



CORPORATE SOCIAL RESPONSIBILITY REPORT

2015

CONFIDENCE
MUST BE EARNED

Amundi

Contents

Message from the Chairman and the Chief Executive Officer

1

01 CSR AT AMUNDI

7

- 1.1 Amundi's CSR commitments 7
- 1.2 CSR governance 8
- 1.3 Charters and securities market practices to which we are committed 8

02 ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

10

- 2.1 Promoting responsible finance 10
- 2.2 Honouring the promise made to clients 15

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

20

- 3.1 HR policies 20
- 3.2 Employer-Employee communication and Psychosocial Risk (PSR) Prevention Policy 25
- 3.3 Societal involvement 26

04 ACT AS A COMMUNITY-MINDED CITIZEN

27

- 4.1 Dedicated sponsorship 27
- 4.2 Responsible purchasing 27

05 LIMIT OUR DIRECT ENVIRONMENTAL IMPACT

28

- 5.1 Responsible resource management 28
- 5.2 Travel policy that helps reduce CO₂ emissions 30
- 5.3 Educating employees about "acting green" 30

06 METHODOLOGY AND INDICATORS

31

- 6.1 Note on methodology 31
- 6.2 Table of indicators 32
- 6.3 Cross-reference table with disclosures required by Article R. 225-105-1 of the French Commercial Code 38

“In a challenging and continually uncertain economic and financial environment, asset management plays a key role.”



JEAN-PAUL CHIFFLET
Chairman of the Board of Directors
of Amundi

countries where Amundi operates. Asset management plays a key role at the crossroads of savings clients and investors reaching out for attractive investments on the one hand, and, on the other hand, issuers seeking long-term financing. With close to €1,000 billion in assets under management, Amundi is a leading player in savings and investment. In an uncertain economic and financial environment and a context of persistently low interest rates, Amundi's added value lies in its ability to provide savings and investment solutions tailored to each of its clients: understanding their needs, offering them personalised advice, delivering performance consistent with its promises, and ensuring high-quality service. In a nutshell, being their partner of confidence. Amundi's development is thus fully in keeping with the universal bank strategy of the Crédit Agricole Group, namely to offer its clients high-quality products and services within the scope of a long-term relationship.

Amundi, the leading European asset manager, further buttressed its positions with all its clients in 2015, a year marked by record inflows, growth in revenues and net income, and the successful Initial Public Offering (IPO).

This success is all the more noteworthy in that it took place against a backdrop of jittery financial markets, especially from mid-2015. This situation looks set to continue in 2016. In this environment, Amundi and its employees must maintain the spirit of conquest which has hitherto prevailed across Amundi's areas of expertise and in all the

“Amundi’s results are both the evidence of our ability to achieve the goals we have set ourselves and the pledge of our future development.”



YVES PERRIER

CEO of Amundi

When Amundi was created back in 2010, we had set ourselves the goal of becoming the European leader. It was an ambitious goal, and we are proud of having reached it today. With almost €1,000 billion in assets under management at end-2015, our Group is the no. 1 in Europe not only in terms of size, but also in terms of profitability.

In 2015, net inflows reached a record high of €80 billion and net income rose 8% compared with the previous year. All the client segments and all the areas of management expertise

contributed positively to this growth. International markets accounted for three quarters of net inflows. Our partnerships in Asia – China, South Korea and India – made a strong contribution, with more than €30 billion collected. 2015 was also marked by Amundi’s stock market listing. This IPO, which was planned from the start, is a milestone in Amundi’s successful journey since its creation. The company’s listing will accelerate its development, notably by offering it greater financial flexibility. It will also raise

the standards required of all the company’s employees to offer their clients ever-better service and earn their confidence. In 2016, Amundi plans to continue its growth strategy revolving around its two businesses: retail clients and institutional & corporate clients. Our objective is:

- on the one hand, to provide high-performing and transparent savings solutions to retail clients via our partner networks;
- on the other hand, to offer our institutional & corporate clients high value-added investment solutions and advisory services.

We intend to build this offering of solutions and services into a long-term support process for the benefit of our clients. All Amundi’s employees are on board to coordinate their action with these objectives. It is this commitment to our clients, partners and shareholders that we reaffirmed with Amundi’s listing, so that we can continue to strengthen their confidence in our company.

Amundi, the leading European asset manager

Amundi is the European leader and in the Top 10 worldwide in the asset management industry⁽¹⁾ with assets under management of €985 billion worldwide⁽²⁾.

No.1 in Europe⁽¹⁾



TOP 10

worldwide⁽¹⁾

€80bn

in net inflows⁽²⁾

€985bn

in assets under management⁽²⁾

(1) Amundi's scope of consolidation – Number 1 in terms of assets under management among asset managers headquartered in Europe. Source: IPE, "Top 400 asset managers", published in June 2015 and based on AuM in billion euros as at 31 December 2014.

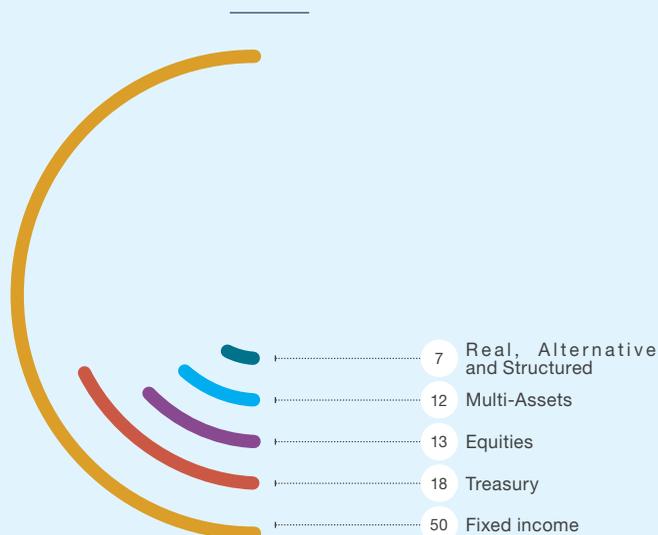
(2) Data as at 31 December 2015, Amundi's scope of consolidation – Assets under management include 100% of the assets under management in the following Joint Ventures: State Bank of India Fund Management (India), ABC CA (China) and NH CA Asset Management Co Ltd (South Korea), and not the amounts of

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.

**BREAKDOWN OF ASSETS
BY CLIENT TYPE⁽¹⁾ (IN %)
AT 31 DECEMBER 2015**



**BREAKDOWN OF ASSETS
BY ASSET CLASS⁽¹⁾ (IN %)
AT 31 DECEMBER 2015**



2015 FINANCIAL RESULTS

€1,657m
Net banking income

€820m
Pre-tax income⁽²⁾

€528m
Net income Group share⁽²⁾

52.4%
Cost-income ratio⁽²⁾

€3.3bn
Net tangible equity Group share⁽³⁾

(1) Data Amundi scope at 31 December 2015, see footnote (2) page 4.

(2) Excluding IPO expenses in 2015.

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

A unique organisational structure, a diversified business model

Amundi is continuing to develop around its unique structure: a centralised management platform for product structuring with multiple distribution channels in more than 30 countries.



4,000

employees belong to the Amundi group⁽¹⁾.

100m/1,000

100 million retail clients worldwide via our partner networks and third-party distributors and around 1,000 institutional clients⁽¹⁾.

35

entities are part of the Amundi group⁽¹⁾.

(1) Amundi group figures as of 31 December 2015, including joint ventures.

PROFILE

Amundi's areas of expertise currently cover all asset classes, in active management – Equities, Fixed income and

Multi-Assets solutions –, passive management – ETF and Indexing –, Real assets – Real Estate, Private Debt and Private Equity – as well as cash management

and structured products. Amundi develops savings solutions tailored to the needs of more than 100 million retail clients around the world and designs

customised, innovative products generating high returns for institutional clients, adapted to their business requirements and risk profile.

Amundi operates through a diversified and integrated management platform, designed to promote the sharing of expertise with a view to

constantly improving the efficiency and quality of its investment solutions.



International Investment Centers
Durham, Hong Kong, London, Paris, Singapore, Tokyo.

Offices dedicated to partners networks
Brussels, Casablanca, Milan, Mumbai, Prague, Seoul, Shanghai, Vienna, Warsaw.

Offices dedicated to institutional clients and third-party distributors
Abu Dhabi, Amsterdam, Athens, Bangkok, Beijing, Brussels, Casablanca, Frankfurt, Geneva, Helsinki, Kuala Lumpur, Luxembourg, Madrid, Mexico City, Milan, Montreal, New York, Santiago, Stockholm, Sydney, Taipei, Yerevan, Zurich.

It has always been a core principle of Amundi to behave as a responsible financial institution. This commitment is reflected both in our socially responsible investing and in our own corporate social and environmental responsibility policy. The objective of this chapter 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 €985 billion of assets under management, Amundi is Europe's largest asset management company and in the top ten worldwide. Amundi is obliged to act in a responsible way to ensure that it conducts its business in the public interest. For this reason, one of Amundi's founding principles from the time of its inception in 2010 has been its investment policies shaped not only by financial criteria but also by sustainability and social utility criterias.

Today, with close to €160 billion in SRI funds, Amundi is one of Europe's most socially committed investors. Its objective is to gradually increase the inclusion of public interest criteria, which is to say environmental, social and governance criteria (ESG) in all of the Group's investing. The Group believes that far from hindering

financial performance, the inclusion of environmental, social and governance criteria by companies enhances it. Amundi is also committed to provide its clients with high-performing, transparent investment and savings solutions as part of a long-lasting relationship built on trust.

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 commitments. This policy is carried out both in France and abroad.

1.1 Amundi's CSR commitments

Amundi strives to reflect its societal responsibility in the way it conducts its business, in the way it operates and in its environment. With respect to the general challenges of being an asset manager, Amundi's specific challenges and the analysis of the direct and indirect impacts of its activities, four main commitments have been made:

- the commitment to clients: act as a responsible financial institution;

- the commitment to employees: make individual and collective development central to our responsibility as an employer;
- the commitment to society: act as a community-minded citizen;
- the commitment to the environment: limit our direct environmental impact.

1.2 CSR governance

1.2.1 THE CSR COMMITTEE

The mission of the CSR Committee is to see that Amundi's entire CSR policy is internally consistent, to identify its priorities and to direct all regulatory compliance. Within guidelines and a strategy set by Senior Management, each management team adopts the CSR policy and applies it to their actions, initiatives and plans.

1.2.2 THE CRÉDIT AGRICOLE GROUP'S FRED PROGRAM

With the goal of improved co-ordination and oversight of its CSR policy, Crédit Agricole S.A. has implemented the FReD program in all Group entities⁽¹⁾. 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 2015, fifteen action plans 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

1.3.1 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.

1.3.2 PUBLIC AFFAIRS

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 Administrators (IFA), the Corporate Social Responsibility Observatory (ORSE), the French Association of Financial Analysts (SFAF), Specialised Investment Funds (SIFs) in Europe (France, Spain, Italy, Sweden), SIFs in Canada, Japan and Australia, and the French association of *Entreprise pour l'Environnement*. Amundi is also a member and Director of Finansol.

Amundi is represented in all financial market bodies and has a strong presence in those that help to write or amend regulations concerning asset management or securities trading, in particular the AFG, AFIC, ASPIM, AF2i, AMAFI and Paris Europlace in France, the EFAMA and EACB in Brussels and the AFME, ICMA and ISLA in London. Lastly, Amundi's subsidiaries in Europe belong to the professional associations of their respective countries.

Amundi's membership in ISLA (International Securities Lending Association) goes back to 2015 as a result of Amundi's participation in the work of a group of experts at the ECB on short selling and repurchase agreements (repos and reverse repos). Amundi has also taken part in new working groups formed by EFAMA and AFG.

In 2015, Amundi made contributions to some 15 French or EU proposed regulations being written or amended. The major topics were the Level 2 measures of the MiFID and PRIIPS proposals. We also gave considerable attention to the UCITS V directive.

Amundi is constantly 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. This year, which saw COP21 and the law on energy transition to green growth, Amundi continued its commitment to having investors include ESG criteria in their decisions.

(1) FReD is the acronym for FIDES (economic section), RESPECT (social and societal commitments) and DEMETER (environmental action). (Further information: <http://intranet.credit-agricole.com/Etre-engage-et-responsable/FReD-une-demarche-RSE-originale>).

1.3.3 AMUNDI'S SUPPORT TO COLLECTIVE INITIATIVES

Co-ordinated 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.

In 2015 Amundi took part in the following initiatives:

- the “United Nations Guiding Principles Reporting Framework on Business and Human Rights” establishing a framework for companies in terms of reporting on human rights matters;
- a UN PRI letter calling on securities exchanges to institute a formal process for issuers to disclose their ESG practices by the end of 2016;
- a letter from the IIGCC sent to 77 European companies asking them to state their positions and their lobbying activities in terms of climate and energy policy;
- support for the collective commitment on transparency of clinical trials via the collaborative platform for PRI commitments.

Amundi supports:

- the Carbon Disclosure Project (CDP);
- the Institutional Investors Group on Climate Change (IIGCC);
- the Global Water Disclosure Project;
- the Forest Footprint Disclosure Project (FFD);

- the Access to Medicine Index;
- the Extractive Industries Transparency Initiative (EITI);
- the Global Compact Engagement on Leaders & Laggards;
- the Access to Nutrition Index;
- Amundi is a founding member of the Portfolio Decarbonisation Coalition.

Since 2015:

- Amundi signed the Paris Green Bonds Statement of the Climate Bonds Initiative;
- Amundi also signed the Montreal Carbon Pledge;
- Amundi subscribes to The Green Bonds Principles.

1.3.4 SUPPORT FOR ACADEMIC RESEARCH

As a committed company in its line of business, 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 also belongs to the oversight committee of FIR Award* for European research on finance and sustainable development.

* FIR: Forum pour l'Investissement Responsable.

2 ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

Because trust rests on ethics and accepted responsibilities, Amundi is committed to acting as a responsible financial institution. This

commitment has two thrusts: (i) promoting responsible finance that respects human values and (ii) respecting the clients' interests.

2.1 Promoting responsible finance

Amundi factors public interest criteria (ESG — environmental, social and governance — criteria) into its investment analyses and decisions, along with financial criteria. We are convinced that this approach, which takes a 360-degree view of companies, secures value creation. More specifically, it is applied in Socially Responsible Investing (SRI), under stringent rules.

The ESG policy is based on our conviction that a sound policy of sustainable development enables issuers to manage risks better and thereby improve their operating efficiency. 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.

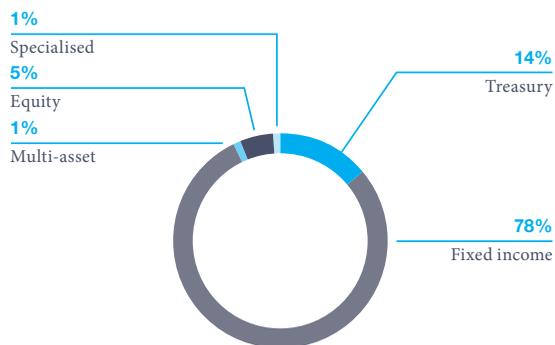
Changes in SRI assets over time	31 December 2013	31 December 2014	31 December 2015
Assets under management	€68.4 bn	€71.6 bn	€159.1 bn
As a % of total Amundi assets	8.8%	8.3%	16.2%

The sharp increase in SRI assets managed by Amundi at the end of 2015 is largely attributable to the inclusion of client assets managed for the last three years as an SRI test under the Amundi

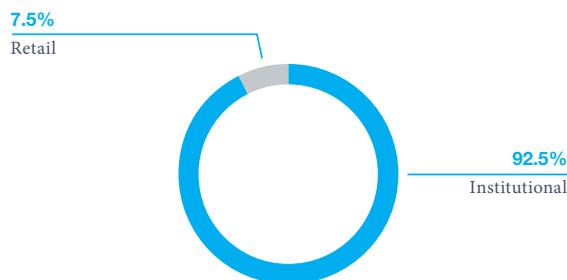
approach certified by AFNOR. At the end of the test period, the outcome being positive, the assets in question will remain under SRI management and thus be reported as such henceforth.

Breakdown of SRI assets (at 31/12/2015)

By asset class



By client segment



2.1.1 SOCIALLY RESPONSIBLE INVESTMENT

2.1.1.1 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 needs to be broad and encouraging, a means of progress rather than stigmatising. This approach also makes it possible to avoid setting financial performance against extra-financial criteria but, quite the opposite, to marry the two for increased value creation.

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 companies' behaviour in the three areas generally considered in SRI: environmental, social and governance (ESG).

2.1.1.2 Amundi's SRI rules

For a portfolio to be considered as SRI, it must comply with the following rules:

- exclude issuers rated E, F and G (on a scale of A, best grade, to G, worst) so as to avoid financial and reputational risk;
- an ESG rating of the portfolio greater than or equal to C;
- an average ESG grade on the portfolio greater than or equal to the ESG grade of the investment universe or of the benchmark index;
- a guaranteed minimum threshold of 90% of issuers in the portfolio having been rated on ESG criteria.

2.1.1.3 ESG policy

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.

Putting these principles⁽¹⁾ into practice at Amundi specifically means:

A strict, normative exclusion policy

Amundi completely excludes from itself investment issuers with "unacceptable" behaviour, rated G on the grading scale (except index funds and ETFs restricted by their benchmark index.) In 2015

this meant about 130 issuers were excluded from managed portfolios:

- no direct investment in companies involved in the manufacture or sale of anti-personnel mines or cluster bombs prohibited by the Ottawa and Oslo agreements;
- exclusion of companies producing or selling chemical, biological or depleted uranium weapons;
- exclusion of companies that seriously and repeatedly violate one or more of the ten principles of the Global Compact.

Distribution of ESG ratings to all managers

The extra-financial ratings of issuers are circulated in real time to all management teams and financial 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, the analysts are charged with following the topics related to major sustainability issues. Twelve topics were followed in 2015 and shared with all managers (SRI and non-SRI alike), including:

- endocrine disruptors, the great invasion;
- child labour in the cocoa industry;
- carbon, ESG risks;
- governance of Japanese companies (updated with the 2011 study);
- Human rights in the mining and oil & gas industries;
- conflict minerals.

Solutions for all client types

As a leading European asset manager deeply committed to developing responsible finance, Amundi is able to meet the most varied demands in terms of extra-financial criteria.

Amundi offers a broad line of open-ended funds in all asset classes, a complete SRI offering for company savings and retirement plans, and custom-tailored ESG products meeting the needs of institutions.

2.1.1.4 AFNOR certification

Amundi⁽²⁾ also stands out as the first asset manager to have had its SRI approach certified by a recognised independent organisation, AFNOR. Proof of the robustness of its extra-financial analysis and SRI management process, this certification is a token of confidence for investors and clients.

(1) Amundi's 2015 "Responsible Investment report" is online at Amundi's website (www.amundi.com).

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

Each of the seven commitments listed in the reference value (expertise, data traceability, information, responsiveness and so on) is reflected in a series of criteria to be observed and checkpoints to be defined, with the constant goal of taking our effort further. This certification, renewable annually, requires continuous monitoring and an annual on-site inspection by outside auditors.

2.1.1.5 Governance devised specifically for responsible finance

It is Amundi's view that for an asset manager to implement ESG criteria to the level expected by his or her stakeholders in terms of quality and transparency and to build their confidence, our governance must be designed for that purpose. Amundi has therefore set up an SRI Oversight Committee, chaired by Amundi's CEO, a Ratings Committee to approve and circulate ESG ratings, a think tank, the Medicis Committee, focusing on responsible finance and an Advisory Committee made up mostly of outside experts to alert and advise the Group.

2.1.1.6 The Medicis Committee, a leading think tank in Responsible Finance

Amundi has activated the Medicis Committee to tackle the major social questions of the day as they relate to finance, with a twofold objective:

- enlighten Amundi in implementing its fourth pillar⁽¹⁾, especially in setting its responsible investment policy;
- and more broadly, contribute to the public dialogue by allowing Amundi to take on and play out its societal role as fully as possible.

Under the chairmanship of Amundi's CEO, this think tank brings together noted minds from a variety of backgrounds and nationalities: economists, philosophers, scientists, sociologists, business leaders, representatives of non-profit groups and more.

Its purpose is to study the major economic, social and environmental questions and how they translate into responsible finance, and to make workable recommendations to financial people.

In 2015, the work of the Medicis Committee dealt with growth, around the following topics: "Use-value, culture and the ethics of growth", "Digitisation and Big data: Growth and responsibility."

2.1.1.7 Specialised teams

To implement SRI management, Amundi has enlisted many resources:

- a single-purpose department of responsible investment carries out four main missions: ESG analysis of over 4,000 issuers, execution of a formalised engagement policy, social impact management, and the marketing and communications of these areas;

- Amundi's corporate governance team and quantitative research 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 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, the leading firm in Europe, MSCI, a North American agency with global coverage, and companies that specialise in certain subject areas.

In the 2015 study "SRI and Sustainability" published by WeConvene Extel and the UK SIF, Amundi was top-ranked in the category "Asset management firms best for SRI/ESG."

For the second year in a row, Amundi's governance and SRI analysts took four of the top 12 places, including the top three, in "Independent Research in Responsible Investment" published by WeConvene Extel and SRI-Connect.

The inclusion of ESG criteria in Amundi's portfolios has been highlighted with new promotional tools such as a special page on ESG in the financial reports.

2.1.1.8 Promoting SRI

In 2015, Amundi held several events and undertook several actions to promote SRI with its distributions' networks and its corporate and institutional clients. Some 40 awareness sessions were presented to the sales and marketing teams of Amundi's partner networks, third-party distributors and Amundi's international sales forces.

During SRI week, LCL published the results of its survey of over 2,500 private clients in late 2014, a survey designed by the researchers in sustainable finance at the University of Toulouse in collaboration with Amundi.

Amundi also took part in numerous conferences about SRI in France, Spain, the Netherlands, Portugal, China and Japan, and brought together its corporate clients on the topic of "SRI and ESG: from a constraint to a competitive advantage."

(1) This means including sustainable development and social utility criteria in Amundi's investment policies.

2.1.2 A FORMALISED ENGAGEMENT POLICY

2.1.2.1 Engagement for influence

Amundi has a policy committing it to influence specific issues, helping companies move towards better practices. The issues introduced in 2013 and 2014 and continued in 2015 deal with:

- compliance of minerals from conflict areas, for the electronics sector;
- responsible lobbying practices of pharmaceuticals groups and of the automotive industry;
- respect for human rights in the mining and petroleum industries;
- access to nutrition and countering food waste in the agrifoods and retail sectors.

Besides these, we support international collective shareholder initiatives (see Section 1.3.3.) The objective is to encourage government authorities to provide incentives and companies to improve their practices.

Amundi sent over 200 European issuers a brochure explaining its SRI approach, its transparent and dialogue-based analysis and ratings system, and the reasons behind its social commitment policy. This brochure is part of the dialogue process that characterises Amundi's ESG analysis.

2.1.2.2 Voting at General Shareholders' Meetings and the pre-meeting dialogue

Starting in 1999 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.

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.

Our voting policy⁽¹⁾ 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.

Voting campaign	2014	2015
Meetings dealt with	2,576	2,565
Resolutions dealt with	31,237	32,396

2.1.2.3 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 2105, Amundi's extra-financial analysts met with 274 companies and 93 senior managements.

Measuring the quality of ESG policies is a prerequisite to measuring the issuer's progress in terms of our engagement to having an influence.

2.1.2.4 Significant events of 2015 in terms of engagement

In the 2015 shareholder voting season there arose a debate about the promotion of long-term investing and the dangers of a short-term outlook. Two approaches emerged from this debate:

- the first is to compensate buy-and-hold investors through specific mechanisms. Trends in this direction include the Florange Law in France, the "competitiveness" decree in Italy, Toyota's AA shares in Japan and the debate in Hong Kong about multiple classes of stock after the Alibaba initial public offering;
- the second approach is that of making investors more socially responsible as can be seen in the development of stewardship codes or in draft amendments to the EU's shareholder rights directive.

Although these two options have sometimes been opposed to each other, Amundi believes that as a practical matter they are compatible and has altered its voting policy accordingly. The various ways of introducing the loyalty mechanisms on which Amundi took a position in its votes have been studied on a case-by-case basis as regards the need for shareholder stability to create long-term value and the risks of disproportionate control to the detriment of minority shareholders. As to the social responsibility of investors, Amundi remains convinced that the educated exercise of voting rights, together with constructive dialogue on improving practices, will contribute to the long-term success of the companies in which it invests. The quality of the conversations held in 2015 tends to confirm the validity of this commitment.

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

2.1.3 IMPACT INVESTING

Key 2015 figures for social impact management:

- €1,264 million of AuM, 22.6% more than in 2014;
- meetings with 50 social enterprises every year;
- 22 social enterprises financed;
- 18 Finansol-certified funds.

	31 December 2013	31 December 2014	31 December 2015
Change over time of social impact funds	€807 M	€1,031 M	€1,262 M

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 22 social enterprises (four of which were brought in during 2015 – One Heart, Etic, Cresus and Agrisud) involved in seven areas: employment (education, training, inclusion), housing, healthcare, environment, non-profits, over-indebtedness and international solidarity. An internal model lets us analyse and select from among the 50 companies we meet with each year those best able to have a long-term social impact along with a long-term outlook for growing as a business.

We are helping to foster a 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.

In terms of social impact funds, Amundi has defined three commitments: to assist companies in the long term, to diversify the selection of social enterprises and to publish specific, consistent information. A social impact report keeps investors informed about the social impact of funds and about 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.

2.1.4 THE RESPONSIBLE COMMITMENTS OF AMUNDI'S SPECIALISED FUNDS

2.1.4.1 Amundi Immobilier

Since 2010, Amundi Immobilier (the real estate subsidiary) has tried to quantify the energy usage of all its properties, in France and abroad, of whatever size, time of construction, building type or geographic location. Amundi Immobilier, in partnership with Sinteo, has created its own measurement software (audited by Ernst & Young) with a twofold objective: systematically and regularly evaluate both properties under management and new investments. Built around six main criteria—energy, water, waste, transportation, pollution and health and well-being—the application shows for each building: 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 2015 Amundi Immobilier, as an entity committed to the social and real estate challenges of tomorrow, joined the philanthropic partnership of the Palladio Foundation, whose mission is “to help build tomorrow's world.”

2.1.4.2 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 period of pertinent quantitative and qualitative ESG indicators, both as to the managers and as to the underlying positions.

2.1.5 INITIATIVES SUPPORTING ENERGY TRANSITION

2.1.5.1 Promotion of Low Carbon funds

In a fast-growing market for index funds, Amundi, with help from two well-known institutional investors, has supported the development of “low carbon” indexes by MSCI and subsequently introduced new low-carbon index funds. These indexes are intended to encourage companies to reduce their carbon footprint by including the carbon footprint criterion in the weighting of the companies selected.

Amundi is a co-founder of the Portfolio Decarbonisation Coalition, launched by the United Nations in September 2014. This is a coalition of institutional investors who commit to “decarbonise” their investment portfolios. One year later, at the end of 2015, the Coalition has easily surpassed its initial objective, which was to “decarbonise” \$100 billion in assets under management: the Portfolio Decarbonisation Coalition now includes 25 members from nine different countries who have committed to reduce the carbon footprint of their portfolios, with combined total assets under management of \$600 billion.

Since December 2015, CPR Asset Management has also offered a European equities fund actively managed in terms of “low carbon.”

2.1.5.2 Partnership with EDF

The partnership signed with EDF relates to financing energy transition. Through a joint management company, the objective is to offer institutional and individual investors funds managed around three main issues, which are energy infrastructure (wind, photo-voltaic, small hydraulic structures, etc.), B2B energy savings (especially power-intensive manufacturers) and real estate. 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.

2.1.5.3 Amundi Valeurs Durables, a fund focused on green technologies

Amundi Valeurs Durables⁽¹⁾ invests in European companies from which a major part of their business lies in developing so-called

“green” technologies, such as: renewable energy, improved energy efficiency, water and waste management. This fund has been listed in the Solutions COP21 Hub, a means of highlighting the initiatives, solutions and innovations that help climate by all types of players.

2.1.5.4 Amundi Green Bonds

In 2015 Amundi created the Amundi Green Bonds fund in order to offer its clients a product for bond investing that lay in the financing of climate and energy transition. Amundi’s commitment to the green bond market is also seen in its participation in the Green Bond Principles, the main securities industry initiative for better market practices, as well as in signing the Paris Green Bonds Statements, intended to promote the development of this market. Creating this fund rounded out Amundi’s set of innovative financing tools to help the climate.

2.1.5.5 Application of the Energy Transition Law

Article 173 of the French Energy Transition Law extends Article 224 of the Grenelle II Law to French institutional investors by asking them to make public how they incorporate ESG criteria in their investment policies. Among these criteria are the ways climate risk is taken into account and how investments contribute to the “national low-carbon strategy.” Our objective is to be able to provide assistance to our institutional clients in applying Decree 173 of the Energy Transition Law.

To this end, Amundi has contracted with Trucost, the global leader in environmental research and carbon data, to obtain the most accurate information possible on the carbon impact of Amundi funds and to circulate these to its clients. Direct and indirect emissions (Scope 1, 2 and 3) as well as carbon reserves are covered so as to be able to calculate the correct carbon footprints. This enables us both to satisfy the quantitative provisions of Article 173 as to the inclusion of CO₂ emissions related to assets under management and to develop, thanks to the expertise of Amundi’s specialised staff, innovative strategies to reduce the carbon footprint of the investment portfolios.

2.2 Honouring the promise made 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; and
- developing investment solutions specifically for our institutional and corporate clients.

(1) The fund’s AuM was €182 million at 31 December 2015. A portion reserved for institutionals was created on 1 December 2015.

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

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

The close partnership that exists between Amundi and its four networks (Crédit Agricole, LCL, Société Générale and Crédit du Nord) results in periodic discussions and a better understanding of clients' needs.

With its partner networks, Amundi strives to offer solutions tailored to the needs of its entire clientèle, through constant interaction with distributors via feedback and validation processes for joint products.

For example, "À votre écoute.com", a panel of 200 individuals with savings who represent banking clients and non-clients of the partner networks and have an interest in financial savings products, was put online in the spring of 2013 and continues to be consulted regularly. Nine web-based questionnaires (including personal questions they can answer to refine their financial profile, questions about formula funds, SCPIs and the quality of client communications, etc.) were submitted to the panel in 2015 by Audirep, an independent research firm, on Amundi's behalf.

Assist our partner networks and provide education

The purpose of our assistance programs is to help advisors to use our savings solutions, chiefly by making appropriate educational

and sales materials available to them, produced with the marketing departments of the partner banks. These decision-making and informational aids are available and regularly added to. Whenever a product is introduced, the partner bank receives new product kits, sales leaflets, brochures, educational materials and/or videos.

Amundi staff has also produced a simple, fun, interactive video support for advisor training sessions, "Amundi Run," to motivate and facilitate advisors' use of our financial savings products.

For four years now, a Market Roundup has been produced in video format for individual clients, while a monthly video summarising the movements in the Amundi Patrimoine fund over the past month has been online for over two and half years.

There are also tools focused on each network. At LCL, intranets reserved for advisors, which they can log onto directly from their work stations, give them access to a full spectrum of information about the products, services and tools available, as well as to the Amundi strategy. At Crédit Agricole, 33 Regional Banks use TEO, a decision-assistance tool to deal with the maturities of formula funds that an advisor can access from his or her workstation and share with the client during a meeting.

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.

Focus on Premundi Coopération

To meet the new needs of wealth management clients for recommendations as to savings and diversification, and to improve client satisfaction, Premundi Coopération – a service from Predica⁽¹⁾ and Amundi – was created in April 2015 with two objectives: to broaden the skills of employees in the Regional Banks in the area of savings products and increase the value delivered to clients by the agency network advisor.

In 2015, Premundi Coopération led six web conferences to provide remote assistance to agency advisors, totalling over 10,000 log-ins with on average three advisors per log-in. One thousand advisor training sessions were conducted by means of an interactive game. Regionally, 3,000 sales coachings, three-way phone meetings with the client, the advisor and the Premundi expert, were carried out to give remote support to the advisor when preparing for and conducting the client interview. Premundi Coopération also held two issue-oriented web conferences for Crédit Agricole clients, which had over 26,000 log-ins.

(1) Subsidiary of Crédit Agricole Assurances.

A few examples of our assistance to partner networks

- Training of new LCL advisors about financial savings with the goal of making them contact points for our subjects and familiarising the sales force with our environment, sector, markets, services and solutions. This involvement tightens our connection with LCL, which has made it part of their orientation to the bank.
- Every year Société Générale Gestion organises a meeting with all Société Générale regional managers, numbering over 2,000 advisors. The purpose of the meeting is to discuss the latest major financial topics and the investment solutions to offer.
- For Etoile Gestion, some fifty interactions in 2015 with the Crédit du Nord network and its institutional clients.
- Started in 2014, 29 Amundi Rendez-vous, a conference and forum for turnkey clients to solidify the client relationship, will bring together nearly 4,500 Crédit Agricole and LCL clients from all over France.

Awards

In 2015 Amundi received 125 awards in France and internationally, which testifies to the quality of our services.

2.2.2 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.

To that end, in 2015, Amundi maintained its Global Relationship Manager/ Senior Investment Manager (GRM/SIM) approach with its major clients and prospects in France and abroad, and did so in a systematic fashion specific to each segment:

- the task of the GRM is to ensure full commercial coverage and be the main contact person with major clients and prospects, enabling better understanding and anticipation of their needs;
- the SIM specialises in a management process or asset class and is tasked with supplying the most appropriate solution to the needs identified and to deliver on promises made.

In 2015, Amundi assisted clients and prospects in the insurance industry to adapt to a major regulatory change (Solvency II) by organising around 100 meetings to present a modular, customised solution to them. Recognised for the quality of its applied research, Amundi conducted some 50 major customised studies in 2015 for its sovereign and institutional clients and over 20 advisory engagements on asset allocation. To ensure ever better long-term quality of communications and relations, in 2015 Amundi continued to provide training in management processes and techniques to

about 30 employees of major clients. Lastly, nearly 65 individual meetings were held in 2015, all around the world, with prospects and clients to present Amundi's low-carbon products and thereby aid the financing of the energy transition.

Quality of client service

As Amundi expands internationally, one of its challenges is to offer client service that meets client expectations and needs, whether it be during the on-boarding 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. Amundi is aware that processing complaints is critical to high quality client service and has undertaken to process complaints as rapidly as possible and to provide uniform, systematic quality in our responses.

The complaints process is part of the set of monthly performance indicators. It is also the subject of special reports by the CIO to the Management Committee and the Quarterly Complaints Committee set up by the Compliance Department. The leading causes of complaint in 2015 were disputes over transactions.

Putting this process in place in 2014 led to a significant reduction in client complaints in 2015 in the Institutional and Corporate division.

In the fourth year of the Investors Awards, Amundi won the 2015 Grand Prix given to the management company most favoured by individual and professional investors. The purpose of the Investors Awards is to highlight the best securities-trading practices of management companies in terms of governance, communication, performance, sustainable development and innovation.

In November 2015, CPR AM received the award for Best Client Service at the Option Finance de l'Asset Management awards. This award recognises the organisation, service quality and assistance offered to clients throughout 2015.

Research

Research plays an important role in portfolio management and the department works closely with managers and clients. Fully integrated worldwide, the staff includes 126 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 Center, an open on-line platform.

2015 Highlights

In June 2015, the Amundi World Investment Forum for major clients hosted world-renowned participants. The event brought together 400 clients from 50 countries, investors, global economic experts, as well as Nobel Prize winners, writers and philosophers, all coming to share their thoughts and plot a forward vision of asset management around the world.

On the theme of “Looking beyond the horizon”, eminent personalities alongside Amundi experts deciphered geopolitical issues, the structural changes that will be necessary to cope with globalisation and repositioning finance to serve the real economy, all with a view to giving clients and prospects the keys to guide their investment policies.

2.2.3 AN INDEPENDENT COMPLIANCE AND RISK MANAGEMENT SYSTEM TO GUARANTEE OUR CLIENT COMMITMENTS

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.

2.2.3.1 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.

The significant events of 2015 in terms of compliance were:

- increased co-ordination of the Compliance business line, particularly internationally, including an extension of the risks approach to all subsidiaries by doing systematic mapping of non-compliance risks;
- installing a common audit plan applicable to all subsidiaries and including indicators reported quarterly to Crédit Agricole S.A. by all subsidiaries;
- participation in the remediation plan in the wake of the Crédit Agricole S.A. sanctions that came out of the October 19 agreement signed with five U.S. Government agencies concerning the investigation into compliance practices and U.S. Dollar payments that breached U.S. economic sanctions between 2003 and 2008.

In 2015, numerous training classes were given, either face-to-face or as e-learning: the Volker rule; International sanctions – all employees; FIDES – Main compliance topics for new hires; OFAC – Funds traders who might be faced with international sanctions issues as part of their job; Market Abuses – Funds managed in France, U.S. Access persons – specific individuals; Manager training – Managers; Training in “compliant communications” for targeted marketing personnel.

In terms of training about money laundering and corruption, these modules are included in the FIDES training undergone by all employees in early 2014. This training has since been given to all new arrivals. Two new modules – one focusing on fraud prevention at Amundi, including corruption, and the second focusing on the Asset Management AML – are in the approval process and will be deployed in the course of 2016.

A system for reporting red flags is being finalised, with a goal of being deployed in the Group during 2016.

The anti-corruption program depends on several already existing systems for which controls are in place, including the anti-money laundering system, the anti-fraud system, the identification of sensitive jobs, the purchasing policy, the separation of responsibilities, the management of conflicts of interest, the reporting of compliance breaches and the gifts and perquisites policy.

Since 2014, the Crédit Agricole Group has set out, with help from a specialist firm, to receive certification of its anti-corruption system.

2.2.3.2 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 the principle 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.

In 2015 continued improvement was made to the system for regulating funds in order to make investing activities on our clients' behalf more secure. This work focused on the following points:

- using more effective indicators to measure funds' liquidity;
- validation by an outside audit of the calculation of market risks, this being the subject of a multi-year project that concluded in mid-2015.

Headcount at 31/12/2015 (in FTE)

Compliance Business line	57
Risk Management Business line	168.1
Audit Business line	21.5
As % of total headcount	8%

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;
- promoting a responsible corporate environment;

- ensuring equality of opportunity and promoting diversity in all of its forms, including disability, gender, and age, whether young or old;
- encouraging a commitment to solidarity among employees.

3.1.1 EMPLOYMENT POLICY

Change in headcount

As of 31 December 2015, Amundi's headcount in full-time equivalents, excluding joint ventures, was 3,068.8 employees worldwide, as compared with 2,987.7 employees as of 31 December 2014, an increase of 2.7%. This increase reflects growth in the Group's international activities (in particular with the acquisition of BAWAG in Austria) and the relative stability of the headcount in France.

Total headcount of the Group's joint ventures was 931.2 employees in full-time equivalents as of 31 December 2015, as compared with 799 employees as of 31 December 2014, an increase of 16.5%.

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

Headcount (FTE)	31 December 2014	31 December 2015
Worldwide (excluding joint ventures)	2,987.7	3,068.8
of which the Amundi SEU ⁽¹⁾	2,095.5	2,097.9
of which international entities ⁽²⁾	892.2	970.9
JVs	799.0	931.2

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

(2) Consolidated and non-consolidated entities.

As of 31 December 2015, two-thirds of Amundi's workforce was based in France. As of 31 December 2015, Amundi's European workforce represented 83.8% of worldwide headcount, and its Asian workforce represented 12.9% of worldwide headcount.

Hiring

In 2015, 257.2 FTE hires on permanent and fixed-term contracts were made. New hires accounted for 8.4% of the headcount at 31 December 2015. In this context, Amundi pays special attention to international applicants' experience and entrepreneurial spirit. This increase in new hires (the majority of whom were permanent)

was primarily international, which represented 57% of total new hires. In France, hiring remains focused on particular professional profiles that complement the Group's expertise. Amundi is conducting a specific campaign aimed at young people. Thus, under the Odyssee program, Amundi hired 24 of its outstanding interns, work-study participants and "VIE" young graduates since 2014 to help with our international expansion.

The table below shows the number of hires during the years ended 31 December 2014 and 2015:

Hires ⁽¹⁾ (FTE)	2014	2015
Worldwide	223.9	257.2
of which France	90.9	110.6

(1) Data include permanent and fixed-term hires, hires under the Crédit Agricole mobility program, collective transfers and returns from long illness.

Departures

The table below shows the number of departures during the years ended 31 December 2014 and 2015:

Departures (FTE)	2014	2015
Worldwide	169.7	198.9
of which France	84.2	91.4

Amundi's workforce has an average 11.7 year seniority in the Group (for example, 13.6 years in France and 7.9 years in Asia). Departures represented 6.7% of the total workforce as of 31 December 2015. The difference between the figure for France (4.4%) and international (12.0%) results from the dynamics of the respective employment markets.

Outside subcontractors in the Amundi headcount accounted for 12.7% as of 31 December 2015 and 10.6% a year before. Subcontracting consists mainly of IT services.

Headcount distribution by type of employment contract

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

Breakdown of headcount by type of contract (FTE)	31/12/2014	31/12/2015
Permanent contract (CDI) employees	2,963.7	3,043.3
Fixed-term contract (CDD) employees	24.0	25.5
TOTAL	2,987.7	3,068.8

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

Age structure of headcount

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

Workforce distribution by age and gender	2014		2015		TOTAL	
	Men	Women	Men	Women	2014	2015
Under 30	56.6%	43.4%	55.5%	44.5%	182	191
30-39	56.1%	43.9%	55.7%	44.3%	1,040	1,040
40-49 years	52.8%	47.2%	54.7%	45.3%	1,118	1,148
50-60	54.2%	45.8%	53.4%	46.6%	631	676
Above 60	61.8%	38.2%	56.5%	43.5%	68	69
TOTAL					3,039	3,124

The average age of Amundi employees in 2015 was 42.6.

Headcount distribution by gender

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

Employees by Gender (FTE)	31/12/2014	31/12/2015
Women	1,332.4	1,361.1
Men	1,655.3	1,707.7
TOTAL	2,987.7	3,068.8

The distribution between men and women has remained stable over the last few years. In 2015 the Company was 44.4% women and 55.6% men.

3.1.2 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 has four objectives:

- to support the business's structural plans and the evolution of its business lines;
- to ensure the employability of the Group's employees by helping them acquire and develop the skills needed for their current and future work environments. These individual action plans are decided upon during annual reviews;
- to prepare for and support internal mobility and career changes through the construction of individual courses of study; and
- to promote knowledge sharing within Amundi, in particular through the transmission of knowledge from experts to employees and by hiring interns and student trainees throughout the year.

Through training and accompanying, Amundi tries to make sure every employee has a chance to grow within the Group and have

a position that makes full use of his or her experience and that matches both his or her personal objectives and those of the Company. 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.

Approximately 70% of employees of the group of companies forming the SEU are trained each year. Managers are the most important employee trainers.

In 2015, the training effort dealt with increasing managerial skills and helping with changes occurring in jobs, particularly ones stemming from changes in regulations. In addition, training programs were created to meet the needs of specific jobs. These involved assisting the external sales forces in France and internationally, as well as communication and professional effectiveness for employees whose jobs call on them to represent Amundi.

Training provided by Amundi during the years ended 31 December 2014 and 2015 was as follows:

Training (figures for France in number of individuals)	31/12/2014	31/12/2015
Number of employees trained ⁽¹⁾	1,620	1,459
% employees trained	75.7%	68.2%
TOTAL NUMBER OF TRAINING HOURS	33,466	34,210

(1) Training excluding e-learning-based regulatory training.

3.1.3 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 2015 nearly 93% 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. "Career committees" 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 there are between 200 and 300 internal transfers, giving employees the opportunity to develop new skills or to change careers, while capitalising on their knowledge of the business. In 2015, across all Amundi entities, there were 272 transfers.

A survey taken of about 100 employees who were transferred between September 2014 and September 2015 showed that 80% of them were satisfied with the move, in terms of both career advancement and acceptance in their new teams. 70% changed jobs, and 55% of transferees received formal training.

3.1.4 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 men and women. In 2008, Amundi signed the Diversity Charter, in which it undertook to comply with and promote non-discrimination. This undertaking can be seen, in particular, in the requirement of fairness in the principal human resources processes: recruitment, compensation, training, evaluation and professional promotion.

Employees by gender and job classification in France

Employees by gender and job classification (France)	31/12/2014	31/12/2015
% Male managers	56.9	57.2
% Male, non-executives	26.0	24.7
% Female managers	43.1	42.8
% Female, non-executives	74.0	75.3

Disability

In 2015, Amundi took voluntary action to hire people with disabilities. Amundi's objective is to hire a further 24 disabled employees, all types of contracts included (permanent, fixed-term, work-study and

Gender equality in the workplace

For several years, Amundi has conducted campaigns to fight all forms of discrimination and to promote equal opportunity. The gender equality policy is based on three major pillars: identifying women with high potential and providing them with targeted training and support; the 2016 integration of a professional diversity and equality module into its management training; and the performance of periodic diagnostics on the gender wage gap. A specific budget of €300,000, negotiated between management and labour and intended to close this gap, was put in place in 2013 for use over the next three years.

In 2015, 26.5% of positions at the management committee level were occupied by women, an increase of 18% since 2013.

The companies making up Amundi's SEU are parties to an agreement on professional equality between men and women, entered into for a term of three years, intended to guarantee professional and salary equality between men and women and to implement actions enabling employees to find a better balance between their professional lives and their personal and family lives. 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. In accordance with its social commitments, Amundi subscribed to the Workplace Parenthood Charter in 2015.

internships) over the term of the triennial disability agreement for 2014, 2015 and 2016. In 2015, ten people were hired, including one permanent, to add to the nine hires (including one permanent) made in 2014. As of 31/12/2015, Amundi had 49.6 employees (FTE) with disabilities.

Change in proportion of employees with disabilities⁽¹⁾ (France)

	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
	1.47%	2.13%	2.50%	3.15%	3.36% ⁽²⁾

(1) AGEFIP contribution rate.

(2) Estimated rate.

Intergenerational contract

In 2013, Amundi signed an “intergenerational contract” with all of its trade union organisations, having three objectives: (i) to promote the employment of young people, in particular through a program to recruit new graduates; (ii) to retain seniors while at the same facilitating the transition towards retirement during the years preceding departure, accordingly, a plan was put in place to permit employees to leave the business two years before retirement to develop a charity or family assistance project; and (iii) 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 30 would make up 30% of total hires and the fraction of employees older than 55 would be greater than 8.3% of the workforce.

3.1.5 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 key 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 that ties employees to company earnings through mandatory and voluntary profit-sharing plans:

- fixed compensation commensurate with the roles, responsibilities and ongoing achievements of the position. 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 in connection with an annual review. 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;
- collective variable compensation 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 (AIFMD, MIFID and CRD IV).

In 2015, 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;
- and lastly, to provide pay raises that reflect the Company’s development and performance and the employees’ performance.

3.1.6 EMPLOYEE SHARE OWNERSHIP PLAN

Along with its initial public offering, in autumn 2015, Amundi undertook a capital increase reserved for employees. This transaction, carried out as part of the employee savings plan, was offered to over 3,300 employees in France and in 12 other countries. At the end of the capital increase, in which 42% of employees participated, 453,557 shares were issued, creating an employee share ownership of 0.3% of Amundi equity.

3.2 Employer-Employee communication and Psychosocial Risk (PSR) Prevention Policy

3.2.1 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.

Thus, through bodies such as the Works Council (15 meetings, 9 members and 8 alternate members), the Health and Safety Committees (21 meetings, 2 Health, Safety and Working Conditions Committees – one in Paris and one in Valence), and eight targeted implementation commissions (with a total of 19 meetings), the scope of the subjects discussed with employee representatives dealt chiefly with revising the work hours agreement.

One of the main issues in this agreement was becoming compliant with regulations regarding total working days, by effectively monitoring down time and work load to provide the employee with a genuine balancing of work time and personal and family time. A second important area of this agreement was to invoke the right to log-off, for the sake of the employee's health and balance of personal and professional lives, given the increased use of remote electronic devices.

One other agreement, about donation of days off, was signed in 2015. This agreement is part of the Company's social and solidarity policy, as exemplified by contractual time off for sick children, parents or spouses and part-time work for family reasons.

Because it is a member of the Crédit Agricole group, Amundi is also within the scope of the Group committee and the European committee formed at the Crédit Agricole level.

Amundi recognises that social dialogue and healthy employee representative bodies contribute to Amundi's development.

Therefore, the Amundi SEU wished to establish an ongoing constructive dialogue with all social partners and to give the employee representative bodies the means to fulfil their missions under the best possible conditions, in order to reinforce social dialogue within the company for shared results.

In France, the employee relations framework is defined by a specific agreement formalising all of the collective bargaining provisions applicable to the companies located in France that make up the Amundi SEU. It covers the following themes: hiring, compensation, time off, termination of employment, departure or retirement, professional training and career progress.

To date, sixteen company agreements are in effect at Amundi, forming the basis of its labour policy, including:

- the agreement on the Compte Epargne Temps (CET) (time savings account), the last version of which was signed in 2014 to create more flexibility in the use of the CET by facilitating the monetisation of CET days and permit new uses, such as to finance part-time work;

- the agreement on donation of days off, allowing parents of a seriously ill child to receive extra time off;
- the working hours agreement, which calls for monitoring down time and work load of white collar workers on a total days agreement and goes beyond the legal requirement in setting a reasonable length of working time;
- the intergenerational contract signed by all of the labour organisations;
- the agreement on professional equality between men and women, signed for a term of three years, which aims to guarantee professional equality and equal salaries to men and women and implements actions to improve work/life balance. An analysis of salary equity is performed annually and communicated to the labour representatives;
- two agreements on collective variable compensation (profit sharing and incentive plans) that go beyond legal obligations, and, using a system of capped distribution, permit better redistribution of the Company's results for the benefit of top employees.

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.

3.2.2 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).⁽¹⁾

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 2015, programs begun in previous years were continued, including the following:

- making a "listening space" available for employees experiencing difficulties;
- providing training to managers, including awareness to work-life balance: more specifically, a training module for the Company's 120 most senior managers was given this year to help prevent PSR;
- creating a special working group, started in 2014, on returning from maternity leave: the group produced a special booklet for employees taking maternity leave and their managers, citing best practices and intended to improve the conditions under which women return to the Company;

(1) Employee representative bodies.

- finally, discussing on how to carry out re-organisations which resulted in early 2016 in establishing a shared methodology having four objectives:

- 1 improve from the outset the design of re-organisation projects,
- 2 improve the assistance provided with the changes that result from restructuring,
- 3 prevent the appearance of psycho-social risks (stress, anxiety, tension) that may be caused by the change,

- 4 develop effective employer-employee communications with employee representatives, especially by devising a shared framework that spells out how they will be consulted when re-organisations occur.

In 2015, as part of the PSR prevention (the “employee awareness” facet) a series of six lectures were offered to employees concerning taking a step back, leadership, currently changing paradigms and values for sound working relationships. Over 560 people attended.

3.3 Societal involvement

3.3.1 POLICY ON YOUNG PEOPLE

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 2015, more than 288 young people were hired for internships, work-study contracts, VIE⁽¹⁾ contracts, CIFRE PhD contracts⁽²⁾, 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 research and in 2015 began organising workshops to prepare them for job searching and to help them make use of their “Amundi experience.” The Company also encourages mentoring through the “NQT” association, registering 16 mentors in 2015.

In 2015 for the second 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. With a grade of 4.03 out of 5 and a recommendation rate of 91.6% (as compared to 3.99/5 and 82.8% in 2014), Amundi is ranked in the Top 20 large companies.

3.3.2 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 program called “Give a Hand,” which provides funds for its employees’ social projects. As a principal partner of Action Contre la Faim (Action Against Hunger) (ACF), Amundi has participated in the Intercompany Challenge fundraising race each year since 2010. In 2015, nearly 150 workers in the Paris headquarters office took part, raising, with Amundi’s sponsorship, €115,000 for Action Contre la Faim.

In Japan, employees get involved every year in the “Financial Industry in Tokyo (FIT) For Charity Run” organised by the financial community since 2005.

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

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

4 ACT AS A COMMUNITY-MINDED CITIZEN

In 2015, Amundi confirmed its dedicated sponsorship policy in three key areas: culture, education and solidarity. In this way, Amundi demonstrates its role as a corporate citizen and its involvement with the wider world. As Amundi sees it, taking a role in society also means having a socially responsible purchasing policy.

4.1 Dedicated sponsorship

In 2015, Amundi maintained its commitments to its historical partners in culture, education and solidarity, with contributions totalling more than €1 million.

For more than 10 years, Amundi has supported the *Académie de France* in Rome, which helps to spread French culture and to add to the national heritage by supporting future artists. Amundi is a supporter of the Radio France Philharmonic Orchestra. Amundi has also chosen to support the Asian Philharmonic Orchestra (APO).

Since 2007, Amundi has supported *Maîtrise de Radio France* in Bondy, which provides outstanding educational training to children who have little exposure to the world of music. Outside of France,

Amundi, with its partner SBI MF, continued its support (since 2013) of Akanshka, a non-profit that promotes access to education among the children in the shantytowns of Pune and Mumbai, India.

As a principal partner of *Action Contre la Faim* (Action Against Hunger) (ACF), Amundi has participated in the Intercompany Challenge fundraising race since 2010.

In 2015, at the initiative of the London staff, Amundi joined with Lloyd's of London insurers to sponsor an auto rally from London to Monte Carlo to raise funds for charity. Over £80,000 were raised for Action Contre la Faim, Coombe Trust, Demelza and RedR.

4.2 Responsible purchasing

The guidelines for Amundi's responsible purchasing policy touch on three areas:

- ensure the professional responsibility of our purchasing by respecting the principles of ethical conduct in terms of fair purchasing practices and prevention of fraud and by maintaining balanced business relations with our suppliers;
- limit social, environmental and ethical risks and show corporate social responsibility in our purchases of goods and services; and
- develop our use of the sheltered sector and disability-friendly companies by systematically budgeting with business-line management the revenue to be directed to such companies.

The guidelines of the Group policy are based on such agreements 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.

In 2015 three action plans were launched that will continue through 2017:

- a monitored list of our strategic suppliers;
- fair purchasing practices, providing open, free and fair competition in our bidding processes and an improved fraud prevention system before and after the purchasing process;
- an evaluation of the CSR practices of our strategic suppliers, in order to protect us against risk of financial failure, to have a policy whereby the CSR behavior of our suppliers is in keeping with Amundi's purchase decisions on financial and technical criteria, to reward suppliers who already adopt CSR principles and to help those who are behind in this, to incorporate this policy into their day to day operations.

Limit our direct environmental impact

Responsible resource management

In terms of using sheltered sector workers and increasing our business with such companies, the action plan begun in 2014 significantly increased our expenditures with the sector of disability-friendly companies (EA/ESAT) and new steps were taken in purchasing categories hitherto allocated to traditional companies (translation and reception). At 31 December 2015, the business given to companies employing the disabled amounted to €175,000, up 82% from 2014. The number of companies benefiting from this in 2015 is estimated at nine, versus 5.5 in 2014.

The timely payment of invoices is an essential criterion in Amundi's purchasing procedures. Since 2013, the objective has been to

improve our invoice processing and reduce payment times. A quarterly review of payment times was set up with the Finance Department in 2013. Indicators as to compliance with payment periods are sent every quarter to the employees who handle invoices. 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 invoice payment times. These significantly improved the fraction of timely payments, which rose nearly 10 percentage points from 73% in 2014 to 81% in 2015. New action plans on digitised invoicing will be launched in 2016, first with Amundi's strategic suppliers.

5 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 lowering its carbon 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, recycle its waste and create employee awareness of the ecological actions they can take.

5.1 Responsible resource management

5.1.1 RESPONSIBLE BUILDING MANAGEMENT

Building management

Responsible building management is primarily a concern in France. Amundi's corporate headquarters, Agoram 91, were renovated in 2013 to conform to environmental standards, earning Amundi BBC Effnergie certification as well as HQE Renovation and BREEAM certification.

In February 2015, Agoram 91 earned two "HQE™ Exploitation" ratings:

- "Very good" in the Sustainable Management category, which refers to how well a building is managed and operated; and
- "Excellent" in the Sustainable Use category, which combines how well the interior has been fitted out with performance of the CSR and best practices policies of the users.

The HQE certification renewal audit took place in December, a process that included the owner of Agoram 91 in the Sustainable Building category. HQE certification of 91 Agoram is based therefore on the three categories Sustainable Building, Sustainable Management and Sustainable Use.

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

In 2015 some one-time measures were begun: installation of LED lighting in the 90 Agoram parking lot and, in the summer, automated lowering of blinds in the evening to limit the solar effects on 91 Agoram.

Energy audit and renewable energy

In 2015, in accordance with regulations, Amundi conducted an energy audit of its buildings in France, thus taking a formal approach to improving its energy efficiency.

In parallel, as a subsidiary of the Crédit Agricole Group, Amundi will benefit from the new contract signed with Electricité de France to be supplied 100% from certified renewable sources. Starting in 2016, the Amundi headquarters will be supplied with all-French renewable energy, mainly hydroelectric. “Certified Renewable” electricity guarantees that EDF has produced an amount of electricity from renewable sources in France equal to that used by the Crédit Agricole group. This choice will lower our greenhouse gas emissions starting in 2016 to 6g of CO₂ emitted per kWh used.

5.1.2 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 two-sided, black and white; swipe cards for withdrawing copies; lower-weight paper and use of ream paper from sustainably managed forests (fraction of use: 99%).

In regards to desktop publishing, Amundi-Tenue de Compte, the account-keeping subsidiary for employees savings plans,

continued to reduce its consumption by using certified paper and the lowest-weight paper technically possible, default two-sided printing, and offering statements in electronic form, which has seen a 25% acceptance rate.

In regards to communications media: Printing on certified paper and putting more documents in electronic form.

In 2015, 45% of meeting rooms were equipped with screens.

5.1.3 RESPONSIBLE MANAGEMENT OF WASTE

Amundi has adopted selective sorting, taken on a voluntary basis to community bins, in all of its Paris buildings and, since 2015, in Valence. Recyclable waste (paper, plastic cups and bottles, cans, printing consumables, batteries and EEEW) are handled by the CEDRE company, which hires workers with disabilities.

In July of 2015, Amundi launched operation “cleaning weeks” in its Paris buildings, with the objective of sorting and getting rid of its excess paper. Five metric tons of paper were recovered by CEDRE for recycling. Late in the year selective sorting was extended to plastic bottle caps.

Over a year, recycling has directly created over 150 hours of work assigned to people with disabilities, or 2.8 “beneficiary units” (BU = 1 handicapped full-time equivalent).

Waste (Paris buildings)	2014	2015
Recyclable waste	92.0	80.4
Non-recyclable waste	133.5	138.1
TOTAL	225.5	218.5

5.1.4 DEVELOPMENT OF GREEN IT

The offices’ data storage servers were replaced in 2015 by a new generation of machines that use 30% less electricity for the same volume of data. The new-model applications servers acquired in 2015 use half the electricity of their predecessors for the same computing power.

As regards recycling computer equipment, Amundi uses a company of sheltered sector to process its used magnetic cartridges. There are bins for recycling used toner drums. Lastly, the recycling of obsolete hardware is done by a company with D3E certification.

As part of its environmental efforts, Amundi automatically powers down PCs not in use in order to limit the heat given off by IT equipment. Every day this saves 150 kWh.

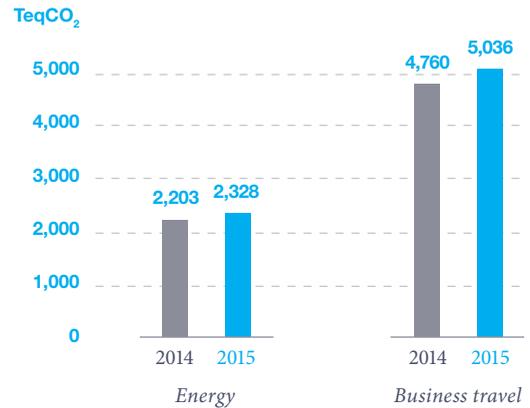
Limit our direct environmental impact

Travel policy that helps reduce CO₂ emissions

5.2 Travel policy that helps reduce CO₂ emissions

Amundi's contribution to the fight against greenhouse gas emissions is seen in its responsible policy on work-related travel (calling for approval of the usefulness of the travel, mandatory train travel for trips of less than three hours, limitations on trips in taxis, a green preference for hybrid cabs, etc.) and in its development of video conferencing.

Since January 2015, travel reporting mentions CO₂ consumption so as to make travellers more aware of their impact on the environment. As regards commuting, Amundi pays for 80% of the costs of Navigo cards (for mass transit in the Paris region) and of Vélib' cards (self-service bicycles in the Paris region). When selecting company cars, Amundi favors fuel-efficient vehicles and uses hybrid vehicles.



5.3 Educating employees about “acting green”

In 2015 we continued our awareness campaign to employees, using internal communications, primarily on the need to improve the quality of selective sorting. Every quarter, Amundi sends employees a quantitative and qualitative report on volumes sorted and recycled. In the summer, employees are reminded to turn off their IT devices (printers, screens, computers) every evening.

6 METHODOLOGY AND INDICATORS

6.1 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 system is the entire financial scope of consolidation of the Amundi Group, with the exception of:

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

Scope of SEU: Amundi Asset Management, CPR Asset Management, Etoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi Immobilier, Amundi Alternative Investments, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services and Amundi Tenue de comptes;

- environmental data covering only France and subsidiaries with more than 50 employees, excepting the USA.

Scope of 2015 environmental data: France, United Kingdom, Italy, Hong Kong, Singapore and Japan. The scope of environmental data covers 87% of the Amundi Group workforce;

- certain environmental data could not be obtained over the entire scope of reporting. This is indicated beside each indicator.

PRESENTATION OF HR DATA

Unless otherwise indicated, the population under review is that of working employees, presented in full-time equivalents (FTE).

The notion of working implies:

- a legal tie in the form of a standard permanent (CDI) or fixed-term (CDD) 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 this 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. The scope of impacts covers 87% of total assets under management.

6.2 Table of indicators

		Amundi Group		
Performance indicators		Unit	2015	2014
Employment indicators				
Position				
Total headcount	Number of employees	Number	3,124	3,039
	Number of employees	FTE	3,068.8	2,987.7
	Number of employees in France	FTE	2,097.9	2,095.5
	Number of employees internationally (excluding France)	FTE	970.9	892.2
	Number of employees in joint ventures	FTE	931.2	799.0
	Proportion of outside personnel in the Amundi headcount (temporaries and contractors)	%	12.7	10.6
Broken down by contract type	Number permanent (CDI)	FTE	3,043.3	2,963.7
	Number fixed-term (CDD)	FTE	25.5	24.0
	Number of managers	FTE	1,969.4	1,950.1
	Number of non-executives	FTE	128.5	145.4
Breakdown by age	less than 30 years	Number	191	182
	Between 30 and 39 years	Number	1,040	1,040
	Between 40 and 49 years	Number	1,148	1,118
	Between 50 and 60 years	Number	676	631
	60 years and over	Number	69	68
	Average age	Number	42.6	42.4
	Average years in service, Group	Number	11.7	11.6
By gender	Average years in service, Group, France	Number	13.6	13.2
	Average years in service, Group, Asia	Number	7.9	7.7
	Female	%	44	45
	Male	%	56	55
	Female managers	%	42.8	43.1
	Female non-executives	%	75.3	74
	Male managers	%	57.2	56.9
Breakdown by geographical area	Male non-executives	%	24.7	26
	France	FTE	2,097.9	2,095.5
	Europe excluding France	FTE	474.8	405.3
	Asia	FTE	396.6	383.4
Departures by reason	Other	FTE	99.5	103.5
	Death	FTE	2.7	3.0
	Resignation	FTE	102.3	85.6
	Dismissal on personal or economic grounds	FTE	14.5	16.0
	Retirement	FTE	17.6	20.4
	Agreed termination of contract	FTE	19.0	11.0
	Other	FTE	62.1	50.4
Departures by geographic area	Departures	FTE	198.9	169.7
	Of which departures in France	FTE	91.4	84.2

		Amundi Group		
Performance indicators		Unit	2015	2014
Turnover	Turnover	%	6.7	5.8
	Turnover France	%	4.4	4
	Turnover international (excl. France)	%	12	10.2
Hiring	Hiring (permanent + fixed-term contracts)	FTE	257.2	223.9
	Hiring (permanent + fixed-term contracts) France	FTE	110.6	90.9
	Permanent hires	FTE	217.7	190.9
	Permanent hires France	FTE	91.6	70.9
	Permanent hires internationally (excl. France)	FTE	126.1	120.0
Mobility	Transfers to Crédit Agricole S.A. group	Number	11	15
	Internal transfers	Number	272	250
Compensation*	Median Annual gross salary	€	58,000	57,000
	Average collective variable compensation per employee	€	8,283	7,754
Working hours*				
Working hours	Full-time employees	Number	1,908	1,905
	O/w female	Number	760	767
	O/w male	Number	1,148	1,138
	Part-time employees	Number	233	235
	O/w female	Number	219	221
	O/w male	Number	14	14
Absenteeism	Accidents	Number of Days	472	840
	Maternity/paternity	Number of Days	8,259	9,648
	Illness	Number of Days	16,660	15,779
	Authorised absence	Number of Days	7,958	8,000
	Other	Number of Days	162	136
	Rate of absenteeism	%	1.5	1.8
Training				
Training policy* (1)	% individuals trained	%	68.2	75.7
	Number of employees trained	Number	1,459	1,620
	Number of training hours	Number of hours	34,210	33,466
Assessment interviews	% of Assessment interviews	%	92.95	93
Employer-employee relations*				
Organisation of industrial relations	Number of employee representatives	Number	45	56
	No. of meetings of the Works Council and Safety/Working Conditions Committee	Number	28	28
	Number of agreements signed	Number	5	1
	Number of Safety/Working Conditions agreements signed	Number	0	0
Health and safety*				
Work-related accidents	Frequency rate of work-related accidents	%	6.5	5.3
	Number of work-related accidents	Number	13	14
	Number of work-related accidents (commuting)	Number	36	28
Occupational illnesses	Number of occupational illnesses	Number	2	2

* Scope: Amundi SEU (France).

(1) Excluding e-learning and training required by regulations for all employees.

Methodology and indicators

Table of indicators

Performance indicators		Amundi Group		
		Unit	2015	2014
Non-discrimination				
Percentage women in different managerial levels	Percentage women, Executive Committee	%	10	10
	Percentage women, Management Committees	%	26.5	26.5
	Percentage women, Management Circle	%	20.2	21.6
	Percentage women, managerial positions	%	35.1	35.4
	Percentage men, promotions to management positions	%	69.8	53.3
	Percentage women, promotions to management positions	%	30.2	46.6
Disability*	Percentage of disabled employees ⁽²⁾	%	3.31	3.15
	Number of persons with disabilities hired ⁽³⁾	Number	10	9
Non-discrimination and employment	Percentage of new hires under 30 years of age	%	34.9	36.7
	Percentage of employees aged 55 and above	%	10.4	10
	Number of interns, work-study, VIE, CIFRE and summer jobs ⁽⁴⁾	Number	288	229
Social indicators				
SRI	Total AuM	€ billion	985.03	866.00
	SRI AuM	€ billion	159.1	71.60
	SRI percentage of total AuM	%	16.1	8.3
SRI broken down by asset class	Equity	%	5.2	10.6
	Diversified	%	1.1	2.2
	Treasury ⁽⁵⁾	%	14.2	33.4
	Fixed income	%	78.1	52.9
	Specialised ⁽⁶⁾	%	1.4	1.0
SRI AuM by client type	Institutional	%	92.5	85.7
	Retail	%	7.5	14.3
ESG	Number of issuers rated on ESG criteria	Number	> 4,000	> 4,000
	Number of specialists in extra-financial subjects	Number	16	15
	Number of senior managements met with	Number	93	88
	Number of companies met with	Number	274	263
Social impact management	AuM of social impact funds	€ million	1,264	1,031

* Scope: Amundi SEU (France)

(2) Percent AGEFIP.

(3) Data include permanents and fixed-term contracts, work-study, interns and temporaries.

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

(5) Formerly called "money market".

(6) Groups' Real Estate and Private Equity assets.

Performance indicators		Amundi Group		
		Unit	2015	2014
Social investments broken down as %	Employment	%	42.5	45
	Housing	%	33.4	37
	Education	%	0.1	0.2
	Health	%	14.5	9
	Environment	%	4	7
	International solidarity	%	5	2
	Service to non-profits ⁽⁷⁾	%	0.25	-
	Overindebtedness ⁽⁷⁾	%	0.25	-
Number of beneficiaries of social investments	Employment	Number	10,611	6,022
	Housing	Number	1,103	513
	Education	Number	53	50
	Health	Number	6,683	9,303
	Environment	Number	86 ha/ 8,308 t of recyclable waste	80 ha/ 6,069 t of recyclable waste
	International solidarity (beneficiaries of micro lending)	Number	8,496	4,549
	Service to non-profits ⁽⁷⁾	Number	63	-
	Overindebtedness ⁽⁷⁾	Number	2,060	-
Voting policy	Engagements with investee companies before the GM	Number	260	266
	GMs dealt with	Number	2,565	2,576
	Resolutions dealt with	Number	32,396	31,237
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	384	356
	Number of resolutions presented by shareholders and supported by Amundi on social/societal and human rights matters	Number	74	88
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	44	51
	Total number of opposing votes	Number	5,825	5,220
	Number of resolutions voted against on board balance	Number	2,492	1,988
	Number of resolutions voted against on equity transactions (including poison pills)	Number	904	842
	Number of resolutions voted against on compensation of senior management	Number	1,517	1,542

(7) New issues introduced in 2015.

Methodology and indicators

Table of indicators

Performance indicators		Unit	Amundi Group	
			2015	2014
Ethics and compliance	Number of Compliance Committees	Number	11	11
	Number of complaints	Number	2,271	1,743
	% of employees trained in anti-corruption procedures ⁽⁸⁾	%	0	90
	% of employees trained in anti-money laundering procedures ⁽⁹⁾	%	0	0
	% of employees trained in anti-fraud procedures ⁽⁹⁾	%	0	0
Complaints made to Institutional, Sovereign and Corporate Client Services, by type	Number of complaints	Number	32	133
	- Contesting a trade	Number	17	72
	- Time to execute a trade	Number	6	19
	- Quality of product/service	Number	7	39
Assistance to partner networks*	- Pricing	Number	2	3
	Number of training sessions conducted in the networks	Number	3,368	3,340
Risk management ⁽¹⁰⁾	Staff specialising in networks	FTE	239	215
	Percentage of managed portfolios having a risk strategy	%	98.9	96.5
Headcount in control positions	Business line headcount in Risk Departments	FTE	168.1	155.6
	Business line headcount in Audit Departments	FTE	21.5	18.0
	Business line headcount in Compliance Departments	FTE	57.0	48.8
	Percentage of total headcount	%	8	7.4
Dedicated Sponsorship*	Amount of contributions	€	1,165,785	1,020,715
	Purchases from sheltered sector companies	€	175,000	96,706
	Subcontracting (expenses for contractors)	€	33,746,817	30,400,836
Responsible purchasing*	Number of "beneficiary units"	Number of		
	Use of sheltered sector companies		9	5.52
	Percentage of invoices paid on time	%	81	73

* Scope: Amundi SEU (France)

(8) This training was not put into the 2015 training plan.

(9) This training was postponed to the first half of 2016.

(10) Scope: Amundi Asset Management.

Environmental indicators		UNIT	2015	Scope	At constant scope			Scope
					2015	2014	2015/ 2014	
Energy	Energy consumption	KWh	18,939,170	100%	18,939,170	18,536,168	+2.2%	100%
	Energy consumption per employee	kWh/FTE	7,089.1		7,089.1	7,014.4	+1.1%	
	CO ₂ emissions	CO ₂	2,328.3		2,328.3	2,203.2	+5.7%	
	CO ₂ emissions per employee	CO ₂ /FTE	0.87		0.87	0.83	+4.5%	
Travel	Train	kms	3,761,501	83.2%	3,761,501	3,800,316	-1.02%	83.2%
	Airplane	kms	19,235,249	100%	19,235,249	18,757,403	+2.55%	100%
	CO ₂ emissions, trains	TeqCO ₂	166.08	83.2%	166.08	180.06	-7.8%	83.2%
	CO ₂ emissions, planes	TeqCO ₂	4,869.54	100%	4,869.54	4,580.47	+6.3%	100%
	CO ₂ emissions, train, per employee	TeqCO ₂ / FTE	0.075	83.2%	0.075	0.082	-8.6%	83.2%
	CO ₂ emissions, plane, per employee	TeqCO ₂ / FTE	1.82	100%	1.82	1.73	+5.2%	100%
Paper	Paper consumption	Metric tons	305.1	95.4%	305.1	264.9	+15.2%	95.4%
	Volume of recycled paper	Metric tons	93.2	100%	91.8	85.7	+7.1%	95.4%
Water	Water consumption	m ³	34,266.5	88.3%	34,266.5	26,845.8	+25.2%	88.3%
	Total water consumption per employee	m ³ /FTE	14.3		14.3	11.4	+25.2%	
Waste	Volume of non-recyclable waste	Metric tons	142.9	85.5%	142.9	140.0	+2.1%	85.5%
	Volume of recyclable waste	Metric tons	82.0	90%	80.9	92.5	-12.5%	78.2%

6.3 Cross-reference table with disclosures required by Article R. 225-105-1 of the French Commercial Code

I. Employment information		Section
Employment	Total headcount and breakdown of employees by gender, age and geographical region	P. 20, 32
	New hires and dismissals	P. 20, 21, 32
	Compensation and changes over time	P. 24, 33
Organisation of work	Organisation of working hours	P. 33
	Absenteeism	P. 33
Employer-employee relations	Organisation of dialogue between management and employees	P. 25, 33
	Summary of collective agreements	P. 25, 33
Health & Safety	Workplace health & safety conditions	P. 25, 33
	Summary of agreements signed with unions or employee representatives regarding workplace health and safety	P. 25, 26, 33
	Work-related accidents	P. 33
Training	Policies implemented in terms of training	P. 22, 33
	Total number of training hours	P. 22, 33
Non-discrimination	Measures to promote gender equality	P. 23, 34
	Measures to promote the employment and inclusion of disabled people	P. 23, 24, 34
	Anti-discrimination policy	P. 23, 34
Promotion and observance of the conventions of the International Labour Organisation	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 law 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
General policy in environmental matters	How the Company is organised to deal with environmental issues and, if applicable, the steps it takes for environmental evaluation and certification	P. 28
	Measure to train and inform the employees concerning environmental protection	P. 30, 37
	Ways and means of preventing environmental hazards and pollution	<i>Amundi's principal business is asset management. This business does not create major environmental hazards.</i>
Pollution and waste management	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 principal business is asset management. This business does discharge waste into the air, water or ground.</i>
	Measures for preventing, reducing or repairing discharges into the air, water or soil with a serious impact on the environment	<i>Amundi's principal business is asset management. This business does not generate specific pollution or noise pollution.</i>
	Waste prevention, recycling and elimination measures	P. 28, 29, 37
Sustainable use of resources	Mitigating noise pollution and any other form of pollution specific to an activity	P. 37
	Water usage and supply in keeping with local constraints	<i>The topic of raw materials consumption is not relevant to Amundi's main business, asset management. (Responsible management of paper is treated on P. 29)-</i>
	Consumption of raw materials and measures taken to use them more efficiently	P. 28, 29, 37
Climate change	Energy consumption, measures taken to improve energy efficiency and use of renewable energy	<i>The topic of soil usage is not relevant to Amundi's main business, asset management.</i>
	Land usage	P. 29, 30, 37
	Emission of greenhouse gases	<i>Amundi had not identified any direct impacts of climate change on its own operations. However, our SRI funds systematically take environmental factors into consideration and thus encourage issuers to make their own adaptations to the effects of climate change.</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>

Methodology and indicators

Cross-reference table with disclosures required by Article R.

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. 10, 14, 35
	Impact on the neighbouring or local community	P. 10, 14, 35
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. 8, 9
	Partnering or sponsoring undertaken	P. 8, 9, 26, 27, 36
Subcontracting and suppliers	Inclusion in purchasing policy of social or environmental issues	P. 27, 36
	Importance of subcontracting and inclusion in supplier and subcontractor relations of their social and environmental responsibility	P. 36
Fair commercial practices	Initiatives to prevent corruption	P. 18, 35
	Measures taken to foster consumers' health and safety	P. 15
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>

Amundi

A French limited company with share capital of €418,113,092.50
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