

Confidence
must be earned

Amundi

Corporate Social Responsibility Report

2017



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Xavier Musca **“Amundi once again proved its ability to deliver on its commitments, in terms of development and profitability. All the objectives set when the Group was listed have been exceeded within two years.”**



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

Xavier Musca _ In 2017, Amundi achieved another remarkable year, marked by excellent performance in terms of both development and profitability. This development dynamic generated significant value for the Group’s shareholders. Its combined⁽¹⁾ and adjusted⁽²⁾ revenues have sharply increased and the combined and adjusted net income Group share, was also up. As a result, the dividend distribution submitted for shareholder approval will be up 13.6%. **Amundi once again proved its ability to deliver on its commitments, in terms of development and profitability.** All the objectives set when the Group was listed have been exceeded within two years.

2017 was also marked by the acquisition of Pioneer Investments. It now makes **Amundi Europe’s leading and one of the world’s top ten asset managers**, with prominent positions in France, Italy, Austria and Germany. In addition, the long-term partnership established with UniCredit represents a major opportunity, which reinforces Amundi’s expertise, broadens its distribution channels and networks, and expands its geographic coverage. The acquisition of Pioneer Investments also further strengthens Amundi’s model and enables the Group to set new ambitions for the next three years. They are based on the quality of the expertise and services provided to its clients, on a development and profitability dynamic and on the reaffirmation of its commitment as a responsible financial player.

Amundi’s growth strategy is an integral part of Crédit Agricole S.A.’s mid-term plan, called **“Strategic Ambition 2020”**. It makes asset management a major avenue for growth and aims at further improving the quality of the products and services provided to clients. Within the Savings, Insurance and Real Estate division, Amundi has a leading role to play. In this respect, Amundi is expected to actively contribute to the launch of the **“Saving” project**, which aims at **rethinking the relationships between our bank and its clients**, and will be a core theme throughout 2018.

Yves Perrier _ In 2017, Amundi took a significant step in the implementation of its development strategy. First of all, **we have exceeded all the objectives that had been set when Amundi was listed, at the end of 2015**, in terms of both business and profitability. Net inflows reached 71 billion euros⁽¹⁾, with all client segments, management expertise and geographic areas actively contributing. Within two years, Amundi has achieved 130 billion euros in net inflows⁽¹⁾, which exceeds our objectives for the 2016–2018 time period. **Combined net income⁽²⁾ is up 14.1%**, compared to a 5% average growth objective. Our cost-income ratio⁽³⁾ reaches 52.4%, up almost three points from the previous year (on comparable basis). These figures clearly vindicate the robustness of Amundi’s business model and the relevance of its development strategy. They are also reflected in Amundi’s market capitalisation, which has almost doubled⁽³⁾ since 2015, again showing our ability to create shareholder value.

2017 was also the year Amundi **acquired Pioneer Investments** – effective on 3 July 2017. The integration of Pioneer Investments makes us stronger in three key areas: distribution capabilities, expertise and talent. Our **distribution potential in Europe especially, is significantly enhanced**. Amundi already was the number one asset manager in France; it is now also number two in Italy, Austria and the Czech Republic. And in Germany, we are the number two foreign player. Amundi **strengthens its management expertise as well**, with new top-quality dollar-related expertise and richer know-how for European equities and emerging markets assets and multi-asset. And last, but certainly not least, Amundi **brings in new talent, with the addition of 2,000 highly skilled professionals**. In this context, the ambitions set for 2018–2020 aim at **accelerating the company’s development while preserving our growth and**

organisational model. Our corporate ambition is to become one of the global leaders in the asset management industry, based on three criteria: the quality of the expertise and services provided to our clients, our development and profitability dynamic and our renewed commitment as a responsible financial player.

Chief Executive Officer
of Amundi



“Our excellent 2017 performance confirms the relevance of Amundi’s business model. It will be further reinforced with the integration of Pioneer Investments. Our ambition for the next three years is to accelerate our development and become a global leader.” Yves Perrier

- (1) Combined data highlight Amundi’s economic evolutions, following the integration of Pioneer Investments, on a full-year basis, for the 2016 and 2017 fiscal years. Combined data provide figures on Amundi’s and Pioneer Investments’ activity and results over 12 months for 2016 and 2017.
- (2) Adjusted data aim to present financial statements which are the closest to economic reality, excluding the amortisation of distribution contracts and integration costs.
- (3) Including capital increase.

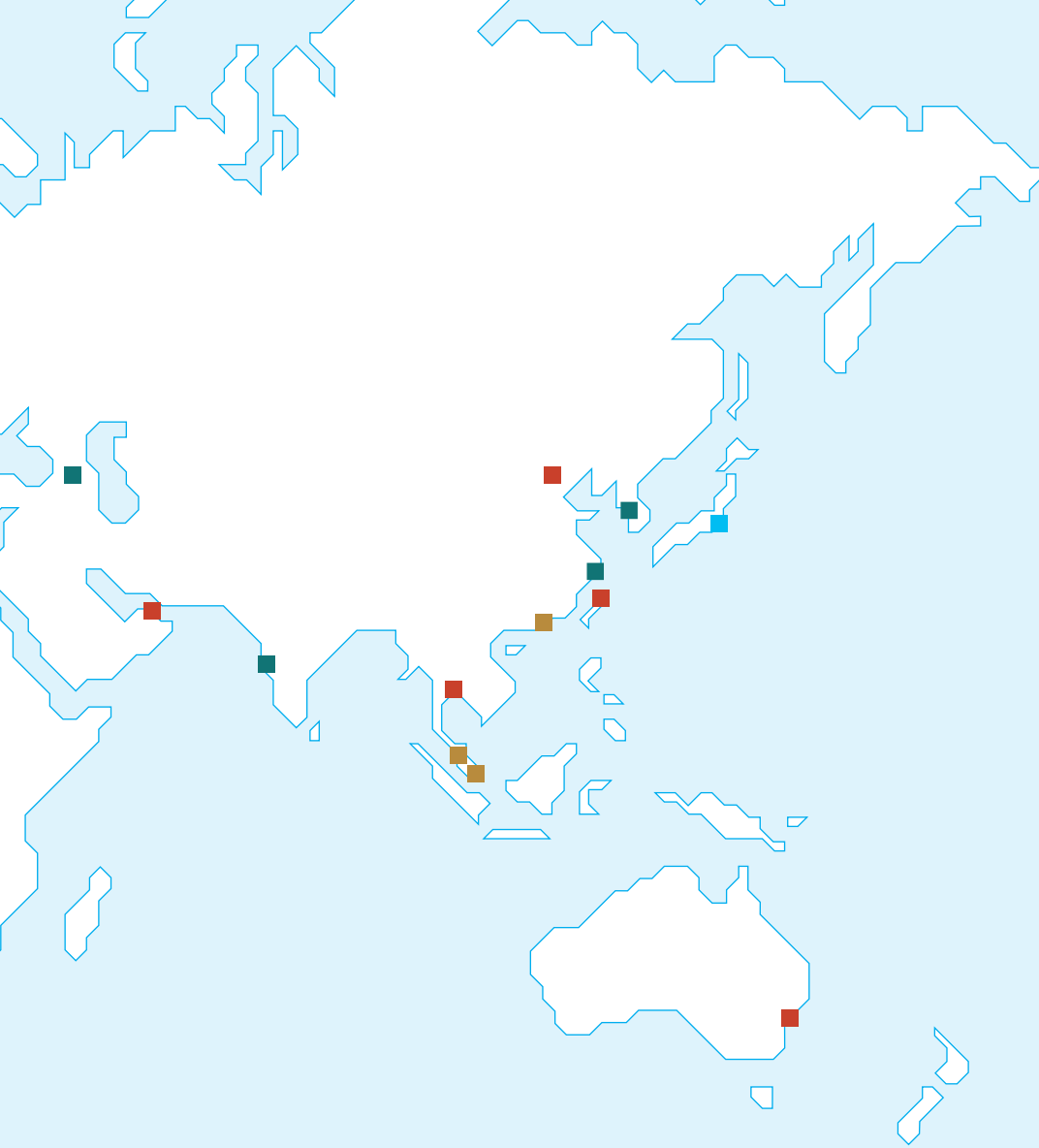


THE FRENCH & EUROPEAN LEADER WITH A GLOBAL GEOGRAPHIC COVERAGE

Amundi's success is built on the expertise of close to 5,000 employees and market experts in 37 countries. These strong local roots provide genuine customer proximity and allow Amundi to help its clients in their investment decisions. Operating in Europe, Asia-Pacific, the Middle East and the Americas, Amundi has 6 main investment hubs in Boston, Dublin, London, Milan, Paris and Tokyo, and another 10 local investment centres.

With 1,426 billion euros in assets under management, Amundi is Europe's largest asset manager by assets under management and ranks in the top 10 globally. To all its clients, the Group offers a wide range of expertise and investment solutions, across the active, passive and real and alternative assets investment universes. Thanks to its unique research capabilities and know-how, Amundi provides its 100 million clients - retail, institutional and corporate - with innovative savings and investment solutions tailored to their needs, targeted outcomes and specific risk profiles.

Amundi figures as of 31 December 2017 including joint-ventures - No.1 and top 10: IPE
"Top 400 asset managers" published in June 2017 and based on AUM as of end December 2016.



/ INVESTMENT HUBS

/ LOCAL INVESTMENT CENTRES

/ OTHER AMUNDI ENTITIES

/ JOINT-VENTURES

- Amsterdam
- Bangkok
- Beijing
- **Boston**
- Bratislava
- Brussels
- Bucharest
- Budapest
- Buenos Aires
- Casablanca
- Dubai
- **Dublin**
- Durham
- Yerevan
- Frankfurt
- Geneva
- Helsinki
- Hong Kong
- Kuala Lumpur
- **London**
- Luxembourg
- Madrid
- Mexico City
- Miami
- **Milan**
- Montreal
- Mumbai
- Munich
- New York
- **Paris**
- Prague
- Santiago
- Seoul
- Shanghai
- Singapore
- Sofia
- Stockholm
- Sydney
- Taipei
- **Tokyo**
- Vienna
- Warsaw
- Zurich

No.1
in Europe

TOP 10
worldwide

100m
clients

5,000
employees*

* Including joint-ventures
and non-consolidated entities.

37
countries

AMUNDI'S 2017 **KEY FIGURES**

With €1,426 billion of assets under management at the end of 2017, Amundi is the largest asset manager in Europe and ranks in the top 10⁽¹⁾ worldwide.

+€70.6bn
in net inflows⁽²⁾

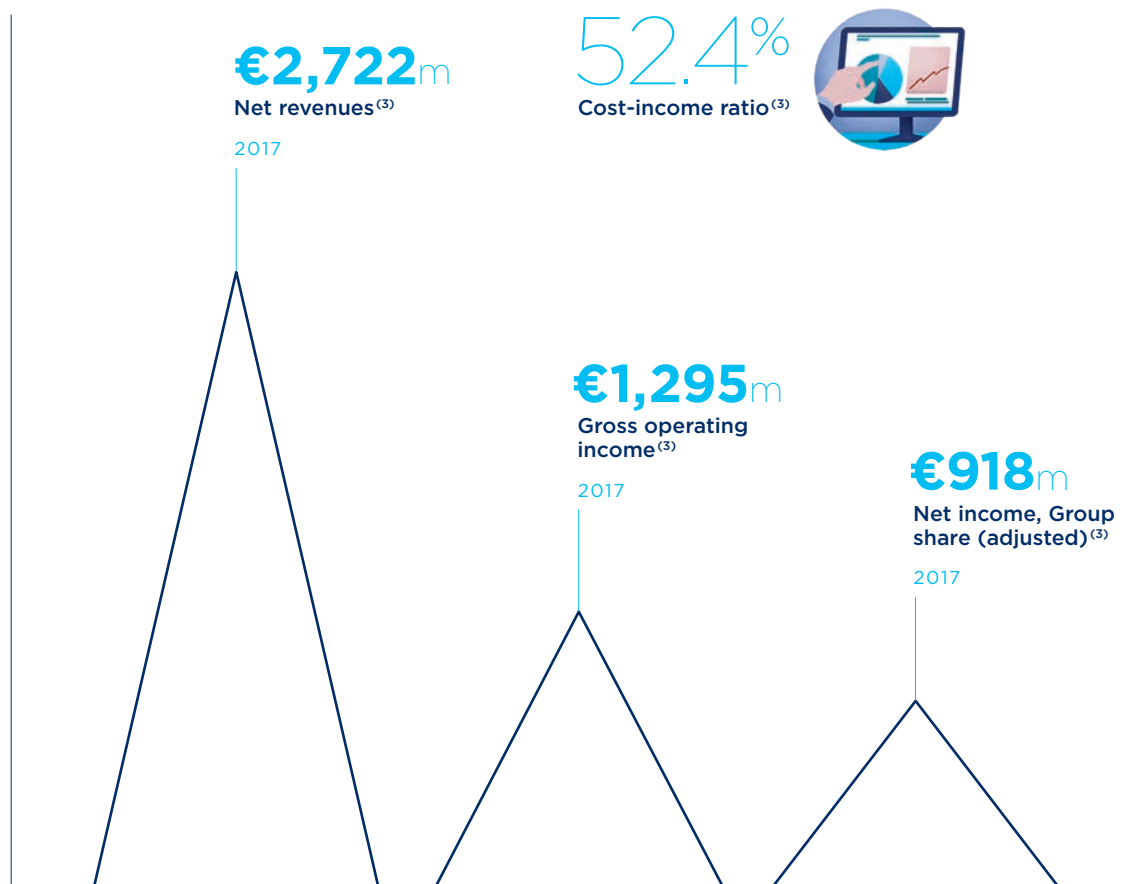
€1,426bn
in asset under management⁽²⁾

€168bn
in assets under SRI management⁽²⁾

No.1
in Europe⁽¹⁾

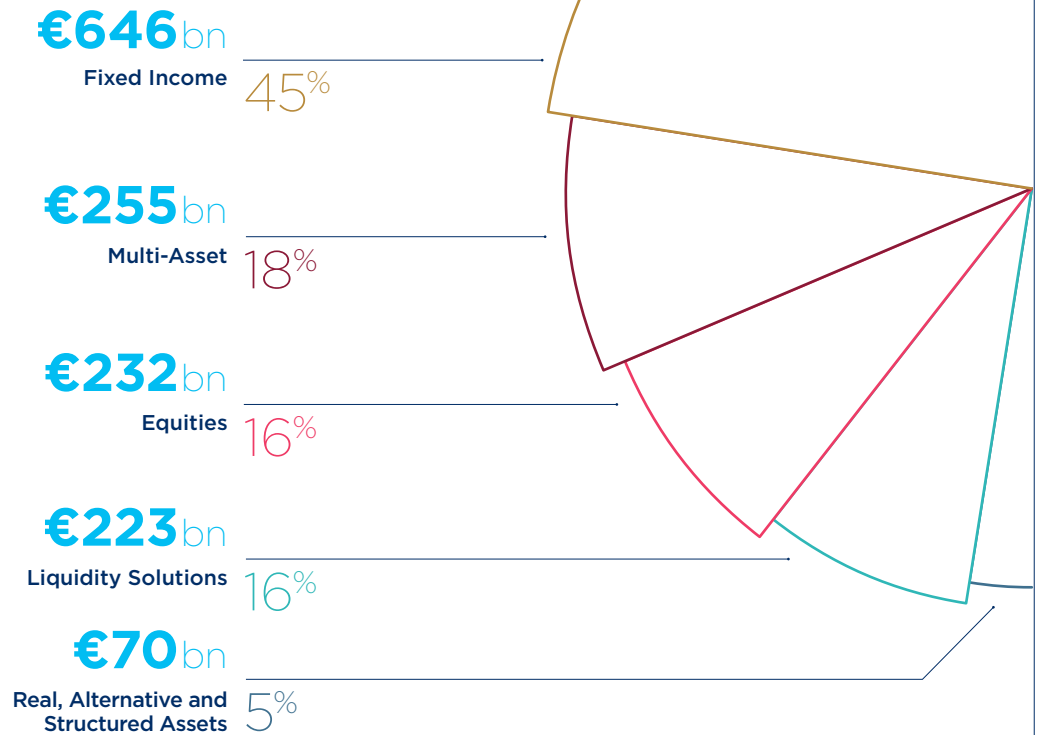
TOP 10
worldwide⁽¹⁾

Financial results

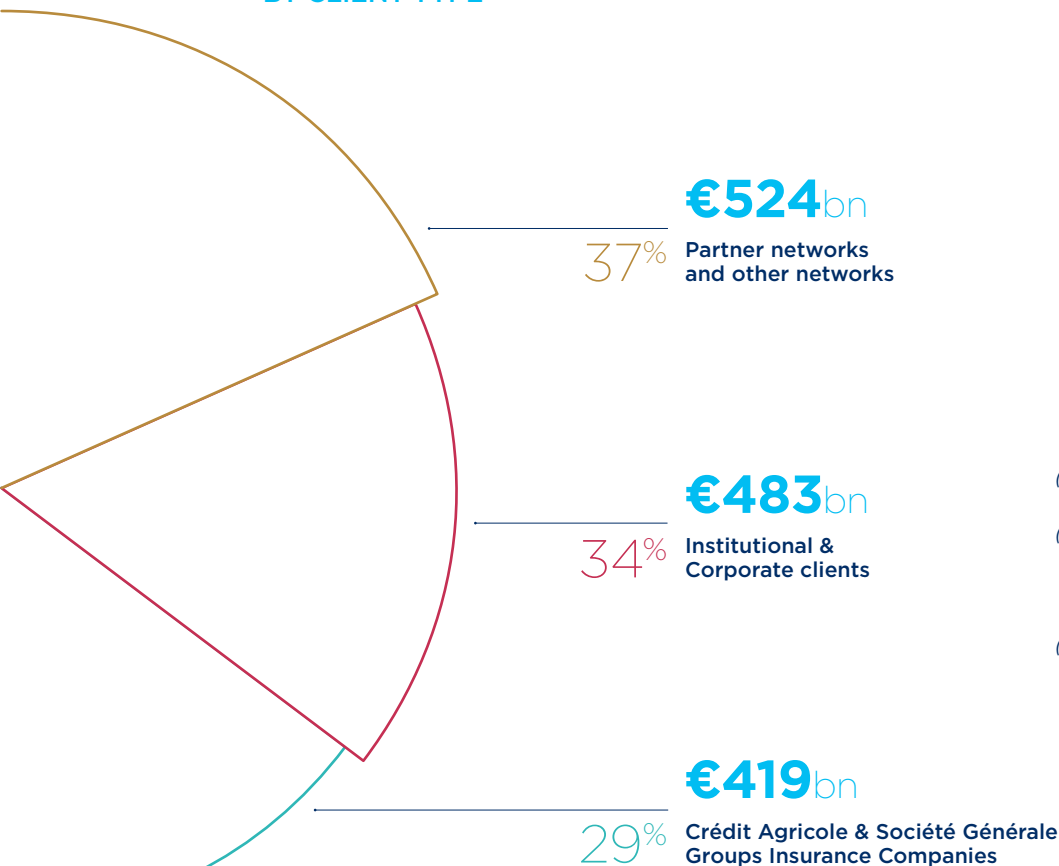


Breakdown of combined assets

AT 31 DECEMBER 2017 ⁽²⁾
BY ASSET CLASS



AT 31 DECEMBER 2017 ⁽²⁾
BY CLIENT TYPE



- (1) Source: IPE "Top 400 asset managers" published in June 2017 and based on AUM as of end December 2016.
- (2) Combined AUM and net inflows as of end December 2017: Amundi and Pioneer Investments over 12 months including Asian joint-ventures. For Wafa in Morocco, assets are reported on a proportional consolidation basis.
- (3) Combined and adjusted figures (12 months Amundi + 12 months Pioneer Investments), excluding amortisation of distribution contracts and Pioneer Investments integration costs.

AMUNDI – PIONEER INVESTMENTS: THE MAJOR PHASES OF THE INTEGRATION

As soon as the merger was announced, the Amundi and Pioneer Investments teams started to work on defining the new Group's strategic positioning and preparing the various phases of the integration process. This made it possible to implement the actual merger and its expected synergies on closing day, in July 2017.

— Our ambition: to build a global leader in asset management

On 12 December 2016, Amundi announced the signature of a binding agreement with UniCredit, with a view to acquire Pioneer Investments for a total amount of 3,545 million euros. For Amundi, it represented a major external growth project, as both Groups boast expertise, geographic coverage and client bases that complement one another. This clearly paves the way for a strong growth and the implementation of significant synergies of **180 million euros by 2020**. Thanks to a 1.4 billion euros⁽¹⁾ capital increase - launched on 14 March to finance the acquisition, and completed on 5 April -, Amundi becomes **Europe's premier asset manager, and the world's number 5⁽²⁾, in terms of market capitalisation**.

— Preliminary works before the closing of the merger

As soon as the merger was announced, taskforces were created with the aim of **defining the new entity's strategy and outlining its organisation**. About twenty such thematic taskforces were set up, as well as a steering committee that met weekly to review the projects and arbitrate. **Specific teams were dedicated to the regulatory and financial facets of the merger**. In early February, a seminar was held to officially kick-off planning and design work, which will, directly or indirectly, mobilise over 500 employees, representing 10% of the new entity's global headcount. On 22 June, the new entity's target organisation was unveiled. It is built around five main operational pillars. Based on the work done between December 2016 and July 2017, the new Group's avenues of development, priorities in terms of expertise and overall



integration process were defined and established. The company's financial model was formalised, and applied to all countries, management expertise and client segments. The heads of all departments, functions, management platforms and local entities were appointed. In parallel, the main regulatory projects – such as due diligence, obtaining permits from national authorities, etc. – were carried out successfully, with authorisations for US fund shareholders being granted in June 2017.

— Launching the integration process

On 3 July, the actual acquisition of Pioneer Investments is announced. The previously defined integration process is immediately implemented, with three overarching projects: **the rolling-out of the new organisation** across countries and service lines; **the management of harmonisation and integration processes** – all in all, over 100 projects had been identified and coordinated by ad hoc steering committees –; and **the implementation of synergies**. At the end of 2017, progress depends upon each project's complexity and on the various constraints

€1.4bn

Capital increase to finance the acquisition

– legal, social or operational – which may delay implementation. Decisive steps, however, have already been successfully taken in the second half of 2017. On 6 November, **Germany was the first country to migrate onto Amundi's operational platform**. The IT migration process will continue throughout 2018 with the migration of the European entities every quarter, and will end in 2019, with the migration of the US entity. Reorganising teams on common premises in each country is also underway: **10 such operations have been carried out by the end of 2017**. Other projects will also be finalised in 2018. They include the legal mergers of local entities (many have taken place on 1 January 2018), the rationalisation of management processes or the harmonisation of product ranges. Some of the expected revenue synergies have already been leveraged: the partnership with the UniCredit network in Italy has generated an **additional 6.5 billion euros in assets under management** for Amundi products by the end of 2017.

FIRST IT MIGRATION
successfully carried out

3 July
2017

Acquisition finalised AND INTEGRATION PROCESS LAUNCHED

6 Nov.
2017

(1) Gross amount, share premium included.
(2) As of 5 April, 2017.

STRATEGIC AMBITIONS 2018 – 2020

Amundi's history is first and foremost one of growth. Since its creation, in 2010, the Group has more than doubled its amount of assets under management. The model and strategy, that place clients at the heart of the organisation, have been reinforced with the integration of Pioneer Investments and remain the pillars upon which Amundi aims to build its ongoing development: by 2020, the ambition is to become one of the leaders in the global asset management industry.

Based on three growth engines:

- the quality of the expertise and services it offers to its clients,
- its strong growth and profitability trends,
- its position as a committed financial player.

Translated into the following priorities:

Consolidate its position as a reference partner in the Retail segment

Amundi intends to capitalise on its unique and successful global approach with its partner networks: devising and managing investment solutions, along with a complete range of services, advisory and digital tools, which make them easier to market. Amundi will leverage new growth drivers: renewed momentum on French markets, new partnership with the UniCredit networks, the growing appetite of third party distributors and Asian joint-ventures for the Group's new expertise, and a digital-based innovation approach.

Accelerate its development in the Institutional segment

Further penetrating and acquiring institutional clients in new geographies is a fundamental pillar for progress. Amundi seeks to develop solutions, which are both innovative and adaptable to the specific needs of various client segments, to market the full range of expertise in all of the geographic areas covered – Europe, Asia, the United States – especially on US fixed income and emerging assets. Through a global and objective approach, coupled with a full set of services and advisory, Amundi helps institutional clients find solutions tailored to their needs.

Capitalise on a full range of expertise and services

Amundi also intends to leverage the quality and scope of its management expertise. The Group especially wants to increase its market share in treasury solutions and passive management – where it already holds leadership positions in Europe – while continuing to develop the real and alternative assets business. In addition, through Amundi Services, Amundi also plans to strengthen its service provider positioning, in order to cover the entire asset management value chain.

Pursue its social commitment policy

Social commitment is one of Amundi's founding pillars. It will be strengthened with three goals in mind: mainstreaming of Environmental, Social and Governance (ESG) criteria in its investment policies, reinforcing its impact investing strategy, and pursuing its commitment policy towards issuers as well as its initiatives focused on climate change.

Financial objectives for 2020

Activity

Total net inflows
 $\geq \text{€}150\text{bn}$
over 3 years:

€60bn for Retail
€60bn for Institutionals
€30bn through Joint-Ventures

Operational efficiency

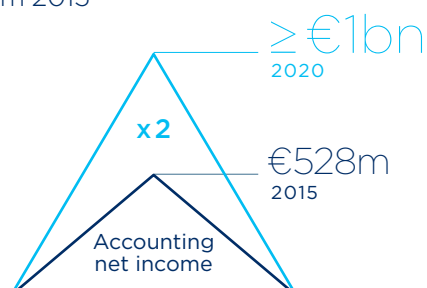
Cost-income ratio⁽¹⁾
 $\leq 53\%$

Dividend

Pay-out ratio
65% of net income⁽²⁾

Profitability

Accounting net income **x2**
from 2015



Adjusted net income **+7%** annual growth
between 2017⁽³⁾ and 2020

$\geq \text{€}1.05\text{bn}$ in 2020



Yves Perrier

Amundi CEO

“Amundi has exceeded the objectives set when the company was listed. The good results confirm the strength of Amundi’s business model, which has been further boosted by the integration of Pioneer Investments. In the 2018 - 2020 time period, we aim at accelerating our growth and profitability, with in particular a two-fold increase in net income in relation to the level seen at the time of Amundi’s listing.”

These objectives are based on the following hypotheses:
no market effect and a stable average margin.

(1) Amortisation of distribution contracts not included.
(2) Integration costs not included.

(3) Combined and adjusted 2017 net result, including a normalised level of financial products.

Acting as a responsible financial institution is a core commitment of Amundi's development strategy. This commitment is reflected in our responsible management and the offer of responsible investment solutions tailored to our customers' needs. Our commitment is also reflected in our corporate societal and environmental policy (CSR). The objective of this report is to give a clear picture of the direct and indirect social and environmental impacts of Amundi's business and to show how the Company takes into account, and satisfies, the expectations of its stakeholders. 2017 was a year of transition for Amundi, marked by the mid-year merger with Pioneer Investments. For this financial year, Amundi's CSR report includes Pioneer entities from the second half of the year. The CSR policy and the action plans deployed now apply to the entire Amundi Group.

1 CSR AT AMUNDI

With almost €1,426 billion of assets under management, Amundi is Europe's largest asset management company and in the top ten worldwide. Amundi must act responsibly and ensure that it conducts its business in the public interest. For this reason, at its creation in 2010, Amundi made the inclusion of sustainable development and social utility criteria in its investment policies - in addition to financial criteria - its fourth fundamental principle.

Today, with more than €168 billion in socially responsible investment (SRI) and nearly 11 billion in investments supporting the energy transition, Amundi is positioning itself as a responsible player. Our objective is to increase the inclusion of public interest criteria, which is to say environmental, social and governance criteria (ESG) in all of

the Group's investing. Assessing the potential impact of climate risks on our clients' investments is also one of our responsibilities. Our top commitment is also to provide our clients with high-performing, transparent investment and saving solutions as part of a long-lasting relationship based on trust.

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

1.1 Amundi's CSR commitments

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

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

1.2 The Crédit Agricole Group's FReD programme

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

framework for all entities. This program has been carried out at Amundi since 2012 and incorporated into the Company's CSR policy. In 2017, 12 action plans ⁽²⁾ were carried out along the three dimensions of CSR: economic, societal and environmental.

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

(2) Amundi's actions plans and their progress are detailed on: <https://www.credit-agricole.com/en/responsible-and-committed/csr-a-factor-of-sustainable-performance-for-credit-agricole-group/fred-an-original-csr-approach/fred-s-results>.

1.3 Charters and securities market practices to which we are committed

CHARTERS TO WHICH WE ARE COMMITTED

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

- 2003: signed the UN Global Compact;
- 2006: accepted the principles for responsible investment;
- 2008: signed the Diversity Charter;
- 2015: signed the Parenthood Charter.

SECURITIES MARKET PRACTICES

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

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

that help to draft or amend regulations relating to asset management and financial markets, Amundi contributes in particular to the work of the AFG, notably as a member of its Responsible Investment Committee, but also to the work of the AFIC, ASPIM, AF2i, AMAFI and Paris Europlace in France, the EFAMA and EACB in Brussels, as well as the AFME, ICMA and ISLA ⁽¹⁾ in London. Lastly, Amundi's subsidiaries in Europe belong to the professional associations of their respective countries.

Amundi is striving to reconcile the effectiveness of markets and of asset management business with the promotion of a more responsible finance that is more oriented to serving the economy. This year, Amundi continued its commitments to encouraging investors to include ESG criteria in their decisions, and in particular the criteria highlighted at COP 21 and resulting from the law on the energy transition for green growth.

In 2017, Amundi took part in over thirty consultations on European or French regulations in the process of being drafted or revised, as well as consultations with IOSCO (International Organization of Securities Commissions) at an international level. In particular, Amundi contributed actively to the European HLEG consultation (High Level Expert Group on Sustainable Finance), making several comments on the recommendations of the expert group on the integration of sustainable development into the European regulatory framework on financial matters. This year, Amundi also took part, inter alia, in the consultation of the TCFD (Task Force on Climate-Related Financial Disclosures), completed the AMF's "SRI - Green Finance" questionnaire to provide an inventory of its responsible investment policy and provided the AFG with statistical data on all its responsible management. As a member of the SRI Label Committee, Amundi also continues to take part in the reflections on the evolution of the SRI label.

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

AMUNDI'S SUPPORT FOR COLLECTIVE INITIATIVES

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

Initiative	Theme	Supported by Amundi since
<i>Institutional Investors Group on Climate Change (IIGCC)</i>	Climate change	2003
<i>Carbon Disclosure Project (CDP)</i>	CO ₂ emissions, transparency of ESG data	2004
<i>Forest Footprint Disclosure Project (FFD)</i>	Deforestation	2009
<i>Water Disclosure Project</i>	Utilisation of water resources	2010
<i>Access to Medicine Index</i>	Access to medicines	2010
<i>Access to Nutrition Index</i>	Access to nutrition	2013
<i>UN Global Compact Engagement on Leaders & Laggards</i>	ESG Reporting	2008
<i>Extractive Industries Transparency Initiative (EITI)</i>	Responsible management of natural resources	2006
<i>Clinical Trials Transparency</i>	Clinical trials	2014
<i>Human Rights Reporting and Assurance Frameworks Initiative (RAFI)</i>	Human rights	2014
<i>Portfolio Decarbonisation Coalition</i>	Climate change	2014 (co-founder)
<i>Asia Corporate Governance Association (ACGA)</i>	Governance	2014
<i>UNPRI Letter Calling Stock Exchanges to put in place voluntary guidance for issuers on reporting ESG information by the end of 2016</i>	ESG Reporting	2015
<i>IGCC Letter to 77 EU companies on their positions and lobbying activities on EU Climate and Energy Policy</i>	Climate change	2015
<i>PRI Human Rights Engagement</i>	Human rights – ESG Reporting	2015
<i>Paris Green Bonds Statement of the Climate Bonds Initiative</i>	Climate change	2015
<i>Montreal Carbon Pledge</i>	Climate change	2015
<i>Green Bonds Principles</i>	Climate change	2015
<i>Finance for tomorrow</i>	Sustainable finance	2017
<i>Workforce Disclosure Initiative Letter</i>	Working conditions - Corporate reports	2017
<i>Climate 100+</i>	Climate change	2017

SUPPORT FOR ACADEMIC RESEARCH

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

Amundi notably sponsors the Financial Research and Sustainable Development prize and another for Carbon Pricing and Markets, in partnership with the Université de Paris Dauphine.

2 ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

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

2.1 Promoting responsible finance

Amundi is a committed player in the promotion of responsible finance, integrating the consideration of ESG criteria and climate issues. Our convictions are reflected in the 17 Sustainable Development Goals (SDGs) established by the United Nations, through three main axes, our ESG analysis criteria, our ESG solutions and our commitment policy.

SOCIALLY RESPONSIBLE INVESTMENT

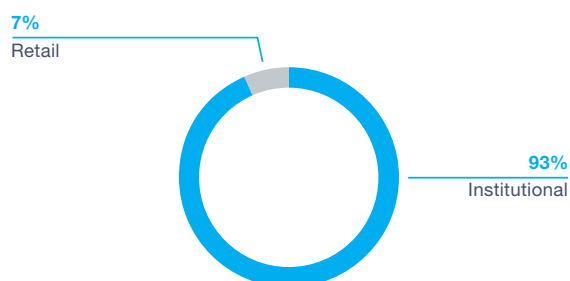
Amundi is one of the pioneers of SRI and has significantly improved the integration of ESG criteria in its investment decisions in recent years. Amundi is now one of the world leaders with €168.4 billion in assets under SRI management.

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

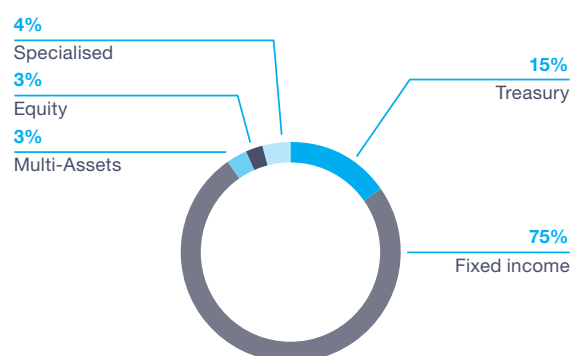
Changes in SRI assets over time (as at 31 December)	2013	2014	2015	2016	2017
Assets under management	€68.4 billion	€71.6 billion	€159.1 billion	€167.7 billion	€168.4 billion
As a % of total Amundi assets	8.8%	8.3%	16.1%	15.5%	11.8%

Breakdown of SRI assets under management as at 31 December 2017

By asset class



By client segment



Best-in-Class approach

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

ESG integration

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

The implementation of these principles ⁽¹⁾ at Amundi specifically means:

■ A strict exclusion policy

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

(1) Amundi's 2017 "Responsible Transparency Investment report" is online at Amundi's website (<http://www.amundi.com>).

In 2016, Amundi made the decision to disengage from issuers that derive over 50% of their revenue from coal extraction. In 2017, Amundi pursued its proactive approach by changing its policy of divestment from the coal sector. Companies that derive more than 30% of their revenue from coal mining or, following a qualitative and prospective analysis, companies producing 100 million tons or more coal per year, are now excluded from the portfolios.

These decisions reflect Crédit Agricole Group's commitments to combating climate change and managing the energy transition. In the same year, Amundi expanded its exclusion policy by excluding tobacco-producing companies from its open-ended SRI funds.

In 2017, 256 issuers (Corporates and Governments) were excluded from the managed portfolios ⁽¹⁾.

■ ESG analysis

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

- the ESG analysis of companies is based on documents of universal application such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, those of the International Labour Organisation (ILO), etc. It examines corporate behaviour in the three fields: Environment, Social and Governance;
- the ESG analysis of governments is intended to assess and compare the integration levels of the ESG criteria in institutional systems and public policies. It is based on around 100 indicators divided into three dimensions: Compliance (e.g. ratification of international treaties), Actions (public expenditure in terms of ESG policy) and Results (quantifiable and measurable).

■ Distribution of ESG ratings to all managers

The extra-financial ratings of issuers are circulated in real time to all management teams and investment analysts. At all times a manager will know the financial and extra-financial rating of the securities in his or her portfolio and benchmark index. The manager will also know his or her ESG footprint, which equals the average ESG rating of his or her portfolio.

In addition to reviewing sectors, analysts produce in-depth studies on topics related to major sustainability challenges. In 2017, these topics were as follows: aggressive tax optimization, human rights and businesses, palm oil, opportunities for deep-sea mining and transparency in the food sector. These studies enable us to adopt positions on controversial activities. Some of these become the subject of ESG Discussion Papers and are available on the Amundi website dedicated to its research publications (Research centre).

■ Solutions for all client types

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

SRI Label

Amundi was the first management company to obtain the SRI Label for several of its funds. Created at the start of 2016 by the French Ministry of Finance and Public Accounts with support from Asset Management professionals, the SRI Label aims to provide better visibility of SRI fund offerings to investors, particularly individual customers who are showing a growing interest in socially responsible investment.

A certified SRI approach

As a pledge of confidence for our clients, Amundi ⁽²⁾ is the first management company to have its SRI approach certified by AFNOR. This certification is renewed every year. It is issued by a recognised independent organisation that guarantees the quality and the transparency of its SRI approach through seven service commitments (expertise, data traceability, information, responsiveness, etc.).

Governance devised specifically for responsible finance

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

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

Amundi also leads the Medicis Committee, a think tank dedicated to responsible finance, which brings together the CEO of Amundi and prominent individuals from various nationalities and backgrounds. The Committee's purpose is to study the major economic, social and environmental questions and how they translate into responsible finance. Following a cycle devoted to the study of ESG criteria and the evolution of SRI, new policies were defined in 2017. The new work revolves around the question of values, in the world and in companies, and the role of responsible players - companies and financial players in particular - *vis-à-vis* these changes. The first angle is that of understanding the world in geopolitical terms, where globalisation and the return of forms of nationalism are in opposition. The second area concerns the new social question and its place in the policy of putting corporate responsibilities into practice.

Specialised teams

Amundi has enlisted numerous resources to implement SRI management:

- a department dedicated to responsible investment and impact performs the ESG analyses on over 5,000 issuers, applies the formalised engagement policy, and ensures relations with market groups and the promotion of these topics;
- Amundi's Corporate governance and Quantitative research teams are focused on ESG matters. They help to set our voting policy at Annual General Meetings (AGMs), dialogue with companies and devise research protocols to analyse the effect that ESG criteria have on funds' performance;
- outside contractors who supply the extra-financial data. To analyse quality quantitatively, you need coverage of the greatest number of issuers, by the best agencies, and then compare the analyses against each other. Amundi relies on the analyses of its reputable partners, including Vigeo-Eiris, MSCI, Sustainalytics or Oekom and those of specialised entities on certain topics (weapons, controversies, etc.).

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

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

Awards

Once again in 2017, Amundi was recognised for the quality of its ESG analysis and its ability to integrate ESG criteria into its various management activities:

- For the third year in a row, Amundi obtained the PRI's A+ rating for its ESG approach, for its commitment and voting policy, and for its ability to implement a responsible approach within its various management activities;
- Amundi was awarded the top ranking in the SRI & Sustainability survey published by Extel and the UK SIF in the Asset management firms best for SRI/ESG category in 2015, 2016 and 2017;
- out of 40 management companies in the running, Amundi won the SRI Investor Awards organised by Boursorama, for the quality of its responsible approach;
- the IRR (Independent Research in Responsible Investment) ranking has rewarded Amundi as one of its best governance and SRI analysts (two Corporate Governance analysts hold 1st and 3rd places in the ranking).

Initiatives promoting SRI

In 2017, Amundi organised several events and actions to promote SRI in its distribution networks and its corporate and institutional clients. Over the year, nearly 200 awareness-raising actions (road shows, web conferences, events, internal training, etc.) were conducted with Amundi's customers, sales and marketing teams and its partner networks.

Amundi's Afnor certification requires that it informs and trains its employees. These awareness-raising sessions are led by the SRI team. In 2017, 88 individuals were trained, bringing the number of employees trained since 2013 to 445.

During the year, Amundi also participated in some 30 conferences on responsible investment, for example:

- March: Amundi organised the CDP Workshop at its premises, attended by over 200 people, and contributed to the CDP report (formerly the Carbon Disclosure Project) on the topic of water;
- June: Amundi partnered the 2017 RI Europe Conference held in London and participated at one of its round tables;
- September: Amundi sponsored and participated in the Annual Conference of PRI in Person (principles for responsible investment);
- October: Amundi hosted the annual seminar of RAIR (a network of directors of supplementary pension plan institutions, both public and private) on the concept of impact;
- November: Amundi organised the 5th edition of its Partners Club, which brings together the main players in the Social and Solidarity Economy (ESS), which Amundi supports.

In 2017, Amundi organised several events and actions to promote SRI in its distribution networks, as well as for individual clients.

Among these awareness-raising actions in 2017 were:

- three web conferences on Responsible Investment, organised to raise awareness of all Amundi sales teams;
- SRI training was organised with around 20 LCL Private Banking advisers;

- a video presenting the various SRI approaches for Private Banking clients was designed and presented to LCL Private Banking customers during Solidarity Finance Week;
- a video on SRI was distributed to Amundi's various partner networks;
- a training day on SRI was organised with more than 70 bankers from our partner AXA. After a plenary session on our SRI expertise, our ESG analysis and the presentation of our SRI funds, workshops were offered with our on-line digital tool, the Amundi Investment Game;
- a web page for AGIPI, AXA's retirement partner was developed. This page for AGIPI's clients includes a presentation of Amundi's SRI expertise, marketing leaflets on the four referenced SRI products, as well as a video on SRI, detailing the Environmental, Social and Good Governance analysis process for issuers implemented at Amundi.

A FORMALISED COMMITMENT POLICY

Amundi's commitment policy takes three forms: commitment for influence, data collection for rating purposes, as well as voting at AGMs and the pre-meeting dialogue. It is an essential component of Amundi's fiduciary responsibility and its role as a responsible investor.

Engagement for influence

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

In our fifth commitment report, we present the results of our dialogue with companies on our new topic, the living wage, as well as on one of the topics initiated in 2016, that of child labour in the cocoa and tobacco industries.

This commitment process is part of a wider framework of the policy of integrating ESG criteria into Amundi management.

In addition to these, we support international collective shareholder initiatives (see Section 1.3.).

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 2017, Amundi's extra-financial analysts met with 192 companies.

Voting at Annual General shareholders' Meetings (AGMs) and the pre-meeting dialogue

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

Our voting policy⁽¹⁾ meets a threefold objective: To protect the interests of shareholders, formalise and make public our expectations in terms of governance so as to facilitate dialogue with the companies and to contribute to the effectiveness of corporate governance as a whole and thus to the proper operation of the markets.

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

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 AGMs. It is structured around a formalised system (for example: pre-alerts before AGMs) and enables greater transparency, additional commitments, and changes to, or even the discontinuation of, some of the Company's practices. In 2017, this engagement involved 233 issuers through alerts and dialogues initiated by the companies.

Voting campaign	2015	2016	2017
GSMS dealt with	2,565	2,623	2,540
Resolutions dealt with	32,396	32,771	32,443

Significant events in 2017

In 2017, we chose to focus on further examining the principles implemented in 2016, including the development of direct dialogue with the Boards of Directors. This trend, which has developed in many European countries, has taken off in particular in France in 2017.

In light of this development, we are convinced of the usefulness of this practice, which goes beyond a quantitative approach (independence, diversity, list of skills, etc.) imposed by the weakness of the documentation, and reaches the core of governance, enables us to understand the role of the Board and to create with it a long-term relationship of trust. The recognition of the role of the Chairman of the Board in dialogue with shareholders in the German Code in February, then that of directors in the dialogue by the High Committee of Corporate Governance in October and finally the report of the Commission "Director-Shareholder Dialogue" of the *Club des Juristes* (in which Amundi participated) demonstrate the importance of this approach.

SOCIAL IMPACT MANAGEMENT

Key 2017 figures for social impact management:

- €2,341 million of AuM, up 30.5% since 2016;
- 29 social enterprises financed;
- 18 Finansol certified funds.

Social impact funds	2014	2015	2016	2017
Changes in assets (at 31 December, in € millions)	1,031	1,318	1,796	2,341

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.

With growth of more than 30% in its assets under management, Amundi's social impact management experienced significant growth in 2017. This growth is due to a greater diversification of the types of customers interested in solidarity-based savings funds offering both financial and social performance. Our client base remains strongly anchored in employee savings. It is diversifying with larger subscriptions from institutional clients and private clients from partner networks and private banking.

In 2017, we continued our long-term partnership strategy with this innovative economy and the source of major solutions for societal issues both today and tomorrow. Growth in assets has allowed us to invest in new businesses and to participate significantly in the

This type of shareholder dialogue allows us to go beyond a limited vision of governance and extend the scope of commitment to other issues. 2016 had been marked by the rejection of resolutions asking for more information on climate risk management strategy in the United States, for example at Exxon, where this resolution was narrowly rejected.

After public support for these resolutions in 2016, Amundi decided to co-propose a new similar resolution at Exxon in 2017 as part of an international coalition of investors. In 2017, despite a still negative recommendation from the Company, the resolution was approved by more than 60% and the Company announced at the beginning of December that it would implement the investors' requests. Environmental and societal issues are increasingly permeating our governance dialogues, demonstrating the development of an increasingly integrated approach by issuers, although much work remains to be done. That is why Amundi participated in the panel for the first Integrated Thinking Awards to recognise this practice and reward best practices in integrated thinking.

Lastly, in 2017, there was also opposition to remuneration, which was frequently reported by the media. Germany had its "shareholder spring" this year, with the rejections, to which we contributed, of compensation policies at Munich Re and Merck. An interesting example is perhaps that of SAP, which received 45% opposition to its compensation policy in 2016 and did not change its policy for 2017. Investors sanctioned this lack of responsiveness by opposing the discharge of the Board with 49.5% of votes "against", a sign of their continued desire to see a more transparent compensation policy, as well as their wish for the Supervisory Board to be more receptive to messages from a significant portion of its shareholders.

development of the business models of companies already in the portfolio; this allows them to increase their impact and replicate their models on a larger scale.

We are currently financing 29 solidarity companies, including 3 new ones in 2017: Simplon.co, Grameen Crédit Agricole and Laiterie du Berger. These companies are active on seven topics: employment (education, training, inclusion), housing, health, the environment, non-profit associations, over-indebtedness and international solidarity. An internal model lets us analyse and select from among the companies we meet with each year (around 100 in 2017) those best able to have a long-term social impact along with a long-term outlook for growing as a business.

Amundi is helping to foster this new aspect of the economy and to stimulate local development by supporting these companies' innovative projects. These include helping people excluded from the

job market, aiding people who have lost their independence, financing the construction of environmentally-friendly housing for impoverished families and assisting clean-tech SMEs, etc.

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

With respect to governance, the ratings given to our social enterprise partners and the social investments selected are approved by a dedicated committee, the "Impact 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. At the end of 2017, the annual meeting of our Partners' Club was opened to our customers so that they can interact directly with the social impact partners about developments in impact investing in 2017. It also allowed all social entrepreneurs to present their activity and impact.

ACTIONS IN FAVOUR OF THE ENERGY TRANSITION AND CONTRIBUTION TO THE FIGHT AGAINST GLOBAL WARMING

As climate change poses major mid- and long-term threats, in 2017 Amundi has continued its commitments with several initiatives to support the energy transition and is proposing an innovative process to protect its assets against potential loss of value. Assets supporting the energy transition and green growth reached €10.6 billion as of 31 December 2017.

In addition to its longstanding incorporation of non-financial risks, Amundi has developed genuine financial innovations to support its investor customers in confronting climate change. Amundi is offering turnkey investment solutions in the form of either open funds or bespoke funds run as investment mandates or dedicated funds. These solutions are part of a range of financial innovations (low-carbon index solutions, green bond funds, thematic funds, joint management company with EDF, etc.) and form part of a series of actions (e.g. the strategic partnership with the International Finance Corporation, or participation in the Executive Committee of the Green Bond Principle), aiming to mobilise investors in the transition to a low carbon economy. A contract with data-supplier Trucost, combined with a methodology developed in-house for the carbon assessment of States, enables Amundi to develop tools to measure the carbon footprint of its funds.

Taking extra-financial ratings into account

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

- identify the most exposed sectors, energy companies and other sectors: utilities, oil and gas, chemicals, metals, automotive, capital goods, real estate, insurance;
- analyse companies' ability to control their direct and indirect impacts on the environment.

Portfolio decarbonisation

The objective of these solutions is to reduce the carbon impact of these portfolios, meaning to reduce the portfolio-weighting of the issuers that emit a significant amount of CO₂ or of those that hold "stranded assets", fossil fuel reserves that may not be exploitable. Decarbonisation may be applied to traditional portfolios or to index solutions. The result is a reallocation of capital from the companies most exposed to the carbon risk towards more virtuous companies, whose business model is better adapted to lower carbon consumption.

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

Total solutions integrating a carbon filter (in open funds, dedicated funds or management mandates) now represent nearly €7.8 billion in assets under management at Amundi.

Financing the energy transition

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

In 2017, Amundi formed a strategic partnership with the International Finance Corporation (IFC) to launch the largest green bond fund dedicated to emerging markets and accelerate the development of the green bond market in developing countries. In the same year, Amundi was elected representative of the investor community in the Executive Committee of the Green Bonds Principles, and became, inter alia, one of the founding members of the French initiative Finance for Tomorrow, and signatory of the Global Investor Statement on Climate Change.

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

In 2017, a Luxembourg feeder fund of Amundi Valeurs Durables, Amundi Equity Green Impact, was launched to meet a growing demand from our international clientele.

This partly explains the increase in Amundi Valeurs Durables' assets under management, which doubled in 2017.

For investors seeking bond products, we launched Amundi Green Bonds in 2015. This fund enables investors to participate in the financing of the energy and ecological transition by investing not only in the "green bonds" market, but also in the debt securities of specialised companies or leaders in the development of green technologies. Amundi launched Amundi Impact Green Bonds in 2016. Consisting

entirely of green bonds, this fund enables investors to measure the positive environmental impact of their investments by means of dedicated impact reporting expressed in tonnes of CO₂ averted. As at 31 December, these two funds dedicated to the financing of the energy transition totaled €186 million.

In 2017, the strategic partnership with IFC is a \$2 billion project that aims to develop local markets and increase funding for investment projects related to global warming. Amundi was selected following an invitation to tender, and this fund is the first product of a joint venture between IFC and Amundi aimed at developing green financing in emerging markets.

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

Finally, in 2016 Amundi signed a partnership with EDF that fits under the framework of financing the energy transition. Through a joint management company, Amundi Transition Énergétique (ATE), its objective is to offer managed funds in the main fields of energy infrastructure (wind and solar energy, small hydraulic plants, etc.) and B2B energy efficiency (particularly electro-intensive manufacturing companies) to institutional investors. This unique partnership between an industrial company and a management company is intended to develop an asset class whose performance is de-correlated from that of traditional financial markets, with attractive returns. In early 2017, ATE launched and fully invested its first Private Equity Infrastructure product. ATE acquired a majority stake from Dalkia in a portfolio of 132 French cogeneration facilities producing both electricity and heat to meet the needs of industrial or public clients.

The commitments of two other funds launched in 2017 - more than €1.5 billion (including debt) will be rolled out over the next four to five years. ATE is committed to investing exclusively in real energy transition assets such as renewable energy production units, systems that improve energy efficiency or services that promote energy transition.

In addition, ATE has an ESG Charter setting out the principles and commitments it intends to implement as well as an ESG policy detailing the integration of these principles and commitments into the investment process and fund management.

Various projects aiming to boost the financing of the energy transition are being studied within ATE and more generally within Amundi's PARA Division.

Shareholder commitment

Shareholder commitment is also a lever with increasing influence in favour of a low carbon economy, which intensified in 2017, in line with the movement initiated by the COP 21.

Starting in 1996, we adopted our own voting policy that incorporates environmental and social criteria. Our voting policy is an integral part

of our risk management. It is an essential tool for the protection of our clients' interests. It enables us to implement the voting policies of those of our clients that show significant integration of energy transition, specifically by not approving the financial statements in the event of an energy transition policy that is deemed lacking.

In addition, Amundi participates in several collective initiatives whose relevance was reinforced during COP 21: the Carbon Disclosure Project, the principles for responsible investment, and the IIGCC. We also support the resolutions regarding financial risks associated with climate filed by the investor coalition 'Aiming for A' with the Oil Majors (BP, Shell, Total, Chevron and Exxon) and large mining companies (Rio Tinto, AngloAmerican, and Glencore).

A targeted disinvestment policy

From an environmental standpoint, there has been a noticeable acceleration in the movement to disinvest from fossil fuels since COP 21. A large number of investors are gradually pulling out of fossil and carbon-intensive fuels (coal, oil and gas). It is in this context that, since 2016, Amundi has implemented a policy of excluding issuers who derive more than 50% of their revenue from coal mining, a percentage lowered to 30% in 2017 (see part 2.1).

The carbon footprint of the portfolios

Amundi chose Trucost, the world leader in environmental research and carbon data, to calculate the carbon impact of its funds. Direct and indirect emissions (scopes 1, 2 and part of scope 3 correspond to the indirect emissions of first-tier suppliers), as well as carbon reserves, are covered. This enables us both to satisfy the quantitative provisions of Article 173 as to the inclusion of CO₂ emissions related to assets under management and to develop, thanks to the expertise of Amundi's specialised teams, innovative strategies to reduce the carbon footprint of the investment portfolios.

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

- the coverage rate: (i) calculation of the amount of rateable assets in the portfolio considered and (ii) calculation of the amount of the rated assets, *i.e.* those for which we have data provided by Trucost;
- carbon emissions per million euros invested: indicator of the emissions as a result of the investments in this portfolio;
- carbon emissions per million euros of turnover: indicator of the carbon intensity of the value chain of portfolio companies;
- sector distribution of the carbon emissions (in %);
- geographic distribution of carbon emissions (in %);
- carbon emissions per million euros invested.

In 2017, Amundi developed internally a methodology for measuring the carbon footprint of States, which will be rolled out in 2018.

THE RESPONSIBLE COMMITMENTS OF AMUNDI'S SPECIALISED FUNDS

Amundi Immobilier

Since 2010, Amundi Immobilier has tried to quantify the energy usage of all its properties, in France and internationally, of whatever size, period of construction, building type or geographic location. Amundi Immobilier, in partnership with Sinteo, has created its own measurement tool, with a two-fold objective: systematically and regularly assess assets under management and new investments. Built around six main criteria - energy, water, waste, transport, pollution, health and well-being - the tool reveals for each building: its intrinsic performance, the impact of its use by its occupants and its potential for recovery.

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 ⁽¹⁾ and OPCIs ⁽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. As an active shareholder participating in the governance of the companies in which we invest, Amundi also ensures that ESG issues are discussed in the board meetings of the companies in which it participates, and that these companies make progress on these issues throughout the duration of the investment (five years on average).

Pragmatism is also important for small companies backed by private equity. We then have a *very intuitu personae* relationship with management teams and company managers. We also adapt the ESG criteria to be analysed and their number, and this in a "best effort" scenario. Our commitment approach involves recommendations covering periods that vary in length, adapted to the Company and its sector. We note in annual reviews that these roadmaps are highly appreciated by small companies, which can therefore structure their so-called "CSR" policy more easily.

(1) SCPI: Civil Real Estate Investment Company.

(2) OPC: Real Estate Mutual Funds.

2.2 Keeping the promise to clients

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

Amundi is organised around two main business lines:

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

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

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

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

Beyond the partner networks, Amundi is developing a growing business with other French and foreign distributor networks (banks, insurance companies, brokers), which most often distribute savings solutions built by Amundi using open architecture and intended for customers of their networks.

Know the needs of individual clients

We constantly monitor all published public and private studies that touch on saving in the broadest sense of the term. We also assiduously monitor competition in France and abroad. Moreover, we periodically carry out studies among our panel of 200 individual client and non-client savers of our partner networks.

Product validation

The Product and Services Committee, a decision-making and governance body chaired each month by the Head of Retail Marketing, formally validates the creation of a fund or a service. This body assembles one representative from each Amundi business line. No product can be marketed without the favourable opinion of the Risk, Legal and Compliance business lines. The request for the approval of the appropriate supervisory authority can then be initiated so that the Amundi sales forces, whether in France or internationally, can market the product. The merger with Pioneer in 2017 did not change this process.

Supporting our partner networks in France and abroad

In order to facilitate the adoption of Amundi's offers by the financial advisers of the various distributor networks, in 2017 Amundi redesigned the range of supporting information made available to the agency networks. We give them access to standardized, uniform and comprehensive "Product" information on our range of flagship products. Of the 20 priority funds in Amundi's select range (including Pioneer funds), Amundi offers advisers kits including Brochures, Fund Teasers, KIIDs and Product Videos. These materials are regularly updated.

Amundi also provides its partners with regular information on market news with an analysis by its research team and its Advisory team. Every week, the "weekly market" review is sent to the distribution partners. A "Retail" version addressed to the end customers of our

partners accompanies a "Pro" version offering a more in-depth analysis of the markets and aimed at the management and advisors of their distribution networks. Amundi currently produces these letters in six languages. Each month, a letter (in six languages) and a video (in four languages) present Amundi's main advice and recommendations.

At the time of the rapid rise in digital use, Amundi has continued the development of a large number of tools intended to provide each interested distributor with interactive or digital customised training solutions:

- **Amundi Academy:** Amundi continued the development and began the rollout of the Amundi Academy platform, in test phase in 2017 and fully operational in 2018. Amundi Academy aims to meet the widest spectrum of needs of partner networks in terms of training sales teams. It aims to:
 - contribute to a better general knowledge of financial markets advisers, both theoretical and practical, so that they can properly understand the products they have to distribute,
 - respond precisely to the needs of managers (create customised training programs, campaign packagers, etc.) and allow them to have tools for measuring the knowledge of their advisers;
- **Amundi Reality** is a "serious game" intended to provide training that is both complete and fun regarding all the features of a new fund that the advisers must thoroughly understand in order to market it effectively to their clients. Amundi Reality also includes tools for measuring acquired skills and allows management to control the rise in competence of its teams properly. In 2017, to support the launch of the highly innovative CPR Global Disruptive Fund, a version of Amundi Reality adapted to the characteristics of this fund was developed;
- **Amundi Certification** is a skills acquisition validation module. It was originally built to accompany an Amundi Reality. It takes the form of an interactive questionnaire, intended to measure the level of understanding of the product features and product behaviour under different market conditions. The advisor must correctly answer a minimum of 90% of the questions to obtain his/her aptitude certificate for distributing the product. The management of the sales force is informed of the results obtained by its team of advisers. The use of Amundi Certification was expanded in 2017 and can be freely calibrated by the network and the management that uses it. The MCQ by which the measurement of the skills of the advisers is operated is based on all or part of the topics selected in Amundi Academy;
- **Amundi Investment Game:** Amundi has also designed and developed this interactive, fun and collective learning tool in which advisers compete over a period of several months to each manage a fictional portfolio invested in a range of mutual funds and connected to Amundi management tools. By taking into account the market context, they control their allocation, subscribe, redeem and arbitrate the funds of their choice from the list proposed, aiming

for the best performance at the end of the competition. This type of tool allows excellent adoption of the characteristics of the funds and the reflexes related to the reality of the marketplace to control portfolio management;

- **Amundi Digital Advisory:** As part of the development of the recommended management and of the securities management mandates, equity savings plans and Life insurance with the retail clients of partner networks, Amundi has developed monthly tools for advisers that enable them to effectively support their clients by clearly highlighting in an educational way the recommendations/operations that resulted from the previous month's market context and Amundi's expectations. The quality of this supporting material enables advisers to quickly build up their skills.

Amundi manages and maintains (for each of the networks and for each of their types of client base) Intranets reserved for advisers that are directly accessible from their workstations and that give them direct access to information regarding offers, services and the products marketed. The teams in charge of the Amundi networks support and manage the partner networks through regular interventions during advisor training sessions, particularly those for new advisers, or for network trainers in charge of relaying this training to advisers.

There are also tools focused on each network. For LCL, Intranets reserved for advisers provide access to a complete range of information: offers, services and tools available as well as the Amundi strategy.

For the Crédit Agricole network, Premundi Coopération is very active in disseminating Amundi's numerous types of information to advisers. Web conferences, on-line training or information meetings, and on-site physical information meetings also contribute to better ownership of the concepts and characteristics of the products and services they have available to distribute. Much closer, one-off assistance, in particular by telephone, helps them better control situations encountered face to face with their customers.

Regarding employee savings, in 2017 Amundi ESR (Employee Savings and Retirement) launched the first stock market robo-advisor to help each employee take charge of their employee savings. Thanks to work involving teams in sales, marketing, managers, lawyers, IT departments and account management personnel, as well as co-creation workshops with its clients, Amundi now offers a digital, 100% personalised solution allowing each saver to define the optimal distribution of his or her investments within the employee savings plan according to his or her projects and risk appetite. With this system and for the first time in terms of employee savings, each employee saver can view his portfolio simply, see the allocation choices and take direct and simple action in relation to the savings with full knowledge of the facts.

Since 2013, Amundi also offers training for HR professionals and employees, as well as members of the Supervisory Boards and representatives of the Works Councils. These one-day training sessions cover financial management, retirement, ESR systems (profit-sharing, incentive plans, PEE (company savings plans), PERCO (collective retirement savings plans)), the role of the Supervisory Board and employee shareholding. They aim to develop the knowledge of these various audiences to enable them to better use these systems. Accordingly, in 2017, 36 training days were held either in an inter-company or intra-company setting throughout France.

The new course on the topic of financial management, combining the techniques of MOOCs and Serious Games, was deployed at Amundi in May and December 2017 for its employees, interns and trainees.

Measuring client satisfaction

Amundi is very interested in the opinions of all of its current and potential distributors. As such, every year Amundi acquires and analyses in detail the Fund Brand 50 survey by MackayWilliams Company, which carries out a very detailed annual telephone survey of 1,000 decision-makers in the main European firms that select funds and associated services, on their assessment of all the services of each of the asset management players operating in their market.

The latest edition published in early 2017 marks a continuation of Amundi's progress in the various rankings. Amundi occupies 11th place for the first time in this ranking dominated by US asset managers, far ahead of other major French asset managers. In France, Amundi ranks in 5th place, up by five places and also finishes in the top 10 in Belgium. Amundi's strong growth momentum in this ranking can largely be explained by the image of an innovative player with a strong ability to adapt to the market context. Amundi is particularly appreciated for the broad spectrum of its range of products and services, an area in which it ranks first. Amundi also stands out as one of the very few major players in France to focus on the quality of its offering to retail customers.

For individual customers, it is distributors who measure the satisfaction of their own customers using barometers. Amundi's French banking network partners have a barometer, the CRI (Customer Recommendation Index), which is the result of the entire relationship of the bank with its clients. For its part, Amundi strives to make a positive contribution to end-users' perceptions of the networks that distribute its products.

ESTABLISH RELATIONSHIPS OF TRUST WITH OUR CORPORATE AND INSTITUTIONAL CLIENTS AND OFFER THEM SOLUTIONS ADAPTED TO THEIR NEEDS

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.

As the leading European asset manager in terms of assets under management, our management is based on several principles: promote respect for international conventions on human rights, international labour organisation and the environment, as well as a model for society's sustainable and responsible development.

It is in this context that Amundi's actions in favour of the fight against climate change are seen. In 2017, Amundi worked to promote financing of the energy transition by setting up an innovative project in partnership with the International Finance Corporation (IFC) to develop the market for Green Bonds in emerging countries to finance a global energy transition. This initiative was promoted with institutional investors of various kinds around the world in order to mobilise as many as possible.

The initiative was accompanied by an acceleration of Amundi's involvement in issues related to green finance through market initiatives such as the signature of the Global Investor Statement on Climate Change, by the non-governmental organisation Climate Action 100+, and our election to the Executive Committee of the Green Bonds Principles.

By placing the need for transparency at the centre of our considerations, we also work to disseminate good reporting practices, in particular through our Impact Green Bonds strategy, which aims to measure the positive impact on the environment of our clients' investments.

In 2017, Amundi conducted a study among its sales representatives to analyse the expectations of their institutional clients in terms of responsible investment. One of the objectives of this study was to improve our knowledge of the different degrees of maturity of our clients regarding the integration of environmental, social and governance considerations into their investments and to identify regional specificities in terms of a responsible approach. This will help us propose an offer and provide support closer to the needs of our institutional clientele.

Quality of client service

As Amundi expands internationally, it must offer client service that meets client expectations and needs, whether it be in the framework of setting up a dedicated fund or 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. To date, these commitments have meant that Amundi receives a very limited number of complaints.

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

- clients can contact Amundi through all communication channels available to them (email, phone, fax) and all complaints are centralised in the Customer Service Department;
- each complaint receives an acknowledgement of receipt along with a response timeline or an initial response;
- answers are validated by the appropriate business line expert;
- requests are entered into the customer relationship management tool by customer service, which mentions: the name of the client - the subject of the request - date of receipt - date of acknowledgment of receipt - person in charge of processing - details of the reply - closing date.

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

The complaints process is part of the set of monthly performance indicators. It is also the subject of special reports to the Management Committee and the Quarterly Complaints Committee set up by the Compliance Department. The main complaint topics identified in 2017 involved delays in the circulation of net asset values.

In 2017, for the fifth consecutive year for Paris and the sixth for London, Amundi obtained the ISAE 3402 type II certification of the institutional scope for its internal control system. The ISAE 3402 certification (International Standard on Assurance Engagements 3402), in effect since 2011, is the internationally recognised standard for evaluating the quality of a risk management policy through the assessment of the operational relevance and efficiency of its key controls pertaining to services provided to clients. This certification bears witness to Amundi's desire and ability to control the risks associated with the transactions entrusted to it by its clients.

On the occasion of the 5th edition of the Asset Management Awards organised by the Option Finance magazine in partnership with Deloitte and State Street, in November 2017 Amundi received the Award for Best Customer Service to French Institutional Investors.

Research

Research plays an important role in portfolio management and the department works closely with managers and clients. Fully integrated worldwide, the team includes almost 200 employees, economists, strategy experts and high-level analysts. The knowledge produced by Amundi (market analyses, working papers, spotlights on current issues, etc.) is shared with its clients through the Research Centre, an open on-line platform.

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

Amundi has an integrated and independent control system to respect the orientations and constraints set by its customers. In this way, the Risks and Compliance functions help strengthen the reliability of Amundi's products and services and help us meet our obligations to our clients.

Compliance

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

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

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

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

In 2017, on the occasion of the merger with Pioneer, a new organisation was set up for the Compliance Business Line around three major themes:

- the expertise organised on the topics of Compliance (Market Integrity, Financial Security, Products and Investment Solutions, Corporate Compliance);
- regional coordination covering all subsidiaries and branches grouped together in the zones France, America, Ireland and Great Britain, Asia-Pacific, Europe (excluding France, Ireland and Great Britain), Japan;
- controls and reporting provide an overall view of the non-compliance risks and remediation activities.

The first Pioneer entities have been integrated, in particular Germany in Q4 2017.

In accordance with the focal points highlighted by Compliance for 2017, work has been undertaken to improve how monitoring of threshold crossings operates.

Regulatory training provided in 2017 (France scope)

% employees trained	92.7%
Number of employees trained	2,013
Number of training hours	4,832
Number of training sessions	9,237
Number of training hours per employee	2.4

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

In September 2017, Amundi launched a specific project to bring its processing of personal data into compliance in all its entities located in the territory of the European Union. A mapping of all the processes was made for the French entities on the basis of declarations made to the CNIL and for the international entities on the basis of the data uploaded using a methodology and common models defined by Amundi. The processing register is being finalized together with a gap analysis. Compliance of contracts with the regulations is being verified, and standard clauses for new contracts are defined. The DPO (Data Protection Officer) has been appointed. A single person for all Amundi entities, he will rely on a network of local contacts. The training of employees will be based on e-learning conducted by the CASA Group. An action plan responding to the gap analysis is being developed to bring all of our personal data processing into compliance.

In 2017, Crédit Agricole adopted a Code of Ethics common to the entire Group (Regional Banks, National Federation of Crédit Agricole, Crédit Agricole S.A. and its subsidiaries, including Amundi). This Charter underscores the Group's values of closeness, responsibility and solidarity and displays the Group's founding convictions, culture and business ethics. It is a reference document that incorporates the principles of actions and behaviour to be respected towards our customers, our employees, our suppliers, the Company and all our stakeholders.

Risk management

Limiting risks and honouring its obligations are basic to the relationship of trust that Amundi has with its clients. Amundi's Risk Management function is highly integrated, in order to give the Group a consistent, systematic approach to measuring and monitoring risks for all its activities.

This integration is based on a worldwide on-line business organisation and the sharing of methodologies and tools common to all Risk teams, so that everyone is speaking the same language. The organisation and controls deployed evolve regularly to ensure a risk management continually adapted to the Company's challenges and provide customers with the assurance that our explicit commitments and compliance with regulatory obligations are being implemented. Investments are audited by staff who are independent of fund management personnel. It is integrated with Amundi's Business Support and Audit Division, whose main mission is to protect the client's interest. Its role is to ensure, through a dedicated information system, that the investment constraints requested by clients or required by regulations are observed.

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

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

- devising, in systematic fashion, internal control rules and regulations specific to each investment strategy, based on a preliminary identification of the risk factors that underlie performance;
- overseeing on a daily basis the management actions taken, to check that the investment decisions and the positions in the portfolios are in keeping with the management rules and the objectives sought;
- evaluating ex post the quality of the management processes, based on independent measurements made using proven methodologies.

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

Control business lines headcount (at 31 December in FTEs)	2016	2017
Compliance business line	64.8	108.0
Risk Management business line	165	225.8
Audit business line	26.6	42.9
As % of total headcount	8.2%	8.1%

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, 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.

In 2017, in the context of the acquisition of Pioneer Investments, the HR challenges were to support integration and implementation of the new organisation while remaining aligned with our commitments as a responsible employer. Beyond the synergies expected from the merger, the priority objective was to set up an agile and operational organisation. The system selected took into account, in detail, all the issues - strategic, financial, human - while aiming to minimize the social impact of the merger.

3.1 HR policies

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

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

EMPLOYMENT POLICY

In 2017, in the context of the acquisition of Pioneer and integration of the teams, the priority was to initiate the workforce reductions announced by the synergy plans and to ensure that the needs and resources, especially in developing sectors, were reconciled. In the long term, after the integration synergies phase, the Company's strategy remains a development strategy that should enable job growth.

During the integration phase, the following principles guided our actions in matters of employment:

- priority to internal mobility and reclassification, with a freeze on external recruitment during the merger;
- social treatment adapted to each country, and special attention to specific situations.

Change in headcount ⁽¹⁾

The acquisition of Pioneer strengthened Amundi's international scope, with a combined global workforce excluding joint-ventures, at 31 December 2017, of 4,649.6 employees (in full-time equivalents (FTE)), compared to 4,897 employees at 31 December 2016 (scope Amundi+Pioneer proforma).

The international workforce share now accounts for 54.3% of the total workforce. This proportion is 80.1% in Europe; France alone represents 45.7% of the Group's total workforce.

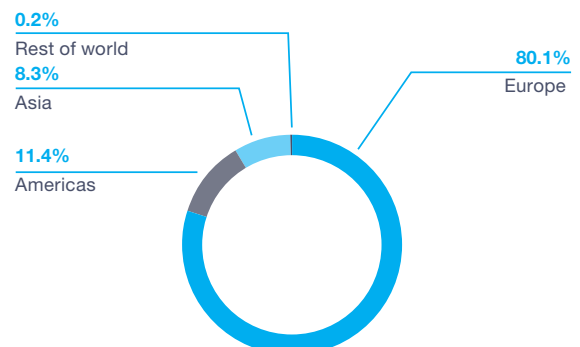
The change in Amundi's workforce by geographical area following the integration of Pioneer, is as follows:

Headcount (FTE)	31 December 2016 ⁽²⁾	31 December 2017
World (excluding joint ventures)	3,108.7	4,649.6
Europe	2,646.1	3,722.0
of which France	2,106.4	2,126.6
Americas	80.5	528.5
Asia	372.1	388.1
Rest of World	8.0	11.0
Joint-Ventures *	997.5	1,230.3

* List of JVs: SBI Fund Management (India), ABC-CA Fund Management (China), Amundi ACBA Asset Management (Armenia), NH-CA Asset Management CP. Ltd (Korea), Fund Channe (Switzerland and Luxembourg).

(2) Amundi seul.

% Breakdown of workforce by geographical area as of 31 December 2017



(1) Managed headcount (excluding joint ventures) including in non-consolidated entities.

As part of the integration, Amundi has reorganised its business lines to adapt them to the new Group's structure. A global downsizing plan is currently underway. This plan covers about 500 job cuts, representing 10% of the global workforce with some 370 job cuts in Europe and around 130 in the rest of the world (mainly in Asia and the US). Synergies will be spread over all the Company's business lines (management, sales, support and control functions) and all of the sites.

These reductions, which the Group has undertaken to support via plans adapted to local social practices, began in 2017. They will continue in 2018 until mid-2019. The management of the workforce is subject to compliance with legislation in each country and the social timetables. Overall, 40% of the synergies were realized at the end of 2017 and 75% should be achieved by the end of 2018. The reduction of IT providers will begin in June 2018, in particular with the transfer of certain activities provided by service providers in France, which will be taken over by the permanent contract workforce in Dublin.

In France, the voluntary departure plan opened in January 2018 provides for the removal of 134 positions. Half of these concern front office, management and sales jobs, the other half are in support and control functions: 40% of the job reductions concern activities that will no longer be carried out in Paris, but elsewhere in the Group, while 60% are related to reorganisation of the sales, control and support functions.

At the same time, actions to reinforce and redeploy staff will be carried out according to Amundi's requirements.

The total headcount of the Group's joint ventures was 1,230.3 FTE employees at 31 December 2017, compared with 997.5 at 31 December 2016, an increase of 23% due to the strong business growth of our India joint venture.

Hiring

In 2017, during the Pioneer integration phase, external recruitments were very limited in order to favour internal mobility. This will be able to resume according to specific needs. Internationally recruitments will accompany the development of the Company. Many of these will be experienced professionals who will help us make rapid progress in our operations. All geographical areas will be affected. In France, targeted recruitment of profiles that are not available internally can complement the Company's expertise.

In 2017, 181.5 full-time equivalent permanent and fixed-term employees were recorded. New hires accounted for 3.9% of the worldwide headcount at 31 December 2017. In proportion to the number of employees, recruitments (mainly on permanent contracts) were made in a balanced way between international and France.

While adapting it to the context of the merger and synergies, Amundi was keen to renew its specific action towards young graduates through the Odyssey program ⁽¹⁾. Accordingly, in 2017, Amundi hired six recent graduates, recruited from among its interns, work-study and VIE contracts, who are now assigned to several countries (Italy, USA, France or Japan). To date, this program has recruited nearly 40 young graduates.

The total numbers of new hires during the years ended 31 December 2016 and 2017 were as follows:

Hirings * (FTE)	2016	2017
Worldwide	186.0	181.5
of which France	93.9	89.5

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

Departures

The number of departures in 2017 was 360.7 FTEs.

Departures	2016	2017
Worldwide	200.8	360.7
of which France	94.4	73.9

Breakdown of headcount by type of contract

Almost all employment contracts in the Amundi Group (98.2% at 31/12/2017) are permanent contracts.

The percentage of external sub-contractors in the workforce stood at 10.06% at 31 December 2017 compared to 11.3% in 2016. Sub-contracting mainly consists of IT services.

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

Seniority and average age

Seniority/Average age	At 31 December 2017	
Amundi	12.9	44.0
Pioneer Investments	10.3	43.2

Age structure of headcount

The table below shows the age structure of the Group's workforce at 31 December 2016 and 2017 (data in physical headcount in the Total column):

Distribution by age and gender	2016		2017		TOTAL	
	Men	Women	Men	Women	2016	2017
Under 30	58.6%	41.4%	63.7%	36.3%	191	259
30-39	56.3%	43.7%	57.5%	42.5%	965	1,286
40-49	54.5%	45.5%	55.6%	44.4%	1,215	1,922
50-60	54.2%	45.8%	59.4%	40.6%	727	1,132
Above 60	58.0%	42.0%	63.0%	37.0%	69	135
TOTAL					3,167	4,734

Headcount distribution by gender

The table below shows the distribution of employees by gender at 31 December 2016 and 2017:

Headcount distribution by gender (in FTE and in %)	31/12/16	31/12/17	31/12/16	31/12/17
Women	1,364.9	1,929.20	43.9%	41.5%
Men	1,743.8	2,720.6	56.1%	58.5%
TOTAL	3,108.7	4,649.6	100%	100%

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 is based on three priorities: developing skills, supporting managers in their HR responsibilities and providing educational expertise to the business lines and the teams.

Through these training and support measures, Amundi seeks:

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

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

In 2017, the Phileas digital training platform totalled more than 3,200 single users and 124 training courses in French and English. The platform was opened on 3 July 2017, to all former Pioneer employees to support the first day of the merger.

The digital offer on Phileas has been enriched by an awareness module on intercultural communication to enable each employee in the new

group as a whole to discover the cultural specificities of each colleague, according to his or her country of origin, and their impact within a multicultural team.

In addition to the very comprehensive e-learning module that was deployed in 2016, we strengthened the language learning system through generalisation of the "Get Together" discussion groups, informal discussion groups whose objective is to liberate colleagues so that can get the courage to speak in English in front of colleagues. These groups, initially in the pilot phase, were extended to all Paris employees and then to the Valence site.

The training effort also focused on strengthening managerial skills with complete overhaul of the training program for new managers taking up post. This program now alternates collective and individual periods, face-to-face or distance. Its goal remains that of providing the basics of managerial practice.

After a successful launch with the management circle in 2016, awareness of the culture of feedback was extended to all managers in 2017, *i.e.* 375 people trained in total. This training, delivered in the form of conferences and workshops, was subsequently offered to all employees in the form of conferences in 2017.

Finally, still at managerial level, and to accompany the organisational changes, a training course dedicated to remote management was started in December 2017 with the managers involved with distant teams.

Training (excluding Compliance/Regulatory) Scope: France, in number of natural persons, excluding staff provided by Crédit Agricole S.A.	2016	2017
Number of employees trained	1,366	1,350
% employees trained	63.5%	62.6%
TOTAL NUMBER OF TRAINING HOURS	34,093	23,118
Average number of actions per employee trained	1.67	1.68
Average number of training hours per employee trained	25	17.1

The reduction in the number of training hours between 2016 and 2017 follows three changes: change in the calculation methods of the hours of preparation for the CFA, retaining only the hours of presence on the course, reworking of the Managers' Appointment course, halving the training sessions and finally a very significant increase in the amount of Staff Leave taken for Language Training in 2017, thereby reducing the number of hours of training under the plan.

In 2017, over the entire scope of the new group, the number of employees trained was 2,852, a ratio of 60.2%.

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 by his or her manager. This exchange is of greater importance in this context of bringing together two companies from different cultures. It was therefore maintained in 2017, despite a new organisational structure and different information systems that should not obstruct exchanges. These meetings will have been the perfect opportunity to deepen the reciprocal knowledge of the new teams, to make progress in understanding the cultures and to send off the employees in their new missions. Annual employee reviews are organised jointly by management and the Human Resources Department to encourage the growth of each employee. Amundi's talent management policy is to identify and support key employees whose professional development is essential for an international group like Amundi, with the objective of establishing succession plans and providing the employees in question with career and growth opportunities. Accordingly, Management Committees, bringing together HR individual management personnel, are regularly held in order to study possible workforce reallocations based on expertise and activities and to identify candidates to whom to offer these opportunities.

In-company transfers, both geographical and occupational, are encouraged as a way to constantly adapt our human resources to the needs of the Company. In 2017, it was one of the pillars of the synergies realization plan following the acquisition of Pioneer, particularly in France under the negotiated Voluntary Departure Plan. The mechanisms and tools for internal mobility have been strengthened, in particular by expanding the international mobility committees and deploying the Myjobs information system in all new entities, giving all Group employees access to open job opportunities in each location. Every year, internal transfers make it possible for employees to develop new skills or to change jobs while capitalising on their knowledge of the Company.

In 2017, internal mobility was reinforced by a new geographical mobility policy, specifically adapted to the Amundi Group's new employment market in Europe. In 2017, across all Amundi entities, there were 249 internal transfers.

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

DIVERSITY

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

Gender equality in the workplace

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

- turn gender equality (and more broadly, diversity) into a transformation lever for the Company and particularly for managerial performance:
 - the incorporation of a module on diversity and professional equality in management training in 2018,
 - the continuation of awareness-raising programmes regarding gender-based stereotypes;
- encouraging the career advancement of women to positions of responsibility through the identification and deployment of measures to assist women with potential;
- the performance of periodic diagnostics on the gender wage gap and the correction of any gaps found.

In 2016, Amundi signed a three-year agreement with labour partners on gender-based professional equality, designed to guarantee professional and salary parity between men and women, as well as the implementation of actions enabling employees to establish a better work-life balance. By signing this agreement, Amundi affirmed its commitment to the principle that gender balance within the business is a source of complementarity and mutual enrichment for employees, as well as a force for balance, social cohesion and economic efficiency for the business. In 2017, an international women's network was created in the Company with the support of management.

Employees by gender and job classification (France)

	31/12/16	31/12/17
% Female managers	42.5	42.2
% Male managers	57.5	57.8
% Female, non-manager	75.0	74.4
% Male, non-manager	25.0	25.6

Disability

In 2017, Amundi took pro-active initiatives to hire people with disabilities. Over the duration of the Crédit Agricole Group's 2017-2018-2019 triennial disability agreement, Amundi set itself the goal

of achieving 18 new hires, all contracts (permanent, fixed-term, work-study and trainee) combined. In 2017, 11 new hires were made. At 31 December 2017, Amundi had 65 employees with disabilities.

Change in the employment rate of people with disabilities* (France)

	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
	2.13%	2.50%	3.15%	3.31%	3.86%	4.50%

* Legal employment rate (AGEFIPH).

Intergenerational contract

A new agreement entered into force on 1 January 2017. Along the same lines as the previous agreements, the "Intergenerational contract" has a three-fold objective:

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

Under the intergenerational contract and among other commitments to young people and senior workers, Amundi agreed that during the term of the agreement, permanent hirings of people aged under 30 would make up 40% of total hirings and that the fraction of employees older than 55 would be greater than 10% of the workforce.

As of 31 December 2017, the percentage of new hires under 30 years of age (France and international) was 28.0%, and the employment rate of employees older than 55 was 6.3%.

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: fixed compensation, a bonus decided by the manager, reflecting the contribution to overall performance, and Variable Collective Compensation (VCC) that links employees to company earnings through profit-sharing and incentive schemes:

- fixed compensation is commensurate with the roles, responsibilities and ongoing achievements of the position held: this base salary may be increased with the acquisition of new responsibilities and improvement in job performance, assessed each year by the employee's manager during an annual assessment. At the same time, Amundi monitors market data in order to ensure that its compensation structure remains consistent with market practices and more specifically with the practices of other asset management companies;

- individual variable compensation (bonus) rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors. Since 2008, Amundi has had a deferred bonus plan to align compensation with the Company's long-term performance and to strengthen its efforts to retain the best people. This plan was subsequently modified in light of various regulatory requirements. The deferred portion, which can amount to as much as 60% of variable compensation, is spread over three years. It is definitively acquired after meeting certain criteria related to performance, continued employment and refraining from excessive risk;

- variable Collective Compensation provides employees with a link 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 2017, 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 employee's performance.

An LTI plan common to both entities, Amundi and Pioneer, has been implemented, aiming to align the interests of the Group's senior executives in achieving the commercial and financial objectives of the Amundi Medium-Term Plan. Similarly, the international mobility policy, particularly in Europe, has been adapted to facilitate the mobility of Group executives within the international entities as required for the integration of teams and processes.

EMPLOYEE SHARE OWNERSHIP

At 31 December 2017, the percentage of employee share ownership in the share capital of Amundi stood at 0.2%. Since 2016, a director elected by the employees for a three-year term is responsible for representing the employees on the Board of Directors.

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

EMPLOYEE REPRESENTATIVE BODIES

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

With the merger between Amundi and Pioneer, 2017 was a particularly rich year for social dialogue. The integration of Pioneer gave rise to very active collective bargaining in France from May 2017, with the start of negotiations for an agreement in principle on information/consultation procedures and accompanying measures related to the Voluntary Departure Plan (VDP).

In this context, two agreements were signed:

- an agreement in principle regarding the procedures for information/consultation within the framework of the Pioneer Project and the VDP project: The Trade Union Organisations and the Management of the Company wanted to share a roadmap guaranteeing a number of principles guiding the information and consultation process and securing the future of employees within the Company, in exchange for a fluidity and predictability of the information process, enshrined in the agreement;
- a majority agreement on the content of the VDP within the Amundi SEU was signed unanimously on 13 December.

The main principles guiding implementation of the VDP are:

- non-discrimination;
- priority given to internal mobility and commitment by management to the provision of resources so that each employee concerned not wishing to enter the plan may have the opportunity to change jobs at Amundi;
- no forced departures.

In addition, 2017 led the Company to negotiate four other agreements or amendments that focused on the following topics:

- bringing the profit-sharing agreement into compliance;
- agreement on the generation contract. This addendum is intended to integrate a complementary assisted part-time measure;
- Harmonization of mandatory group benefits in respect of health coverage:
 - to comply with the laws and regulations applicable to medical expenses, in particular the rules of exemption from social security contributions and tax deductibility, both for the Company and for the employees,
 - to bring these provisions in line with the new legislative and regulatory provisions, particularly the "terms and conditions of responsible contracts",
 - to offer employees quality guarantees at the best cost in the long term through the pooling of risks;
- agreement establishing a Company Retirement Savings Plan. The implementation of an Article 83 plan is part of Amundi's responsible and pro-active approach to help its employees build up additional retirement savings. This compulsory membership scheme supplements the optional PERCO scheme. It is funded entirely by Amundi. Employees who wish can make voluntary payments.

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

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

PSYCHOSOCIAL RISKS PREVENTION POLICY (PSR)

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⁾.

In France, specific governance of psychosocial risks in the workplace begins with a joint interdisciplinary monitoring committee that meets quarterly and monitors the various indicators, and monthly meetings of a management committee specifically for HR monitoring of at-risk employees.

In 2017, the actions undertaken in previous years were continued with, in particular, maintaining a listening space for employees in difficulty and improving the monitoring of long absences in coordination with the occupational health service.

As part of the Amundi - Pioneer merger project, the Company has strengthened its PSR system. Indeed, the anticipation of PSR factors generated by a merger project is crucial both to identify possible adjustments to be made but also to determine the necessary support measures for employees. To do this, the Company has strengthened and made more reactive the existing system (reinforced HR system, alert system, monthly Monitoring Committee, Management Committee dedicated to sensitive situations).

In 2017, as part of PSR prevention and its awareness-raising aspect, a cycle of lectures open to employees was continued. These lectures each brought together 100 or so participants on subjects related to innovation and collective intelligence.

Internationally, initiatives have also been taken to fight against PSR. For example, in Austria, a detailed assessment of stress factors was conducted in 2015 which resulted in preventive measures. An additional individual annual evaluation is conducted by the health and safety manager.

QUALITY OF LIFE IN THE WORKPLACE

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

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

- exceeding the legal requirements, in France the Company takes action through:
 - the organisation of work (meetings that comply with the team's working hours, defined planning ahead of time, etc.),
 - the establishment of measures that facilitate the life of parents (sick child leave, concierge services, maternity and parenting guides, etc.),
 - a policy supporting the social endeavours of the Works Council (access to childcare centres, childcare costs, etc.),

(1) Employee representative bodies.

- vigilance regarding professional equality (hiring, training, mobility, compensation, etc.),
- and raising awareness among managers;
- the Human Resources Department has distributed two guides on maternity and parenthood to its staff;
- the collective bargaining agreements in effect within Amundi provide a certain number of measures designed to promote balance between professional life and family life (sick child leave, breastfeeding leave as standard, etc.);
- childcare solutions have been set up with the assistance of the Works Council, including reserved places in a childcare centre network. Similarly, the constraints associated with work-life balance are reduced by the possibility of the allocation of *Chèques Emploi Services Universels* (home help services money vouchers). For a better reconciliation of private and professional life, employees have access to a dedicated gym;
- the Human Resources Department has prepared a practical guide to better inform employees regarding the measures implemented within the Company to help balance professional life with caring for a family member. This guide also details the services offered by the RESPONSAGE platform to which all Amundi employees now have access;
- an agreement on the donation of days was signed in 2015;
- the Company has set up a concierge service in its Paris headquarters offering a range of services intended to facilitate employees' daily lives;
- the working hours agreement involves three main provisions: checking of compliance with daily rest periods, regulation of the use of remote connection tools outside working hours by granting the right to shared and mutual disconnection between the employee and the Company and the obligation to discuss during annual

assessments for managers on a number of working days-type contract, the monitoring of work load;

- the implementation of a telecommuting pilot programme to experiment with this new way of organising work. Within Amundi, different categories of employees were already eligible for a teleworking system, particularly pregnant women, disabled workers and certain employees on medical advice;
- the improvement of workplace behaviour through regular "Working well together" campaigns to emphasise best practices (proper use of email, open space working, work-life balance and effective meetings);
- in 2017, prevention and awareness-raising actions were carried out to promote workplace health and support employees in taking charge of their health: four blood donation operations, two preventive visual aids were created on sports and "contact lenses", a vaccination campaign against seasonal flu in Paris and Valence and a conference dedicated to connected medicine. In 2017, 176 employees were trained in First Aid and the use of a defibrillator (two hours of training), 20 employees trained as Workplace First-Aiders (training of two-days) and 22 employees completed refresher course of their Workplace First-Aider training (one-day training).

Internationally, in Ireland for example, numerous initiatives are taken to promote the quality of life at work:

- access for all employees to a platform of legal or psychological assistance allowing employees to get in touch with a professional at any time (personal life/professional life balance, stress, financial worries, mourning, relationship problems, etc.);
- financial participation of the Company in sports activities;
- the implementation of an annual program of well-being at work (flu vaccinations, fight against MSDs, seminar on healthy eating, yoga classes).

3.3 Measurement of employee commitment

The Engagement and Recommendation Index (ERI) is one of the priorities in the Crédit Agricole Group's Medium-Term Plan, "Strategic Ambition 2020". This plan involving all entities of the Crédit Agricole Group, including Amundi, aims to measure employees' sense of belonging to their company and to the Crédit Agricole Group. In 2017,

Amundi undertook ⁽¹⁾ the survey in France and in 12 countries abroad. The survey was sent to 2,912 employees, with a participation rate of 44%. The Amundi score was 69% favourable responses, up 3 points from 2016.

3.4 Societal involvement

POLICY FOR HOSTING YOUNG PEOPLE IN TRAINING

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

Accordingly, in 2017, almost 350 young people - mainly in France (72.2%) - were welcomed into the Amundi Group for internships, work-study contracts, VIE ⁽²⁾ (international business volunteering)

programmes, CIFRE ⁽³⁾ doctorates, or summer jobs. Amundi benefits from the energy and fresh outlook of this talent pool, who in return receive support from employees, volunteer tutors and apprenticeship managers. Since the ultimate goal of these interns is to get a job, Amundi is particularly interested in facilitating their professional search by organising workshops to prepare them for job searching and to help them make use of their "Amundi experience".

In 2017, for the fourth 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.

(1) Scope at 31/05/2017 prior to the merger with Pioneer Investments.

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

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

JOINT INITIATIVES INVOLVING EMPLOYEES

Amundi's commitment to social responsibility has also led to involving employees in joint projects with charitable organisations. For example, since 2013 Amundi has run an annual philanthropic programme called "Give a Hand," which provides funds for its employees' social projects. In parallel, Amundi organises annually a Charity Challenge, a week of solidarity and the opportunity to commit to the benefit of many charities, including participation in the Challenge Against Hunger organised by ACF, with whom Amundi has been a partner since 2010.

Internationally, Amundi's employees are mobilising and engaging in numerous voluntary initiative projects, whether in areas related to education, solidarity, health or the environment. In Italy, for example, Amundi employees took part in the Milan Marathon, providing financial

support to the Spagnolli-Bazzoni o.n.l.u.s non-profit association, engaged in aid and support projects in regions of Africa and Latin America. In Dublin, Amundi and dozens of volunteers support, through various initiatives, the Barretstown Ireland association, whose goal is to bring sick children and their families together in recreational camps: sponsorship of a weekend bringing together families of sick children, organisation of several fund-raising events or maintenance work in the camps. In the environmental field, employees of Amundi Japan and other entities of the Crédit Agricole Group participated in May 2017 in cleaning the coast of Enoshima Island, a popular tourist destination near Tokyo, to pick up plastic and other litter on the beaches. In Boston, US, Amundi-Pioneer employees volunteer throughout the year to serve dinner at Rosie's Place, a shelter for homeless women in the Boston community.

4 ACTING AS A COMMUNITY MINDED, ECO AWARE CITIZEN

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

4.1 Sponsorship

In 2017, Amundi maintained its commitments to its historical partners in culture, education and solidarity, with contributions totaling more than €1.1 million.

For almost 15 years, Amundi has been the main sponsor of the Académie de France and Villa Medici in three areas:

- the reception of artists in residence;
- cultural programming within the Academy;
- restoration, preservation and enhancement of the site.

Amundi is also involved with the Radio France Foundation with special support for the Maîtrise de Bondy, which offers high quality training to children who are at a considerable remove from the musical world.

As a principal partner of Action against Hunger (ACF), since 2010 Amundi has supported the Hunger Race, an inter-company challenge intended to raise funds to support ACF projects.

Amundi supports various associative projects internationally. In Dublin, Amundi supports the Dublin Simon Community by sponsoring the running costs of a Social Club. This structure allows the reintegration of people in social breakdown through cultural activities, games or excursions. In Austria, Amundi provided financial support to *LernLEO*, an association that offers free tutoring and daycare. In Dublin, Amundi also engages in educational projects with the association Junior Achievement Ireland, which encourages and supports young people to develop the skills necessary for business life through innovative and fun programs. Amundi Smith Breeden in the US has set up a committee dedicated to volunteering and charity. This includes, among other things, the creation of solidarity leave to encourage employees to volunteer.

4.2 Responsible purchasing

For four years, Amundi has been committed to a responsible purchasing policy that is part of the three CSR commitments taken by Crédit Agricole SA Group:

- professional responsibility in our purchasing, in order to guarantee the principles of loyalty and fairness in terms of our purchasing practices, risk prevention, and fair business relations with our suppliers;
- controlling social, environmental and ethical risks in our purchases of goods and services, while taking into account the sustainable dimension of the goods and services offered by our suppliers;
- the growing use of the sheltered sector and disability-friendly companies as well as the identification of new partnership opportunities to increase the volume of services entrusted to this sector.

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

As part of its Responsible purchasing policy, the Amundi Purchasing governance launched several initiatives in 2015 that continued in 2017:

- establishment of fair contractual relations with its suppliers, aimed at complying with the commitments of the Responsible Supplier Relations Charter signed by Crédit Agricole S.A.;

- CSR rating of strategic suppliers by an independent third party in order to limit the risks posed by these suppliers and sub-contractors and to follow a rationale wherein CSR behaviours support purchasing decisions based on technical and financial criteria;
- prevention of fraud risk and fair purchasing commercial practice to guarantee the transparency of the process throughout an entire purchase and the implementation of best practices regarding tendering;
- distribution of dashboards and purchasing indicators to Senior Management covering, among other things, compliance with payment deadlines, the volume of invoices without orders, the compliance of supplier panels, the volume of business entrusted to the sheltered sector, etc.;
- incorporation within calls for tender and contracts of clauses relating (i) to the Mediator in the event of conflicts and (ii) to the commitment of our suppliers and sub-contractors to comply with the principles set out in international agreements, laws and regulations applicable in the countries in which the suppliers operate, as well as the practices of the business sector to which they belong (human rights, diversity and working conditions, environment, business ethics and value chain);
- CSR training for buyers and the main requirement specifiers helps to raise their awareness of best practices.

With regard to the rating of suppliers, in 2017, Amundi continued the rating system for strategic suppliers whose CSR policy had never been analysed by an independent third party and who did not have a CSR rating monitored by the Group Purchasing Department of Crédit

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

Regarding the use of the sheltered sector and disability-friendly companies, the actions initiated in 2015 were expanded in 2017: reception with APF Industrie, maintenance of our buildings with FACEO, maintenance of our printers/multifunction copiers with Gestform, telephone switchboard and maintenance of green spaces with AP'AIPS, new partnership with a caterer for cocktails. The objectives of increasing the turnover entrusted to this sector have allowed us to very significantly increase the spending with firms in the adapted sector (EA/ESAT)⁽¹⁾. At end December 2016, business given to companies in the sheltered sector represented almost €540,000, up 59% from 2016. The number of units benefiting from this in 2017 is estimated at 25.6, versus 16.9 in 2016 and 9.0 in 2015.

The timely payment of invoices is an important criterion in Amundi's responsible purchasing procedures. For the past three years, Amundi's

Purchasing Governance and Finance Department have been pursuing a goal of improving payment terms through quarterly monitoring of payment terms. Indicators as to compliance with payment periods are sent every two months to the employees who handle invoices and action plans for how to improve these payment times are shared in meetings of the Purchasing Committee.

Several actions initiated in 2015 have been pursued over the past two years to improve the invoice processing process:

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

These actions significantly improved delays in processing, which improved from 73% in 2014, to 81% in 2015 and 83% in 2016 and 2017 (for an objective of 85% in 2017).

4.3 Direct environmental footprint

Amundi's operations do not have a major direct environmental impact. Nevertheless, in order to apply the principles of corporate social responsibility to its operations, the Company has undertaken to reduce its direct impact on the environment by limiting its CO₂ emissions through active management of its energy consumption and business travel. At the same time, Amundi is carrying out environmental actions for the responsible use of paper, recycling its waste, making employees aware of eco-gestures and developing green IT⁽²⁾.

RESPONSIBLE RESOURCE MANAGEMENT

Responsible building management

Amundi's corporate headquarters in Paris was renovated in 2013 to comply with environmental standards, earning Amundi BBC⁽³⁾ Effnergie certification as well as HQE Renovation⁽⁴⁾ and BREEAM⁽⁵⁾ certifications. The building has been HQE™ Exploitation certified since 2015.

Amundi-Tenue de Comptes, a subsidiary located in Valence (Drôme), is located in a building that meets environmental standards: control of impacts on the external environment and creation of a healthy and comfortable indoor environment.

In Boston (US), Amundi-Pioneer occupies LEED (Leadership in Energy and Environmental Design) certified premises. This certification recognizes the sustainability of buildings, ensures the control of electricity and water consumption, measures the carbon impact of buildings and ensures the improvement of the quality of the environment.

Energy audit and renewable energy

Following an energy audit of its buildings, performed in 2015, Amundi took a formal approach to improving its energy efficiency. An energy use improvement plan was implemented. Some of the actions decided include: the reduction of programme settings +/-2°C, the reduction of centralised air conditioning operating periods⁽⁶⁾, the continuation of the policy of replacing lighting with LED lighting, the replacement of

window contacts to cut fan units when open and the standardisation of temperature settings in IT premises to 25°C.

In 2017, Amundi continued the implementation of progress actions with, for example, recommissioning of the heat recovery network, automatic activation of presence detection lighting, reduction of operating hours of fans-convectors and investments in equipment better suited to our business and less energy hungry.

Since 2016, our buildings in Paris⁽⁷⁾ have been powered with electrical energy from 100% renewable sources, essentially hydro-electric.

Responsible use of paper

Amundi pursues a responsible paper policy both in France and abroad, with the objective of reducing its use of paper, promoting careful use of paper and recycling used paper.

With regard to office equipment: automatically configuring printers to double-sided, black and white; swipe cards for withdrawing copies; lower-weight paper and use of certified paper.

In France, action was taken to dematerialize invoices. The percentage of dematerialized invoices reached 63% at the end of December 2017.

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

- 24/7 access to all its statements online;
- online archiving of all its statements and transaction notices;

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

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

(3) Low Consumption Building.

(4) High Environmental Quality.

(5) Building Research Establishment Environmental Assessment Method.

(6) Air Treatment Unit.

(7) Excluding data centres.

- online transmission of supporting documentation (funds release, bank and account details);
- online execution of all transactions (payments, allocation of profit-sharing and incentives, modifications to investment choices, redemption requests).

In 2017, Amundi Tenue de compte recorded a rise in its rate of subscription to its e-services from 57% to 62%, which decreased its paper consumption by 14% over the year.

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

Annually, Amundi launches a "Cleaning Weeks" operation in its Paris buildings with the aim of sorting and disposing of superfluous paper. 2.2 tons of paper were recovered by CEDRE for recycling. CEDRE is a sheltered workshop employing people with disabilities.

Over a one-year period, recycling efforts generate over 1,302 hours of work allocated to disabled individuals or 186 days of work, *i.e.* 3.15 UB (disabled employee equivalent).

In all, a drop of nearly 7% in paper consumption was recorded in 2017 compared with 2016.

Responsible management of waste

Amundi has adopted voluntary selective sorting, in collective bins, in all its buildings in France. Recyclable waste: Paper, plastic cups and bottles, cans, printer consumables, batteries, and waste electrical and electronic equipment (WEEE) are taken charge of by CEDRE. Since 2016, glass and plastic bottle caps have been integrated into the recyclable material sorting chain. The Company restaurant has set up a methanation program for bio-waste and the sorting of recyclable materials (cans, glass, plastic bottles) and has introduced bio-treatment of grease tanks for the 2 buildings, with the result of less waste and fewer truck trips to clean the tanks and remove grease to an external treatment plant.

Waste (Paris buildings, in tonnes)	2015	2016	2017
Recycled waste *	80.4	89.0	92.8
Non-recycled waste	138.1	104.0	113.2
TOTAL	218.5	193.0	206.0

* Paper, paper cups, plastic bottles, cans, printer consumables, batteries, WEEE, glass and plastic bottle caps.

Actions taken to combat food waste

The partnership envisaged with the association Le Chainon Manquant to give food that is not consumed to disadvantaged people did not materialise in 2017. Reflections are underway to put in place a solution in our Paris company restaurant.

(screens, work stations, phones, printers) complies with international energy efficiency standards. Recently acquired central units are less energy-intensive than the older models;

- finally, 100% of the computer equipment we buy is certified or complies with recognized international standards.

GREEN IT POLICY

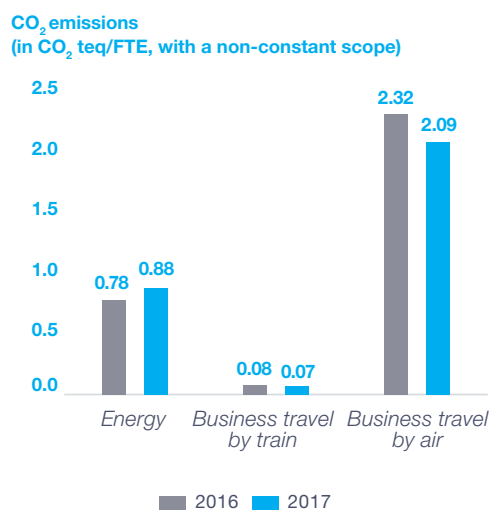
Amundi seeks to control the environmental impact of its information systems in several ways:

- at the individual use level, work stations are automatically switched off in the evening and restarted the next morning. To attain greater savings during absences, any work station that is unused as of 11am is switched off. Every day this saves 150kWh;
- office IT equipment (works stations, printers, microcomputers, laptops, small equipment, etc.) are recycled with the service provider ATF GAIA, a W3E certified company contracted by the Crédit Agricole Group. Equipment components that are not re-used for resale are systematically sent to a certified partner. Amundi also recycles its used magnetic cartridges. There are bins for recycling used toner drums. five recycling operations were entrusted to ATF GAIA in 2017. Of the 1,147 items of equipment from Paris that were treated, 616 were recycled and 531 reused;
- in 2017, we transferred equipment from one of our three data centres to consolidate its components on the Clichy site. This transfer saved the entire voltage regulation infrastructure (UPS, generators, etc.) as well as fire prevention equipment (very polluting). Finally, the cooling system requirements (common to the entire building) were reduced by an estimated at 40kWh;
- the selection of central infrastructure components is influenced by their electric consumption and heat dissipation characteristics. Accordingly, our overall electric consumption has not increased since 2012, whereas the processing power delivered has gone up significantly. Within Amundi, all IT equipment intended for users

CO₂ EMISSIONS CONTROL

Amundi regularly prepares a complete carbon footprint assessment on the entirety of its scope and monitors the CO₂ emissions of two major items on an annual basis: energy and business travel. At the same time, Amundi implements solutions to control and reduce its CO₂ emissions.

Annual monitoring of CO₂ emissions associated with energy consumption and business travel

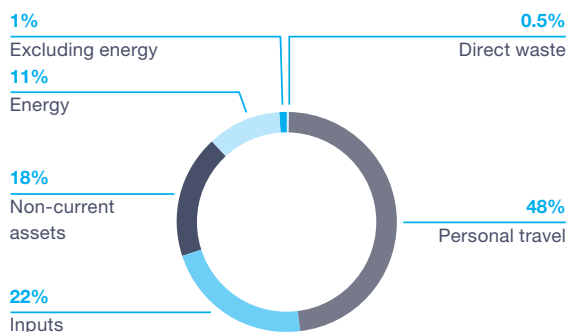


Group carbon footprint assessment

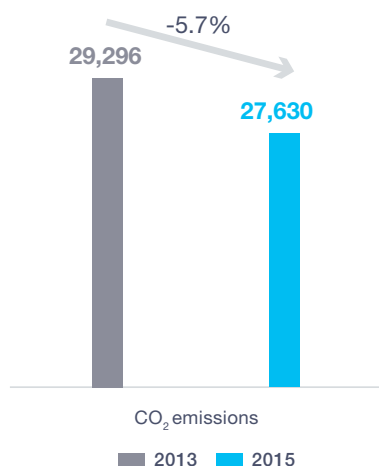
In its carbon footprint assessment, Amundi takes into account its greenhouse gas emissions associated with the direct impact of its business (scope 1), its indirect greenhouse gas emissions associated with its energy consumption (scope 2) and its other indirect greenhouse gas emissions associated with its business (upstream scope 3). The latest comprehensive carbon footprint assessment was completed in 2016 using 2015 data. A new Carbon footprint assessment will be carried out in 2018.

2015 Carbon Assessment

By emissions items



By CO₂ emissions (in Tq)



Travel policy

Amundi's contribution to the fight against greenhouse gas emissions includes the existence of a policy on responsible business travel applicable to the entire Amundi Group. With integration of the Pioneer scope (mainly international and 37 locations), Amundi has reviewed its travel policy: validation of the relevance of the trip, prior authorisation for trips abroad, compulsory rail for journeys of less than three hours, limitation of taxi journeys, categorisation of rental vehicles according to the number of passengers, greater use of video conferencing. So as to make travellers more aware of the environmental impact, CO₂

emissions are mentioned on each reservation. In terms of commuting, Amundi pays for 80% of the cost of transport, excluding private car (e.g. Navigo public transport cards and Velib cycle cards, etc.). Amundi pays a bonus of €200 gross to employees commuting to work daily by bike and offers a bonus of €400 for the purchase of an electric bike. In Ireland, efforts have also focused on encouraging bicycle use with the installation of a shower and bicycle parking in October 2017. When selecting company cars, Amundi favours fuel-efficient vehicles and uses hybrid vehicles.

As part of the law on the energy transition for green growth, for its sites in Paris and Valence, Amundi will implement out a Corporate Travel Plan in the first half of 2018, designed to limit and optimize Home/Work travel and business trips for employees.

Equipping Amundi buildings for video-conferencing

The meeting rooms are equipped with video-conferencing equipment. The equipment ratio in the Paris buildings is 51.1%. Meetings between people in different geographical locations are increasingly taking place via SKYPE for Business, the Microsoft business solution for communicating and sharing documents remotely. Linked to the merger with Pioneer Investments, the number of Skype packs (Webcam+Headphones) deployed for employees increased sharply in 2017 in connection with development of the use of video-conferencing from the workstation and now stands at 950 in France. This action was also conducted in international entities. The statistics show significant use of this means of communication: 55,649 audio/video-conferences connected a total of 182,977 participants.

EDUCATING EMPLOYEES ABOUT "ACTING GREEN"

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

Communication and awareness campaigns are regularly conducted with employees to highlight the need to improve the quality of selective sorting: feedback on the results of audits on the quality of sorting, quantitative reporting on the cleaning weeks, quarterly newsletters on the volume of waste, communication on good practices (use of mugs for drinking, using stairs rather than lifts, reducing paper consumption, etc.).

Internationally, many entities regularly carry out eco-gesture awareness campaigns with employees. In the UK, a poster campaign was conducted to raise employee awareness of the impacts of excessive paper consumption. In the United States and Japan, campaigns focused on water saving, selective sorting and sustainable mobility (cycling, public transport). In Italy, a campaign on eco-gestures is planned for 2018. In Ireland, for the first edition of "Environment Week", a number of presentations were made on topics related to the carbon footprint, recycling or other environmental issues. In 2018, this week will be repeated and employees will be given the opportunity to suggest by email the environmentally friendly measures they would like to see implemented.

Finally, in France, Amundi is committed to preserving biodiversity and bees, with beehives on its buildings in Paris and Valence.

5 METHODOLOGY AND INDICATORS

5.1 Methodological note

MATERIALITY ANALYSIS

To identify the specific issues Amundi faces in terms of its business and its impacts, a materiality analysis was conducted internally 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

For this financial year, Amundi's CSR report includes Pioneer Investments entities from the second half of 2017. The scope of the reporting is the entire financial scope of consolidation of the new Amundi Group as at 31 December 2017:

- **some indicators** do not include Pioneer Investments data. In this case, this information is noted in the indicator table;
- **some HR indicators** are only available at the Amundi SEU level. These data are noted in the indicator table.

Scope of the SEU: Amundi SA, Amundi Asset Management, CPR Asset Management, Etoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi Finances, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services, Amundi Tenue de Comptes, Amundi Transition Énergétique ⁽¹⁾:

- environmental data cover the France scope and subsidiaries with more than 100 employees, except for KBI Global Investors, a management company acquired by Amundi in 2016.

Scope of 2017 environmental data: France, Great Britain, Italy, Ireland, Austria, Germany, Japan and the United States. The scope of environmental data covers 88.5% of the Amundi Group workforce. If certain data were unavailable for part of the reporting scope, the coverage rate is recalculated and mentioned next to each indicator.

DATA PRESENTATION

Exceptionally, because of the merger with Pioneer Investments, which has modified the Group's profile, the data presented in the qualitative part of the report is only presented for two financial years:

HR data: unless otherwise indicated, the population covered is that of "active" employees, presented in Full-Time Equivalents (FTEs).

The notion of working implies:

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

Environmental data: For the 2017 financial year, environmental data is not presented at constant scope. Analysis at constant scope is not relevant because of the merger with Pioneer Investments. Environmental data for Pioneer entities only covers the second half of 2017.

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 agreed with each investee company and based on a ratio of "impact per €10,000 invested". Using the rule of three, Amundi's contribution can thus be calculated. Note that doing so calculates impacts on an assets basis and not an annual impact basis. Finally, the scope does not include funds whose impact is entirely realized internationally. The impacts of a financed company are deferred no later than one year after the investment. The impacts of companies whose financing started during the reporting year are not prorated. The scope of impacts covers 91.3% of total assets under management.

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

5.2 Table of indicators

Employment indicators		Unit	2017	2016	2015
EMPLOYMENT					
Headcount	Number of employees ⁽¹⁾	Number	4,734	3,167	3,124
	Number of employees ⁽¹⁾	FTE	4,649.6	3,108.7	3,068.8
	Number of employees in France	FTE	2,126.6	2,106.4	2,097.9
	Number of employees internationally ⁽¹⁾	FTE	2,523.0	1,002.3	970.9
	Number of employees in joint ventures	FTE	1,230.3	997.5	931.2
	Proportion of outside personnel in the Amundi headcount (temporaries and contractors)	%	10.06	11.3	12.7
Breakdown by contract type	Number permanent	FTE	4,564.2	3,087.7	3,043.3
	Number fixed-term	FTE	85.4	21.0	25.5
	Number of managers*	FTE	2,005.7	1,987.8	1,969.4
	Number of non-managers*	FTE	107.9	118.6	128.5
Breakdown by age	less than 30 years old	Number	259	191	191
	between 30 and 39 years old	Number	1,286	965	1,040
	Between 40 and 49 years old	Number	1,922	1,215	1,148
	Between 50 and 60 years old	Number	1,132	727	676
	60 years old and over	Number	135	69	69
	Overall average age Amundi	Number	44.0	43.1	42.6
Years of service	Overall average age Pioneer	Number	43.2	-	-
	Average years in service Amundi Group	Number	12.9	12.9	11.7
	Average years in service Pioneer Group	Number	10.3	-	-
Breakdown by gender	Women	%	41.5	43.9	44.0
	Men	%	58.5	56.1	56.0
	Female managers*	%	42.2	42.5	42.8
	Male managers*	%	57.8	57.5	57.2
	Female non-managers*	%	74.4	75.0	75.3
	Male non-managers*	%	25.6	25.0	24.7
Breakdown by geographical area	Europe	FTE	3,722.0	2,646.1	2,572.7
	of which France	FTE	2,126.6	2,106.4	2,097.9
	Asia	FTE	388.1	372.1	396.6
	Americas	FTE	528.5	80.5	-
	Other	FTE	11.0	8.0	-
Departures by reason	Death	FTE	2.0	4.0	2.7
	Resignation	FTE	188.4	91.1	102.3
	Dismissal on personal or economic grounds	FTE	50.8	20.0	14.5
	Retirement	FTE	21.5	20.7	17.6
	Agreed termination of contract	FTE	32.6	27.0	19.0
	Other ⁽²⁾	FTE	92.2	70.7	62.1
Departures by geographical area ⁽³⁾	Departures	FTE	360.7	200.8	198.9
	Departures in Europe	FTE	238.7	-	-
	of which departures in France	FTE	73.9	94.4	91.4
	Departures in Asia	FTE	67.0	-	-
	Departures in the Americas	FTE	53.0	-	-

* Scope: Amundi SEU (France).

(1) Excluding JVs.

(2) This indicator includes long-term absences.

(3) Excluding long-term absences.

Employment indicators		Unit	2017	2016	2015
EMPLOYMENT (CONTINUED)					
Turnover ⁽⁴⁾	Turnover Amundi	%	6.3	6.5	6.7
	of which France	%	3.5	4.5	4.4
	of which international	%	12.2	11.0	12.0
	Turnover Pioneer	%	9.6	-	-
	of which France	%	0.0	-	-
	of which international	%	9.6	-	-
Hiring	Hiring (permanent + fixed-term contracts)	FTE	181.5	186.0	257.2
	Hiring (permanent + fixed-term contracts) France	FTE	89.5	93.9	110.6
	Hiring (permanent + fixed-term contracts) International	FTE	92.0	93.1	146.6
	Permanent hires	FTE	139.5	163.5	217.7
	Permanent hires France	FTE	87.5	81.9	91.6
	Permanent hires International	FTE	52.0	81.6	126.1
Mobility	Number of transfers to the CASA Group ***	Number	9	13	11
	Number of internal transfers	Number	249	296	272
Compensation *	Median Annual gross salary	€	62,000	59,000	58,000
	Average collective variable compensation per employee ⁽⁵⁾	€	8,839	8,800	8,283
ORGANISATION OF WORKING HOURS *					
Working hours	Full-time employees	Number	1,912	1,900	1,908
	Of which female	Number	742	742	760
	Of which male	Number	1,170	1,158	1,148
	Part-time employees	Number	246	251	233
	Of which female	Number	225	231	219
	Of which male	Number	21	20	14
Absenteeism	Accidents	Number of days	749	666	472
	Maternity/Paternity	Number of days	6,463	7,447	8,259
	Illness	Number of days	15,164	17,827	16,660
	Authorised absence	Number of days	7,946	7,042	7,958
	Other	Number of days	75	85	162
	Rate of absenteeism	%	1.5	1.5	1.5
TRAINING *					
Training ⁽⁶⁾	% individuals trained	%	62.6	63.5	68.2
	Number of employees trained	Number	1,350	1,366	1,459
	Number of training hours	Number of hours	23,118	34,093	34,210
	Average number of training hours per employee trained	Number of hours	17.11	24.9	23.0
	Budget allocated to training excl. tax	€	1,256,843	-	-
	Number of training sessions	Number	2,269	2,281	2,612
	Average number of training actions per employee trained	Number	1.68	1.67	1.79
	Annual review	% of assessment interviews	%	88.1	95.24

*** Scope: Amundi (old configuration Pioneer data not available).

(3) Excluding long-term absences.

(4) Turnover is calculated as an exit rate, i.e. departure rate of permanent and fixed-term employees out of the total workforce at the beginning of the period.

(5) The VCC (Variable Collective Compensation) corresponds to profit-sharing and incentives.

(6) Includes face-to-face training, e-learning and courses leading to certification, excluding conferences and seminars, excluding regulatory training mandatory for all employees (excluding staff provided by Crédit Agricole S.A.) and excluding training provided via the PHILEAS tool.

Employment indicators		Unit	2017	2016	2015
EMPLOYER-EMPLOYEE RELATIONS*					
Employer-employee communication	Number of employee representatives	Number	55	55	45
	No. of meetings of the Works Council and Safety/Working Conditions Committee	Number	33	33	28
	Number of agreements or riders signed	Number	6	9	5
	Number of safety/working conditions agreements signed	Number	0	0	0
HEALTH & SAFETY*					
Work-related accidents and occupational illnesses	Frequency rate of work-related accidents	Number	6.1	4.1	6.5
	Number of work-related accidents	Number	11	15	13
	Number of work-related accidents (commuting)	Number	31	29	36
	Number of occupational illnesses	Number	0	1	2
NON-DISCRIMINATION					
Gender equality	Percentage women, Board of Directors	%	41.7	41.7	41.7
	Percentage women, Executive Committee	%	20.8	9.7	10.0
	Percentage of women, Management Circle ⁽⁷⁾	%	N/A	23.7	20.3
	Percentage of women, executive positions ⁽⁸⁾	%	N/A	23.1	20.3
	Percentage women, management positions ***	%	34.8	35.0	35.1
	Percentage women, promotions to management positions ***	%	35.4	30.4	30.2
	Percentage men, promotions to management positions ***	%	64.6	69.6	69.8
Disability *	Percentage of disabled employees ⁽⁹⁾	%	4.50	3.86	3.31
	Number of persons hired with disabilities ⁽¹⁰⁾	Number	11	10	10
	Number of employees with disabilities	Number	65	67	-
Intergenerational contract	Percentage of new hirings aged under 30 ⁽¹¹⁾	%	28.0	34.2	34.9
	Percentage of employees aged 55 and above	%	6.3	11.6	10.4
	Number of interns, work study, VIE, CIFRE and summer jobs ⁽¹²⁾	Number	347.9	310	288

* Scope: Amundi SEU (France).

*** Scope: Amundi (old configuration: Pioneer data not available).

(7) For the 2017 fiscal year, the % of women in the Management Circle is not available because the definition of this circle is being revised. For previous fiscal years, the percentage is calculated excluding members of the General Coordination Committee, the Executive Committee and the extended Executive Committee.

(8) For the 2017 fiscal year, the % of female executives is not available because the definition of this circle is being revised. For previous fiscal years, the Senior Management headcount includes members of the General Coordination Committee, the Executive Committee, the extended Executive Committee, Management Committees and the Management Circle.

(9) AGEFIPH rate.

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

(11) Only permanent hires are recognised.

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

Business line indicators		Unit	2017	2016	2015	
Total assets under management		€ billion	1,426.1	1,082.7	985.0	
SRI	Assets	€ billion	168.4	167.7	159.1	
	Percentage of total assets	%	11.8	15.5	16.1	
Breakdown of SRI assets by asset class	Equity	%	2.7	5.1	5.2	
	Multi-asset	%	3.0	2.1	1.1	
	Treasury	%	15.3	15.6	14.2	
	Fixed income	%	75.1	74.6	78.1	
Breakdown of SRI assets by client type	Specialised ⁽¹³⁾	%	3.9	2.7	1.4	
	Institutional investor	%	93.5	91.9	92.5	
	Retail	%	6.5	8.1	7.5	
ESG ***	Issuers rated on ESG criteria	Number	>5,000	>4,000	>4,000	
	Specialists in extra-financial subjects	Number	17	17	16	
	Companies met with	Number	192	205	274	
Social impact management ***	Assets	€ billion	2,341	1,796	1,318	
	Employment	%	35.7	37.1	42.5	
Breakdown of social investments by topic ***	Housing	%	31.3	34.6	33.4	
	Education	%	0.1	0.1	0.1	
	Health	%	16.4	18.9	14.5	
	Environment	%	4.6	3.1	4.0	
	International solidarity	%	10.7	5.8	5.0	
	Service to non-profits	%	0.5	0.2	0.2	
	Over indebtedness	%	0.3	0.2	0.2	
	Farmers funded	%	0.4	-	-	
	Impacts of solidarity investments ⁽¹⁴⁾ ***	Employment	Number of beneficiaries	12,868	11,450	10,611
		Housing	Number of beneficiaries	1,469	1,273	1,103
Education		Number of beneficiaries	153	53	53	
Health		Number of beneficiaries	13,044	7,293	6,683	
Environment		Hectares	806	162	86	
International solidarity (microcredit)		Tonnes of recycled waste	14,147	8,091	8,308	
Service to non-profits		Number of beneficiaries	37,772	12,560	8,496	
Over indebtedness		Number of beneficiaries	118	63	63	
Farmers funded		Number of beneficiaries	3,687	2,060	2,060	
Assets contributing to the energy transition		Assets	€ billion	10.6	-	-
	Assets subject to a carbon footprint calculation ⁽¹⁵⁾	€ billion	463.84	-	-	
Carbon footprint of the portfolios ***	Carbon emissions in million euros of revenue	CO ₂ TEQ	226.5	-	-	
	Carbon emissions in millions of euros invested	CO ₂ TEQ	180.5	-	-	

*** Scope: Amundi (old configuration: Pioneer data not available).

(13) Combines the "Real Estate" and "Private Equity" assets.

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

(15) The outstanding amount on which the carbon footprint is calculated, i.e. €463.84 billion, corresponds to assets managed by Amundi (with the exception of assets of Pioneer, JV and Real assets), less non-rated and non-rateable securities, and for which we have data provided by TRUCOST.

Business line indicators	Unit	2017	2016	2015	
Voting policy ***	Commitment actions with investee companies ahead of general shareholders' meetings	Number	233	240	260
	GSMs dealt with	Number	2,540	2,623	2,565
	Resolutions dealt with	Number	32,443	32,771	32,396
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	265	299	384
	Number of resolutions presented by shareholders and supported by Amundi on social/societal issues and human rights	Number	121	80	74
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	54	51	44
	Total number of resolutions voted against	Number	4,893	5,477	5,825
	Number of resolutions voted against on Board balance	Number	1,882	2,069	2,492
	Number of resolutions voted against on equity transactions (including poison pills)	Number	932	1,006	904
	Number of resolutions voted against on compensation of Senior Management	Number	1,307	1,608	1,517
	Number of Compliance Committees	Number	11	11	11
	Number of complaints ***	Number	4,064	2,865	2,271
	Ethics and Compliance	Number of employees trained in anti-money laundering procedures (LCB-FT) ⁽¹⁶⁾ ***	Number	204	90
Number of employees trained in anti-fraud procedures ⁽¹⁶⁾ ***		Number	223	83	0
Total complaints		Number	20	46	32
Corporate and Institutional Customer Service ***	of which contesting a trade	Number	10	13	17
	of which time to execute a trade	Number	4	3	6
	Of which quality of offer	Number	6	28	7
	Of which pricing	Number	0	2	2
Partner networks	Staff specialising in networks	FTE	168.5	181.7	198.0
Risk management***	Percentage of managed portfolios having a risk strategy	%	99.8	99.1	98.9
Business line headcount in Control Departments	Business line headcount in Risk Departments	FTE	225.8	165.0	168.1
	Business line headcount in Audit Departments	FTE	42.9	26.6	21.5
	Business line headcount in Compliance Departments	FTE	108.0	64.8	57.0
	Percentage of total headcount	%	8.1	8.2	8.0
Sponsorship**	Amount of contributions	K€	1,101	1,409	1,166
	Purchases from sheltered sector companies	K€	540	339	175
Responsible purchasing*	Use of sheltered sector companies	Number of beneficiary units	25.6	16.9	9.0
	Subcontracting (expenses for contractors)	K€	36,978	34,380	33,747
	Percentage of invoices paid on time (2 months)	%	83	83	81

* Scope: Amundi SEU (France).

** Scope: Amundi Asset Management.

*** Scope: Amundi (old configuration: Pioneer data not available).

(16) Internal anti-corruption training is now dealt with in the module "Fight against fraud" and external corruption in the training "Fight against money laundering and financing of terrorism (LCB-FT)". These training courses are not deployed every year.

Environmental indicators		Unit	2017	Reporting scope coverage rate	2016
Energy	Energy consumption	KWh	22,419,899		20,579,926
	Energy consumption per employee	KWh/FTE	7,423		7,517
	CO ₂ emissions	CO ₂ TEQ	2,674.9		2,124.9
	CO ₂ emissions per employee	CO ₂ TEQ/FTE	0.88	85.2%	0.78
Business travel	Train	kms	4,019,138		3,955,961
	CO ₂ emissions, train	CO ₂ TEQ	181		179
	CO ₂ emissions per employee, train	CO ₂ TEQ/FTE	0.07	71.6%	0.08
	Airplane	kms	23,770,879		19,182,876
	CO ₂ emissions airplane	CO ₂ TEQ	6,837		6,168
	CO ₂ emissions per employee, airplane	CO ₂ TEQ/FTE	2.09	98.3%	2.32
Paper	Paper consumption	Tonnes	248.7		270
	Recycled paper consumption	Tonnes	89.6	100%	96.6
Water	Water consumption	m ³	38,613		25,694
	Water consumption per employee	m ³ /FTE	12.3	87.5%	12.2
Waste	Volume of non-recyclable waste	Tonnes	120.1	69.0%	111.3
	Volume of recyclable waste	Tonnes	104.4		89.6
	Volume of recycled paper mass	Tonnes	107.1	72.0%	78.1

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

I. Employment information		Section
Employment	Total headcount and breakdown of employees by gender, age and by geographical area	P. 26, 39
	New hires and dismissals	P. 27, 39
	Compensation and changes over time	P. 30, 40
Organisation of work	Organisation of working hours	P. 40
	Absenteeism	P. 40
Employer-employee relations	Organisation of social dialogue, particularly the procedures for information and consultation with employees, as well as negotiation	P. 31
	Summary of collective agreements	P. 31, 41
Health & Safety	Workplace health & safety conditions	P. 31, 41
	Summary of agreements signed with unions or employee representatives regarding workplace health and safety	P. 31, 32, 41
	Work-related accidents	P. 41
Training	Policies implemented in terms of training	P. 28, 40
	Total number of training hours	P. 40
Non-discrimination	Measures to promote gender equality	P. 29, 41
	Measures to promote the employment and inclusion of disabled people	P. 30, 32
	Anti-discrimination policy	P. 30, 32
Promotion and compliance with the stipulations of the International Labour Organisation conventions	Compliance with freedom of association and the right to collective bargaining	<i>The Amundi Group complies with the Fundamental Conventions of the ILO, local regulations and the labour laws of the different countries where it operates.</i>
	Elimination of discrimination in respect of employment and occupation	
	Elimination of forced or compulsory labour	
	Abolition of child labour	
II. Environmental information		Section
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. 35, 44
	Measures to train and inform the employees concerning environmental protection	P. 37
	<i>Ways and means of preventing environmental hazards and pollution</i>	<i>Amundi's primary business is asset management. This business does not generate any major environmental risks.</i>
	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	
Pollution	Measures for the prevention, reduction or remediation of discharges into the air, water or soil with serious environmental impact	<i>Amundi's primary business is asset management. This business does not generate any environmental impact discharges into the air, water or soil.</i>
	<i>Mitigating noise pollution and any other form of pollution specific to an activity</i>	<i>Amundi's primary business is asset management. This business does not generate specific pollution or noise pollution.</i>

II. Environmental information (continued)**Section**

Circular economy - Prevention and management of waste	Waste prevention, recycling, re-use and elimination measures	P. 36, 44
	Actions taken to combat food waste management	P. 36
	Water consumption	P. 44
Circular economy - Sustainable use of resources	Consumption of raw materials and measures taken to use them more efficiently	<i>The topic of the consumption of raw materials is not relevant to Amundi's main business, asset management. (Responsible paper management is discussed on p. 35)</i>
	Energy consumption, measures taken to improve energy efficiency and use of renewable energy	P. 35, 44
	Significant sources of greenhouse gas emissions generated due to the Company's business, particularly the use of the goods and services it produces	P. 19, 36, 44
Climate change		<i>Amundi has not identified any direct impacts from climate change on its own operations. For indirect impacts associated with its investment activity, see pages 8 (SRI) and 16 (Initiatives supporting the energy transition)</i>
	Adaptation to the consequences of climate change	
Protection of biodiversity	Measures taken to preserve or enhance biodiversity	<i>The topic of biodiversity protection is not relevant to Amundi's core business: asset management.</i>
Ground use		<i>The topic of ground use is not relevant to Amundi's core business: asset management.</i>

III. Information relating to actions taken in support of sustainable development**Section**

Local, economic and social impact of the business	Impact on employment and regional development	P. 18, 26, 34, 38, 41, 42
	Impact on the neighbouring or local community	P. 18, 26, 34, 38, 41, 42
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. 6
	Partnering or sponsoring undertaken	P. 34, 42
	Inclusion in purchasing policy of social or environmental issues	P. 34, 42
Subcontracting and suppliers	Importance of subcontracting and inclusion in supplier and suppliers and subcontractor relations of their social and environmental responsibility	P. 34, 42
Fair commercial practices	Initiatives to prevent corruption	P. 24, 43
	Measures taken to foster consumers' health and safety	P. 22
Other actions taken to promote Human Rights	Other actions taken to promote Human Rights	<i>The Amundi Group complies with the Fundamental Conventions of the ILO, local regulations and the labour laws of the different countries where it operates</i>

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