life insurance through educational videos and animated quizzes. They may also ask questions and give opinions. This platform is also open to internal employees who wish to improve their understanding of life insurance.

Since 2013, Amundi-Epargne Salariale et Retraite (ESR, employee savings and retirement schemes) offers training intended for HR professionals and employees, as well as members of the Supervisory Boards and representatives of the Works Councils. These one-day training sessions cover financial management, retirement, ESR systems (profit-sharing, incentive plans, PEE (company savings plans), PERCO (collective retirement savings plan)), the role of the Supervisory Board and employee shareholding. They aim to develop the knowledge of these various audiences to enable them to better use these systems. Accordingly, in 2016, 28 training days were held either in an inter-company or intra-company setting throughout France.

In Italy, Amundi SGR developed a new training cycle for the sales forces of the Cariparma group: 11 sessions for roughly 150 persons were organized on Amundi premises with members of the sales and management teams.

In mid-April 2016, Amundi POLSKA TFI launched "Investment Assistant", a help tool for online investing that assists investors in making investment decisions by providing portfolio allocation models in seven Amundi POLSKA TFI compartments.

### Product validation

The Product and Services Committee, a decision-making and governance body chaired each month by the Deputy CEO, formally validates the creation of a fund or a service. This body assembles one representative from each Amundi business line. No product can be marketed without the favourable opinion of the Risk, Legal and Compliance business lines. The request for the approval of the appropriate supervisory authority can then be initiated so that the Amundi sales forces, whether in France or internationally, can market the product.

### Measuring client satisfaction

In 2016, Amundi once again sent a satisfaction survey to its 40 most important distributors throughout the world. This survey makes it possible to create a satisfaction index and to take inventory of the points on which expectations are not perfectly met for each distributor. As a result, Amundi is able to ascertain its needs for improvement and to adjust its product and services offering to bring about improved responses to the stated expectations.

The distributors measure the satisfaction of their clients through the Client Recommendation Index (CRI), created based on the entire bank-client relationship. Amundi strives to make a positive contribution to end-users' perceptions of the networks that distribute its products.

### Actions to promote SRI and socially-responsible management

- In April 2016, a survey of LCL Banque Privée advisors was launched, in partnership with the Chair for Sustainable Finance and Responsible Investment of the Toulouse University School of Economics, to analyse the stumbling blocks and factors likely to encourage advisors to offer SRI funds to their clients. For the advisors surveyed, assets in SRI funds have room for progress. They believe that they have adequate knowledge of these funds and estimate that over 30% of clients would be interested. One of the main stumbling blocks remain the preconceived notion that SRI funds are, in the short-term, less reliable than their non-SRI equivalents. The results of this survey will guide LCL Banque Privée's future plans in this segment, particularly the updating of the SRI and social "Invest otherwise" range expected in 2017.
- During the French Responsible Finance and Solidarity Finance Week, online educational modules aimed at overcoming preconceived notions about social investment and SRI were provided to clients and advisors.
- Creation and promotion of a social and sharing fund for clients of Société Générale, who wanted to be able to offer a "socially-minded component" in its new life insurance policy for the general public.

### GUARANTEE THE QUALITY OF OUR RELATIONSHIPS WITH CORPORATE AND INSTITUTIONAL CLIENTS

Institutional clients (Sovereign, Institutional, Corporate) expect an asset manager to have a detailed and thorough understanding of their particular needs and to supply appropriate solutions, all within a relationship of trust built over time.

In 2016, a marketing plan was created in order to capitalise on what was done in 2015 and to continue to promote SRI to institutional clients. Over the course of the year, Amundi continued to actively participate in the Portfolio Decarbonisation Coalition, a platform geared towards investors for the exchange of best practices. Numerous initiatives were implemented to support our institutional clients on climate issues, including a seminar at the Rockefeller Bellagio Center that brought together investors, government decision-makers and specialists. In 2015 and 2016, Amundi contributed to the writing of three articles<sup>(1)</sup> on this subject. Finally, Amundi has become a worldwide point of contact for government authorities on this topic (numerous engagements with central banks, regulators, ministries and international institutions).

(1) *Journal of Applied Corporate Finance* • Governance and Climate Change "A Success Story in Mobilizing Investor Support for Corporate Responses to Climate Change" (Spring 2016); (2) *Financial Analysts Journal* "Hedging Climate Risk" (May-June 2016); (3) *Revue Trimestrielle de l'Association d'Économie Financière* "Changement climatique et Finance durable" (No. 117 March 2015).

## Quality of client service

As Amundi expands internationally, it must offer client service that meets client expectations and needs, whether it be during the onboarding phase, setting up a special-purpose fund, a mandate, or in all the operational, administrative or reporting aspects of the day-to-day relationship. The Client Service Department stands behind the quality of the service rendered, Amundi's responsiveness and the honouring of its commitments through its everyday interactions with all the links in the Amundi value chain. The Company implements a quality assurance program through a commitment charter for improving response times. The objective is to support the entire value chain and the interactions with the support and audit functions.

The handling of complaints is a key component of the quality of the service provided to Amundi's clients. An internal process as well as a Quality Charter for clients were established within Amundi and were disseminated throughout all departments:

- clients can contact Amundi through all communication channels available to them (email, phone, fax). All complaints are centralised within Client Services;
- each complaint receives an acknowledgement of receipt along with a response timeline or an initial response;
- answers are validated by the appropriate business line expert.

Amundi is committed to handling complaints as promptly as possible and to providing consistent and systematic quality in its answers. Answers and processes are reviewed by the Compliance Department and, where necessary, the Permanent Control team of the Risk Management Department monitors the implementation of the actions plans.

The complaints process is part of the set of monthly performance indicators. It is also the subject of special reports to the Management Committee and the Quarterly Complaints Committee set up by the Compliance Department. The main complaint topics identified in 2016 involved delays in the circulation of net asset values.

In 2016, for the fourth consecutive year for Paris and the fifth for London, Amundi obtained the ISAE 3402 type II certification of institutional scope for its internal control system, Solvency II reporting included. The ISAE 3402 certification (International Standard on Assurance Engagements 3402), in effect since 2011, is the internationally recognised standard for evaluating the quality of a risk management policy through the assessment of the operational relevance and efficiency of its key controls pertaining to services provided to clients. This certification bears witness to Amundi's desire and ability to control the risks associated with the transactions entrusted to it by its clients.

## Research

Research plays an important role in portfolio management and the department works closely with managers and clients. Fully integrated worldwide, the team includes over 120 employees, economists, strategy experts and high-level analysts.

The knowledge produced by Amundi (market analyses, working papers, spotlights on current issues, etc.) is shared with its clients through the Research Centre, an open on-line platform.

## 2016 Highlights

In June, the Amundi World Investment Forum brought together 350 investor-clients from 40 countries to share their vision on the future of asset management throughout the world. Regarding Megatrends: The path forward (major trends) prominent figures, alongside Amundi experts, analysed the economic and financial situation with the aim of providing keys to a better understanding of the macroeconomic environment and for adapting their investment criteria to clients and prospective clients.

## AN INDEPENDENT COMPLIANCE AND RISK MANAGEMENT STRUCTURE, TO GUARANTEE OUR COMMITMENT TO CLIENTS

To ensure observance of the direction and constraints set by its clients, Amundi has built an integrated yet independent control system. In this way, the Risks and Compliance functions help strengthen the reliability of Amundi's products and services and help us meet our obligations to our clients.

## Compliance

The Compliance teams play an essential, preventive role ensuring compliance with regulations, good conduct codes and professional standards, which they safeguard. They look after the clients' interest, ensure the integrity of the market and the independence of our activities.

To conduct its mission, the Compliance Department has formalised a "Set of Compliance Procedures" detailing the compliance rules that apply, particularly those laid out in the Code of Professional Ethics, the Compliance Manual and the Anti-Money Laundering Manual, and that are carried out through written procedures. Internationally, this set of procedures is distributed to the local managers and applied to all entities.

The Compliance Manual is made available to employees on Amundi's Intranet. Every three years, training is given on the main compliance topics to all employees of the Amundi Group, as e-learning or face-to-face training. Awareness/prevention of fraud and corruption and anti-laundering/financing of terrorism also form part of the regular training sessions.

In order to increase client protection, in addition to the regulatory requirements, the Compliance Department approves all new activities and products, not only at the creation but also when substantial changes are made to them. For partner networks, this responsibility also extends to sales and marketing documents intended for the networks' clients or prospects and for the advisors. For client complaints, the Compliance Department ensures that all complaints

are handled and processed in accordance with the law, regulations and procedures. It approves all replies to clients before they are sent.

In 2016, Compliance work primarily focused on:

- the implementation of the “Market Abuse Regulation” (MAR) European regulation, particularly with regard to insider lists and the prevention and detection of market abuse. This resulted in the modification of the “market survey” procedure to update the list of persons that may be surveyed;
- the deployment of a professional alert system throughout Amundi Group entities;
- the strengthening of overall procedures and the updating of all procedures impacted by the OFAC<sup>(1)</sup> sanctions programme (in terms of financial security, training, etc.);
- the reinforcement of the Compliance training system.

#### Regulatory training provided in 2016

|                                       |       |
|---------------------------------------|-------|
| % employees trained                   | 96.1% |
| Number of employees trained           | 2,068 |
| Number of training hours              | 9,304 |
| Number of training sessions           | 7,748 |
| Number of training hours per employee | 4.5   |

In July 2016, Amundi obtained the British Standards Institution Certificate of Registration (BSI) certification for its anti-corruption management system, thereby demonstrating to the regulator its desire to comply with best market standards.

#### Risk management

Limiting risks and honouring its obligations are basic to the relationship of trust that Amundi has with its clients.

Investments are audited by staff who are independent of fund management personnel. Auditing is part of Amundi’s Steering and Control Department, whose main mission is to protect the client’s interest. Its role is to ensure, through a dedicated information system, that the investment constraints requested by clients or required by regulations are observed.

To keep the value creation chain secure, Amundi has established a risk function that is independent and globally integrated. This organisation, deployed in all Group entities, guarantees investors that we will meet our obligations, be they contractual or regulatory.

Risk control personnel install and monitor an internal system to regulate management processes, in three phases:

- devising, in systematic fashion, internal control rules and regulations specific to each investment strategy, based on a preliminary identification of the risk factors that underlie performance;
- overseeing on a daily basis the management actions taken, to check that the investment decisions and the positions in the portfolios are in keeping with the management rules and the objectives sought;

- evaluating ex post the quality of the management processes, based on independent measurements made using proven methodologies.

To ensure its adherence to principles of fiduciary duty, Amundi prepares and sends two documents to its clients, the prospectus and the KID (Key Information Document), describing the conditions on which the fund is managed, as well as the relationship between yield and the level of risk associated with such management. Several indicators reflecting the risk level of funds are included in these documents. They are calculated independently by the Risk Department.

Work on improving and adapting the risk monitoring system continued in 2016, based on two main areas:

- the launching of work to integrate KBI Global Investors (KBI GI) in the Risk Department systems;
- the reinforcement of the security of investment management activities, which took the form of:
  - the strengthening of the management tools for the liquidity risk with the roll-out of a policy setting the various stress levels and the percentages of equity interests held adapted to these levels, a client communication and information system, and a process for the centralisation and prioritisation of orders when required,
  - swing pricing for an initial group of funds to help shield open-ended funds unit-holders from the costs of readjusting portfolios after large subscriptions or redemptions,
  - tighter control of proprietary trading with the introduction of alert thresholds and limits on several stress scenarios specific to these types of activities;

The Basel Committee’s document BCBS239 on Banking Supervision sets out 11 principles for IT systems designed to strengthen risk management. In 2016, the Risk Management and Finance Departments presented to Amundi’s Risk Management and Internal Control Committees the first diagnostic of how far Amundi’s IT System complied with these 11 principles in respect of 2015.

Finally, as a continuation of this work, Amundi has been offering an account position-keeping service since June 2016. As a result, a set of indicators is now monitored daily by the risk control teams. Other indicators will also be put in place in 2017.

#### Control business lines headcount (at 31 December in FTEs)

|                               | 2015  | 2016  |
|-------------------------------|-------|-------|
| Compliance business line      | 57.0  | 64.8  |
| Risk Management business line | 168.1 | 165.0 |
| Audit business line           | 21.5  | 26.6  |
| As % of total headcount       | 8.0%  | 8.2%  |

(1) Office of Foreign Assets Control (OFAC).

### 3 MAKE INDIVIDUAL AND COLLECTIVE DEVELOPMENT CENTRAL TO OUR RESPONSIBILITY AS AN EMPLOYER

Through its human resources policy, Amundi tries to foster the growth of its employees, personally and as a group, in order to serve the performance of the Company. That performance is based on the development of skills and a shared management culture, the promotion of equal opportunities and a good two-way communications between management and employees. All of these factors are key to effectiveness, innovation and commitment.

#### 3.1 HR policies

Amundi is a growing group. The mission of the Human Resources Department is to support the Group's growth, in all of its human and functional components. The Group's human resources policy enables each employee to find the best fit in terms of job assignment and skills in response to the business's needs. Therefore, Amundi puts the development of individual and collective talent at the centre of its responsibility as an employer. Amundi's human resources policy focuses on five key goals:

- supporting employee talent within the business by emphasising performance and encouraging internal mobility;
- developing a "learning company" through training and skills transmission;
- a responsible corporate environment;
- the respect of the equal opportunity principle to promote various forms of diversity (disabled, gender equality, senior citizens, young people, etc.);
- encouraging a commitment to solidarity among employees.

The table below shows the change in Amundi's headcount over the last three years:

| Headcount (FTE)                                | 31 December 2014 | 31 December 2015 | 31 December 2016 |
|--|------------------|------------------|------------------|
| Worldwide (excluding joint ventures)           | 2,987.7          | 3,068.8          | 3,108.7          |
| of which the Amundi SEU <sup>(1)</sup>         | 2,095.5          | 2,097.9          | 2,106.4          |
| of which international entities <sup>(2)</sup> | 892.2            | 970.9            | 1,002.3          |
| joint ventures                                 | 799.0            | 931.2            | 997.5            |

(1) In France, the principal Amundi entities are organised into a social and economic unit (SEU) composed of Amundi, Amundi Asset Management, Amundi Private Equity Funds, Amundi Immobilier, Amundi Tenue de Comptes, Amundi Finance, Amundi Intermédiation, Amundi IT Services, Amundi Transition Énergétique, Étoile Gestion, Société Générale Gestion, BFT Investment Managers and CPR Asset Management.

(2) Consolidated and non-consolidated entities.

#### EMPLOYMENT POLICY

##### Change in headcount<sup>(1)</sup>

As of 31 December 2016, Amundi's headcount in Full-Time Equivalents (FTE), excluding joint ventures (JV), was stable and totalled 3,108.7 employees worldwide, as compared with 3,068.8 employees as of 31 December 2015, an increase of 1.3%.

As of 31 December 2016, two-thirds of Amundi's workforce was based in France (excluding joint ventures). Amundi's European workforce represented 85.2% of worldwide headcount. Its Asian workforce represented 12.0% of worldwide headcount.

The total headcount of the Group's joint ventures was 997.5 FTE employees as of 31 December 2016, as compared with 931.2 as of 31 December 2015, an increase of 7.1% due to the strong business growth of our India joint venture.

(1) Managed workforce including in non-consolidated entities.



## Hiring

In 2016, 186 FTE hires on permanent and fixed-term contracts were made. New hires accounted for 6% of the worldwide headcount at 31 December 2016. Hires (mostly permanent) were made primarily at the international level (49.8% of hiring for 32.2% of the headcount). In France, hiring remained focused on strong growth sectors (such as real estate and more broadly, the real and alternative assets sector as well as regulatory fields such as compliance) and on a few

employment profiles needed to complete the company's expertise. Amundi is conducting a specific campaign aimed at young graduates through the Odyssée programme<sup>(1)</sup>. Accordingly, in 2016, Amundi hired 11 new recent graduates, recruited from among its interns, work-study and VIE<sup>(2)</sup> contracts, who are now assigned to several countries (Italy, USA, France or Japan).

The total number of hires during the years ended on 31 December 2014, 2015 and 2016 decreased between 2015 and 2016. It totalled:

| Hirings <sup>(1)</sup> (FTE) | 2014  | 2015  | 2016  |
|------------------------------|-------|-------|-------|
| Worldwide                    | 223.9 | 257.2 | 186.0 |
| of which France              | 90.9  | 110.6 | 93.9  |

(1) Data includes external permanent and fixed-term hires, and hires under the Crédit Agricole Group mobility programme. Figures are calculated net of collective transfer and returns from extended leave (e.g.: illness, sabbatical, business creation leave, etc.).

## Departures

Departures remained stable between 2015 and 2016.

| Departures      | 2014  | 2015  | 2016  |
|-----------------|-------|-------|-------|
| Worldwide       | 169.7 | 198.9 | 200.8 |
| of which France | 84.2  | 91.4  | 94.4  |

Amundi's workforce has an average of 12.9 years of seniority in the Group (14.5 years in France and 9.3 years internationally). Departures represented 6.5% of the total workforce as of 31 December 2016. The difference between the figure for France (4.5%) and international (11.0%) results from the dynamics of the respective employment markets.

The percentage of external sub-contractors in the workforce stood at 11.3% at 31 December 2016 compared to 12.7% in 2015. Sub-contracting mainly consists of IT services.

## Breakdown of headcount by type of contract

The table below shows the distribution of the Group's headcount by type of employment contract as of 31 December 2014, 2015 and 2016:

| Breakdown of headcount by type of contract (FTE) | 31/12/2014     | 31/12/2015     | 31/12/2016     |
|--|----------------|----------------|----------------|
| Permanent contract employees                     | 2,963.7        | 3,043.3        | 3,108.7        |
| Fixed-term contract employees                    | 24.0           | 25.5           | 21.0           |
| <b>TOTAL</b>                                     | <b>2,987.7</b> | <b>3,068.8</b> | <b>3,108.7</b> |

Almost all of the employment agreements that Amundi enters into are permanent contracts.

(1) Odyssée is the name of the Amundi hiring programme for young graduates, selected from among the students who completed their internship, work-study or VIE within the Company.

(2) VIE = "Volontariat International en Entreprise" (International Business Volunteering).

## Age structure of headcount

The table below shows the age structure of the Group's workforce as of 31 December 2014, 2015 and 2016 (data in physical headcount in the Total column):

| Distribution by age and gender | 2014  |       | 2015  |       | 2016  |       | Total        |              |              |
|--------------------------------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------|
|                                | Men   | Women | Men   | Women | Men   | Women | 2014         | 2015         | 2016         |
| Under 30                       | 56.6% | 43.4% | 55.5% | 44.5% | 58.6% | 41.4% | 182          | 191          | 191          |
| 30-39                          | 56.1% | 43.9% | 55.7% | 44.3% | 56.3% | 43.7% | 1,040        | 1,040        | 965          |
| 40-49                          | 52.8% | 47.2% | 54.7% | 45.3% | 54.5% | 45.5% | 1,118        | 1,148        | 1,215        |
| 50-60                          | 54.2% | 45.8% | 53.4% | 46.6% | 54.2% | 45.8% | 631          | 676          | 727          |
| Above 60                       | 61.8% | 38.2% | 56.5% | 43.5% | 58.0% | 42.0% | 68           | 69           | 69           |
| <b>TOTAL</b>                   |       |       |       |       |       |       | <b>3,039</b> | <b>3,124</b> | <b>3,167</b> |

The average age of Amundi employees in 2016 was 43.1.

## Headcount distribution by gender

The table below shows the distribution of employees by gender as of 31 December 2014, 2015 and 2016:

| Employees by Gender (FTE) | 31/12/2014     | 31/12/2015     | 31/12/2016     |
|---------------------------|----------------|----------------|----------------|
| Women                     | 1,332.4        | 1,361.1        | 1,364.9        |
| Men                       | 1,655.3        | 1,707.7        | 1,743.8        |
| <b>TOTAL</b>              | <b>2,987.7</b> | <b>3,068.8</b> | <b>3,108.7</b> |

The distribution between women and men has remained stable over the last few years. In 2016 the Company comprised 43.9% women and 56.1% men.

## TRAINING

Professional training is intended to support the Amundi's development and respond to current and future challenges. Training helps employees adapt their skills and maintain and develop their core expertise. It relies on three priorities: developing skills, supporting managers in their HR responsibilities and providing educational expertise to the business lines and the teams.

Through these training and support measures, Amundi seeks:

- to ensure that employees can progress within the Group and occupy positions that make the most of their experience and match both their personal objectives and those of the Company;
- to ensure the long-term employability of its employees.

Policy is defined annually based on the Company's development needs and the business lines' financial, technological and regulatory changes. To support in-company transfers, which help employees' development, employability and motivation, Amundi provides individual monitoring and training support. Significant resources are allocated to support employees who change business line or whose line is being reorganised.

In 2016, Amundi rolled out a digital training and information-sharing platform named Philéas. This platform is accessible to all Amundi employees in France and abroad. Philéas' initial purpose is training. The available contents cover the fields of administration, languages, knowledge of the Company and management (professional interviews). The product will evolve and will gradually cover business line needs. Secondly, Philéas' aims to enable business line experts to contribute to the sharing of knowledge within the Company through the creation of specific content that may respond to internal (development of the skills of Amundi teams) or external (training of partner networks) needs.

In 2016, as in 2015, the training effort dealt with increasing managerial skills and helping with changes occurring in jobs, particularly those stemming from changes in regulations. Amundi continued its efforts to provide managerial support to new managers with the aim of arming them with the basis of management practices (guidance, employee development, manager's HR role and psychosocial risk prevention in particular).

A specific campaign was conducted for the management circle (over 150 individuals) to establish the practice and culture of providing feedback. This campaign will continue in 2017 in order to train all managers within the Company.

**Training (excluding Compliance/Regulatory)  
(In scope: France, in number of individuals)**

|   | 31/12/2014    | 31/12/2015    | 31/12/2016    |
|---|---------------|---------------|---------------|
| <b>TOTAL NUMBER OF TRAINING HOURS</b>                 | <b>33,466</b> | <b>34,210</b> | <b>34,093</b> |
| Number of employees trained                           | 1,620         | 1,459         | 1,366         |
| % employees trained                                   | 75.7%         | 68.2%         | 63.5%         |
| Average number of actions per employee trained        | 1.96          | 1.79          | 1.67          |
| Average number of training hours per employee trained | 20.0          | 23.0          | 25.0          |

**INDIVIDUAL MANAGEMENT AND TRANSFERS**

To foster individual growth and professional development within the Group, each employee receives individualised management by an assigned human resources manager and is reviewed annually. In 2016, over 95% of employees had reviews. Annual employee reviews are organised jointly by management and the Human Resources Department to encourage the growth of each employee. Amundi's talent management policy is to identify and support key employees whose professional development is essential for an international group like Amundi, with the objective of establishing succession plans and providing the employees in question with career and growth opportunities. Accordingly, Management Committees, bringing together HR individual management personnel, are regularly held in order to study possible workforce reallocations based on expertise and activities and to identify candidates for such reallocations.

In-company transfers, geographical and occupational, are encouraged as a way to constantly adapt our human resources to the needs of the Company. Every year, internal transfers make it possible for employees to develop new skills or to change jobs while capitalising on their knowledge of the Company. With an average of 250 internal transfers per year, Amundi has a turnover of 10% of its workforce every year.

In 2016, across all Amundi entities, there were 296 transfers.

Amundi pays a great deal of attention to the long-term employability of its employees through the individual management of each employee. The establishment of professional interviews (in addition to annual assessment interviews) set out by the law of 5 March 2014 regarding professional training, employment and social democracy is a natural fit for Amundi's HR policy. These interviews will take place every year beginning in 2017.

In preparation for the next Employment and Expertise Plan (GPEC) agreement, in late 2016 we launched a study of the changes in our primary business lines, with a number of objectives:

- ascertain the trends over the past five years;
- identify the career paths and connections between certain jobs;
- develop a forward-looking vision for the years to come.

This study of the changes in jobs on a company-wide scale will guide our internal and external hiring, our transfer policy, our training policy and our assistance for career changes.

**DIVERSITY**

Amundi has a policy of respecting professional diversity, aiming to maintain dialogue with its principal stakeholders on subjects such as disability, discrimination and equality between women and men. In 2008, Amundi signed the Diversity Charter, in which it undertook to comply with and promote non-discrimination. This commitment is specifically reflected in the requirement for fairness in the main human resources procedures: recruitment, compensation, training, evaluation and professional advancement.

**Gender equality in the workplace**

For several years, Amundi has conducted campaigns to fight all forms of discrimination and to promote equal opportunity between men and women, particularly in the process for managing employees. The gender equality policy developed by Amundi is part of this objective. It relies on three major priorities:

- turn gender equality (and more broadly, diversity) into a transformation lever for the Company and particularly for managerial performance:
  - the incorporation of a module on diversity and professional equality in management training in 2017,
  - the continuation of awareness-raising programmes regarding gender-based stereotypes;
- encouraging the career advancement of women to positions of responsibility through the identification and deployment of measures to assist women with potential;
- the performance of periodic diagnostics on the gender wage gap and the correction of any gaps found.

In 2016, Amundi signed a management-labour three-year agreement on gender-based professional equality intending to guarantee professional and salary parity between Men and Women, as well as the implementation of actions enabling employees to establish a better work-life balance. By signing this agreement, Amundi affirmed its commitment to the principle that gender balance within the business is a source of complementarity and mutual enrichment for employees, as well as a force for balance, social cohesion and economic efficiency for the business.

The percentage of women in executive management<sup>(1)</sup> was 23.1% in 2016, up by 19.1% since 2013.

(1) The Senior Management headcount includes members of the General Coordination Committee, the Executive Committee, the extended Executive Committee, Management Committees and the Management Circle (186 persons as at 31 December 2016).

| Employees by gender and job classification (France) | 31/12/2014 | 31/12/2015 | 31/12/2016 |
|---|------------|------------|------------|
| % Female managers                                   | 43.1       | 42.8       | 42.5       |
| % Male managers                                     | 56.9       | 57.2       | 57.5       |
| % Female, non-manager                               | 74.0       | 75.3       | 75.0       |
| % Male, non-manager                                 | 26.0       | 24.7       | 25.0       |

### Disability

In 2016, Amundi took pro-active initiatives to hire people with disabilities. Amundi had set the objective of hiring a further 24 disabled employees, all types of contracts included (permanent, fixed-term, work-study and internships) over the term of the triennial disability

agreement for 2014, 2015 and 2016. In 2016, ten people were hired, including two permanent, to add to the 19 hires made in 2015 and 2014. As of 31 December 2016, Amundi had 67 employees with disabilities in France.

| Change in the employment rate of people with disabilities <sup>(1)</sup> (France) | 31/12/2011 | 31/12/2012 | 31/12/2013 | 31/12/2014 | 31/12/2015 | 31/12/2016 |
|---|------------|------------|------------|------------|------------|------------|
|   | 1.47%      | 2.13%      | 2.50%      | 3.15%      | 3.31%      | 3.86%      |

(1) Legal employment rate (AGEFIPH).

### Intergenerational contract

The preceding agreement expired on 31 December 2016 and a new agreement was renegotiated and became effective on 1 January 2017. Along the same lines as the previous agreement, the "Intergenerational contract" has a three-fold objective:

- to promote the employment of young people, in particular through a programme to recruit recent graduates;
- to retain seniors, while at the same time facilitating the transition towards retirement during the years preceding departure. Accordingly, a plan was put in place to permit employees to leave the Company two years before retirement to develop a charitable or family assistance project;
- to promote the transmission of knowledge and skills from one generation to the next.

Under the intergenerational contract and among other commitments to young and senior workers, Amundi agreed that during the term of the agreement, permanent hires younger than 34 would make up 40% of total hires and the fraction of employees older than 55 would be greater than 10% of the workforce.

As of 31 December 2016, the percentage of new hires under 34 years of age (France and international) was 52%, and the employment rate of employees older than 55 was 11.6%.

To achieve the objective of transferring and sustaining skills within the Company, Amundi has ensured that the skills, knowledge and know-how of employees are capitalised upon at the end of their careers by creating the new position of "Senior Advisor". This objective of skills retention will be combined with the second complementary objective of providing recognition for departing employees who will ensure the proper transmission of their knowledge through this Senior Advisor position.

### COMPENSATION

Amundi's compensation policy is based on three principles that combine individual and collective performance. It takes into account the economic environment, competitiveness and the labour market. As these considerations may differ from one country to the next, Amundi adapts its compensation policy to local situations and realities.

The components of Amundi's compensation system are as follows: fixed compensation, a bonus decided by the manager, reflecting the contribution to overall performance, and Collective Variable Compensation (CVC) that links employees to company earnings through profit-sharing and incentive schemes.

- Fixed compensation is commensurate with the roles, responsibilities and ongoing achievements of the position held. This base salary may be increased with the acquisition of new responsibilities and improvement in job performance, assessed each year by the employee's manager during an annual assessment. At the same time, Amundi monitors market data in order to ensure that its compensation structure remains consistent with market practices and more specifically with the practices of other asset management companies.
- Individual variable compensation (bonus) rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors. Since 2008, Amundi has had a deferred bonus plan to align compensation with the Company's long-term performance and to strengthen its efforts to retain the best people. This plan was subsequently modified in light of various regulatory requirements. The deferred portion, which can amount to as much as 60% of variable compensation, is spread over three years. It is definitively acquired after meeting certain criteria related to performance, continued employment and refraining from excessive risk.

- CVC ties employees to Amundi's financial performance. In France it is based on a total amount set as a function of a benchmark figure adjusted for changes in net income, in AuM and in the operating ratio.

The compensation policy is reviewed yearly by the Compensation Committee. It complies with recent regulatory changes (AIFM, MIFID and CRD IV).

In 2016, Amundi continued to apply its compensation policy in three areas:

- to enhance the professional development of young employees and those who take on new responsibilities and assist employees who change jobs and join growth segments;
- to pay particular attention to entry-level salaries to ensure a degree of social equity;

- to provide pay raises that reflect the Company's development and performance and the employee's performance.

### EMPLOYEE SHARE OWNERSHIP

At 31 December 2016, the percentage of employee share ownership in the share capital of Amundi stood at 0.3%.

During 2016, Amundi's Articles of Association were modified to allow for the creation of a director representing employees, with the task of being the employees' voice on the Board of Directors. Amundi opted to follow this course of action despite not being under a legal obligation to do so. This director was elected by the employees for a 3-year term of office and has a voting right.

## 3.2 Employer-Employee communication, Psychosocial Risk (PSR) Prevention Policy and quality of life in the workplace

### EMPLOYEE REPRESENTATIVE BODIES

Amundi's social policy is to engage in constructive dialogue with the various employee representative bodies, whether through formal bodies or through *ad hoc* groups facilitating more in-depth discussion. Amundi recognises that social dialogue and healthy employee representative bodies contribute to Amundi's development.

Through bodies such as the Works Council, the Health and Safety Committee (33 meetings in 2016), or as part of eight specific commissions, 2016 proved to be a very prolific year for employer-employee communication. Legal changes due to the Rebsamen and El Khomri laws and the agreements expiring at year-end 2016 led to active collective bargaining.

Nine agreements and amendments were signed in 2016, including:

- a methods agreement facilitating the organisation of collective bargaining for 2016 and providing greater resources to the social partners to enable them to be fully involved in all negotiations;
- profit-sharing and incentive plan agreements following the model of the previous agreements by linking employees to the companies' results and resulting in the distribution of amounts higher than the legal requirements in accordance with the best market standards, while ensuring social redistribution. These new agreements incorporate potential international acquisitions into the calculation of the collective variable compensation (CVC);

- PEG (corporate savings plan) and PERCO (collective retirement savings plan) agreements promoting savings through significant employer contributions, particularly to the PERCO, to deal with changes in retirement systems;
- a Professional Gender Equality agreement demonstrating Amundi's desire to reinforce the principle of equal opportunity throughout the entire HR process;
- an Intergenerational Contract aiming to promote diversity through the hiring of young employees and the maintenance of the employment rate among older employees, thereby participating in the development of the transmission of knowledge and skills between generations.

In addition, Amundi committed to establishing a Corporate Retirement Savings Plan (PERE), to bolster the assistance provided to employees in preparing for retirement by setting up an additional retirement savings scheme.

With respect to agreements on the employment of persons with disabilities and the management of employment and skills, Amundi applies the agreements signed at the Crédit Agricole S.A. Group level.

As a member of the Crédit Agricole Group, Amundi is also a member of the Group and European Works Councils formed at the Crédit Agricole Group level.

## PSYCHOSOCIAL RISK PREVENTION POLICY

Amundi's policy on the prevention of PSR and on quality of life in the workplace is one of ongoing improvement and integration into HR policies. It is notable for its interdisciplinary approach – relying on managers, the Human Resources Department, occupational medicine, and employee representatives (IRP)<sup>(1)</sup>.

Specific governance of psychosocial risks in the workplace begins with quarterly meetings of a joint interdisciplinary committee to read the various indicators and monthly meetings of a management committee specifically for HR monitoring of at-risk employees.

In 2016, programs begun in previous years were continued, including the following:

- the maintenance of a “listening space” for employees experiencing difficulties;
- improved monitoring of long absences with better coordination with the occupational health department in order to promote pre-return to work visits to anticipate any potential reorganisation of workstations needed to ensure an optimal return to work;
- a clarification process in the event of mobility constraints following the elimination of a position during a reorganisation;
- the launch of a working group to define the assistance to be provided to employees in the event of sub-par performance. Just as in the case of mobility constraints, this should lead to the clarification of the stages and the roles of each of the participants in 2017.

In 2016, as part of the raising awareness aspect of PSR prevention, a series of five lectures was offered to employees. These lectures each brought together one hundred or so participants on subjects related to quality of life, interpersonal relations and the digital realm and its impacts.

## QUALITY OF LIFE IN THE WORKPLACE

For several years now, Amundi, as a socially responsible company, has sought to establish measures intended to improve quality of life in the workplace and to promote its employees' work-life balance.

The various tools and measures set up and with a role in this two-fold objective are presented below:

- exceeding the legal requirements, the Company takes action through:
  - the organisation of work (meetings that comply with the team's working hours, defined planning ahead of time, etc.),
  - the establishment of measures that facilitate the life of parents (sick child leave, concierge services, maternity and parenting guides, etc.),
  - a policy supporting the social endeavours of the Works Council (access to childcare centres, childcare costs, etc.),
  - vigilance regarding professional equality (hiring, training, mobility, compensation, etc.),
  - and raising awareness among managers;

- in 2016, the Human Resources Department distributed two guides among employees regarding maternity and parenting issues (steps to be taken, preparing for leave and return from maternity or adoption leave, accommodations and specific measures taken at Amundi before and after the birth);
- the collective bargaining agreements in effect within Amundi provide a certain number of measures designed to promote balance between professional life and family life (sick child leave, breastfeeding leave as standard, etc.);
- childcare solutions have been set up with the assistance of the Works Council of the Amundi SEU by means of reserved places in a childcare centre network. Similarly, the constraints associated with work-life balance are reduced by the possibility of the allocation of *Chèques Emploi Services Universels* (home help services money vouchers). The Works Council also facilitates better work-life balance through the provision of sports halls for Amundi employees;
- the Human Resources Department has prepared a practical guide to better inform employees regarding the measures implemented within the Company to help balance professional life with caring for a family member. This guide also details the services offered by the *RESPONSAGE* platform to which all Amundi employees now have access. It covers the legal measures that accompany the status of caregiver and provides a list of the various organisations and non-profits that work in the field;
- an agreement on the donation of leave days was signed in 2015 and is part of the social and solidarity policy of the Company;
- the Company has set up a concierge service in its Paris headquarters offering a range of services intended to facilitate employees' daily lives through the performance of tasks normally undertaken by the beneficiaries of these services (dry cleaning, shoe repair, administrative formalities, etc.);
- the working hours agreement involves three main provisions: the monitoring of compliance with daily rest periods; regulation of the use of remote connection tools outside of business hours by granting the right to shared and mutual disconnection between the employee and the Company and the obligation to discuss during annual assessments for managers on a number of working days-type contract, the monitoring of work load, with the aim of improving work-life balance;
- the implementation of a telecommuting pilot programme to experiment with this new way of organising work. Certain Amundi employees were already eligible to work remotely, particularly pregnant women beginning in the fifth month of their pregnancy in accordance with the gender equality agreement in effect on the signature date of this document, disabled workers in accordance with the Group agreement regarding the employment of disabled individuals in effect on the day of the signature of this document, and employees with a relevant medical report subject to the implementation of partial or full telecommuting;

(1) *Employee representative bodies.*

- the improvement of workplace behaviour through a “Working well together, We are Amundi” campaign to re-emphasise best practices (proper use of email, open space working, work-life balance and effective meetings);
- Amundi developed its health at work (awareness-raising, training, etc.) and PSR prevention policy (PSR monitoring committee, set up of a listening space, etc.);
- finally, as part of its policy promoting the hiring of disabled individuals, Amundi has implemented a number of measures in their favour (facilitation of commuting, possibility of telecommuting, specific work tools, etc.);
- in 2016, numerous awareness-raising and assistance campaigns regarding health and hygiene (blood donation, sleep, vision screening, flu vaccination campaign, etc.) were conducted. In terms of workplace safety, in 2016, 100 employees were given basic first aid training and 70 employees were trained to become First Aid Officers at Work.

### 3.3 Measure of employee commitment

The Engagement and Recommendation Index (ERI) is one of the priorities in the Crédit Agricole Group’s Medium-Term Plan, “Strategic Ambition 2020”. Launched in September 2016, this plan involving all entities of the Crédit Agricole Group, including Amundi, aims to measure employees’ sense of belonging to their company and to

the Crédit Agricole Group. Amundi distributed the survey throughout France and in 12 countries internationally. The survey was sent to 2,900 employees, with a participation rate of 50%. The Amundi ERI score was 66% favourable responses.

### 3.4 Societal involvement

#### POLICY FOR HOSTING YOUNG PEOPLE IN TRAINING

Amundi contributes significantly to the training of young people through internships offered to recently graduated students from diverse areas of study and through work-study, which enables a young person to both finance his or her education and gain his or her first work experience.

In 2016, more than 300 young people were welcomed by Amundi for internships, work-study contracts, VIE<sup>(1)</sup> contracts, CIFRE<sup>(2)</sup> PhD contracts, and summer jobs. Amundi benefits from the energy and fresh outlook of this talent pool, who in return receive support from employees, volunteer tutors and apprenticeship managers. Since the ultimate goal of these interns is to get a job, Amundi is particularly interested in facilitating their professional search by organising workshops to prepare them for job searching and to help them make use of their “Amundi experience”.

In 2016, for the third straight year, Amundi was awarded the Happy Trainees label, recognising companies for the welcome and assistance they provide to interns and those on work-study.

#### JOINT INITIATIVES INVOLVING EMPLOYEES

Amundi’s commitment to social responsibility has also led to involving employees in joint projects with charitable organisations. For example, since 2013 Amundi has run an annual philanthropic programme called “Give a Hand,” which provides funds for its employees’ social projects. In 2016, Amundi launched the first edition of its Charity Challenge, a week of solidarity providing the possibility of working (collecting clothing, glasses, purchasing honey produced by Amundi beehives, etc.) for the benefit of numerous non-profits: *les Restos du cœur*, *Planète Urgence*, *la Cravate Solidaire*, *Medico Lions Club* and *les Bouchons d’Amour*. A particular point of pride during the week was employee participation in the Challenge Against Hunger organised by *Action Contre la Faim* (ACF), an Amundi partner since 2010.

(1) VIE: “Volontariat International en Entreprise” (International Business Volunteering).

(2) CIFRE: “Conventions Industrielles de Formation par la Recherche” (Industrial Research Training Contracts).

## 4 ACTING AS A COMMUNITY-MINDED, ECO-AWARE CITIZEN

For Amundi, acting as a community-minded citizen means conducting sponsorship programmes over the long-term, adopting responsible purchasing practices and reducing its environmental impact.

### 4.1 Sponsorship

In 2016, Amundi maintained its commitments to its historical partners in culture, education and solidarity, with contributions totalling more than €1 million.

For over ten years, Amundi has supported the *Académie de France* in three main areas: hosting artists in residence, organising cultural programmes within the *Académie*, the preservation and improvement of the site thereby contributing to France's cultural influence and the enrichment of the national heritage by supporting aspiring artists. Amundi also has a two-fold commitment to *Fondation Radio France*. A long-standing partner of the *Orchestre Philharmonique de Radio France*, since 2007, Amundi also supports the *Maîtrise de Bondy*, which provides outstanding educational training to children who have little exposure to music.

As a principal partner of ACF, Amundi has participated in the inter-company sporting event, Challenge Hunger race since 2010.

Solidarity-based initiatives are also conducted internationally. Accordingly, in March 2016, two London teams participated for a second time in the vertical rush challenge in order to collect funds for a non-profit working with the homeless. Amundi's is also committed in Japan. 11 employees travelled to the region affected by the tsunami to search for personal effects that would facilitate victim identification. Amundi Japan also came to the aid of the inhabitants of Kumamoto following the earthquake last April.

### 4.2 Responsible purchasing

The main guidelines for Amundi's responsible purchasing policy cover three areas and are in line with the commitments of the Crédit Agricole S.A. Group:

- professional responsibility in our purchasing, in order guarantee ethical conduct in terms of fair purchasing practices, risk prevention, and fair business relations with our suppliers;
- limiting social, environmental and ethical risks in our purchases of goods and services, while taking into account the CSR work of our suppliers in their product or service offerings;

- the use of sheltered sector and disability-friendly companies by annually increasing the budget for services entrusted to the sector by the business line departments.

The guidelines of the purchasing policy are based on agreements such as the United Nations Global Compact, the Diversity Charter and the Mediation Charter on Responsible Supplier Relations. All of the commitments set forth in these documents concern the respect for human rights and labour regulations, anti-discrimination of all types, the promotion of diversity, environmental protection and business ethics.



As part of its Responsible purchasing policy, the Amundi Purchasing governance launched several initiatives in 2015 that continued in 2016:

- establishment of supplier relations aimed at complying with the commitments of the Responsible Supplier Relations Charter signed by Crédit Agricole S.A.;
- launch of a CSR rating process for its strategic suppliers by an independent third party in order to limit the risks posed by these suppliers and sub-contractors and to follow a rationale wherein CSR behaviours support purchasing decisions based on technical and financial criteria;
- prevention of fraud risk and fair purchasing commercial practice to guarantee the transparency of the process throughout an entire purchase and the implementation of best practices regarding tendering;
- distribution of dashboards and purchasing indicators to Senior Management covering, among other things, compliance with payment deadlines, the volume of invoices without orders, the compliance of supplier panels, the volume of business entrusted to the sheltered sector, etc.

In 2016, Amundi also pursued its Responsible purchasing work within the framework of a common Group action plan with the Purchasing Department of Crédit Agricole S.A.:

- incorporation within calls for tender and contracts of clauses relating (i) to the Mediator in the event of conflicts and (ii) to the commitment of our suppliers and sub-contractors to comply with the principles set out in international agreements, laws and regulations applicable in the countries in which the suppliers operate, as well as the practices of the business sector to which they belong (human rights, diversity and working conditions, environment, business and value chain ethics);
- incorporation in the procurement file of the notion of cost of sales (better visibility of the impact of a purchase) and the addition of an indicator of the estimated gains through Total Cost of Ownership (TCO: overall cost of a product throughout its life cycle);
- CSR training for buyers and the main requirement specifiers helps to raise their awareness of best practices.

With regard to the rating of suppliers, in 2016, Amundi launched a rating system for strategic suppliers whose CSR policy had never been analysed by an independent third party and who did not have

a CSR rating monitored by the Group Purchasing Department of Crédit Agricole S.A. A communications kit for suppliers was created jointly by the Crédit Agricole S.A. Group Purchasing Department and Ecovadis (independent third party) in order to introduce the CSR rating system to our strategic suppliers. A minimum CSR performance threshold is required following the CSR analysis; however, in the spirit of continuous improvement, Amundi supports its suppliers in the implementation of improvement plans.

In terms of recourse to sheltered sector companies and increasing our business with such companies, the action plan initiated in 2014 significantly increased our expenditure with disability-friendly companies (EA/ESAT)<sup>(1)</sup>, which tripled over the period. Monitoring of services takes place every two months with the Group entities with the highest contribution. For Group calls for tender in which Amundi is a stakeholder, the selection of suppliers with an ESAT in addition to a traditional offering is preferred. At 31 December 2016, business given to companies in the sheltered sector amounted to €339,200, up 93.8% from 2015. The number of companies benefiting from this in 2016 is estimated at 16.94, versus 9.0 in 2015.

The timely payment of invoices is an important criterion in Amundi's responsible purchasing procedures.

Since 2013, a quarterly review of payment times is performed with the Finance Department, with the goal of improving the processing of payments and reducing payment delays. Indicators as to compliance with payment periods are sent every quarter to the employees who handle invoices and analyses of how to improve these payment times are shared in meetings of the Purchasing Committee.

Several steps were taken throughout the year to improve the processing of payments. At earlier stages, raise awareness among the parties involved in the validation process, reiterate best practices for the processing of invoices, provide a guide on the Intranet portal of the Finance Department, reduce the number of invoices entered by reducing the number of suppliers for expenditures with high volume but small monetary amounts, and streamline high volume invoices. At later stages, communicate the performance indicators quarterly to those involved and to the Finance Department.

These actions significantly improved delays in processing, which improved from 73% in 2014, to 81% in 2015 and 83% in 2016 (for a set objective of 85% in 2016).

(1) EA: Adapted company/ESAT: Establishment and service for assistance through work.

## 4.3 Limit our direct environmental impact

Amundi's operations do not have a major direct environmental impact. Nevertheless, in order to apply the principles of corporate social responsibility to its operations, the Company has undertaken to reduce its direct impact on the environment by limiting its CO<sub>2</sub> emissions through active management of its energy consumption and business travel. Amundi is also taking environmental action to encourage environmentally responsible use of paper and IT equipment<sup>(1)</sup>, recycle its waste and create employee awareness of the ecological actions they can take.

### RESPONSIBLE RESOURCE MANAGEMENT

#### Responsible building management

Responsible building management is primarily a concern in France. Amundi's corporate headquarters, Agoram 91, were renovated in 2013 to comply with environmental standards, earning Amundi BBC<sup>(2)</sup> Effinergie certification as well as HQE Renovation<sup>(3)</sup> and BREEAM<sup>(4)</sup> certifications.

In 2015, Agoram 91 earned the "HQE™ Exploitation" environmental certification. The HQE certification was renewed in early 2016. Our objective is to maintain the HQE Exploitation certification levels for Agoram 91 in 2017.

Amundi Tenue de Comptes, a subsidiary in Valence (Drôme), moved into a new building complying with environmental standards in 2010: limited impact on the outside environment and healthy and comfortable interior environment.

#### Energy audit and renewable energy

Following an energy audit of its buildings, performed in 2015, Amundi took a formal approach to improving its energy efficiency. An energy use improvement plan was implemented. Among the steps decided upon: the reduction of programme settings +/-2°C, the reduction of centralised air conditioning operating periods, the continuation of the policy of replacing lighting with LED lighting, the replacement of window contacts to cut fan units when open and the standardisation of temperature settings in IT premises to 25°C.

Since 1 January 2016, our buildings are supplied with 100% renewable electricity, primarily of hydraulic origin.

#### Responsible use of paper

Amundi pursues a responsible paper policy whose objective is to reduce its use of paper, promote the careful use of paper and recycle used paper.

**With regard to office equipment:** automatically configuring printers to double-sided, black and white; swipe cards for withdrawing copies; lower-weight paper and use of certified paper. A 10% drop in office paper consumption was recorded in 2016.

**With regard to desktop publishing,** Amundi Tenue de Comptes, the account-keeping subsidiary for employee savings schemes, continued to reduce its paper consumption and launched an "Objective zero paper for 2017" programme:

- 24/7 access to all its statements online;
- online archiving of all its statements and transaction notices;
- online transmission of supporting documentation (funds release, bank and account details);
- online execution of all transactions (payments, allocation of profit-sharing and incentives, modifications to investment choices, redemption requests).

Amundi Tenue de Comptes registered an increase in the subscription rate to its e-services from 40% to 57% in 2016 and decreased its paper consumption by 25% over the course of the year.

**With regard to communications media:** Printing on certified paper, selection of printing companies certified Imprim'Vert and making more documents available in electronic form.

In 2016, Amundi renewed the "Cleaning Week" operation in its Paris buildings with the objective of sorting and removing superfluous paper; 4.5 tonnes of paper were recovered for recycling.

Over a one-year period, recycling efforts generate over 150 hours of work allocated to disabled individuals, i.e. 2.8 UB (disabled employee equivalent).

#### Responsible management of waste

Amundi has adopted voluntary selective sorting, in collective bins, in all its buildings in France. Recyclable waste (paper, plastic cups and bottles, cans, printing consumables, batteries and W3E) are handled by the CEDRE company, which hires workers with disabilities.

(1) Green IT is a concept that aims to reduce the environmental, economic and social footprint of information and communication technologies.

(2) Low Consumption Building.

(3) High Environmental Quality.

(4) Building Research Establishment Environmental Assessment Method.

In 2016, we added glass and plastic bottle caps to the sorting of recyclable materials. We introduced a methanation programme in the Company restaurant for organic waste and the sorting of recyclable materials (cans, glass, plastic bottles). Finally, we installed a biological treatment system for grease traps in the two buildings, resulting in less waste and fewer lorry trips to clean the tanks and release the grease in an external station.

### Actions taken to combat food waste

As part of new legislation, a study with the non-profit *Le Chainon Manquant* is underway with the aim of donating left-over food that cannot be served the next day to disadvantaged people. Implementation is expected to take place in 2017 and the estimate is of 15 to 20 meals/day.

| Waste (Paris buildings) | 2014         | 2015         | 2016         |
|-------------------------|--------------|--------------|--------------|
| Recyclable waste        | 92.0         | 80.4         | 89.0         |
| Non-recyclable waste    | 133.5        | 138.1        | 104.0        |
| <b>TOTAL</b>            | <b>225.5</b> | <b>218.5</b> | <b>189.0</b> |

### GREEN IT POLICY

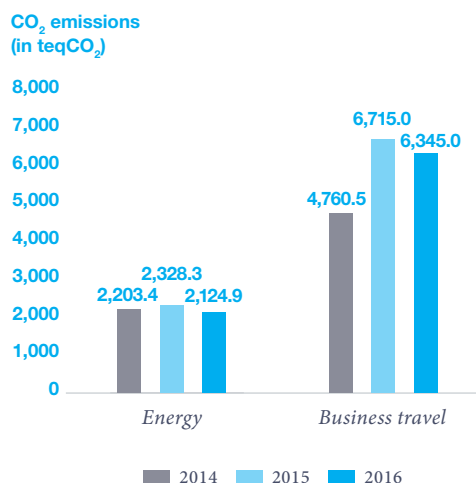
Amundi seeks to control the environmental impact of its information systems in several ways:

- at the individual use level, work stations are automatically switched off in the evening and restarted the next morning. To attain greater savings during absences, any work station that is unused as of 10 am is switched off. Every day this saves 150 kWh. In addition, the majority of individual printers have been removed;
- office IT equipment (works stations, printers, microcomputers, laptops, small equipment, etc.) are recycled with the service provider ATF GAIA, a W3E<sup>(2)</sup> certified company contracted by the Crédit Agricole Group. Equipment components that are not re-used for resale are systematically sent to a certified partner. Amundi also recycles its used magnetic cartridges. There are bins for recycling used toner drums. Two recycling operations by ATF GAIA of 262 kg in May 2016 and 475 kg in October 2016 in Paris;
- the selection of central infrastructure components is influenced by their electric consumption and heat dissipation characteristics. Accordingly, our overall electric consumption has not increased since 2012, whereas the processing power delivered has gone up significantly. Within Amundi, all IT equipment intended for users (screens, work stations, phones, printers) complies with international energy efficiency standards. Recently acquired central units are less energy-intensive than the older models.

### CONTROLLING CO<sub>2</sub> EMISSIONS

Amundi regularly prepares a complete carbon footprint assessment on the entirety of its scope and monitors the CO<sub>2</sub> emissions of two items on an annual basis: Energy and business travel. In the same manner, Amundi implements solutions to control and reduce its CO<sub>2</sub> emissions.

#### Annual monitoring<sup>(1)</sup> of CO<sub>2</sub> emissions associated with energy consumption and business travel



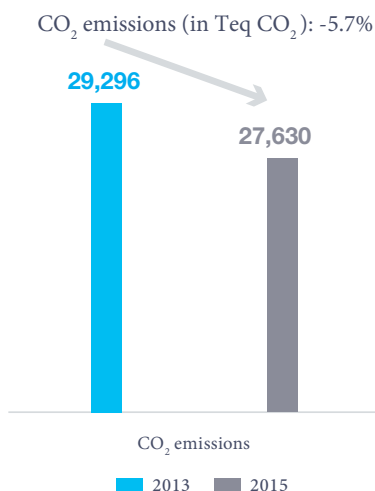
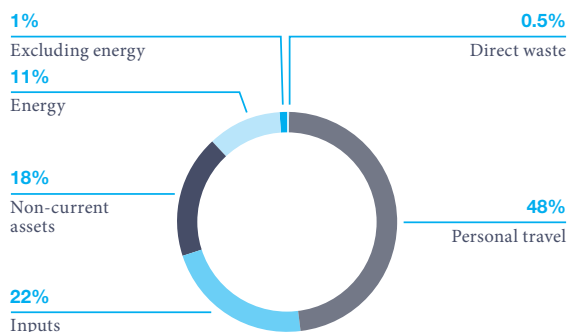
Our Paris buildings have been powered by green energy since 1 January 2016, which explains most of the reduction in CO<sub>2</sub> emissions under the Energy entry. A decline was also recorded under the Business travel item as a result of the Company's stricter business travel policy.

(1) 2015 data on business travel were adjusted in comparison with the version published in 2016. It should be noted that the 2016 scope includes the United States.

(2) W3E = Waste Electrical and Electronic Equipment.

### Group carbon footprint assessment

In its carbon footprint assessment, Amundi takes into account its greenhouse gas emissions associated with the direct impact of its business (scope 1), its indirect greenhouse gas emissions associated with its energy consumption (scope 2) and its other indirect greenhouse gas emissions associated with its business (upstream scope 3). The latest comprehensive carbon footprint assessment was completed in 2016 using 2015 data.



### Travel policy

Amundi works to reduce the emission of greenhouse gasses through its responsible Business travel policy, now applicable to the entire Amundi Group, which was strengthened in 2016: validation of the trip

relevance, prior authorisation for trips abroad, mandatory rail travel for trips of less than three hours, limits on taxi trips, ecological preference for hybrid taxis, etc. and through the increase in video-conferencing. Travel reporting mentions CO<sub>2</sub> emissions so as to make travellers more aware of their environmental impact. In terms of commuting, Amundi pays for 80% of the cost of Navigo cards and Velib cards. When selecting company cars, Amundi favours fuel-efficient vehicles and uses hybrid vehicles.

### Equipping Amundi buildings for video-conferencing

Amundi opted to supply its meeting rooms with a significant amount of video-conferencing equipment. As a result, nine meeting rooms are now equipped with dedicated video-conferencing equipment in Paris and 24 internationally, i.e. an equipment ratio in Parisian buildings of 62%.

We also implemented the large-scale use of Skype/Webex by distributing over 300 packs (headset and webcam). Statistics show a noticeable rise in the number of video-conferences. In addition to video-conferencing, meetings between people in different geographical locations are increasingly taking place via SKYPE for Business, the Microsoft business solution for communicating and sharing documents remotely.

### EDUCATING EMPLOYEES ABOUT “ACTING GREEN”

Every quarter, Amundi sends employees a quantitative and qualitative report on volumes of waste sorted and recycled.

Communication and awareness campaigns are regularly conducted to remind employees of the need to improve the quality of selective sorting: results of the audits performed on the quality of the sorting, quantitative reporting on cleaning weeks; quarterly newsletters on waste volumes, organisation of awareness-raising workshops regarding selective sorting during the sustainable development week, communication regarding best practices.

Amundi Tenue de Comptes made a commitment to preserving biodiversity by installing two beehives on the last floor balcony of its building located in the middle of an eco-park in Valence. This innovative environmental project contributes to bee conservation.

## 5 METHODOLOGY AND INDICATORS

### 5.1 Note on methodology

#### MATERIALITY ANALYSIS

To identify the specific issues Amundi faces in terms of its business and its impacts, a materiality analysis was conducted in-house and discussed with the auditors prior to publication of this report.

#### ORGANISATION OF THE REPORTING SYSTEM

The CSR Department is in charge of the consolidation of the extra-financial data reported by the various contributors.

#### SCOPE OF REPORTING

The scope of the reporting is the entire financial scope of consolidation of the Amundi Group, with the exception of:

- **certain HR data** available only at the Amundi SEU level, marked in the indicator table with an asterisk.

Scope of SEU: Amundi, Amundi Asset Management, CPR Asset Management, Étoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi Finances, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services, Amundi Tenue de Comptes and Amundi Transition Énergétique<sup>(1)</sup>;

- **environmental data** covering only France and subsidiaries with more than 50 employees, except for KBI Global Investors, a management company acquired by Amundi in 2016.

Scope of 2016 environmental data: France, United Kingdom, Italy, Hong Kong, Singapore, Japan and the USA. The scope of environmental data covers 88.1% of the Amundi group workforce.

- The data for the Energy and Business travel items are collected on the full environmental scope. Certain data could not be obtained over the full scope of reporting. This is indicated beside each indicator.

- Data on the Paper, Water and Waste items are only collected in France. On the international scope, given Amundi's services and the limited number of employees within the entities (between 63 and 186 FTEs per subsidiary), consumption is not significant.
- US data were incorporated into the scope in 2016. They have been deducted in order to compare the data to the 2015 financial year on a like-for-like basis.

#### PRESENTATION OF HR DATA

Unless otherwise indicated, the population under review is that of working employees, presented in Full-Time Equivalents FTEs.

The notion of working implies:

- a legal tie in the form of a standard permanent or fixed-term employment contract (or similar, for international activities);
- a presence on the payroll and in the position on the last day of the period;
- working time percentage of 50% or greater.

#### METHODOLOGY FOR CALCULATING THE BENEFICIARIES OF SOCIAL IMPACT MANAGEMENT

In the absence of generally accepted practices and given the difficulty of identifying the beneficiaries of each company in a uniform, systematic way, impact estimates are made using a methodology individually worked out with each investee company and based on a ratio of "impact per €10,000 invested". Using the rule of three, Amundi's contribution can thus be calculated. Note that doing so calculates impacts on an assets basis and not an annual basis. Note also that the scope does not include funds whose impact occurs entirely outside of France and that the impacts of a financed company are only reported after it has been part of the portfolio for one year. The scope of impacts covers 90.4% of total assets under management.

(1) Amundi Transition Énergétique is not part of the scope of financial consolidation.

## 5.2 Table of indicators

| Indicators                      | Unit  | 2016   | 2015    | 2014    |         |
|---------------------------------|---|--------|---------|---------|---------|
| <b>Employment indicators</b>    |   |        |         |         |         |
| <b>Employment</b>               |   |        |         |         |         |
| Headcount                       | Number of employees   | Number | 3,167   | 3,124   | 3,039   |
|                                 | Number of employees   | FTE    | 3,108.7 | 3,068.8 | 2,987.7 |
|                                 | Number of employees in France   | Number | 2,151   | 2,141   | 2,140   |
|                                 | Number of employees in France   | FTE    | 2,106.4 | 2,097.9 | 2,095.5 |
|                                 | Number of employees internationally   | FTE    | 1,002.3 | 970.9   | 892.2   |
|                                 | Number of employees in joint ventures   | FTE    | 997.5   | 931.2   | 799.0   |
|                                 | Proportion of outside personnel in the Amundi headcount (temporaries and contractors) | %      | 11.3    | 12.7    | 10.6    |
| Breakdown by contract type      | Number permanent  | FTE    | 3,087.7 | 3,043.3 | 2,963.7 |
|                                 | Number fixed-term   | FTE    | 21.0    | 25.5    | 24.0    |
|                                 | Number of managers*   | FTE    | 1,987.8 | 1,969.4 | 1,950.1 |
|                                 | Number of non-managers*   | FTE    | 118.6   | 128.5   | 145.4   |
| Breakdown by age                | less than 30 years  | Number | 191     | 191     | 182     |
|                                 | between 30 and 39 years   | Number | 965     | 1,040   | 1,040   |
|                                 | between 40 and 49 years   | Number | 1,215   | 1,148   | 1,118   |
|                                 | Between 50 and 60 years   | Number | 727     | 676     | 631     |
|                                 | 60 years and over   | Number | 69      | 69      | 68      |
|                                 | Average age   | Number | 43.1    | 42.6    | 42.4    |
| Years of service                | Average years in service, Group   | Number | 12.9    | 11.7    | 11.6    |
|                                 | Average years in service, Group, France   | Number | 14.5    | 13.6    | 13.2    |
|                                 | Average years in service internationally  | Number | 9.3     | 7.6     | 9.1     |
| By gender                       | Female  | %      | 43.9    | 44.0    | 45.0    |
|                                 | Male  | %      | 56.1    | 56.0    | 55.0    |
|                                 | Female managers*  | %      | 42.5    | 42.8    | 43.1    |
|                                 | Male managers*  | %      | 57.5    | 57.2    | 56.9    |
|                                 | Female non-managers*  | %      | 75.0    | 75.3    | 74.0    |
|                                 | Male non-managers*  | %      | 25.0    | 24.7    | 26.0    |
| Breakdown by geographical area  | France  | FTE    | 2,106.4 | 2,097.9 | 2,095.5 |
|                                 | Europe excluding France   | FTE    | 541.7   | 474.8   | 405.3   |
|                                 | Asia  | FTE    | 372.1   | 396.6   | 383.4   |
|                                 | Other   | FTE    | 88.5    | 99.5    | 103.5   |
| Departures by reason            | Death   | FTE    | 4.0     | 2.7     | 3.0     |
|                                 | Resignation   | FTE    | 91.1    | 102.3   | 85.6    |
|                                 | Dismissal on personal or economic grounds   | FTE    | 20.0    | 14.5    | 16.0    |
|                                 | Retirement  | FTE    | 20.7    | 17.6    | 20.4    |
|                                 | Agreed termination of contract  | FTE    | 27.0    | 19.0    | 11.0    |
|                                 | Other   | FTE    | 70.7    | 62.1    | 50.4    |
| Departures by geographical area | Departures  | FTE    | 200.8   | 198.9   | 169.7   |
|                                 | o/w departures in France  | FTE    | 94.4    | 91.4    | 84.2    |

\* Scope: Amundi SEU (France).

| Indicators                               |  | Unit            | 2016   | 2015   | 2014   |
|--|--|-----------------|--------|--------|--------|
| <b>Employment indicators (continued)</b> |  |                 |        |        |        |
| Turnover                                 | Turnover   | %               | 6.5    | 6.7    | 5.8    |
|  | Turnover France  | %               | 4.5    | 4.4    | 4.0    |
|  | Turnover International   | %               | 11.0   | 12.0   | 10.2   |
| Hiring                                   | Hiring (permanent + fixed-term contracts)                            | FTE             | 186.0  | 257.2  | 223.9  |
|  | Hiring (permanent + fixed-term contracts) France                     | FTE             | 93.9   | 110.6  | 90.9   |
|  | Permanent hires  | FTE             | 163.5  | 217.7  | 190.9  |
|  | Permanent hires France   | FTE             | 81.9   | 91.6   | 70.9   |
|  | Permanent hires International  | FTE             | 81.6   | 126.1  | 120.0  |
| Mobility                                 | Number of transfers to the CA S.A. group                             | Number          | 13     | 11     | 15     |
|  | Numbers of internal transfers  | Number          | 296    | 272    | 250    |
| Compensation*                            | Median Annual gross salary   | €               | 59,000 | 58,000 | 57,000 |
|  | Average collective variable compensation per employee <sup>(1)</sup> | €               | 8,800  | 8,283  | 7,754  |
| <b>Organisation of working hours*</b>    |  |                 |        |        |        |
| Working hours                            | Full-time employees  | Number          | 1,900  | 1,908  | 1,905  |
|  | O/w female   | Number          | 742    | 760    | 767    |
|  | O/w male   | Number          | 1,158  | 1,148  | 1,138  |
|  | Part-time employees  | Number          | 251    | 233    | 235    |
|  | O/w female   | Number          | 231    | 219    | 221    |
|  | O/w male   | Number          | 20     | 14     | 14     |
| Absenteeism                              | Accidents  | Number of days  | 666    | 472    | 840    |
|  | Maternity/Paternity  | Number of days  | 7,447  | 8,259  | 9,648  |
|  | Illness  | Number of days  | 17,827 | 16,660 | 15,779 |
|  | Authorised absence   | Number of days  | 7,042  | 7,958  | 8,000  |
|  | Other  | Number of days  | 85     | 162    | 136    |
|  | Rate of absenteeism  | %               | 1.5    | 1.5    | 1.8    |
| <b>Training</b>                          |  |                 |        |        |        |
| Training <sup>*(2)</sup>                 | % individuals trained  | %               | 63.5   | 68.2   | 75.7   |
|  | Number of employees trained  | Number          | 1,366  | 1,459  | 1,620  |
|  | Number of training hours   | Number of hours | 34,093 | 34,210 | 33,466 |
| Annual review                            | % of assessment interviews   | %               | 95.2   | 93.0   | 93.0   |

\* Scope: Amundi SEU (France).

(1) CVC (Collective Variable Compensation) corresponds to the profit-sharing and incentive plans.

(2) Includes face-to-face or e-learning training and work towards a certification, excluding conferences and seminars and excluding mandatory regulatory training applicable to all employees.

| Indicators  | Unit   | 2016   | 2015 | 2014 |      |
|---|--|--------|------|------|------|
| <b>Employment indicators (continued)</b>          |  |        |      |      |      |
| <b>Employer-employee relations*</b>               |  |        |      |      |      |
|   | Number of employee representatives   | Number | 55   | 45   | 56   |
| Employer-employee communication                   | No. of meetings of the Works Council and Safety/Working Conditions Committee | Number | 33   | 28   | 28   |
|   | Number of agreements and addenda signed                                      | Number | 9    | 5    | 1    |
|   | Number of safety/working conditions agreements signed                        | Number | 0    | 0    | 0    |
| <b>Health and safety*</b>                         |  |        |      |      |      |
| Work-related accidents and occupational illnesses | Frequency rate of work-related accidents                                     |        | 4.1  | 6.5  | 5.3  |
|   | Number of work-related accidents   | Number | 15   | 13   | 14   |
|   | Number of work-related accidents (commuting)                                 | Number | 29   | 36   | 28   |
|   | Number of occupational illnesses   | Number | 1    | 2    | 2    |
| <b>Non-discrimination</b>                         |  |        |      |      |      |
| Gender equality                                   | Percentage women, Board of Directors   | %      | 41.7 | 41.7 | 0.0  |
|   | Percentage women, Executive Committee  | %      | 9.7  | 10   | 10   |
|   | Percentage women, Management Circle <sup>(3)</sup>                           | %      | 23.7 | 20.3 | 22.5 |
|   | Percentage women, executive positions <sup>(4)</sup>                         | %      | 23.1 | 20.3 | 21.8 |
|   | Percentage women, management positions                                       | %      | 35.0 | 35.1 | 35.4 |
|   | Percentage women, promotions to management positions                         | %      | 30.4 | 30.2 | 46.6 |
| Disability*                                       | Percentage men, promotions to management positions                           | %      | 69.6 | 69.8 | 53.3 |
|   | Percentage of disabled employees <sup>(5)</sup>                              | %      | 3.86 | 3.31 | 3.15 |
| Intergenerational contract                        | Number of persons hired with disabilities <sup>(6)</sup>                     | Number | 10   | 10   | 9    |
|   | Percentage of new hires under 34 years of age <sup>(7)</sup>                 | %      | 52.0 | 54.7 | 50.8 |
|   | Percentage of employees aged 55 and above                                    | %      | 11.6 | 10.4 | 10.0 |
|   | Number of interns, work-study, VIE, CIFRE and summer jobs <sup>(8)</sup>     | Number | 310  | 288  | 229  |

\* Scope: Amundi SEU (France).

(3) The percentage women in the Management Circle is calculated excluding members of the General Coordination Committee, the Executive Committee and the extended Executive Committee.

(4) The Senior Management headcount includes members of the General Coordination Committee, the Executive Committee, the extended Executive Committee, Management Committees and the Management Circle.

(5) AGEFIPH rate.

(6) Data include permanent and fixed-term contracts, work-study, interns and temporaries.

(7) Only permanent hires are recognised. This indicator replaces the "Percentage of new hires under 30 years of age" indicator used in the 2015 CSR report.

(8) Based on end of month numerical headcount, average calculated on the year.



| Indicators                               |   | Unit                     | 2016                    | 2015   | 2014   |       |
|--|---|--------------------------|-------------------------|--------|--------|-------|
| <b>Business line indicators</b>          |   |                          |                         |        |        |       |
| SRI                                      | Total AuM                                     | € billions               | 1,082.7                 | 985.0  | 866.0  |       |
|  | SRI assets                                    | € billions               | 167.7                   | 159.1  | 71.6   |       |
|  | SRI percentage out of total assets            | %                        | 15.5                    | 16.1   | 8.3    |       |
| Breakdown of SRI assets by asset class   | Equity  | %                        | 5.1                     | 5.2    | 10.6   |       |
|  | Multi-asset                                   | %                        | 2.1                     | 1.1    | 2.2    |       |
|  | Treasury                                      | %                        | 15.6                    | 14.2   | 33.4   |       |
|  | Fixed income                                  | %                        | 74.6                    | 78.1   | 52.9   |       |
| Breakdown of SRI assets by client type   | Specialised <sup>(9)</sup>                    | %                        | 2.7                     | 1.4    | 1.0    |       |
|  | Institutional                                 | %                        | 91.9                    | 92.5   | 85.7   |       |
|  | Retail  | %                        | 8.1                     | 7.5    | 14.3   |       |
| ESG                                      | Issuers rated on ESG criteria                 | Number                   | >4,000                  | >4,000 | >4,000 |       |
|  | Specialists in extra-financial subjects       | Number                   | 17                      | 16     | 15     |       |
|  | Companies met with                            | Number                   | 205                     | 274    | 263    |       |
| Social impact management                 | AuM of social impact funds                    | € millions               | 1,796                   | 1,318  | 1,031  |       |
| Breakdown of social investments by theme | Employment                                    | %                        | 37.1                    | 42.5   | 45.0   |       |
|  | Housing                                       | %                        | 34.6                    | 33.4   | 37.0   |       |
|  | Education                                     | %                        | 0.1                     | 0.1    | 0.2    |       |
|  | Health  | %                        | 18.9                    | 14.5   | 9.0    |       |
|  | Environment                                   | %                        | 3.1                     | 4.0    | 7.0    |       |
|  | International solidarity                      | %                        | 5.8                     | 5.0    | 2.0    |       |
|  | Service to non-profits                        | %                        | 0.2                     | 0.2    | -      |       |
|  | Overindebtedness                              | %                        | 0.2                     | 0.2    | -      |       |
|  | Impacts of social investments <sup>(10)</sup> | Employment               | Number of beneficiaries | 11,450 | 10,611 | 6,022 |
|  |   | Housing                  | Number of beneficiaries | 1,273  | 1,103  | 513   |
| Education                                |   | Number of beneficiaries  | 53                      | 53     | 50     |       |
| Health                                   |   | Number of beneficiaries  | 7,293                   | 6,683  | 9,303  |       |
| Environment                              |   | Hectares                 | 162                     | 86     | 80     |       |
| Environment                              |   | Tonnes of recycled waste | 8,091                   | 8,308  | 6,069  |       |
| International solidarity (microcredit)   |   | Number of beneficiaries  | 12,560                  | 8,496  | 4,549  |       |
| Service to non-profits                   |   | Number of beneficiaries  | 63                      | 63     | -      |       |
| Over-indebtedness                        |   | Number of beneficiaries  | 2,060                   | 2,060  | -      |       |

(9) Groups Real Estate and Private Equity assets.

(10) Number of beneficiaries of social impact investing, hectares of land and tonnes of recycled waste are calculated cumulatively since the beginning of the investments made by Amundi.

| Indicators                                     | Unit   | 2016                          | 2015       | 2014       |            |
|--|--|-------------------------------|------------|------------|------------|
| <b>Business line indicators (continued)</b>    |  |                               |            |            |            |
| Voting policy                                  | Engagements with investee companies before the General Shareholders' Meetings (GSM)                                | Number                        | 240        | 260        | 266        |
|  | GSMs dealt with  | Number                        | 2,623      | 2,565      | 2,576      |
|  | Resolutions dealt with   | Number                        | 32,771     | 32,396     | 31,237     |
|  | Number of resolutions presented by shareholders and supported by Amundi on corporate governance                    | Number                        | 299        | 384        | 356        |
|  | Number of resolutions presented by shareholders and supported by Amundi on social/societal issues and human rights | Number                        | 80         | 74         | 88         |
|  | Number of resolutions presented by shareholders and supported by Amundi on environmental matters                   | Number                        | 51         | 44         | 51         |
|  | Total number of opposing votes   | Number                        | 5,477      | 5,825      | 5,220      |
|  | Number of resolutions voted against on the board balance   | Number                        | 2,069      | 2,492      | 1,988      |
|  | Number of resolutions voted against on equity transactions (including poison pills)                                | Number                        | 1,006      | 904        | 842        |
|  | Number of resolutions voted against on compensation of Senior Management   | Number                        | 1,608      | 1,517      | 1,542      |
| Ethics and compliance                          | Number of Compliance Committees  | Number                        | 11         | 11         | 11         |
|  | Number of complaints consolidated at Group level   | Number                        | 2,865      | 2,271      | 1,743      |
|  | % of employees trained in anti-money laundering procedures <sup>(11)</sup>   | %                             | 90         | 0          | 0          |
|  | % of employees trained in anti-fraud procedures <sup>(11)</sup>  | %                             | 83         | 0          | 0          |
| Institutional Client Services                  | Total complaints   | Number                        | 46         | 32         | 133        |
|  | Contesting a trade   | Number                        | 13         | 17         | 72         |
| Number of complaints by type                   | Time to execute a trade  | Number                        | 3          | 6          | 19         |
|  | Quality of product/service   | Number                        | 28         | 7          | 39         |
|  | Pricing  | Number                        | 2          | 2          | 3          |
| Retail Partners                                | Staff specialising in networks <sup>(12)</sup>   | FTE                           | 181.7      | 198.0      | 206.6      |
| Risk management**                              | Percentage of managed portfolios having a risk strategy  | %                             | 99.1       | 98.9       | 96.5       |
|  | Business line headcount in Risk Departments  | FTE                           | 165.0      | 168.1      | 155.6      |
| Business line headcount in Control Departments | Business line headcount in Audit Departments   | FTE                           | 26.6       | 21.5       | 18.0       |
|  | Business line headcount in Compliance Departments  | FTE                           | 64.8       | 57.0       | 48.8       |
|  | Percentage of total headcount  | %                             | 8.2        | 8.0        | 7.4        |
| Sponsorship**                                  | Amount of contributions  | €                             | 1,408,590  | 1,165,785  | 1,020,715  |
|  | Purchases from sheltered sector companies  | €                             | 339,177    | 175,000    | 96,706     |
| Responsible purchasing*                        | Use of sheltered sector companies  | Number of "beneficiary units" | 16.9       | 9.0        | 5.5        |
|  | Subcontracting (expenses for contractors)  | €                             | 34,379,945 | 33,746,817 | 30,400,836 |
|  | Percentage of invoices paid on time (2 months)   | %                             | 83         | 81         | 73         |

\* Scope: Amundi SEU (France).

\*\* Scope: Amundi Asset Management.

(11) Internal anti-corruption training is now addressed in the "Fight against fraud" module and external corruption in the training course "Fight against money-laundering and the financing of terrorism". These training sessions do not take place every year.

(12) 2014 and 2015 figures were corrected in relation to the version published in 2016.

| Environmental indicators        |   | Unit                     | 2016       | Scope | At constant scope |            |           |
|---------------------------------|---|--------------------------|------------|-------|-------------------|------------|-----------|
|                                 |   |                          |            |       | 2016              | 2015       | 2016/2015 |
| Energy                          | Energy consumption                            | KWh                      | 20,579,926 |       | 19,664,401        | 18,939,170 | +3.8%     |
|                                 | Energy consumption per employee               | KWh/FTE                  | 7,517.2    | 100%  | 7,383.7           | 7,089.1    | +4.2%     |
|                                 | CO <sub>2</sub> emissions                     | CO <sub>2</sub> TEQ      | 2,124.9    |       | 1,665.4           | 2,328.3    | (28.5)%   |
|                                 | CO <sub>2</sub> emissions per employee        | CO <sub>2</sub> TEQ/FTE  | 0.78       |       | 0.63              | 0.87       | (27.6)%   |
| Business travel <sup>(13)</sup> | Train   | kms                      | 3,955,961  | 86.3% | 3,955,961         | 4,463,062  | (11.4)%   |
|                                 | Airplane                                      | kms                      | 19,182,876 | 97.3% | 19,182,876        | 20,278,609 | (5.4)%    |
|                                 | CO <sub>2</sub> emissions, train              | CO <sub>2</sub> TEQ      | 179        | 86.3% | 179               | 201        | (10.9)%   |
|                                 | CO <sub>2</sub> emissions airplane            | CO <sub>2</sub> TEQ      | 6,168      | 97.3% | 6,168             | 6,514      | (5.3)%    |
|                                 | CO <sub>2</sub> emissions per employee, train | CO <sub>2</sub> TEQ/FTE  | 0, 08      | 86.3% | 0, 08             | 0.09       | (11.1)%   |
|                                 | CO <sub>2</sub> emissions per employee, plane | CO <sub>2</sub> TEQ /FTE | 2.32       | 97.3% | 2.32              | 2.44       | (4.9)%    |
| Paper                           | Paper consumption                             | Tonnes                   | 270        | 77.0% | 270               | 285.5      | (5.4)%    |
|                                 | Recycled paper consumption                    | Tonnes                   | 96.6       | 77.0% | 96.6              | 110.9      | (12.9)%   |
| Water                           | Water consumption                             | m <sup>3</sup>           | 25,694     | 77.0% | 25,694            | 30,148     | (14.8)%   |
|                                 | Water consumption per employee                | m <sup>3</sup> /FTE      | 12.2       |       | 12.2              | 14.4       | (15.3)%   |
| Waste                           | Volume of non-recyclable waste                | Tonnes                   | 111.3      | 72.5% | 104.3             | 138.1      | (24.5)%   |
|                                 | Volume of recyclable waste                    | Tonnes                   | 89.6       | 77.0% | 89.6              | 81.9       | +9.4%     |
|                                 | Volume of recycled paper mass                 | Tonnes                   | 78.1       | 77.0% | 78.1              | 70.4       | +10.9%    |

(13) 2015 figures have been restated.

## 5.3 Cross-reference table with disclosures required by Article R. 225-105-1 of the French Commercial Code (amended by the Decree of 19 August 2016)

| I. Employment information   |  | Section   |
|---|--|---|
| Employment  | Total headcount and breakdown of employees by gender, age and by geographical area   | P. 22, 36   |
|   | New hires and dismissals   | P. 22, 36   |
|   | Compensation and changes over time   | P. 26, 37   |
| Organisation of work  | Organisation of working hours  | P. 37   |
|   | Absenteeism  | P. 37   |
| Employer-employee relations   | Organisation of social dialogue, particularly the procedures for information and consultation with employees, as well as negotiation | P. 27   |
|   | Summary of collective agreements   | P. 27, 38   |
| Health & Safety   | Workplace health & safety conditions   | P. 28, 38   |
|   | Summary of agreements signed with unions or employee representatives regarding workplace health and safety                           | P. 38   |
|   | Work-related accidents   | P. 38   |
| Training  | Policies implemented in terms of training  | P. 24, 37   |
|   | Total number of training hours   | P. 24, 37   |
| Non-discrimination  | Measures to promote gender equality  | P. 25, 38   |
|   | Measures to promote the employment and inclusion of disabled people  | P. 25, 38   |
|   | Anti-discrimination policy   | P. 26, 38   |
| Promotion and compliance with the stipulations of the International Labour Organisation conventions | Compliance with freedom of association and the right to collective bargaining  | <i>The Amundi Group complies with the Fundamental Conventions of the ILO, local regulations and the labour laws of the different countries where it operates.</i> |
|   | Elimination of discrimination in respect of employment and occupation  |   |
|   | Elimination of forced or compulsory labour   |   |
|   | Abolition of child labour  |   |

| II. Environmental information                         |  | Section   |
|---|--|---|
|   | How the Company is organised to deal with environmental issues and, if applicable, the steps it takes for environmental evaluation and certification   | P. 32, 41   |
| General policy in environmental matters               | Measures to train and inform the employees concerning environmental protection   | P. 34   |
|   | Ways and means of preventing environmental hazards and pollution   | <i>Amundi's primary business is asset management. This business does not generate any major environmental risks.</i>  |
| Pollution   | Amount of accounting provisions and guarantees for environmental risks, provided that this information shall not be such that it might cause the Company serious prejudice in an ongoing lawsuit | <i>Amundi's primary business is asset management. This business does not generate any discharges into the air, water or soil.</i>   |
|   | Measures for the prevention, reduction or remediation of discharges into the air, water or soil with serious environmental impact  | <i>Amundi's primary business is asset management. This business does not generate any discharges into the air, water or soil.</i>   |
|   | Mitigating noise pollution and any other form of pollution specific to an activity   | <i>Amundi's primary business is asset management. This business does not generate specific pollution or noise pollution.</i>  |
| Circular economy – Prevention and management of waste | Waste prevention, recycling, re-use and elimination measures   | P. 33, 41   |
|   | Actions taken to combat food waste   | P. 33   |
| Circular economy – Sustainable use of resources       | Water consumption  | P. 41   |
|   | Consumption of raw materials and measures taken to use them more efficiently   | <i>The topic of the consumption of raw materials is not relevant to Amundi's main business, asset management. (Responsible paper management is discussed on p. 32)</i>  |
|   | Energy consumption, measures taken to improve energy efficiency and use of renewable energy  | P. 32, 41   |
| Climate change  | Significant sources of greenhouse gas emissions generated due to the Company's business, particularly the use of the goods and services it produces  | P. 16, 33, 41   |
|   | Adaptation to the consequences of climate change   | <i>Amundi has not identified any direct impacts from climate change on its own operations. For indirect impacts associated with its investment activity, see pages 11 (SRI) and 16 (Initiatives supporting the energy transition)</i> |
| Protection of biodiversity                            | Measures taken to preserve or enhance biodiversity   | <i>The topic of biodiversity protection is not relevant to Amundi's main business, asset management.</i>  |

| III. Information relating to actions taken in support of sustainable development  |   | Section  |
|---|---|--|
| Local, economic and social impact of the business   | Impact on employment and regional development   | P. 15, 22, 30, 36, 39, 40  |
|   | Impact on the neighbouring or local community   | P. 15, 22, 30, 36, 39, 40  |
| Relationships with persons or organisations who have an interest in the Company's activities, particularly including associations for social inclusion, educational establishments, associations for environmental protection, consumer associations and neighbouring communities | Manner in which the Company interacts with these persons or organisations   | P. 9   |
|   | Partnering or sponsoring undertaken   | P. 10, 30, 40  |
| Subcontracting and suppliers  | Inclusion in purchasing policy of social or environmental issues  | P. 30, 40  |
|   | Importance of subcontracting and inclusion in supplier and subcontractor relations of their social and environmental responsibility | P. 30, 40  |
| Fair commercial practices   | Initiatives to prevent corruption   | P. 20, 40  |
|   | Measures taken to foster consumers' health and safety   | P. 18  |
| Other actions taken to promote Human Rights   | Other actions taken to promote Human Rights   | <i>The Amundi Group complies with the Fundamental Conventions of the ILO, local regulations and the labour laws of the different countries where it operates</i> |

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