Amundi, preferred partner of Villa Medici

Amundi has been a sponsor of Villa Medici’s activities since 2009. This commitment represents Amundi’s confidence in the approach of the Académie de France, which by supporting up-and-coming artists contributes to France’s cultural influence on the international scene and enhances the country’s heritage. This partnership comprises three dimensions: protection of our heritage, development of a contemporary cultural programme and support for fellows of Villa Medici.

Following on from its contributions towards the opening of the Gypsothèque and the mounting of the ‘Villa Aperta, la Villa Médicis expose et s’expose’ exhibition in 2009, Amundi helped to promote modern art through an exhibition called ‘Les Mutants’ in 2010 and another called ‘Poussin et Moïse, du dessin à la tapisserie’ in 2011. The latter gave Amundi the opportunity to introduce the public to a unique collection, on display in Rome and Bordeaux, and at the ‘Manufacture des Gobelins de Paris’ in 2012.
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CONSOLIDATED FINANCIAL STATEMENTS .......................................................................................................................... 48
The asset management industry has a key role to play in the functioning of the financial system. It both contributes to putting long-term savings at the disposal of the economy and represents an essential source of liquidity for the banking system.

The importance of its role is further emphasised by changing banking regulation, particularly as increased capital requirements prevent banks from holding stimulus-package loans in their balance sheets.

Amundi was created on 1 January 2010 from the initiative of the Crédit Agricole group and Société Générale and is now a European leader in the asset management industry.

Its mission is twofold:

- To provide clients from both groups’ networks with straightforward and effective saving solutions,
- To be the preferred partner of large firms and institutions in their investment policies.

Owing to the swift merger, Amundi has employed a strategy since its creation of combining the highest quality elements of its product range and commercial presence with the aim of attaining a higher level of operational efficiency.

Despite an adverse financial climate, Amundi produced the calibre of results in 2011 that fully justify this policy.

Crédit Agricole sees asset management as a core business line and intends, with the support of its fellow shareholder Société Générale, to facilitate Amundi’s growth in the years to come.
When Amundi was created on 1 January 2010, we set ourselves four objectives:

- To create a platform capable of serving several networks effectively,
- To drive the new entity’s growth through a client base of corporate and institutional clients and distributors,
- To create significant value for shareholders,
- To be a committed partner of Socially Responsible Investing.

Two years on and we have fully met these objectives:

- The service provided to our partner networks has been enhanced. The alignment with Société Générale’s and Crédit du Nord’s networks has been a success. We have also reforged our relationships with our two long-standing partners — Crédit Agricole’s Regional Banks and LCL.
- We have strengthened our foothold in institutional management and we are now one of the top ten players worldwide with €500 billion of assets under management, thanks to our international presence, especially in Europe, Asia and the Middle East.
- The operation created a large amount of value for the two shareholders, Crédit Agricole and Société Générale. We generated €150 million worth of synergies when our initial objective was €120 million.
- Finally, today Amundi has more than €50 billion of assets under management where integration of issuers’ awareness of their economic impact, social norms and governance is taken into account in investment policies.

Amundi’s results for 2011 demonstrate its ability to grow profitably. Despite the challenging environment, Amundi published net profit of €423 million, which represented a slight increase (2.4%) over 2010, on the back of the stability of NBI, which reached €1.410 million, and €659 billion under management. At 54%, our cost-income ratio is the best in the industry within Europe.

Amundi was borne out of an ambitious goal: to become a leading European asset manager.

Today, Amundi ranks second in Europe and ninth worldwide with presence in some 30 countries. With a financial environment that promises to remain difficult in 2012, we are committed to our aim of furthering our development, by both consolidating our presence within partner networks in France and exporting our model globally, and also strengthening our position with major institutional clients and third-party distributors.
Amundi,
asset management
on a global scale

With €659 billion of assets under management and bolstered by the long-established reputation of its shareholders, Crédit Agricole and Société Générale, Amundi is working at the heart of the economic and financial world to provide investment solutions tailored to the diverse requirements of its 100 million retail clients and 3,000 corporate clients from some 30 countries.

Amundi has earned the trust and confidence of its clients by combining its risk awareness and management skills to meet expectations and provide accessible, high-quality products in the long term. To that end, Amundi draws on its ability to analyse the economic environment and trends in an increasingly complex geopolitical context.

As a facilitator of growth and progress, Amundi is committed to funding the real economy while remaining mindful of social and environmental issues; which bears witness to its cultural identity.

As such, Amundi aims to create value for its clients through:

- **quality products**, defined by their financial performance and transparency,
- **close relationships with its clients**, partner networks and corporate clients,
- **an efficient organisational structure**, based on the individual and collective skills of its staff,
- **commitment**, beyond mere financial criteria, to factoring sustainable development and social utility criteria into its investment policies.

From values comes value.

---

1. Amundi Group data as at 31 December 2011
2. Amundi refers to the brand that represents all the entities, subsidiaries, participating interests and offices owned by Amundi Group worldwide
Key figures

With €658.6 billion in assets under management\(^1\), Amundi is one of the world’s largest asset managers.

\(^1\) Amundi Group figures as at 31 December 2011
\(^2\) Open-ended funds domiciled in France - Source Europa-Performance NMO, December 2011
\(^3\) Total assets under management - Source IPE “Top 400 asset managers active in the European marketplace” published in June 2011, based on figures as at December 2010

- **Recognised for its expertise**
  - Breakdown of assets under management by asset class\(^1\)
  - Absolute return and alternative: 5%  
  - Bonds: 51%  
  - Money Market: 18%  
  - Equities: 13%  
  - Balanced: 8%

- **With a well balanced client base**
  - Breakdown of assets under management by type of client\(^1\)
  - Institutional clients and third-party distributors: 30%  
  - Partner networks and employee saving: 30%  
  - Groupes Crédit Agricole S.A. and Société Générale: 40%
## A broad international presence

Located in some 30 countries across 5 continents, Amundi covers the main markets and investment regions throughout the world.

## Main financial and employee data

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010a</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income (in € millions)</td>
<td>1,410</td>
<td>1,532</td>
<td>-8 %</td>
</tr>
<tr>
<td>Gross operating income (in € millions)</td>
<td>652</td>
<td>720</td>
<td>-9 %</td>
</tr>
<tr>
<td>Net income group share (in € millions)</td>
<td>423</td>
<td>413</td>
<td>+2 %</td>
</tr>
<tr>
<td>Total assets (in € millions)</td>
<td>8,996</td>
<td>8,299</td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity group share (in € millions)</td>
<td>5,418</td>
<td>5,249</td>
<td></td>
</tr>
<tr>
<td>Assets under management at end of period (€ bn)</td>
<td>658.6</td>
<td>710.3</td>
<td>-7 %</td>
</tr>
<tr>
<td>Net inflows (€ bn)</td>
<td>-35.0</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Management margin (in bp)</td>
<td>18.8</td>
<td>19.2</td>
<td></td>
</tr>
<tr>
<td>Operating expenses/average assets under management (in bp)</td>
<td>10.9</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>Cost-income ratio</td>
<td>54 %</td>
<td>53 %</td>
<td></td>
</tr>
<tr>
<td>Number of employees6</td>
<td>2,902</td>
<td>2,915</td>
<td></td>
</tr>
</tbody>
</table>

4. 2011 pro forma financial statements were calculated taking account the earnings contributed by BFT Gestion, a company acquired on 1 July 2011 and consolidated on 1 January 2011
5. NBI from investment management, excluding performance fees/average assets under management
6. Full-time equivalent, temporary and permanent employees at end of period
Economic environment in 2011

The year 2011 proved to be a difficult one for the economy and the markets. After the concerns arising from the ‘Arab spring’ and the Japanese tsunami in the first half of the year, Europe’s worsening sovereign debt crisis became the principal cause of the slowdown and tensions in the second half. Caught up in its financial crisis and governance problems, and condemned to a period of austerity, the Eurozone slid into recession in the fourth quarter. The US economy, despite provoking fears during the summer, performed reassuringly at the end of the year even if it is improving only gradually. Lastly, growth remains strong, albeit flagging, in emerging countries, where healthy domestic demand is cushioning the slowdown in international business.

The equity markets experienced a sharp drop in the middle of the year, before going on something of a roller-coaster ride as European summits repeatedly raised and then dashed hopes of a resolution. European, Japanese and emerging indices ended the year down sharply, while US indices recovered to end the year unchanged or slightly up. With regard to bonds, rates on the countries deemed the safest (Germany and the USA, in spite of the latter losing its AAA rating) fell sharply to hit record lows, having been affected by investors’ flight to quality. Conversely, interest rates in the Eurozone peripheral countries, especially Italy, soared to unsustainable levels. Lastly, the gap between Germany and the ‘intermediate’ countries, and particularly France, widened. In the currency market, after rising at the beginning of the year, the euro ended 2011 down slightly against the dollar.
Developments of the asset management market

<table>
<thead>
<tr>
<th>French market</th>
</tr>
</thead>
<tbody>
<tr>
<td>The French open-ended fund market was worth €723 billion(^1) at 31 December 2011. During 2011, funds fell 14% in value (i.e. a fall of €121 billion), reverting to their 2005 levels. The decline in assets under management was due to outflows of €82 billion and a negative market effect of €39 billion, concentrated mainly on equity funds. Outflows affected all asset classes, especially the money market, which accounted for half of all outflows. Outflows affected both major players affiliated to banking groups, hit by the diversion of inflows towards balance sheet savings, and medium-sized players and boutique asset managers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asian market</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Asian open-ended fund market was worth €1,236 billion(^2) at 31 December 2011(^4). It fell 8% year-on-year, equating to a decline of €112 billion. This was the result of a negative market effect that was not fully offset by positive inflows of €68 billion over the year. With the exception of the Republic of Korea (down €9 billion) and Singapore (down €0.4 billion), all countries in the region posted positive inflows over the last twelve months, led by Japan (€34.6 billion), China (€23.8 billion) and Hong Kong (€7.9 billion). Investors focused on a range of asset classes: bonds, equities, money market and real estate. They also abandoned balanced and flexible products.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>European market</th>
</tr>
</thead>
<tbody>
<tr>
<td>At year-end 2011, the European mutual fund market was worth €5,667 billion, down 5.8% after rising 11% in 2010(^2). The fall of €351 billion was mainly due to a powerful market effect linked to the 2011 summer crisis (down €273 billion), amplified by €78 billion of net redemptions by investors, mainly involving money market, bond and equity funds. Note, however, that mixed, guaranteed and real estate, along with absolute return funds, to a lesser extent, all enjoyed positive inflows over the year.</td>
</tr>
</tbody>
</table>

---

1. Source EuroPerformance — SIX Telekurs
2. Source Lipper FMI
3. Data in USD, converted to EUR at an exchange rate of 1.298
4. Source Strategic Insight, open-ended funds registered in one of the following countries: Japan, China, Hong Kong, India, Malaysia, Indonesia, Taiwan, Thailand, the Philippines, Singapore and the Republic of Korea
Amundi’s results holding up in a difficult environment

I Resilience of our business

At 31 December 2011, assets under management were €658.6 billion, down 7% against 31 December 2010 (€710.3 billion pro forma, including €20.8 billion in assets managed by BFT Gestion, consolidated on 1 July).

This fall resulted from an unfavourable market effect of €16.7 billion and outflows of €35 billion. Outflows were concentrated in the second half of 2011, as the financial crisis intensified, as positive inflows of €1.7 billion were posted in the first half.

A consequence of French banks’ inflows being diverted towards balance sheet savings was that outflows were concentrated in the French market, affecting all client segments. With interest rates low, money market funds accounted for 60% of fund outflows.

However, success with institutions abroad (inflows of €3.1 billion), employee savings (€3.7 billion) and real estate (€1.8 billion) went some way to cushioning the outflows recorded.

Amundi’s policy of continuously adapting its product range to client requirements and the pursuit of innovation also paid off. ETFs (Exchange Traded Funds, €6.5 billion of assets under management) thus posted inflows of €1.7 billion, ranking 3rd in Europe1, while the money market fund with a constant net asset value intended for large companies (€5.1 billion of assets under management) took in €1.5 billion. The launches of the first OPCI3 for the general public and the first formula fixed income product were also successful.

Changes in assets under management (€ bn)²

<table>
<thead>
<tr>
<th>Date</th>
<th>Networks, corporates, third-party distributors, insurance companies</th>
<th>Institutional clients-International</th>
<th>Market and exchange rate effect</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 09</td>
<td>688.6</td>
<td>(36.4)</td>
<td>+3.1</td>
<td>658.6</td>
</tr>
<tr>
<td>Dec. 10</td>
<td>710.3</td>
<td>(5.4)</td>
<td>+3.7</td>
<td>687.6</td>
</tr>
</tbody>
</table>

Breakdown of assets under management²

<table>
<thead>
<tr>
<th>Year</th>
<th>Equities</th>
<th>Balanced</th>
<th>Money Market</th>
<th>Bonds</th>
<th>Specialised</th>
<th>Structured</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>13%</td>
<td>8%</td>
<td>18%</td>
<td>51%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>2010</td>
<td>14%</td>
<td>9%</td>
<td>18%</td>
<td>49%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

2. Source Amundi Group
3. Undertaking for collective investment in real estate
A satisfactory operational performance

At €1,410 million, net banking income was down 8% in 2011 due to unfavourable market conditions in the second half, which hit performance fees badly, down 50% on 2010. Conversely, management fees held up well thanks to the stability of the net investment management margin.

Operating costs were also 7% lower than in 2010, at €758 million. They benefited directly from synergies resulting from the merger and from the pursuit of productivity gains. Amundi thus stepped up its cost-cutting programme in response to the worsening of the financial crisis in the summer of 2011.

Costs in the second half of the year were as a result 10% lower than in the first half, due to a policy of controlling salary costs and other expense items.

These cost controls helped to restrict the fall in GOI to 9%. The operating ratio came to 54%. Taking into account exceptional charges recognised in 2010 in connection with the CAAM-SGAM move, net profit was €423 million, up 2% on 2010.

Aggregate income statement

<table>
<thead>
<tr>
<th>In € millions</th>
<th>2011</th>
<th>2010</th>
<th>Variation 2011 / 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>1,410</td>
<td>1,532</td>
<td>-8 %</td>
</tr>
<tr>
<td>incl. management and similar fees</td>
<td>1,315</td>
<td>1,359</td>
<td>-3 %</td>
</tr>
<tr>
<td>incl. performance fees</td>
<td>72</td>
<td>138</td>
<td>-48 %</td>
</tr>
<tr>
<td>General operating expenses</td>
<td>-758</td>
<td>-812</td>
<td>-7 %</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>652</td>
<td>720</td>
<td>-9 %</td>
</tr>
<tr>
<td>Extraordinary and other items</td>
<td>10</td>
<td>-81</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation of business assets</td>
<td>-16</td>
<td>-16</td>
<td>-</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>-224</td>
<td>-210</td>
<td>7 %</td>
</tr>
<tr>
<td>Net income (Group share)</td>
<td>423</td>
<td>413</td>
<td>2 %</td>
</tr>
<tr>
<td>Cost-income ratio</td>
<td>54 %</td>
<td>53 %</td>
<td>-</td>
</tr>
</tbody>
</table>

4. The table showing the transition from statutory results to aggregate results is included in Amundi Group’s consolidated financial statements.
5. Pro forma data, including the earnings contributed by BFT Gestion, a company acquired on 1 July 2011 and consolidated on 1 January 2011.
Top product ranges, backed by an integrated business model

An accessible, transparent product range

In 2011, Amundi focused on streamlining its offer. A product range rationalisation programme was implemented in order to promote high potential products and to offer retail and institutional clients a more accessible product range.

Similarly, Amundi devoted substantial resources to implementing changes to its prospectuses imposed by the UCITS IV—KIID regulations, designed to improve client information via standardised Europe-wide reporting sections.

More than 400 fund managers in Paris, London, Singapore, New York, Hong-Kong and Tokyo

A research and analysis team of more than 100 employees
A prominent player in global fixed income management —

Amundi ranks 2nd among money market players in Europe¹, owing to its secure, reactive management and an essential level of caution during periods of high volatility, such as the one experienced in the second half of 2011. Amundi thus took great care in managing the liquidity of its money market products so that its clients could sell their investments at any time and in order to provide a level of capital protection in line with requirements for this type of investment.

Amundi is also a major fixed income player, with an offer covering the entire investment universe. In 2011, demand was particularly strong for high-yield corporate bonds and emerging market bonds.

Amundi boasts a renowned product range in euro fixed income markets and is continuing to gain global fixed income experience. In 2011, it won numerous awards, including best fund in the Global Corporate Bond and Bond US Dollar Latin America categories over three years (Lipper Fund Award 2011) and best fund in the Global Fixed Income Hedged and Global Fixed Income, Unhedged categories (Asian Investor 2011). Amundi is continuing to broaden its range of products in this asset class with a low correlation with their benchmark.

¹ Source Lipper FMI — December 2011 open-ended funds domiciled in Europe and associated off-shore territories
Renowned product ranges in equity management

Amundi’s equity investment platform, which comprises international centres of expertise in Europe and Asia, offers three types of strategies:

- **Regional:** euro or Europe, Asia, America or Middle East, or specific countries focus such as Japan or Brazil. These strategies are particularly popular with investors who are seeking ways in which to diversify the allocation of their assets.

- **Global:** the Amundi range includes classic international equities funds and sector, themed and emerging funds.

- **Absolute return:** strategies that aim to deliver excellent performance irrespective of market conditions, while limiting the risks of a fall. In the current unfavourable economic environment, these strategies are becoming increasingly popular with the clients of private banks.

In 2011, Amundi was entrusted major investment mandates for all of these strategies, especially in our key areas of expertise, emerging equity and volatility management.

Amundi is continuously adapting its equities offering by providing product ranges that meet clients’ needs in line with market conditions. As such, in 2012, clients will be offered so-called new generation products that improve the effectiveness of equities exposure such as high-yielding equities, minimum variance, asymmetric or SMART investment management.

A comprehensive range of investment solutions to meet the needs of institutions as well as corporate and retail clients

Amundi implements tailor-made investment solutions for its French and international institutional clients by drawing on its investment, research and financial engineering expertise, and also through its ability to model its clients’ liabilities. As such, Amundi offers global, classic or controlled-liability allocation solutions adapted to clients’ requirements by drawing on all its sources of performance.

In 2011, Amundi continued to develop long-term investment solutions and enhanced its offering for insurance companies, for which it has a team of dedicated fund managers, in order to comply with the provisions of Solvency II.

Drawing on recognised performance, its allocation-based management recorded international successes. This has seen Amundi become one of the first foreign asset managers to break into the Italian pension fund market.

---

2. Investment method that aims to outperform the equities market over a bear market cycle by cushioning the market’s falls by selecting low volatility stocks with reduced correlation

3. Investment method whereby the composition of the portfolio changes in line with the financial markets in order to gain from price rises when the financial markets are rising and to take refuge in fixed income, real estate or money market investments when they are volatile or falling

4. Investment method that relies on a system of allocation of business sectors and portfolio stocks in order to optimise the various underlyings’ contribution to risk.
In order to offer its corporate clients high-quality, transparent investment products, Amundi has a team of dedicated managers in place that boasts knowledge of company savings schemes and can draw on the full spectrum of Amundi’s investment expertise. Amundi is therefore able to offer its corporate clients a broad range of company savings funds (Fonds Communs de Placement Entreprise - FCPE) tailored to the companies objectives and their employees expectations: multi-company funds, whose variety helps to meet employees’ different investment horizons; a protected fund that reconciles the dual objectives of protecting the investment and pursuing performance; and dedicated funds to meet the company’s specific requirements. Amundi is France’s leading provider of company savings schemes, with a 37% market share at end December 2011.

Lastly, for retail clients, Amundi has developed ranges of flexible and wealth management funds managed by balanced investment teams, and formula funds.
Amundi balanced investment teams based in France, Italy, Spain and the Czech Republic manage funds and provide asset allocation and multi-management advice to Amundi’s partner distributor networks and several major European third-party networks. Their funds, which regular win awards from the financial magazines, won the Revenu Français gold and silver trophies in the balanced fund category in 2011.

Amundi has developed an extensive product range in formula funds, of which it is the leading provider in France. This product range, mainly distributed through the French networks, is also marketed to retail clients in Italy. During 2011, Amundi launched its first formula bond fund, a fund with guaranteed capital that offers clients a risk-free share in the market’s rises while providing liquidity to the distributor network. The marketing of this type of fund will be extended to all the partner networks in 2012.

Award-winning funds in France, Europe and the rest of the world

Amundi Fund Bonds US Opportunistic Core Plus AC came first in the Bond US Dollar category over three years in Europe and Italy.

Amundi Funds Greater China AU C came first in the Equity Greater China category over ten years in Europe, Germany, France, Switzerland and the UK.

Amundi Funds Latin America Equities AU C also came first in the Equity Emerging Markets Latin America category over five and ten years in Europe, Germany, France, Switzerland, the UK and Hong Kong.

Amundi International SICAV received an award at the 15th Victoires des SICAV de la Tribune in the “Balanced international, predominantly equities” category.

* In 2011, SGAM Fund Bonds US Opportunistic Core Plus AC became Amundi Fund Bonds US Opportunistic Core Plus AC

2. Source Europerformance NMO, open-ended funds domiciled in France, as at December 2011

3. The Funds mentioned in this material are for illustration purposes only of Amundi’s activities. Not all these Funds are necessarily registered or authorized for sale in all jurisdictions where this material is communicated. Consideration should be given to whether the risks attached to an investment in the Funds are suitable for prospective investors. A professional advisor should be consulted to determine whether an investment in the Funds is suitable and authorised. Subscriptions in the Funds will only be accepted on the basis of the Funds’ latest complete prospectuses and key information documents, its latest annual and semi-annual reports and its articles of incorporation that may be obtained, free of charge, at the registered office of Amundi or of the respective Fund or respectively at that of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction. The value of, and any income from, an investment in the Funds can decrease as well as increase. The Funds have no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns.
Against a backdrop of changes affecting the real estate business, regulations and client expectations, Amundi Real Estate benefited from a widespread demand for property in 2011, with inflows of €1.8 billion. With €6.7 billion of assets under management at year-end 2011, Amundi Real Estate's total holdings grew by 40%, with the institutional and corporate investors segment alone growing by 50%.

In the network savings solutions market, the year 2011 was notable for the release of new products, including the major innovation of the year, an OPCI* for the general public, which is eligible for tax-exempt life insurance policies and applies a Socially Responsible Investing approach.

The increases in capital by the two major diversified classic REIT, combined with the release of tax-efficient products under the Scellier or Malraux laws jump-started network inflows, which rose 5% overall during 2011.
Strong growth in index-tracking management strategies

Amundi offers a broad range of index-tracking products, both in terms of asset classes (fixed income, equities and commodities) and vehicles offered (ETF, open-ended funds, dedicated funds and mandates) and investment processes (synthetic replication, physical replication and enhanced index management).

These product ranges underwent substantial development in 2011, building on the significant progress made in 2010. Consequently, Amundi is numbered among the top ten index-tracking managers in Europe. Thanks to its centralised dealing platform, Amundi enjoys very competitive transaction charges and is able to improve the performance it provides to clients.

Index-tracking investment teams based in Paris and Tokyo manage assets of around €24 billion. In 2011, they were awarded several major synthetic replication mandates worth €2.3 billion in total across a variety of indices (European and Asian equities and global indices).

In the ETF segment, Amundi had the third highest inflows in Europe in 2011, with net inflows of €1.7 billion. Assets under management rose 22% to €6.5 billion, while the European market remained stable. Amundi continued adding new products to its range and extending its reach through the principal European countries. This year, Amundi was also voted best ETF management company in the ‘Best Issuer of Bond ETFs in 2011’ category by the readers of ETF Express.

The Amundi ETF range numbers more than 100 products and covers all the main asset classes and regions. It enjoys more than 400 cross-listings and registrations in six European countries: France (102), Germany (73), Italy (73), the Netherlands (73), Switzerland (50) and the United Kingdom (41).

Amundi continued to pursue its innovation policy, as in December 2011 it launched Europe’s first ETF to offer exposure to the S&P500 index with daily hedging against EUR/USD exchange risk, on NYSE Euronext in Paris.
Amundi has developed an integrated business model whereby its general policies guide its areas of expertise in order to encourage the pursuit of performance and the development of its products.

The Investment Committee, attended by the heads of investment lines and research, analysis and risk functions, sets out the company’s convictions as regards the market outlook and makes recommendations concerning allocations for the group as a whole. These decisions apply to all Amundi Group investment management teams and for all clients worldwide, thereby guaranteeing the consistency of its investment strategies.

The investment platforms benefit from powerful research and security capacity provided by a single risk supervision process.

Creation of global fixed income and equity business lines: a source of collective effectiveness and value creation

Romain Boscher, Global Head of Equities

“...Our organisation aims to deliver top performances over the long term. It also seeks to pass on the benefits of its wealth of expertise to its clients all over the world.

Eric Brard, Global Head of Fixed Income

The purpose of setting up the fixed income and equities business lines in 2011 was to strengthen Amundi’s position on the global stage. More closely integrated working makes it possible to exploit Amundi’s capacities and resources more effectively, thereby providing clients with the best quality service, in terms of performance, adaptation of products to client requirements, conditions of access to the markets and reporting. By putting together this web of international experts, Amundi is able both to leverage its size to pool its strengths and to distribute its sources of value to all staff worldwide. This structure enables Amundi to provide support for developments in asset management, which is becoming increasingly demanding from a technical point of view and as regards access to new horizons, in terms of both asset classes and regions. Its combined expertise and permanent access to the complementary points of view of its seven international offices and its joint ventures in India, China and the Republic of Korea constitute major assets for Amundi when serving its clients.
Amundi has significant resources which it shares with the Group, with more than 100 employees devoted to economic research, market strategy, financial and extra-financial analysis, credit analysis and quantitative research.

In constant contact with the fund managers, the research staff contribute to the constant improvement of the funds’ performance. Portfolio monitoring, stock analysis, sector reviews and the presentation of investment strategies are all on the agenda so that managers and analysts can discuss the state of the markets and risk factors.

The strategy and research department also contributes, alongside the managers and sales staff, to the quality of customer service, by providing them with the keys to understanding the economic environment and guiding them in their choice of investment. To this end, each year it organises several hundred meetings and conference calls, takes part in numerous conferences and organises training sessions for clients.

Lastly, it contributes to the promotion of Amundi’s product ranges worldwide, especially in Asia, which accounts for 40% of research staff. It is important — especially during a crisis — to provide a working framework that presents the Amundi point of view. The creation in 2011 of a body of research publications known as ‘Cross-Asset Investment Strategy’ made a significant contribution to improving the dissemination of market analyses and views. Research projects thus ensure that the group’s investment strategies and themes are promoted continuously.

Amundi has formed a partnership with the Fondation Dauphine to set up a chair dedicated entirely to asset management, a first in France. Its patron is Christine Lagarde.

The Dauphine-Amundi Asset Management chair aims to be a source of new ideas regarding the concerns of public stakeholders. The cooperation between Amundi and Paris-Dauphine University strengthens the pursuit and development of top-quality training in the field of asset management.

This chair is being set up with three objectives in mind:

- develop asset management research and teaching at Paris-Dauphine University,
- supplement the research that Amundi carries out for its clients,
- be a think-tank and innovation centre capable of addressing the concerns of public stakeholders relating in the area of asset management.
Integrated global monitoring functions

All internal monitoring functions are grouped under the Amundi Group’s Steering and Monitoring Division. This integrated structure gives an overview of the company’s organisation and facilitates the taking of concerted action, especially in terms of monitoring regulations and dealing with the regulatory authorities. Strict monitoring covers all types of risk, which safeguard Amundi’s processes worldwide.

This is structured around the Risk Management, Compliance and Internal Audit Departments. These surveillance functions, which report to the Deputy Managing Director responsible for the Steering and Monitoring Division, are independent of the operational departments and cover the whole spectrum of internal monitoring. They are organised by business line to ensure that applications, methods and procedures harmonised across all the group’s entities can be deployed and that an identical service can be provided worldwide.

**The Risk Management Department** permanently ensures that the company and its clients are not exposed to financial risks beyond the limits set. It monitors operational risks and ensures that investment management restrictions are observed. Its supervision continues throughout the lifetime of the products and mandates and, accordingly, it makes an active contribution to responses to requests for proposals and to monitoring the commitments undertaken.

The monitoring body relies on ex-ante management, daily supervision and regular portfolio reviews, ex-post overall assessment of risk and the risk-performance balance by producing reports, risk reports and analysis of consistency between risk limits set and investment management performance.

These principles are applied across all of Amundi Group’s risk management activities. They have a matrix-based structure with teams specialising in each area of risk and cross-functional teams for monitoring investment management risk in charge of overseeing each area of investment management.

This fully integrated model demonstrates its effectiveness in a crisis, as it is able to quickly identify areas of risk for all entities and to make decisions adapted to the circumstances to limit these risks in the clients’ interests.
Close attention to liquidity and credit risk to safeguard clients’ investments

The worsening of the crisis in the summer of 2011, which resulted in volatility on all markets, caused a shift in risk management priorities. The portfolio adjustments made under the supervision of the risk department were thus dictated by asset liquidity and selective choice of issuers. The introduction of a steering mechanism for effective bid-ask spreads and the depth of the markets facilitated switching towards more fluid, and therefore more accurately valued, assets. Moreover, the authorised counterparties have been changed on a regular basis, thereby ensuring the best execution and successful conclusion of OTC* transactions.

* OTC: Over The Counter

The Compliance Department oversees the compliance of Amundi Group’s activities. It defines internal rules in accordance with professional regulations and standards, ensuring that the Group respects the interests of its clients, the integrity of the market and independent asset management. It holds regular training sessions for employees and provides the assistance needed by business lines regarding all issues relating to compliance and changes in regulations.

The way in which the compliance department works is based on a matrix-based structure combining two complementary approaches, with a themed product range division and a division for monitoring and managing subsidiaries organised by region.

Lastly, the Internal Audit Department, responsible for periodical monitoring across the company as a whole, completes the system.
A client-driven company

Close links with partner networks

A unique partnership model with networks worldwide

Amundi supports its partner networks by providing them with investment solutions tailored to their clients’ requirements through a unique system that respects the culture of each network. This model has been designed to be able to adapt as closely as possible to the specific needs of each network, in France and abroad.

Dedicated staff look after our partners, which enjoy:

- a comprehensive range of investment solutions and associated services defined with each network in order to match their clients’ profiles and requirements as closely as possible,
- a professional sales promotion capacity, with dedicated staff to define and implement promotional activities with applications, services and training for the benefit of advisers,
- a close, dynamic relationship forged for the long-term. Amundi’s services are reviewed and supplemented regularly to take the changing needs of each network into account.
Through its two shareholders’ retail networks, Amundi serves more than 50 million clients, including 35 million retail clients in France, within the Crédit Agricole, Société Générale, LCL and Crédit du Nord networks.

In the rest of the world, Amundi’s partner networks in Italy (Cariparma and FriulAdria), Greece (Emporiki Bank), Japan (Resona Bank) and the Czech Republic (Komercni Banka) account for 16 million retail clients.

Thanks to these joint ventures, Amundi boasts a presence in markets that offer strong growth potential, where it provides solutions for more than 50 million clients. As such, Amundi has developed three asset management joint ventures in fast-growing regions with partner banks that rank among the leaders in their domestic markets: State Bank of India in India, Nonghyup Bank in the Republic of Korea and Agricultural Bank of China in China.

Lastly, Amundi has developed a number of cooperation agreements relating to specific products and services with third-party banking networks such as BancoPosta and Arca Group in Italy and OP Pohjola in Finland.

The partnership with State Bank of India, a gateway to the Indian market

Amundi has a presence in this market through its stake in SBI Funds Management (SBI FM), the sixth largest Indian asset manager, with €6.8 billion in assets under management*. Amundi has a 37% stake in this joint venture, set up six years ago, with the remaining 63% held by India’s largest bank, State Bank of India. State Bank of India has 18,000 branches across India and a share of the banking market in excess of 20%.

SBI FM’s growth is driven by SBI’s status and the strength of its network, and by Amundi’s expertise and experience. Joint operations between Amundi and SBI FM have thus been initiated in numerous business areas, including product development, risk management and development of distribution through the SBI network and the Indian partner networks.

In 2011, the company posted net inflows of €1 billion, equivalent to 13% of assets under management at the start of the period. SBI FM is thus aiming to be among the top three Indian asset managers within three years.

* Source AMFI, Association of Mutual Funds in India, at 31 December 2011
Innovative, straightforward and secure investment solutions adapted to the requirements of our partner networks

For retail clients, Amundi’s objective is to safeguard clients’ savings with guaranteed or protected products that meet their requirements, such as saving for retirement or to finance their children’s studies. This client segment is highly sensitive to the security of its savings, all the more so given the equity markets’ struggles in recent years. Innovation and close cooperation with the partner networks continue to be the key to success in this area. In 2011, Amundi launched a series of structured products through the partner networks, including in particular the first formula bond fund through the LCL network.

For wealth management clients, Amundi has developed a range of open-ended funds on the back of the best sources of performance that Amundi Group can offer. The range of discretionary investment management services offers both transparent and straightforward investment management. It combines diversity and flexibility of investment profiles in terms of risk and investment periods.

The real estate and tax solutions offered by Amundi also meet clients’ requirements for asset diversification and tax optimisation. In 2011, Amundi posted strong French sales in these segments, in spite of tax-related uncertainties that hampered this range. Clients were thus highly appreciative of the classic diversified return REITs, the OPCI real estate fund for the general public launched in 4Q 2011, which invests in corporate real estate, and the private equity funds launched in partnership with the Caisse Régionale des Savoie (Savoie Regional Bank) to offer clients the opportunity to invest in the local steel-cutting industry.

For companies, Amundi offers a comprehensive range of money market and short-term products that meet their requirements for security and liquidity for cash management purposes. Amundi has also created a range of top-performing employee savings products backed by its proven track record in employee benefits planning and a product range that covers all asset classes. The teams of Amundi Employee Savings Plans, which combine a range of skills (managers, sales staff and lawyers), help client companies to define the legal, financial and administrative frameworks of their employee savings systems. They advise their clients on the listing of product ranges and their employee information and training methods.
Amundi Employee Savings Plans innovate with its e-mobile app

Amundi broke new ground with m.amundi-ee.com, the first ever employee savings mobile website that offers employees access to their employee savings accounts through their mobile devices.

This innovation joins the broad range of e-services offered from 2009 onwards on the website amundi-ee.com and contributes to the ongoing development of support for employee savers.

See
> Your personal employee savings account
> Your current transactions
  (profit-share, incentive schemes)
> Your investment vehicles

Better understand
> Your employee savings
> Your account features

Sign up
> For SMS alerts
For notifications when a transaction confirmation letter has been sent, or to receive your password by SMS if you forget it.

Keep up to date
> With regulatory, financial and tax-related changes affecting your account set-up and your investment vehicles
> With changes to your investment vehicles via email alerts

New functions will be added regularly.
Stay connected!

1. Source: Association Française de Gestion (French asset management association) at 31 December 2011
2. Accounts with assets
To support its direct clients, Amundi has put in place a sales system that offers clients a **single point of contact** as their gateway to the full spectrum of Amundi’s product ranges and top-quality **customer service** across the entire value chain.

Sales staff operate in nearly 30 countries across the 5 continents. This geographical reach gives Amundi a better grasp of its clients’ requirements so that it can offer them access to the full breadth of Amundi’s expertise. To meet client’s needs as effectively as possible, the sales staff are backed up by investment managers, product specialists and a marketing expert.

Amundi is also determined to offer its clients a reactive, efficient service at all stages of the commercial relationship. In particular, this entails clear and transparent documentation, tried and tested product-launch procedures and appropriate reporting.

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### Bespoke support for institutions, corporate clients and third-party distributors

To support its direct clients, Amundi has put in place a sales system that offers clients a **single point of contact** as their gateway to the full spectrum of Amundi’s product ranges and top-quality **customer service** across the entire value chain.

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### Breakdown of assets under management by client segment, excluding Group insurance companies

- **Institutions excl. sovereigns**: 57%
- **Sovereigns**: 16%
- **Third-party distributors**: 19%
- **Corporate**: 8%

### International breakdown of institutional and corporate clients and third-party distributors

- **Europe excl. France**: 50%
- **Japan**: 19%
- **Asia excl. Japan**: 19%
- **Middle East**: 7%
- **Others**: 5%

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1. Source Amundi Group figures as at 31 December 2011
Specific solutions for each category of institutional investor

Amundi has forged close links with its institutional clients, both in France and in the rest of the world. This client segment covers some 3,000 clients, and accounted for €144 billion of assets under management at year-end 2011. In spite of the crisis, Amundi was awarded numerous investment mandates, both in traditional asset classes (Euro Bond, Inflation Linked Bonds, Balanced, Global Emerging Equities, etc.) and in more innovative asset classes (Volatility, High Dividend Yield, etc.). Amundi continues to grow abroad, where it recorded positive inflows of €3.1 billion. These partially offset the outflows recorded in France, where Amundi was hit by competition from balance sheet savings.

Anticipating, explaining and analysing the crisis: objectives at the heart of Amundi’s client support measures during the summer of 2011

Accessibility and transparency form the day-to-day core of Amundi’s commitments. This approach was applied and strengthened when the financial crisis worsened during the summer of 2011. With effect from July 2011 a system was introduced to guarantee regular, interactive sharing of information with clients.

In addition to the weekly publications produced by Amundi’s Strategy and Research team, regular conference calls were held at the end of the summer and during the autumn. After each European summit, the heads of global equities and bonds and the heads of Amundi’s strategy and research department shared their thoughts with their clients. Analysis of current events gave clients the keys to understanding and getting through this period more or less unscathed. Each week, Amundi’s experts released their analyses, complementing a thorough, comprehensive communication system. These measures drew considerable interest, with a great many listeners tuning into conference calls.

Maintaining close links during the crisis made it possible to analyse and explain market movements and gave Amundi’s clients the chance to take stock of what was a highly charged situation. This turbulent period strengthened the relationship between Amundi and its clients.
Training programmes for institutional clients

The research and sales departments have designed a training programming specifically for Amundi’s major institutional clients. The programme is made up of two one-week modules in London and Paris. Two annual sessions cover subjects such as sovereign bonds, corporate bonds, equities, asset allocation, risk management and analysis. An academic section, which accounts for over half of the programme, rounds off the presentations of Amundi’s twenty-five or so product ranges, with information on investment processes and the portfolios managed.

Amundi is one of the global leaders in the sovereigns segment, which comprises a client base of central banks and reserve funds in particular. In this segment, Amundi has clients in some 30 countries across the five continents, thanks to its long-term local presence. The offices in the Middle East and Asia date back over 30 years. To meet these entities’ specific requirements, in addition to producing tailored reports, Amundi introduced dedicated training programmes, both technical and academic, at either the client’s or Amundi’s premises.

These long-term partnerships have helped Amundi to win major new investment mandates, generating investment inflows of €8.5 billion in 2011.

Amundi, a partner in the ‘Sovereign Wealth Funds and other long-term investors’ conferences

To strengthen its links with public institutions, Amundi has sponsored the Sovereign Funds Research Initiative, which formed an association with the Committee on Global Thought at Columbia University (New York) in 2009. Two conferences that brought together the world’s biggest sovereign funds were held in New York in 2010 and in Paris in 2011, attended by prominent academic and political figures. These conferences covered subjects such as, inter alia, the defining of investment solutions that reduce the risk of banking or climate crises, or the benefits arising from their competitive advantages as long term, socially responsible investors.

With €31.8 billion of this segment’s assets under management at year-end 2011, Amundi has become one of the world’s leading partners to public institutions.
Since 2011, the Luxembourg Amundi Funds SICAV has been bringing together the best of Amundi’s product ranges

Constantly seeking to improve its product range, Amundi merged its two principal Luxembourg ranges, SGAM Fund and Amundi Funds, in June 2011. As a result of this move, Amundi now offers a choice of diversified, competitive investment funds through a single, flexible vehicle.

Registered in some 30 countries, the product now comprises more than 70 sub-funds. It offers a comprehensive basket of asset classes, from the most traditional (equities, bonds, etc.) to the most sophisticated (absolute return, volatility, etc.). The nomenclature of all of the sub-funds has been rethought, resulting in a more accessible product. The names of the sub-funds indicate the asset class, the geographical region and the market segment. Clients can now quickly and easily identify the nature of the sub-fund.

A straightforward, top performing range for third-party distributors

To meet the needs of the major international distributors, the latter are monitored individually by one salesperson who has overall responsibility across Amundi. The salesperson organises the promotion and listing of Amundi’s funds, in accordance with the client’s requirements and constraints, and ensures the consistency between all the client’s regional branches. This system guarantees a global and targeted presence and enables Amundi’s clients to seize all market opportunities.

In order to simplify the range for third-party distributors, Amundi has brought its best product ranges together under the Amundi Funds SICAV umbrella and drawn up a list of flagship funds. This list is a selection of Amundi’s best strategies, which combine the funds’ performance, demand from investors and the company’s strategic vision. It comprises Amundi’s best products, which have, for the most part, either won awards or been identified as such by research organisations such as Morningstar and Lipper.

The substantial third-party distributor support programme resulted in the listing of 65 funds with the main distributors in 2011, in product ranges sought by clients.

Success for the Amundi Rendez-Vous in Europe and Asia in 2011

The various sessions of the Amundi Rendez-Vous 2011 were attended by more than 1,000 clients in Europe and some 350 in Asia.

These road shows on flagship products were held three times in Europe and twice in Asia during 2011. They allow Amundi to explain more effectively how certain funds are managed and how they meet investors’ allocation requirements.

In Europe they covered topics such as emerging markets performance, and European convertible bonds.

In Asia, products invested in natural resources and luxury sector equities were presented in March and November respectively.
A product tailored to the requirements of corporate clients

A Corporate Europe business line was set up during the year to serve our company-treasurer client base. Its first year of existence was a success, with the creation of a liquidity management fund specifically targeting international companies. This product offers the choice of investing in a constant net asset value (CNAV) unit or in a variable unit, in EUR or in USD. At the end of 2011, the fund had almost €5 billion in assets under management, thereby demonstrating its aptitude for adapting to market requirements.

The website at liquidity.amundi.com gives full information on the composition and performance of the portfolios in real time. Transparency, secure investments and competitive charges are the three core principles of Amundi’s approach to this market segment.
Amundi, more than 20 years’ experience of the Italian market with our network partner and institutional clients

With more than €22 billion of assets distributed*, Amundi is one of the top ten asset managers in the Italian market and is the third largest foreign asset management company**.

For the last 20 years it has been developing a close, long-term relationship with all of its clients and their diversity is proof of the extent of Amundi’s reach in this country.

Amundi SGR*** covers all client segments, group networks, partner networks, third-party distributors, other asset managers, institutions and corporate clients, and also has a direct sales activity supplying private investors.

The commercial strategies defined in agreement with the Partner Network, Institutional and Third-Party Distributors business lines are thus set out according to the local structure and their execution is monitored jointly by the local manager and business lines.

Amundi SGR offers the local networks all the areas of expertise promoted by Amundi, including local investment management.

Moreover, control and support functions are built into Amundi’s organisation, while satisfying the demands of the Italian regulations and the requirements for local execution optimised in terms of efficiency and control.

A team of 110 professionals based in Milan, the economic capital of Italy

› €22 billion of assets distributed*
› €10 billion of assets managed locally*

A balanced breakdown among different client categories*

- Institutions and corporate: 45%
- Other partner networks: 19%
- Group networks: 24%
- Third-party distributors: 12%

Top product ranges+

- Fixed income: 51%
- Equities and balanced: 17%
- Structured: 22%
- Specialised: 10%

* Source Amundi Group at 31 December 2011
** Source: Assogestioni, data as at 31 December 2011
*** Amundi Società di Gestione del Risparmio, an Amundi Group subsidiary
Amundi, a committed partner

Being a leader in its business means Amundi must also set an example as a socially responsible company. Factoring sustainable development and social, in addition to financial, criteria into its investment policies is a powerful vector for growth and constitutes one of the four core principles of Amundi’s strategy. Similarly, Amundi affirms this social commitment by following an HR policy which aims to form a professional and responsible working community and by financially backing cultural and social causes.

Amundi has formally expressed its commitment by subscribing to several pacts and charters: the United Nations Global Compact in 2003, the Principles for Responsible Investment since 2006, the Charter of Diversity in 2008 and, lastly, the Charter of Human Rights signed at the end of 2009.
Socially Responsible Investing, a strategic target for growth

A rigorous approach based on three pillars

Amundi favours the development of Socially Responsible Investing (SRI) known as “Best in Class”, as this positive approach increases companies’ awareness of environmental, social and governance (ESG) issues and helps them to develop and progress.

This management approach, consists of favouring the companies within each business sector that have made the most progress in their sustainable development programme. It gives investors the opportunity to encourage the companies that are the most serious about sustainable development.

At Amundi, SRI is based on three pillars: a clearly documented, traceable extra-financial rating process, three asset management principles and dedicated governance.
Systematic application of three rules for all SRI funds since 1 July 2011

1 - Issuers with the lowest ratings in their sector, i.e. issuers rated E, F or G, are excluded from the SRI portfolios. This exclusion eliminates issuers with questionable ESG practices in order to protect investors from financial and reputational risk.

2 - In relative terms, the average ESG score of an SRI portfolio must be higher than the score of its reference universe or benchmark. This means that in comparison with their competitors, the issuers that have made the most progress in their sustainable development programme are selected.

3 - The portfolio’s ESG score reflects a demanding level of adoption of ESG criteria by issuers. In absolute terms, this score must be C or better.

Rapid growth in SRI assets under management in 2011

Amundi’s range of SRI funds covers all asset classes and all categories: sustainable development equity funds, themed equity funds, bond funds and money market funds. Amundi is also developing a “committed” range that includes ethical funds, shared return funds, socially responsible funds, social entrepreneurship and development aid funds. Lastly, for employee savings, Amundi manages the Amundi Label range and a comprehensive range of SRI FCPEs. This range has been accredited by the CIES since 2002.

Amundi Group’s SRI ranges are marketed towards institutional, foundations and companies in France and abroad. The range of products for private investors is available from Crédit Agricole’s Regional Banks, LCL, Société Générale and Crédit du Nord.

In 2011, all 31 funds put forward for the Novethic SRI Label were accepted. This accreditation is recognition of Amundi’s rigorous SRI approach, the transparency of its analysis and investment processes and the quality of its extra-financial reporting.

Breakdown of SRI assets under management by client type

1. Source: Amundi Group figures as at 31 December 2011
2. Amundi has set a rating scale going from A to G, with A the best score.
3. Comité Intersyndical de l’Epargne Salariale (the French Inter-Union Committee for Employee Savings)
Integration of ESG criteria into Amundi’s management approach

Convinced of the growing importance of the ESG aspects of its investment decisions, Amundi has been a signatory to the Principles for Responsible Investment (PRI) since their launch in 2006.

**Exclusion rules that apply to all active investment management**

In accordance with the Ottawa and Oslo conventions and Crédit Agricole group policy, Amundi is not permitted to invest directly in companies involved in the manufacture or sale of anti-personnel mines or cluster munitions.

In addition to this prohibition, Amundi set forth and implemented the *principles of its exclusion policy* in October 2011. Amundi excludes companies rated G on its extra-financial rating scale from its active investment management. The G rating is attributed to issuers that repeatedly breach one of the ten principles of the Global Compact.

**Active voting policy at General Meetings and shareholder dialogue**

**Voting at General Meetings** is a key component of fiduciary responsibility and part of the role of a responsible investor. From 1996, Amundi developed its own voting policy that laid down the principles of governance that may influence company performance. From 2003 onwards, this policy also included social and environmental criteria.

Amundi pursues an active policy of shareholder dialogue based on a formal process that consists of warning companies, prior to General Meetings, that it may vote against certain motions tabled at the meetings.

In 2011, this system resulted in warnings for 178 general meetings. The issuers’ response rate is almost 50%. In addition to this proactive approach by Amundi, more than 30 dialogues were initiated by issuers. As a result of these discussions, we changed our voting intentions in some 40 cases.

**Amundi is also involved in collective investors’ initiatives** with the aim of encouraging public authorities to adopt incentives and companies to improve their practices.

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Amundi supports the Carbon Disclosure Project (CDP), the Institutional Investors Group on Climate Change (IIGCC), the Global Water Disclosure Project, the Forest Footprint Disclosure project (FFDC), the Access to Medicine Index, the Extractive Industries Transparency Initiative (EITI), and the UN Global Compact engagement on leaders and laggards.
Involvement in industry working groups and international discussion bodies

Amundi is a founder member of the Observatoire pour la Responsabilité Sociale des Entreprises (ORSE — Corporate Social Responsibility Observatory), a member of the Forum de l’Investissement Responsable (FIR — Forum for Responsible Investment) and Eurosif, and takes part in numerous French and international working groups, the AFG (Association Française de Gestion), the Institut Français des Administrateurs (IFA — French Institute of Directors) and the Société Française des Analystes Financiers (SFAF — French Financial Analysts Association). In 2011, during Responsible Investment week, held under the aegis of the French Ministry for Ecology and Sustainable Development, Amundi organised a programme of educational events (informative meetings, web events, etc.) to raise its employees’ and network-partner advisers’ awareness of SRI issues.

The Medici Committee, a leading think tank for responsible finance

Amundi organises the Medici Committee, a leading think tank on responsible finance, whose role is to discuss major current social issues and their relationship with finance, with the dual aim of:

- helping Amundi to define its responsible investment policy,
- generally contributing to the social debate so that Amundi can assume and play its role in society to the full.

Under the chairmanship of Amundi’s Chief Executive Officer, the Medici Committee brings together renowned figures from a variety of backgrounds and nationalities: economists, philosophers, scientists, sociologists, entrepreneurs, representatives of the voluntary sector, etc. During 2011, the Medici Committee carried out projects on the concept of responsibility and on the regulation of nation states and the financial markets. It also examined ways in which to reconcile the public with the financial institutions.
A professional, responsible working community

In an increasingly international group, in which some 50 nationalities work alongside each other in some 30 countries, the role of Human Resources (HR) is to ensure that staff operate consistently and in line with shared values and management principles, to develop the skills that Amundi possesses and help the company to grow and develop its social responsibility.

| An organisation that serves the company and its’ business lines |

During 2011, Amundi consolidated its matrix-based organisational structure so that it can operate by business line.

As a result, the HR department was reorganised and strengthened in order to provide better support for managers and employees. As such, there are four teams, each managed by a head with an overview of the business issues in France and abroad for the four principal divisions of the organisation.

This organisation relies on a multi-faceted system for identifying and promoting talented individuals for the benefit of the group: management interviews, annual assessments, committees for managing talented individuals within Amundi and Crédit Agricole Group, internal jobcentres, regular meetings between HR staff and managers to anticipate changes to job positions and business lines.

The HR business line is responsible for the practice and application of the policy at the French and foreign subsidiaries. Its presence at key HR events such as professional assessments or remuneration exercises is intended to harmonise practices on common subjects within a company with complementary expertise.

| Support for employees, the drivers of Amundi’s growth |

The development of individual talent (through training and career development) and collective talent (through cross-disciplinary development and managerial practices) was the cornerstone of the projects carried out in 2011.

Supporting management

Driven by its goal of becoming a key player in the global asset management industry and confronted by major challenges, Amundi relies on its managers and is committed to providing them with a support system. The purpose of this is threefold: reinforcing managerial needs, developing the manager’s HR dimension and finding a new way of working in an organisation that has grown in size.

Entrepreneurial ability and the capacity to steer the implementation of decisions and develop employees’ skills are the keys to collective performance. Amundi’s aim, through a motivation seminar for the 250 principal managers, and the development of the HR dimension in the management role, was to boost the collective acceptance of challenges in order to adapt to the changes that are inherent in any type of organisation and are being exacerbated by the current economic environment.

Developing tools to support the company’s staff and managers

The introduction of a new HR management information system seeks to improve the flow of information between staff and managers and to harmonise HR practices. Employees, managers and Human Resources thus have a common tool that simplifies access to information over the long term. In 2011, it structured and provided support for the entire professional assessment process. By examining individual performance, skills development, training requirements and perceived requirements for change, it helped to enhance the dialogue among employees, managers and HR.
A human resources policy shaped by the Company’s Social Responsibility

Amundi’s dominant position entails increased responsibility and requires it to encourage diversity in all its forms.

Being a driving force behind helping young people into the world of work

Amundi has a proactive policy as regards taking on young people for training purposes within the company. In addition to internships and gap years, almost 90 work experience programmes are on offer in 14 different business lines. Close attention is paid to welcoming and integrating young people into the teams, through corporate presentations and job fairs. The tutoring role is also a key factor in the success of the programme and in obtaining a degree. In 2011, 73% of interns were studying for a Master I or II and 17% for a two-year degree.

Opening up Amundi to people with disabilities

Diversity is one of Amundi’s key attributes and forms part of an ongoing, progressive approach that aims to be accessible and shared by all employees and managers with disabilities at the company.

Amundi’s commitment is based on four components:

- helping people with disabilities to enter the workplace, with young interns a priority,
- ensuring job retention,
- supporting the sheltered sector, and making use of it where possible,
- raising overall employee awareness about disability issues.
An active sponsorship policy

As a reflection of its awareness of the world around it, the Amundi Group has chosen to develop and extend its sponsorship policy in two main areas: culture and social action. Amundi’s sponsorship agreements are long-term partnerships and serve as evidence of its commitment to society.

Amundi, a partner of the Radio France Philharmonic Orchestra and a patron of the Bondy arm of the Radio France choir

For more than ten years, Amundi has been sponsoring the Radio France Philharmonic Orchestra and its Musical Director, Myung-Whun Chung. Based on Amundi’s desire to forge close links between the business and artistic worlds, this partnership offers the general public access to all the great classics, as well as to lesser-known works. In 2011, Amundi extended its commitment to the Radio France Philharmonic Orchestra by acquiring a Niccolo Amati violin, which features a soundboard made by his then-pupil Antonio Stradivari. This violin has been lent to Svetlin Roussev, first violin with the Radio France Philharmonic Orchestra, and to other musicians chosen by the orchestra’s Musical Director, Myung-Whun Chung.

In addition, Amundi sponsored the creation of the Radio France choir in Bondy in 2007. Since then, it has provided support for this musical ensemble, which is aimed at schoolchildren from educationally disadvantaged areas, often with no prior contact with classical music.

At present 64 pupils receive eight hours of music lessons each week from a team of eight teachers, overseen by Sofi Jeannin, the musical director of the choir.

Amundi supports Action Contre la Faim

Amundi supports Action Contre la Faim (ACF — Action against Hunger), in particular through its involvement in the inter-company challenge organised in June of each year on the esplanade at La Défense — Paris.

Action Contre la Faim is a recognised, not-for-profit public-interest organisation. It currently operates in 49 countries and supports around 80 emergency and rehabilitation programmes from its five headquarters in France, the US, the UK, Spain and Canada. ACF operates combined programmes in the area of nutrition, health, water, sewage treatment and hygiene. Through awareness-raising and testimonies, the association helps population groups whose fundamental rights have been ignored.
Renovation of the gardens

Work commenced in 2003, with the re-laying of the geometric pattern. The hedges, some of which had moved more than four metres over the centuries, were restored to their original positions, with samples of the oldest bushes preserved and replanted. The Hermes statues that stand at the corners of the 16 squares have been repositioned after laser cleaning. The lawn has been replanted according to a 19th century design. Elsewhere, the elms running alongside the two main paths, which date back to the time of Ferdinando de Medici, have been replanted. A Dutch elm-resistant strain, produced by the Florence CNRS, was chosen. The umbrella pines have been seriously unstable for a number of years. These pines, the oldest of which date back to the time of Ingrès and were originally planted to produce pine nuts, have in fact reached the end of their lifespan, which is 150 years at the most. Phytosanitary inspections are carried out every three to five years to check the state of the trees. The pines most in danger are felled and replaced with saplings.

1. Source Villa Medici

Restoration of the Parnassus fountain

The Parnassus is the work of Ferdinando de Medici, who skilfully built a fountain from the ruins of an ancient circular temple. By reusing stone from the Villa, he was able to create a Medici-style fountain comprising a lower bowl, a square plinth and an upper bowl. The lower bowl was made from two parts, which were added to with similar marble, skilfully shaped to match the old stones by sculptor Massimo di Piro. The plinth was completed with a piece of travertine for the upper part, and the upper bowl with its six jets, in marble, was carefully cleaned.
Amundi Group’s Board of Directors

- Jean-Paul Chifflet
  Chairman of the Board of Directors / Chief Executive Officer of Crédit Agricole S.A.

- Séverin Cabannes
  Vice Chairman of the Board / Deputy Chief Executive Officer of Société Générale

- Yves Perrier
  Chief Executive Officer / Head of Asset Management, Securities and Institutional Investor Services at Crédit Agricole S.A. / Member of the Crédit Agricole S.A. Group Executive Committee

- Raphaël Appert
  Board Member / Chief Executive Officer of the Crédit Agricole Centre Est Regional Bank

- Patrick Clavelou
  Board Member / Chief Executive Officer of the Crédit Agricole Brie-Picardie Regional Bank

- Michel Mathieu
  Board Member / Deputy Chief Executive Officer of Crédit Agricole S.A.

- Yves Nanquette
  Board Member / Chief Executive Officer of LCL / Member of the Crédit Agricole S.A. Group Executive Committee

- Jean-Pierre Pargade
  Board Member / Chairman of the Crédit Agricole Aquitaine Regional Bank

- Marc Pouzet
  Board Member / Chairman of the Crédit Agricole Alpes Provence Regional Bank

- Jean-Claude Rigaud
  Board Member / Chairman of the Crédit Agricole Pyrénées-Gascogne Regional Bank

- Jacques Ripoll
  Board Member / Head of Global Investment Management and Services at Société Générale

- Christian Rouchon
  Board Member / Chief Executive Officer of the Crédit Agricole Sud Rhône Alpes Regional Bank

- Jean-François Sammarcelli
  Board Member / Deputy Chief Executive Officer of Société Générale

- Philippe Aymerich
  Board Member / Chief Executive Officer of Crédit du Nord

- Jean-François Mazaud
  Board Member / Joint Head of Global Finance at Société Générale

- François Veverka
  Observer / Consultant in banking and finance activities (Banquefinance Associés)

1. As at 9 February 2012
Members of the Executive Committee

- **Yves Perrier**  
  Chief Executive Officer of Amundi  
  Head of Asset Management and Institutional Services at Crédit Agricole S.A.

- **Pascal Blanqué**  
  Chief Investment Officer  
  Head of Institutional Clients and Third Party Distributors

- **Bernard Carayon**  
  Head of Management & Control

- **Fathi Jerfel**  
  Head of Partner Networks & Savings Solutions

- **Jean-Paul Mazoyer**  
  Chief Operating Officer

- **Xavier Barrois**  
  Head of Information Systems & Operations

- **Alain Berry**  
  Head of Communication

- **Laurent Bertiau**  
  Deputy Head of Institutional & Third Party Distribution and Global Head of Sales

- **Romain Boscher**  
  Global Head of Equities

- **Patricia Bouchard**  
  Chief Financial Officer

- **Eric Brard**  
  Global Head of Fixed Income

- **Nicolas Calcoen**  
  Head of Strategy & Development

- **Isabelle Senéterre**  
  Head of Human Resources

- **André Pasquié**  
  Deputy Head of Partner Networks & Savings Solutions

- **Alain Pitous**  
  Deputy CIO  
  Head of Global Balanced Solutions

- **Pierre Schereck**  
  Deputy Head of Partner Networks & Savings Solutions

- **Bernard de Wit**  
  Global Head of Risk Management

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1. As at 1 January 2012
### Scope of consolidation

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(a) Added to (A) and Removed from (R) the scope during the financial year
* Including offices in London, Frankfurt and Hong Kong
** Including office in London
### Income statement

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<th>In € thousands</th>
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### Transition from statutory results to aggregate results

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<td>Changes in value of goodwill (+/-)</td>
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<td>- 16.1</td>
<td></td>
<td>- 16.1</td>
</tr>
<tr>
<td>Extraordinary charges</td>
<td>0.0</td>
<td></td>
<td>- 6.7</td>
<td>- 6.7</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>647.5</td>
<td>0.0</td>
<td>0.0</td>
<td>647.5</td>
</tr>
<tr>
<td>Income tax (-)</td>
<td>- 223.8</td>
<td></td>
<td>0.0</td>
<td>- 223.8</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>423.6</td>
<td>0.0</td>
<td>0.0</td>
<td>423.6</td>
</tr>
<tr>
<td>Minority interests (+/-)</td>
<td>1.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Net income (Group share)</td>
<td>422.6</td>
<td>0.0</td>
<td>0.0</td>
<td>422.6</td>
</tr>
</tbody>
</table>
## Balance sheet

### Assets

<table>
<thead>
<tr>
<th>In € thousands</th>
<th>Dec. 11</th>
<th>Dec. 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank, central bank</td>
<td>21</td>
<td>15</td>
</tr>
<tr>
<td>Financial assets at fair value through profit and loss by nature</td>
<td>1,317,224</td>
<td>634,475</td>
</tr>
<tr>
<td>Financial assets at fair value through profit and loss by option</td>
<td>1,013,703</td>
<td>947,121</td>
</tr>
<tr>
<td>Financial assets available for sale</td>
<td>970,443</td>
<td>1,212,847</td>
</tr>
<tr>
<td>Due from banks</td>
<td>1,387,298</td>
<td>1,102,260</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>174,282</td>
<td>173,894</td>
</tr>
<tr>
<td>Current and deferred tax assets</td>
<td>90,737</td>
<td>133,951</td>
</tr>
<tr>
<td>Investments in equity affiliates</td>
<td>81,621</td>
<td>16,683</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>34,402</td>
<td>37,190</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>187,643</td>
<td>207,023</td>
</tr>
<tr>
<td>Goodwill</td>
<td>2,886,543</td>
<td>2,885,779</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>8,995,963</strong></td>
<td><strong>8,298,840</strong></td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>In € thousands</th>
<th>Dec. 11</th>
<th>Dec. 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities at fair value through profit and loss</td>
<td>1,318,184</td>
<td>634,585</td>
</tr>
<tr>
<td>Due to banks</td>
<td>1,078,201</td>
<td>1,123,565</td>
</tr>
<tr>
<td>Current and deferred tax liabilities</td>
<td>93,563</td>
<td>144,878</td>
</tr>
<tr>
<td>Accruals, deferred income and sundry liabilities</td>
<td>1,012,492</td>
<td>1,046,702</td>
</tr>
<tr>
<td>Shareholders’ equity (Group share)</td>
<td>5,418,038</td>
<td>5,248,719</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>8,995,963</strong></td>
<td><strong>8,298,840</strong></td>
</tr>
</tbody>
</table>

## Changes in shareholders’ equity

### Share capital and related reserves

<table>
<thead>
<tr>
<th>In € thousands</th>
<th>Share capital</th>
<th>Additional paid-in capital and consolidated reserves (Group share)</th>
<th>Share capital and related reserves</th>
<th>Total gains and losses recognised directly as equity</th>
<th>Net income (Group share)</th>
<th>Total shareholders’ equity (Group share)</th>
<th>Shareholders’ equity (minorities)</th>
<th>Total consolidated shareholders’ equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity as at 1 January 2011</td>
<td>416,979</td>
<td>4,764,123</td>
<td>5,181,103</td>
<td>67,619</td>
<td>5,248,720</td>
<td>9,456</td>
<td>5,258,176</td>
<td></td>
</tr>
<tr>
<td><strong>Share capital increase</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid in 2011</td>
<td>- 182,021</td>
<td>- 182,021</td>
<td>- 182,021</td>
<td>- 182,021</td>
<td>305</td>
<td>- 181,716</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect of acquisitions/disposals on minority interests</td>
<td>- 54,047</td>
<td>- 54,047</td>
<td>- 54,047</td>
<td>- 54,047</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movements relating to stock options</td>
<td>47</td>
<td>47</td>
<td>47</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movements relating to transactions with shareholders</td>
<td>- 236,021</td>
<td>- 236,021</td>
<td>- 236,021</td>
<td>- 236,021</td>
<td>305</td>
<td>- 235,716</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in gains and losses recorded directly as equity</td>
<td></td>
<td></td>
<td></td>
<td>- 16,634</td>
<td>- 16,634</td>
<td>17</td>
<td>- 16,617</td>
<td></td>
</tr>
<tr>
<td>Share of changes in shareholders’ equity of affiliates (+/-)</td>
<td></td>
<td></td>
<td></td>
<td>- 623</td>
<td>- 623</td>
<td></td>
<td>- 623</td>
<td></td>
</tr>
<tr>
<td>Income for year ended 31 December 2011</td>
<td></td>
<td></td>
<td></td>
<td>422,597</td>
<td>422,597</td>
<td>1,039</td>
<td>423,636</td>
<td></td>
</tr>
<tr>
<td>Other changes</td>
<td></td>
<td></td>
<td></td>
<td>- 1,476</td>
<td>- 1,476</td>
<td>1,474</td>
<td>- 6</td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders’ equity as at 31 December 2011</strong></td>
<td>416,979</td>
<td>4,526,626</td>
<td>4,943,606</td>
<td>51,836</td>
<td>422,597</td>
<td>5,418,038</td>
<td>10,811</td>
<td>5,428,849</td>
</tr>
</tbody>
</table>
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Renovation of the *Dea Roma* statue

In 2011, Amundi contributed to the renovation of the *Dea Roma* statue. This marble statue stands in the gardens of the Villa Medici. Inspired by ancient Greek figures, the original parts of this imposing statue, which stands 3.5m tall and is said to represent the goddess Roma, date back to the period of Hadrian (1st and 2nd centuries A.D.).

The *Dea Roma* now stands looking down the orange tree path, with the only view of the Villa Borghese from the Villa Medici.

The statue had been the object of various interventions in the course of these moves, which affected the overall coherence of the work. A full restoration comprising several phases is expected to be completed by April 2012: restoration and consolidation of the statue’s emblematic components; removal of staining from all parts of the statue, mapping of the various materials found; regular tests to ascertain the effectiveness of supports or reinforcements; and analysis of the existing metal supports to ensure the consistency of the materials that make up the statue.
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