

Amundi, a responsible financial institution

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N.B.:

From FY 2018 onwards, the annual CSR report relating to the Grenelle II Act of 2012 is replaced by the publication of a Statement of Non-Financial Performance (SNFP), governed by the Order of 19 July 2017 and its implementing decrees.

Under this Act, Amundi is not obliged to publish such a statement insofar as Crédit Agricole S.A., its Parent company, prepares a consolidated SNFP for the Group which incorporates the non-financial information of its subsidiaries, which it publishes in its annual Registration Document.

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.

3.1 AMUNDI'S CSR COMMITMENTS

3.1.1 Amundi's CSR challenges

A pioneer in the field of responsible investment, Amundi has implemented a policy that seeks to incorporate environmental, social and governance (ESG) criteria into its management strategies, beyond traditional financial analysis, and to develop specific initiatives to promote a number of themed investments, particularly those with a focus on the environment and supporting the social and solidarity economy.

A leading European asset manager with €1,425 billion in assets under management, Amundi launched an ambitious three-year action plan in autumn 2018, to take its ESG commitments to a new level.

Amundi's responsibility also consists of applying 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.

Furthermore, in terms of the general issues inherent to asset managers, Amundi's specific challenges and the analysis of the direct and indirect impacts of its activities, the Company has made three principal commitments:

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

3.1.2 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: founding signatory of the Principles of Responsible Investment;
- 2008: signed the Diversity Charter;
- 2015: signed the Parenthood Charter;
- 2018: signed the Responsible Purchasing 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 is notably a member of the AFG⁽¹⁾, EFAMA (whose Responsible Investment Group is now chaired by an Amundi representative), IFA, ORSE, SFAF, French, Spanish, Italian, Swedish, Canadian, Japanese and Australian closed-end investment trusts, and of the French association "Entreprises pour l'Environnement". Amundi is also a member and director of Finansol.

As a major player in asset management, Amundi actively participates in projects related to the regulation of this activity. Amundi contributes to the work of the AFG, particularly that overseen by the "Responsible Investment Committee", as well as the work of the AFIC, ASPIM, AF2i, AMAFI and Paris Europlace for France, the EFAMA and EACB in Brussels, and the AFME, ICMA

(1) AFG: Association Française de la Gestion financière (French Asset Management Association); AFIC: Association Française des Investisseurs pour la Croissance (French Association of Investors for Growth); ASPIM: Association française des Sociétés de Placement Immobilier (French Association of Real Estate Investment Trusts); AF2i: Association Française des Investisseurs Institutionnels (French Association of Institutional Investors); AMAFI: Association française des Marchés Financiers (French Association of Financial Market Professionals); 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; IFA: Institut Français des Administrateurs (French Directors' Institute); ISLA: International Securities Lending Association; ORSE: Observatoire de la Responsabilité Sociétale des Entreprises (Corporate Social Responsibility Observatory); SFAF: Société Française des Analystes Financiers (French Society of Financial Analysts); SIF: Sustainable Investment Forums.

and ISLA 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 its asset management business with the promotion of a more responsible investment model that is more oriented to serving the economy. This year, we have been actively involved, *via* the AFG and EFAMA in particular, in the regulatory transposition of the European Commission's action plan on sustainable finance, published in March. As a European leader in asset management and pioneer of SRI management, Amundi has been able to share its vision and experience with the various parties involved in the project in Brussels, following on from the contributions already made last year at the HLEG (High-Level Expert Group on Sustainable Finance).

In 2018, Amundi responded to over twenty consultations on European and French regulations being drafted or reviewed, as

well as FSB (Financial Stability Board) and OSCO (International Organization of Securities Commissions) consultations on an international level.

AMUNDI'S SUPPORT FOR COLLECTIVE INITIATIVES

Coordinated at international level, investor coalitions have as their goal to encourage governments to adopt incentives and companies to improve their ESG 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
Institutional Investors Group on Climate Change (IIGCC)	Climate change	2003
Carbon Disclosure Project (CDP)	CO2 emissions, transparency of ESG data	2004
Extractive Industries Transparency Initiative (EITI)	Responsible management of natural resources	2006
UN Global Compact Engagement on Leaders & Laggards	ESG Reporting	2008
Forest Footprint Disclosure Project (FFD)	Deforestation	2009
Water Disclosure Project	Utilisation of water resources	2010
Access to Medicine Index	Access to medicines	2010
Access to Nutrition Index	Access to nutrition	2013
Clinical Trials Transparency	Clinical trials	2014
Human Rights Reporting and Assurance Frameworks Initiative (RAFI)	Human rights	2014
Portfolio Decarbonisation Coalition	Climate change	2014 (co-founder)
Asia Corporate Governance Association (ACGA)	Governance	2014
UNPRI Letter Calling Stock Exchanges to put in place voluntary guidance for issuers on reporting ESG information by the end of 2016	ESG Reporting	2015
IGCC Letter to 77 EU companies on their positions and lobbying activities on EU Climate and Energy Policy	Climate change	2015
PRI Human Rights Engagement	Human rights – ESG Reporting	2015
Paris Green Bonds Statement of the Climate Bonds Initiative	Climate change	2015
Montreal Carbon Pledge	Climate change	2015
Green Bonds Principles	Climate change	2015
Finance for tomorrow	Sustainable finance	2017
Workforce Disclosure Initiative Letter	Working conditions – Corporate reports	2017
Climate 100+	Climate change	2017
Global Green Bond Partnership	Climate change	2018
Living Wage Financials	Living wage	2018
Act4nature	Biodiversity	2018

3.1.3 Application of the duty of vigilance

French Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies applies to the Cr dit Agricole S.A. Group, which is obliged to prepare and implement a vigilance plan to better identify and prevent the risks of serious impacts on fundamental human rights and liberties, personal health and safety, and the environment, caused by its activities. Cr dit

Agricole S.A., as the Parent company, reports on the effective implementation of the measures laid out in the vigilance plan for the Cr dit Agricole S.A. Group as a whole, and therefore including Amundi. Further details on the Cr dit Agricole S.A. Group's vigilance plan are presented in Chapter 3 of the 2018 Registration Document.

3.1.4 Respect for human rights

The commitment to respect human rights is fundamental at Amundi, both as an advocate of responsible management and as an employer. Respect for human rights is one of the criteria used to rate issuers and, together with the environmental criteria, constitutes the basis for Amundi's exclusion policy (see section 2.1 Promoting responsible finance). This commitment is also reflected in

Amundi's HR policy, in the form of actions to promote diversity, the fight against discrimination, the importance of social dialogue and collective bargaining, and compliance with freedom of association (see sections 3.1 HR policies and 3.2 Employer-employee communication).

3.2 ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION

Acting as a responsible financial institution is a key priority for Amundi, hence placing ESG analysis at the heart of its development strategy. Mindful since its creation of ESG issues, Amundi encourages issuers to adopt best industry practices and offers responsible investment solutions to its clients. 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.

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 commitment policy and our ESG solutions.

3.2.1 Promoting responsible finance

ASSETS

At 31 December 2018, Amundi's responsible investments covered all asset classes and represented a total amount of €276 billion.

ASSETS UNDER MANAGEMENT	€1,425 BILLION
Assets under management after exclusion of G-rated issuers	€1,358 billion
Responsible investment assets under management at 31 December 2018	€276 billion
ESG funds and mandates (<i>ESG over/underweighting, special exclusions based on Amundi or client guidelines or requirements</i>)	€267 billion
Special initiatives	
■ Environment (<i>climate, energy transition, water, natural resources</i>)	€8.2 billion
■ Strictly social enterprise funds	€0.2 billion

A 2021 ACTION PLAN

Having signed the principles for responsible investment (PRI) as soon as they were introduced in 2006, Amundi incorporates ESG criteria into its investment analyses and decisions, in addition to its financial criteria. A pioneer in responsible investment, Amundi launched an ambitious three-year action plan in October 2018, taking its commitments to a new level:

- ESG (Environment, Social, Governance) analysis will be incorporated within the management of all Group funds by 2021;
- the voting policy used at general meetings will automatically take into account the ESG ratings of companies;
- the advisory services specifically tailored to Amundi's institutional investor clients will be enhanced to help support their ESG strategies;

- special initiatives promoting investments in environmental and social impact projects will be doubled;
- investments in the social and solidarity economy will be doubled.

THE PRINCIPLES OF AMUNDI'S ESG POLICY

- a systematic ESG analysis of companies, summarised by an in-house ESG rating;
- a targeted issuer exclusion policy (corporates and States);
- distribution of ESG ratings to all managers;
- a policy committing to help companies move towards better ESG practices;
- a voting policy that incorporates ESG-related issues.

ESG analysis at the heart of our responsible investment process

Our ESG rating methodology is based on a best-in-class approach which consists in analysing and comparing issuers from each sector to identify best practices in terms of sustainable development. This translates into a rating that enables the fund managers to select those companies that best manage their ESG risks and opportunities with a focus on sustainable performance in accordance with Amundi's responsible investment policy.

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.

Our ESG analysis is applied to all traditional asset classes including equities, bonds, money markets and multi-asset, as well as to real and alternative asset classes such as private equity, private debt, real estate and infrastructure.

In 2018, Amundi was once again recognised for the quality of its ESG analysis and its ability to integrate ESG criteria into its various management activities:

- Principles of Responsible Investment: in 2018, Amundi received an A+ rating for its approach to responsible investment;
- Amundi was number one in the "SRI & Sustainability" survey published by Extel in 2015, 2016, 2017 and 2018, in the Leading Asset Management Companies for the SRI/ESG category.

A targeted exclusion policy

Amundi applies a targeted exclusion policy based on universally recognised texts such as the UN's Global Compact, human rights agreements, International Labour Organization agreements and those pertaining to the environment. Amundi thus excludes, from all of its active management, companies whose practices do not comply with its ESG convictions or with international agreements and their transposition into national laws, such as but not limited to: anti-personnel landmines, cluster munition, chemical and biological weapons and depleted uranium weapons. These are G-rated issuers according to Amundi's rating system.

Amundi also excludes certain activities whose very negative externalities expose them to increasing pressure from societal and regulatory changes.

In 2016, Amundi made the decision to disengage from issuers that derive over 50% of their revenues from coal extraction, in accordance with the Crédit Agricole Group's commitments to combating climate change and managing the energy transition. In 2017, this threshold was reduced to 30%, and then 25% in 2018. In December 2018, it was decided that the ESG rating of a company that derives more than 10% of its revenues from tobacco will be restricted to E. SRI funds, which exclude E, F and G-rated companies, must therefore not contain tobacco-related investments.

In 2018, 214 issuers (Corporates and States) were excluded from the managed portfolios⁽¹⁾.

Considerable resources

Amundi uses considerable resources to implement its ESG and SRI strategy:

- 18 analysts dedicated to ESG-related matters (ESG analysis, quantitative and qualitative research, corporate governance).

Based in Paris and Tokyo, these analysts meet with the companies, contribute to the definition of Amundi's voting policy at General Meetings, hold discussions with the companies and devise research protocols to analyse the effect of ESG criteria on funds' performance;

- these analysts rely on the expertise of nine European and North American non-financial partner ratings agencies, with global coverage;
- over 5,000 issuers are rated using ESG criteria;
- a distribution interface available in real time granting the fund managers access to the ESG ratings of issuers (corporates and States), in the same way they do financial ratings;
- 70 SRI fund managers.

AN ACTIVE COMMITMENT POLICY

Amundi's commitment policy covers three areas: engagement for influence, ongoing commitment and commitment by voting. 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. The ESG analysis and Corporate Governance teams publish this work in an annual engagement report, available at www.amundi.com.

In 2018, their research notably focused on the living wage and aggressive tax optimisation practices. These two topics are covered in the Discussion Papers available from the Amundi website.

Ongoing commitment

To refine the ratings provided by the ESG analysis, the non-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 2018, Amundi's non-financial analysts met with 259 companies.

Voting and shareholder dialogue

Since 1996, Amundi has followed its own voting policy⁽²⁾, updated annually, that includes environmental and social criteria. Amundi exercises its voting rights at the General Meetings (AGM) of companies in which its portfolios are invested.

Our voting policy meets a threefold objective: to protect the interests of shareholders, to formalise and make public our expectations in terms of governance with issuers and to engage in dialogue with the issuers prior to the AGMs and throughout the year on topics related to effective governance and the transparency of compensation policies. Shareholder commitment is also a lever with increasing influence in favour of a low carbon economy, which has intensified since 2017, in line with the movement initiated by COP 21.

Shareholder dialogue, through constructive and regular discussions, aims to refine our expectations as a responsible investor with regard to the resolutions presented to the AGMs. We engage in this type of dialogue with issuers that represent the top positions in our portfolios. This involves sending pre-alerts before the AGMs with a view to obtaining additional commitments, amendments, or even the removal of certain resolutions presented by the issuers.

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

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

In 2018, this commitment involved 202 issuers through alerts and discussions.

Voting campaign	2018
AGMs dealt with	2,960
Resolutions dealt with	35,285

In 2018, we concentrated our efforts on developing and deepening our direct dialogue with the Boards of Directors of major European corporates. This trend has taken off in particular with European issuers in Germany, the Netherlands, Switzerland and Spain. Discussions have mainly focused on renewals and the independence of Boards of Directors, and on compensation plans to take account of environmental risks as part of the corporate strategy.

We are confident that this dialogue is useful. It allows us to go beyond the simple analysis of annual reports (independence, diversity, skills and expertise) and to explore the heart of a company's corporate governance. We understand the role of the Board and work with them to create a long-term relationship of trust. This shareholder dialogue offers us a deeper insight into governance and to extend the scope of commitment to other issues and to social and environmental issues in particular. The recognition by the German Corporate Governance Code (KODEX) of the Chairman of the Board's duty to maintain dialogue with the shareholders is testament to the importance of this approach.

In 2018 in France, oppositions relating to compensation were reported less in the media compared to the previous year. This reflects issuers' plans to present more transparent compensation policies to their shareholders. It also echoes the fact that Boards of Directors are receptive to what their shareholders are saying. The most commonly contested resolutions pertained to statutory modifications restricting shareholders' rights.

A COMPREHENSIVE OFFERING

Amundi uses the expertise of the whole Group to offer its individual and institutional investor clients a wide range of open-ended funds and tailor-made responsible investment solutions that take account of ESG factors. To meet the diverse range of needs, objectives and motivations of its investors in terms of responsible investment, Amundi has developed solutions incorporating ESG criteria, combined with specific initiatives to enable investors to address environmental and/or social issues, as well as a wide range of capabilities to implement, using a series of active strategies, passive investment solutions and customisable formulas.

A certified SRI approach⁽¹⁾

As a pledge of confidence for our clients, Amundi is the first management company to have its SRI (socially responsible investment) 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.).

Climate action

At a time when climate change represents a major medium- and long-term risk, Amundi pursued its commitments in favour of the energy transition and a low-carbon economy in 2018. Assets

supporting the energy transition and green growth reached €8.2 billion as of 31 December 2018.

Amundi offers turnkey investment solutions in the form of either open-ended 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.

Portfolio decarbonisation

The objective of these solutions is to reduce the carbon impact of portfolios, thus reducing the portfolio weighting of issuers that emit a significant amount of CO₂ or those holding fossil fuel reserves that may not be exploitable. In September 2014, Amundi was among the first to launch an index-based management offering, based on the MSCI Global Low Carbon Leader Indexes. Amundi's low carbon solutions today represent total assets of almost €3 billion.

Financing the energy transition

Investments in green finance most often relate to the areas of energy efficiency and green infrastructure. They are designed to address the environmental, social and economic issues that represent the increasing scarcity of natural resources, as well as the management of environmental damage linked to water, air, soil, waste and ecosystems.

As part of our climate solutions package, we offer topic-based funds dedicated to financing the energy transition. The Amundi Valeurs Durables and Amundi Equity Green Impact funds created for international clients are invested in shares of European companies that derive a minimum of 20% of their revenue from the development of green technologies. They take Amundi's SRI criteria into consideration and exclude companies that produce fossil fuels and nuclear energy.

For investors seeking bond products that contribute to the financing of the energy and ecological transition, Amundi offers funds invested in Green Bonds. At 31 December 2018, such assets managed by Amundi totalled €2 billion.

In 2016, Amundi entered into a partnership with EDF that falls within the context of the financing of the energy transition. Known as "Amundi Energy Transition" (AET), the goal of this partnership is to offer institutional investors managed funds in the fields of energy infrastructure and B2B energy efficiency.

The fundraising continued in 2018 thanks to a large number of French and European institutional investors. The total capital of almost €500 million will go towards financing infrastructure projects of almost €2 billion, including debt:

- at the end of 2017, AET completed the acquisition from Dalkia (EDF Group) of a majority stake in a portfolio of 51 co-generation facilities that produce both heat and power for industrial and public clients;

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

- at the start of 2018, majority stakes in two biomass co-generation plants were acquired under the same industrial partnership. The funds will be rolled out over the next 4-5 years;
- in December 2018, AET and Dalkia signed a partnership agreement for the financing of new renewable heating networks and to accelerate the energy transition in France.

The carbon footprint of the portfolios

Amundi chose Trucost, the world leader in environmental research and carbon data, to calculate the carbon impact⁽¹⁾ of its funds. 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.

Impact Investing

In 2018, Amundi wanted to reinforce its impact investing with a view to becoming the sector leader. A dedicated impact investing business line was created in 2018. Amundi has set itself the target of doubling the assets of its Amundi Finance et Solidarité solidarity fund over the next three years and launching a similar investment fund for Europe in 2019. The purpose of this fund will be to invest in the social companies of European countries in which Crédit Agricole and Amundi have a strong presence.

With growth of more than 18% in its assets under management, Amundi's social impact management experienced significant growth in 2018. This growth is the result of a growing interest among individual customers, via solidarity-based employee savings schemes, and among institutional investors, in responsible investments.

Our five investment themes have remained unchanged and seek to address the fundamental needs of men and women: to have access to proper housing, to have access to recognised work, to have access to healthcare, education and appropriate training, to protect the environment, and to support solidarity entrepreneurship. These factors combined help ensure strong social cohesion.

In 2018, we continued to follow our long-term strategy of financing regional solidarity funders who support new or very small businesses. We intend to strengthen our partnerships to better identify and support young, growth-oriented businesses in an innovative and solution-focused economy for a better society, now and in the future.

We are currently financing 32 solidarity companies, including 3 new ones in 2018: France Béguinage, RésidSocial, and Bim Bam Job who are particularly active in the realm of social housing and integration through employment. These companies were subject to a twofold financial and social impact analysis based on our in-house methodology. This internal analysis model helps us select, from among the hundred or so businesses we meet with every year, those best equipped to have a long-term social impact along with a long-term outlook for growth as a business. The shortlist is then presented to the "Impact Committee" of the Investment Committee, chaired by a member of Amundi's Senior Management. They are regularly monitored and a report is prepared, covering their positive impacts in accordance with jointly-defined key performance indicators.

We have also reviewed the social impact report with a view to simplifying it and improving its readability. A website dedicated to Amundi Finance et Solidarité investments will go live at the end of this year to complement this report. It will allow shareholders to stay up to date with the most recent achievements of the businesses supported.

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 2018, the annual meeting of our Partners Club brought together the various parties, as an opportunity to get to know each other better and to outline potential partnership projects. This is one of the key assets of our know-how.

Solidarity-based savings – Key figures

	2018
Assets (in € millions)	2,778
Variation 2017/2018	+18.7%
Number of social companies financed	32
Number of Finansol certified funds	18

COMMITMENT OF AMUNDI'S SPECIALISED MANAGEMENT

Amundi Immobilier

Since 2010, Amundi Immobilier has been committed to a responsible approach and takes part in numerous industry discussions and initiatives on Responsible Investment, including its participation in the OID (Observatory for Sustainable Real Estate) and ASPIM working groups to create an SRI label for real estate funds.

Since 2012, Amundi Immobilier has adhered to its own Responsible Investment Charter which enables the definition and application of an ESG approach within all of its business lines. The Charter is based on an auditing tool which helps assess the environmental and social performance of directly-managed buildings. It was updated in 2018 to include climate-related issues. New additions to the tool include assessments of:

- the carbon footprint of the building;
- exposure to climatic risks;
- resilience to climate change;
- an energy trajectory target of -2°C.

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. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, both as to the managers and to the underlying positions. As an active shareholder participating in the governance of companies, Amundi PEF also ensures that ESG issues are discussed in Board meetings and that these companies make progress on these issues throughout the duration of the investment (five years on average). Our commitment approach involves recommendations covering periods that vary in length, adapted to the Company and its sector.

(1) 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.

Private Debt

The Private Debt business was created in 2012 and since then has applied the same ESG principles (adapted for private bonds) as those applied to Amundi's managed funds. The Private Debt ESG approach is based on an 'upstream' approach applied by Amundi's ESG analysts who rely on the sectoral expertise acquired on listed companies, passed on by the Private Debt team managers

and analysts *via* questionnaires and personal interviews. In 2018, Amundi's Private Debt team continued to go from strength to strength and to further diversify its expertise. It currently manages €6.6 billion in corporate senior debt, real estate debt and acquisition debt. With regard to corporate senior debt, the management team financed 14 businesses this year, selected in accordance with Amundi's ESG criteria.

3.2.2 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.

Since 2016, Amundi has been hosting an advisory committee composed of leading experts to discuss the global economic and geopolitical outlook, analyse its potential impacts on the financial markets and sharpen our understanding of our clients' needs, particularly in countries where we intend to accelerate our development.

DEVELOPING 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. Highly aware of their in-depth knowledge of the needs of their various retail clients, the Amundi teams work closely with their contacts at partner distributors in a spirit of co-creation of products and related services. Before the launch of any product, we check the characteristics of the product and any sales support with the distributors concerned.

On an international level, significant changes have arisen from the consolidation of Pioneer which gained pace in 2018. Important range simplification work was carried out in 2018, leading to an improvement in the quality of products offered by partner sales networks, particularly internationally.

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. Furthermore, studies were carried out among our panel of 200 individual client and non-client savers of our partner networks. Two studies were conducted in 2018; the first on the theme of socially responsible investment and the second on the concept of a highly innovative real estate product. One major study was completed at the end of 2018, excluding the panel of savings, on the theme of retirement. Based on pre-determined characteristics of the future Retirement Savings Plan, Amundi's retail marketing teams, with the help of an external firm, prepared a detailed questionnaire that was sent to over 3,000 French people aged 30 to 75, representing French households with income in excess of €2,000 per month.

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.

Supporting our partner networks in France and abroad

For Amundi, being close to its networks and teams of advisors, and developing their expertise on our savings products and solutions, is a key priority in terms of meeting client requirements. To this end, the Amundi teams in charge of relations with French partner networks regularly hold training sessions for network advisors. Amundi also offers the Regional Banks and LCL dedicated support (*via* face-to-face meetings, over the telephone and digitally). The partner networks have interactive tools to ensure their advisors stay informed and well-trained. Amundi also provides its partners with regular information on market news with an analysis by its research team and its Advisory team.

Measuring client satisfaction

Amundi listens to the opinions of its distributors. In 2018, Amundi decided to join the Crédit Agricole Group's process of periodically measuring client satisfaction, through the Client Recommendation Index. Its first assessment took place during the 4th quarter of 2018 for B2B partners, and the Crédit Agricole and LCL networks in France. It covered both Amundi contacts in the management teams

of these networks and end-client advisors (Individual Customer Advisors, Wealth Management Advisors, Private Banking Advisors, etc.). Initial results are positive and reflect “a good relationship between Amundi and its CA and LCL distributors”. The plan is to carry out this survey annually and to extend its scope to include other distributors in France and internationally.

ESTABLISHING RELATIONSHIPS OF TRUST WITH OUR CORPORATE AND INSTITUTIONAL CLIENTS AND OFFERING THEM SOLUTIONS TAILORED 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.

To improve our knowledge of our institutional clients and their requirements, we look at a number of French and European studies and notably finance an annual survey of 140 European pension fund managers, enquiring about their perception of the market and their expectations. A study will be carried out in early 2019 as part of the roll-out of the Client Recommendation Index to our major European institutional clients.

In 2018, Amundi organised two events for its institutional clients, based on the themes of responsible investment and the climate. It also attended ten conferences (PRI, JP Morgan, IPE Awards, Option Financing) on responsible investment and specifically pertaining to green finance, SRI and the Sustainable Development Goals. An Executive Training Programme devoted to responsible investment was also organised by Amundi for 22 international institutional clients.

Quality of client service

Amundi offers client service that meets the expectations and needs of its clientèle, whether this means setting up a dedicated fund or mandate, or as part of the operational, administrative and reporting aspects of its day-to-day relationships. The Client Service Department stands behind the quality of the service rendered, the responsiveness and the honouring of the Group's commitments through its everyday interactions with all the links in the Amundi value chain. The company applies a continuous approach to service quality. 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:

- 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 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 (CRM), 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. Where necessary, the implementation of action plans is monitored by the Risk Management Department's Permanent Control team. The complaints process is part of the set of monthly performance indicators. The main complaint topics identified in 2018 involved delays in the circulation of net asset values.

In 2018, for the sixth consecutive year in Paris and the seventh in London, Amundi obtained ISAE 3402⁽¹⁾ type II certification of the institutional scope for its internal control system. This certification, in effect since 2011, is the internationally recognised standard for 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.

AN INDEPENDENT COMPLIANCE AND RISK MANAGEMENT STRUCTURE TO GUARANTEE OUR COMMITMENT TO OUR 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. This set of procedures is distributed to local managers and applies to all entities.

In addition, Crédit Agricole has adopted a Group-wide Ethics Charter. 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.

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

(1) ISAE 3402: International Standard on Assurance Engagements 3402.

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.

Regulatory training provided in 2018 (France scope)

% employees trained	91.9%
Number of employees trained	1,960
Number of training hours	5,368.5
Number of training sessions	9,680
Number of training hours per employee	2.7

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.

Between the spring of 2017 and the end of the first half of 2018, Amundi implemented a number of measures to ensure its compliance with the new regulation on protecting the personal data of its clients and employees (GDPR). In terms of its client relationships, Amundi has released information on the implementation of rights and procedures for processing the personal data it collects. In terms of its employees, Amundi has adopted and distributed an employee charter and a charter concerning prospective employees in order to guarantee compliance with the GDPR.

As part of the actions implemented as part of the application of the provisions of the Sapin II Law, a specific mapping of corruption risks was prepared and approved by Compliance with input from all of the departments and business lines affected (Procurement, Finance, Human Resources, Communication, etc.).

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.

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.

Business line headcount in Control Departments (at 31 December in FTE)	2018
Compliance business line	100.9
Risk Management business line ⁽¹⁾	209.3
Audit business line	36.5
As % of total headcount	8.0%

(1) Headcount according to the business line, which may differ from Management's opinion.

3.3 MAKING INDIVIDUAL AND COLLECTIVE DEVELOPMENT CENTRAL TO OUR RESPONSIBILITY AS AN EMPLOYER

Amundi tries to foster the growth of its employees, personally and collectively, in order to serve the performance of the Company. Its human resources policy is based on the development of skills, a shared management culture, the promotion of equal opportunities and good quality two-way employer-employee communication.

Amundi's human resources policy focuses on five key goals:

- supporting employee talent within the business by emphasising performance and encouraging internal mobility;
- a responsible corporate environment;
- respecting the equal opportunity principle to promote various forms of diversity;
- developing a "learning company";
- encouraging the commitment to solidarity among employees.

3.3.1 HR policies

EMPLOYMENT POLICY

In 2018, Amundi's employment policy met two main objectives:

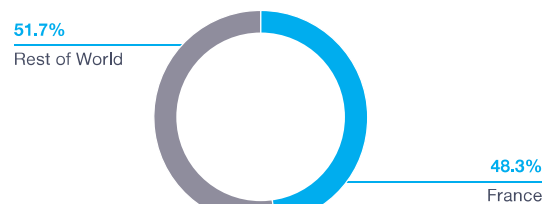
- **to support the synergies and evolution of organisations:** in 2017 and 2018, the primary objective of the employment policy was to adapt the workforce as part of the merger with Pioneer Investments. Priority was given to supporting external departures and organising internal mobility to enable the rapid establishment of new organisations under conditions that are respectful to individuals;
- **to support the Company's development:** the corporate strategy focuses on development to foster job growth. Business lines and growth areas are changing. The employment policy supports these changes. This involves the continuous monitoring of the adaptation of human resources from a functional and geographical point of view, and continuing to strive for operational efficiency. To this end, internal mobility remains a key element for Amundi in terms of adapting the workforce:
 - functional mobility to anticipate changes in business lines and encourage employees to move towards developing sectors,
 - geographical mobility to support the development of certain places of business and promote cross-overs between countries,

Change in headcount

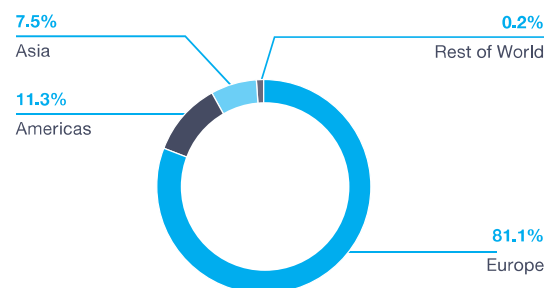
The Pioneer acquisition in 2017 increased the international scope of Amundi, with a combined global headcount⁽¹⁾, excluding joint ventures, at 31 December 2018, of 4,339.9 full-time equivalent (FTE) employees, compared with 4,649.4 employees at 31 December 2017, i.e. a decrease of 6.7%.

At 31 December 2018

Breakdown of headcount between France and Rest of world



Breakdown of headcount by geographical area



Departures

Concomitantly to the acquisition of Pioneer Investments, a global downsizing plan was implemented. This plan covered the loss of approximately 650 jobs and the redeployment of 150 staff to sectors with potential. These reductions, which the Group has undertaken to support *via* plans adapted to local social practices, began in 2017. They continued during 2018.

(1) Headcount of Amundi Group consolidated and non-consolidated entities (excl. joint ventures).

Amundi, a responsible financial institution

Making individual and collective development central to our responsibility as an employer

In France, the voluntary departure plan launched in January 2018 provided for 134 redundancies. Worldwide, at the end of December 2018, almost all synergies had been achieved. Those still to be concluded in 2019 concern external staff (service providers, temporary workers) following the completion of the IT migrations.

Departures (number)	2018
Worldwide	611
of which France	125

Hiring

Over the course of the year, there were 391 permanent and fixed-term contract recruitments (FTE). Relative to the number of employees, recruitments (91.8% of which were on permanent

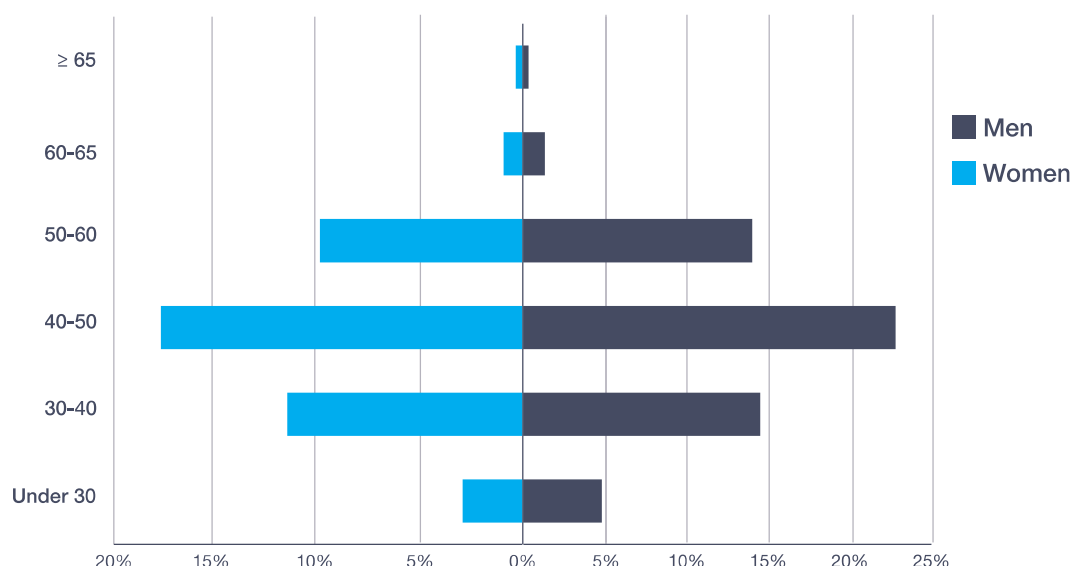
contracts) were fairly balanced between those made internationally and in France. In France, they primarily concerned the IT and Middle Office sectors, for which a programme to recruit 70 employees was launched in mid-2017. Internationally, the vast majority of new hires were experienced professionals. New hires accounted for 8.9% of the worldwide headcount at 31 December 2018.

New hires ⁽¹⁾ (number)	2018
Worldwide	391
of which France	127

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

Age pyramid

Breakdown of headcount by age and gender



TRAINING

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 2018, the Phileas digital training platform totalled more than 4,000 single users and 130 training courses in French and English. Introduced three years ago, the platform is now recognised as

a successful skills development tool for all employees, both in France and internationally. The Phileas digital platform has modules specifically dedicated to business applications to support the migration of IT systems in the various countries that have joined since 2017.

The language e-learning module has been drastically improved and now offers an identical experience via its mobile version, meaning it can be used both out and about, and in the office. There are almost 1,300 registered users, of which over 1,000 are considered "active" in their learning. We have also continued our efforts to enhance the language learning scheme through "Get Together" conversation groups.

The training for new managers introduced in 2017 is still in place. Following a total overhaul of the programme in 2017, four groups of new managers have successfully completed their training. Encouraged by this success, these training sessions now include practical management groups at the request of interns.

The roll-out of teleworking in France has been accompanied by training for the managers and employees concerned. By the end of the year, a first wave had seen 46 managers undergo training, 66%

of the total target audience. This training will continue during 2019 and be gradually implemented throughout Amundi in accordance with the teleworking deployment schedule.

Training (excluding Compliance/Regulatory)

Scope in France (number of natural persons, excluding staff provided by Crédit Agricole S.A.)

	31 December 2018
Number of employees trained	1,272
% employees trained	60%
Total number of training hours	20,761
Average number of actions per employee trained	1.65
Average number of training hours per employee trained	16.3

INDIVIDUAL MANAGEMENT AND TRANSFERS

To foster individual growth and professional development within the Group, each employee is personally managed by a human resources manager and undergoes annual assessments by his or her manager. 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.

DIVERSITY AND ANTI-DISCRIMINATION

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

Amundi organises campaigns to fight all forms of discrimination and to promote equal opportunities between men and women. 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:

- regular awareness-raising programmes regarding gender-based stereotypes,
- in France, a diversity and anti-discrimination training programme was launched in June 2018. By the end of the year, 325 managers had completed this module, representing 89% of the target audience. This programme will continue during 2019 to ensure all managers receive the training module. A serious game was launched for all employees – including management – in January 2019,
- in 2018, the Amundi-Pioneer department in the USA, keen to promote a more diversified organisation, attended training sessions with the main aim of exploring the positive impact of diversity on the Company's performance and developing the tools required to ensure the success of all employees. In 2019, diversity ambassadors will be raising awareness of these issues throughout the organisation;
- 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 2018 in France, two studies were carried out on the gender wage gap.

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.

Percentage of women in the company

	31 December 2018
Percentage of women in the workforce	42.4%
Percentage of women in management	33.5%
Percentage of women in the senior executive position Circle	21.9%
Percentage of women in the Executive Committee	15.4%
Percentage of women in Board of Directors	41.7%

Disability

In 2018, Amundi took pro-active initiatives to hire people with disabilities. Over the duration of the Crédit Agricole Group's 2017-2018-2019 disability agreement in France, Amundi set itself the goal of achieving 18 new hires, across all contract types (permanent, fixed-term, work study). In 2018, with 4 new hires, added to the

5 made in 2017, Amundi has achieved 50% of its triennial target. Amundi has also recruited 5 interns and 3 temporary workers during this time. At 31 December 2018, Amundi had 61 employees with disabilities.

Evolution in the employment rate of people with disabilities* (France) at 31 December

2012	2013	2014	2015	2016	2017	2018
2.13%	2.50%	3.15%	3.31%	3.86%	4.50%	4.34%

* Disability Employment Rate Contribution.

Intergenerational contract

The agreement which became effective on 1 January 2017 set out a threefold 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;
- 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.

At 31 December 2018, the percentage of new hires under 30 years of age was 43.0%. The employment rate of people over 55 years of age within the Group remained stable at 10.8%.

REMUNERATION

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 compensation policy is reviewed annually by the Compensation Committee chaired by an independent director and composed of directors that are either independent or who do not hold an executive function within Amundi. It complies with recent regulatory changes (AIFMD/UCITS V, MIFID and CRD IV).

The key components of Amundi's compensation scheme are as follows:

- a fixed salary in line with duties and responsibilities;

- variable compensation which breaks down into an annual bonus determined by the manager, and a long-term incentive:

- the annual bonus rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors;
- the Long-Term Incentive ("LTI") is granted to a select group of key executives in the form of Amundi performance shares, designed to motivate managers to achieve financial targets set out in the Amundi Business Plan;

- collective variable compensation which ensures employees in France share in the profits of Amundi's financial performance. The total amount is set as a function of a benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio.

In 2018, Amundi continued to apply its compensation policy in two areas:

- to promote the development of young employees and those who take on new responsibilities;
- to pay particular attention to entry-level salaries.

Under the authorisation given by the Annual General Meeting of May 18th, 2017, the Amundi Board of Directors approved in principle the introduction on 1 August 2018 of a new performance share plan for certain beneficiaries. This plan follows the same objectives as previous plans, namely the alignment of the interests of the Group's senior executives in achieving the commercial and financial objectives of Amundi's Medium-Term Plan.

EMPLOYEE SHARE OWNERSHIP

A new capital increase transaction reserved for employees was completed during summer 2018, taking the percentage of employee shareholders in the Amundi share capital to 0.3% at 31 December 2018. A director elected by the employees for a three-year term is responsible for representing the employees on the Board of Directors.

3.3.2 Employer-employee communication, psychosocial risk (PSR) prevention policy and quality of life in the workplace

EMPLOYER-EMPLOYEE COMMUNICATION

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.

In France, two main topics were the focus of employer-employee communication in 2018:

The establishment of a voluntary redundancy plan in France

To support the implementation of the new organisation and the creation of synergies associated with the Pioneer consolidation, a voluntary redundancy plan open to all Amundi employees in France⁽¹⁾ was introduced during the first quarter 2018. This plan was agreed with the trade unions in December 2017.

The mobility support scheme is based on the following three principles:

- no forced departures;
- priority given to internal mobility;
- commitment made by management to provide the resources required to support the synergies.

The voluntary redundancy plan was launched on 23 January 2018 and closed on 5 March 2018. During this period, three monitoring commissions approved 134 external departures.

Organisation of the new social dialogue framework

The creation of the Economic and Social Committee (ESC) was an opportunity to define a new organisation for social dialogue that meets the needs and challenges of the Company. In November 2018, a unanimous agreement was made between management and the trade unions on how this new representation of the Amundi SEU employees would look.

The definition of this new organisation was based on three main areas of focus:

- optimising strategic debates by concentrating discussions at ESC meetings on economic and social topics. To this end, and to ensure records are prepared in advance, 4 commissions, related to mandatory information and consultations, will be implemented within the ESC;
- giving greater visibility to social dialogue;
- maintaining close relationships and dialogue (e.g. an ESC commission dedicated to Valence-related matters).

In addition, seven agreements and amendments were signed during 2018:

- a majority agreement on the content of the VDP within the Amundi SEU;
- an agreement on the implementation of electronic voting;
- an agreement on the transformation of employee representative bodies and the exercise of trade union rights;
- a pre-electoral memorandum of understanding on the election of members of the staff delegation of the Economic Social Committee;
- an agreement on the donation of leave days within the Amundi SEU;
- an amendment to the agreement on the company savings plan;
- an amendment to the Amundi SEU's agreement on the harmonisation of mandatory group personal protection benefits (incapacity – death – invalidity).

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⁽²⁾).

In France, specific governance of psychosocial risks in the workplace begins with a monitoring committee that meets quarterly and tracks the various indicators, in addition to monthly meetings of a management committee dedicated to the HR monitoring of at-risk employees.

In 2018, the actions undertaken in previous years were continued with, in particular, maintaining a listening space for employees in difficulty and monitoring long absences in coordination with the occupational health service. As part of the Amundi-Pioneer merger, the Company has strengthened its PSR process by improving the responsiveness of the existing system (reinforced HR system, alert procedure, monthly monitoring committee, and management committee dedicated to sensitive situations).

QUALITY OF LIFE IN THE WORKPLACE

For several years now, Amundi has sought to establish measures intended to improve quality of life in the workplace and to help employees achieve a better work-life balance.

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.);
- supporting the social endeavours of the Works Council (access to childcare centres, help with childcare costs, etc.);
- vigilance regarding professional equality (hiring, training, mobility, compensation, etc.);
- and raising awareness among managers.

The Human Resources Department has prepared two guides (on maternity and parenthood) and made them available to its staff. The collective bargaining agreements in effect within Amundi provide for a certain number of measures designed to promote balance between employees' professional lives and family life (sick child leave, breastfeeding leave as standard, etc.). Childcare solutions have been set up with the assistance of the Amundi SEU 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). The Works Council also promotes a better reconciliation of private and professional life by granting Amundi employees access to a dedicated gym.

In 2018, aware of the difficulties encountered by employee carers, the Human Resources Department updated the practical guide for employees on the measures implemented within the Company to help balance their professional life with caring for a loved one. This guide also details the services offered by the RESPONSAGE platform to which all Amundi employees now have access. It also covers the legal provisions governing carers and lists the various organisations and associations operating in this field.

The agreement on the donation of days, renewed in 2018, is also covered by the Company's social and solidarity policy. Amundi wanted to extend this scheme to include spouses, partners and registered cohabitants and, more generally, all close family members

(1) Amundi SEU excluding Amundi Tenue de Comptes.

(2) Employee representative bodies.

with a serious illness or disability or who are a victim of an accident. The donation of days is based on the fundamental principles of being voluntary and anonymous.

At its registered office in Paris, the Company has set up a concierge service offering a range of services intended to make employees' daily lives easier, offering to take care of tasks such as collecting dry-cleaning, organising shoe repairs or handling administrative formalities.

The working hours agreement encompasses three main provisions: observing compliance with daily rest periods, regulation of the use of remote connection tools outside of working hours by granting the right to disconnection, and the obligation to discuss, at the annual assessment interviews of managers on number of working days-type contracts, the monitoring of their workloads.

In 2018, Amundi committed to the gradual roll-out of teleworking within the SEU. A charter was signed on 4 September 2018. This sets out the general framework, operating principles and eligibility conditions for teleworking. This roll-out will continue during the second half of 2018 and the first half of 2019.

In 2018, a variety of prevention and awareness-raising actions were launched to promote health in the workplace and help employees take responsibility for their own health:

- a week dedicated to back problems and musculoskeletal pain (conference & debate, group workshops on "working with screens" and "looking after your back", individual workshops on "relaxation massage", distribution of the "Postures and Screen Work" guide to all employees, etc.);
- three blood drives for which there were a total of 224 donors;
- one visual session on the theme of "Protecting children's eyesight";
- one flu vaccination campaign in Paris and Valence (374 employees vaccinated);
- one SEEPH⁽¹⁾ in Paris and Valence with appointments for Amma massage and floating relaxation, as well as a campaign to raise awareness of smart tools for the blind and visually impaired, and a fair trade market in conjunction with ESAT.

In 2018, 185 employees were trained in First Aid and the use of a defibrillator (two-hour training session) and 31 employees completed a refresher course of their Workplace First-Aider training (one-day session).

3.3.3 Measurement of employee commitment

Every year, Amundi carries out a survey to measure the commitment of its employees. Known as the "Commitment and Recommendation Index (CRI)" this approach is used within all Crédit Agricole Group entities. In 2018, Amundi undertook the survey in France and in 15 countries abroad. The survey was sent to over 4,000 employees, with a participation rate of 59%. The Amundi score was 64% favourable responses, down 5 points from 2017.

3.3.4 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 2018, almost 585 young people – mainly in France (76.6%) – were welcomed into the Amundi Group for long-term internships, work-study contracts, VIE⁽²⁾ programmes, CIFRE⁽³⁾ doctorates, and summer jobs. Amundi also welcomed approximately fifty students as part of work experience programmes.

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 end goal of these young people is to gain employment, Amundi is also interested in organising workshops to support them in their job searches.

In 2018, for the fifth consecutive year, Amundi was awarded the Happy Trainees label, which recognises companies for the reception and assistance they provide to young people.

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 an annual Charity Challenge in Paris. This week focuses on solidarity and is an opportunity to make commitments in favour of many charities including, for instance, the Challenge Against Hunger organised by ACF, with whom Amundi has been a partner since 2010.

(1) European Disability Employment Week.

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

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

Internationally, Amundi employees are also involved in a variety of community projects including fundraising, donations, volunteering and even sporting events:

- in the UK, this included fundraising for Macmillan Cancer Support which provides care and support to people affected by cancer and the annual Movember event to raise awareness of men's health issues;
- in Germany, the Rest-Cent Initiative allows employees to donate a few centimes to charity each month, directly from their pay;
- in the USA, the Amundi Pioneer Helping Others programme supports over 20 charities and offers employees numerous opportunities to get involved in community events (collections of clothing, food, toys and school supplies for the Home For Little Wanderers Project);
- in Milan, the Amundi teams ran a marathon in favour of Spagnoli-Bazzoni Onlus based in Zimbabwe. This association, also supported by Amundi Dublin, helps the population in the fight against AIDS and also supports early diagnosis projects.

3.4 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.

3.4.1 Sponsorship

In 2018, Amundi committed to three new partners:

- the International Labour Organisation, *via* the event "EtreS au Travail" which will celebrate one hundred years of the UN's specialist agency in March;
- Autistes Sans Frontières, which helps hundreds of autistic children to gain an education through mainstream schooling thanks to specialised support;
- the Villa of Composers, which works to collect, preserve and share written music by composers from all over the world.

Amundi also adhered to its commitments to long-standing partners in the realms of culture, education and solidarity. For more than fifteen years, we have been the main sponsor of the French Academy in Rome (Académie de France et de la Villa Médicis) for the reception of artists in residence, the cultural programme of the Academy, catering, and the preservation and restoration of the site. With regard to culture, Amundi also works in collaboration with the Grand Palais and the Théâtre National de Chaillot. As a principal

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

Amundi is committed to a number of international causes. Through its Amundi Pioneer Helping Others programme, Amundi US supports over twenty charitable organisations operating in fields such as illiteracy (First Literacy), helping women in difficulty (On the Rise and Rosie's Place), and the integration of disabled people (Best Buddies). In Dublin, Amundi is a partner of the Trinity Student Managed Fund (Trinity SMF), Europe's first investment fund exclusively managed by students, on a voluntary basis. The goal is to create an autonomous resource for the educational development of students at Trinity College. During the Christmas period in Austria, Amundi donated to four different charities: World Vision, SOS Kinderdörfer, St. Anna Kinderspital / Kinderkrebsforschung, and LernLEO. Its choice of associations reflects the most popular initiatives among employees, as well as a good balance between international and local organisations.

3.4.2 Responsible purchasing

Amundi's responsible purchasing policy is part of the Crédit Agricole S.A. Group's CSR policy which is designed to promote purchases of goods or services by taking into account, firstly, the actual need. And secondly, by looking at the economic, social and environmental aspects of the response to this need, while ensuring balanced relationships between the Company and its suppliers, with due regard for their reciprocal rights.

This policy forms part of a committed and responsible approach and is designed to be a mutual vehicle for progress and innovation. It applies to all employees involved in the purchasing process and their suppliers.

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.

In 2018, Amundi continued its work to develop the use of the sheltered sector. Since 2013, the amount of revenues associated with the adapted sector (EA/ESAT⁽¹⁾) has increased significantly. At 31 December 2018, this figure was €543,000.

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

In addition, to improve the invoice processing procedure, measures in place since 2015 continued to be implemented in 2018:

- quarterly indicators have been introduced and analysed by the Procurement Committee every two months. Vigilance plans have been launched and are monitored by the various committees together with the relevant stakeholders;
- suppliers with high numbers of invoices have been asked to reduce their volumes by presenting all goods or services on just one (monthly or quarterly) invoice;

- electronic invoicing has also contributed to the improvement of turnaround times, with suppliers now sending their invoices to a dedicated supplier accounts email address;
- the reduction of payment terms from 45 days to 30 days for very small companies requesting this has limited the financial impact that very long payment terms can have on small businesses.

These actions have significantly improved processing times from 73%⁽¹⁾ in 2014 to 82% in 2018.

3.4.3 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 regularly carries out environmental actions to develop the responsible use of paper, waste recycling, making employees aware of eco-gestures, and the development of Green IT⁽²⁾.

RESPONSIBLE BUILDING MANAGEMENT

Amundi's registered office in Paris complies with environmental standards, resulting in Amundi being awarded the BBC⁽³⁾ Effinergie label and becoming HQE Exploitation⁽⁴⁾ and BREEAM⁽⁵⁾ certified. Amundi-Tenue de Comptes, the Valence (Drôme) based subsidiary, operates in a building that also meets environmental standards. Two major Amundi premises in Boston and Milan are LEED⁽⁶⁾ certified buildings.

Energy audit and renewable energy

Following the energy audit of its Paris buildings in 2015, Amundi has taken a formal approach to improving its energy efficiency. An energy use improvement plan was implemented. Since 2016, our buildings in Paris⁽⁷⁾ have been powered using electricity from 100% renewable sources, mainly hydro-electric.

Some of the actions implemented include: the reduction in the difference of programme settings +/-2°C, the reduction of centralised air conditioning operating periods⁽⁸⁾, the replacement of bulbs with LED lighting, window contacts to cut fan units when open and a reduction in their operating periods, standardisation of temperature settings in IT premises to 25°C, the commissioning of the heat recovery network, and automatic motion sensor activated lighting.

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 making copies, lower-weight paper, the use of certified paper and, in France, electronic invoicing. The percentage of dematerialised invoices reached 79% at the end of December 2018.

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

With regard to desktop publishing: Amundi-Tenue de Comptes (ATC), the account-keeping subsidiary for employee savings schemes, continued its efforts to reduce its paper consumption. In 2018, ATC recorded a rise in the rate of subscription to its e-services from 57% to 62%, which has reduced the amount of printing paper used by 8% over the year. In total, an almost 6% reduction in paper consumption was recorded in 2018, compared with 2017, despite Amundi TC recording a 7% increase in the number of letters issued.

Responsible management of waste

Amundi has adopted voluntary selective sorting, in collective bins, in all its buildings in France, since 2013. Recyclable waste (paper, plastic cups and bottles, cans, printer suppliers, batteries, and waste of electrical and electronic equipment (WEEE)) is managed by CEDRE, a sheltered workshop employing people with disabilities. In addition to the selective sorting, Amundi holds a Cleaning Weeks operation each year in its Paris premises with a view to sorting and clearing superfluous paper. Every year, the recycling work entrusted to CEDRE generates 3.52 Beneficiary Units (reduction in Agefiph tax).

Since 2016, glass and plastic bottle caps have been integrated into the recyclable material sorting chain. In 2018, a cigarette butt recycling initiative was introduced at our Paris buildings. Biowaste

(1) Percentage of invoices paid on time.

(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) LEED: Leadership in Energy and Environmental Design.

(7) Excluding data centres.

(8) Air Treatment Unit.

is collected from the Company restaurant. Recyclable materials are also sorted. The grease traps are biologically treated in-house for both buildings, resulting in less discards and fewer truck movements to clean the traps and dispose of the grease at an external station.

Waste (in tonnes)	2018
Recycled waste ⁽¹⁾	175.8
Non-recycled waste	113.4
TOTAL	289.2

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

Actions taken to combat food waste

The partner of the Paris Company restaurant carefully manages its services so as to minimise the amount of food wasted.

GREEN IT POLICY

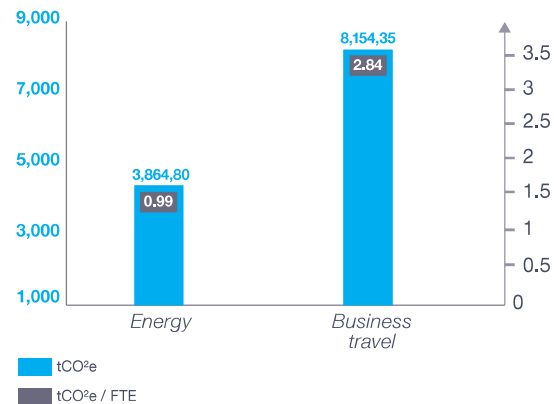
Amundi seeks to control the environmental impact of its information systems in several ways:

- 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 (workstations, printers, microcomputers, laptops, small equipment, etc.) are recycled by 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;
- the selection of central infrastructure components is influenced by their electric consumption and heat dissipation characteristics. Accordingly, our overall electric consumption has not increased since 2012, whereas the processing power delivered has gone up significantly. Within Amundi, all IT equipment intended for users (screens, work stations, phones, printers) complies with international energy efficiency standards. Recently acquired central units are less energy-intensive than the older models;
- finally, 100% of the computer equipment we buy is certified or complies with recognised international standards.

CO₂ emissions control

Every four years, Amundi prepares a complete carbon footprint assessment on the entirety of its scope and monitors the CO₂ emissions in two major areas on an annual basis: energy and business travel. At the same time, Amundi implements solutions to control and reduce its CO₂ emissions. The latest comprehensive carbon footprint assessment was completed in 2016 using 2015 data. A new Carbon footprint assessment will be carried out in 2019.

CO₂ emissions



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. As part of the consolidation of Pioneer, Amundi has reviewed its travel policy, introducing mandatory validation of the relevance of the trip, prior authorisation for trips abroad, compulsory rail travel for journeys of less than three hours, limitation of taxi journeys, categorisation of rental vehicles according to the number of passengers, and greater use of video conferencing. So as to make travellers more aware of the environmental impact, CO₂ emissions are mentioned on each reservation. With regard to commuting, Amundi covers 80% of transport costs, excluding by private car (e.g. Navigo public transport cards and Velib cycle cards, etc.), and encourages employees to cycle to work. When selecting company cars, Amundi favours fuel-efficient vehicles and uses hybrid vehicles.

In 2018, as part of the law on the energy transition for green growth, for its sites in Paris and Valence, Amundi introduced a Corporate Travel Plan designed to limit and optimise 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 over 51%. For meetings between staff of different offices, priority is given to the SKYPE For Business system.

Educating employees about "acting green"

Every quarter, Amundi sends employees a quantitative and qualitative report on volumes of waste sorted and recycled. Several initiatives to raise awareness and share information about eco-friendly initiatives are carried out in France and internationally (e.g. waste sorting campaign in Great Britain, promotion of eco-gestures in the United States, awareness of LEED certification in Italy, etc.). Finally, in France, Amundi is committed to preserving biodiversity and bees, with beehives on its buildings in Paris and Valence.

3.5 METHODOLOGY AND INDICATORS

3.5.1 Methodological note

SCOPE OF REPORTING

The reporting scope is the entire financial scope of consolidation of the new Amundi Group as at 31 December 2018 (excluding joint ventures):

- **certain HR indicators** are available for France only. These data are noted in the indicator table.

France scope: 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 Energétique⁽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 2018 environmental data: France, Great Britain, Italy, Ireland, Austria, Germany, Japan and the United States. The scope of environmental data covers 89.2% 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

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

The concept of “active employees” 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, and working hours equal to or greater than 50%;

- **environmental data:** because the data of Pioneer Group entities is only available for six months of the 2017 financial year, the comparison between 2018 and 2017 data is not relevant.

METHODOLOGY FOR CALCULATING RESPONSIBLE INVESTMENT ASSETS UNDER MANAGEMENT

The sum of responsible investments managed by Amundi takes into account, for the entire Group scope, the AuM of all open-ended funds, mandates and dedicated funds with a responsible investment objective.

The typology applied is as follows:

- **multi-dimensional ESG integration:** funds using ESG ratings in a certified or customised framework;
- **environmental:** funds designed to contribute to the energy transition, invest in green assets or reduce the carbon footprint of a portfolio;
- **social:** funds aiming to finance the social and solidarity economy.

There is no double counting. If a fund falls under more than one theme, only the dominant theme is counted.

METHODOLOGY FOR CALCULATING THE BENEFICIARIES OF SOCIAL IMPACT MANAGEMENT

In the absence of generally accepted practices and given the difficulty in 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. It should be noted 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 realised 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.

3.5.2 Table of indicators

Employment indicators		Unit	2018	2017	2016
EMPLOYMENT					
Headcount	Number of employees ⁽¹⁾	Number	4,417	4,734	3,167
	Number of employees ⁽¹⁾	FTE	4,339.9	4,649.6	3,108.7
	Number of employees in France	FTE	2,094.3	2,126.6	2,106.4
	Number of employees internationally ⁽¹⁾	FTE	2,245.6	2,523.0	1,002.3
	Number of employees in joint ventures	FTE	1,141.3	1,230.3	997.5
	Percentage of external personnel in the Amundi headcount ⁽²⁾	%	9.2	10.06	11.3
Breakdown by contract type	Number permanent	FTE	4,287.3	4,564.2	3,087.7
	Percentage of permanent staff	%	98.8	98.2	99.3
	Number of managers*	FTE	2,306.0	2,005.7	1,987.8
	Number of non-managers*	FTE	410.6	107.9	118.6
Breakdown by age	Under 30	Number	334	259	191
	[30 to 40[	Number	1,132	1,286	965
	[40 to 50[	Number	1,776	1,922	1,215
	[50 to 60[	Number	1,055	1,132	727
	[60 to 65[	Number	97		
	≥ 65	Number	23	135	69
Years of service	Average age	Number	44.0	44.0	43.1
	Average years of service	Number	8.1	12.9	12.9
Breakdown by gender**	Women	Number	1,874	1,929.0	1,364.9
	Men	Number	2,543	2,720.6	1,743.8
	Women	%	42.4	41.5	43.9
	Men	%	57.6	58.5	56.1
	Female managers*	%	41.5	42.2	42.5
	Male managers*	%	58.5	57.8	57.5
	Female non-managers*	%	56.5	74.4	75.0
	Male non-managers*	%	43.5	25.6	25.0
Breakdown by geographical area	Europe	FTE	3,517.5	3,722.0	2,646.1
	of which France	FTE	2,094.3	2,126.6	2,106.4
	Asia	FTE	323.6	388.1	372.1
	Americas	FTE	488.8	528.5	80.5
	Other	FTE	10.0	11.0	8.0
Departures by reason**	Death	Number	4	2.0	4.0
	Resignation	Number	294	188.4	91.1
	Dismissal on personal or economic grounds	Number	142	50.8	20.0
	Retirement	Number	27	21.5	20.7
	Agreed termination of contract	Number	51	32.6	27.0
	Other	Number	40	92.2	70.7
Departures by geographical area**	Departures	Number	611	360.7	200.8
	Departures in Europe	Number	402	238.7	-
	Of which departures in France	Number	125	73.9	94.4
	Departures in Asia	Number	121	67.0	-
	Departures in the Americas	Number	88	53.0	-
Departure rate ⁽³⁾	Departure rate	%	13.8	6.3	6.5
	of which France	%	5.9	3.5	4.5
	Rest of World	%	21.3	12.2	11.0

* Scope: Amundi (France).

** Beginning with the 2018 financial year, the data is presented in numbers and no longer as FTEs.

(1) Headcount of Amundi Group consolidated and non-consolidated entities (excl. Joint ventures).

(2) External personnel: temporary workers and service providers.

(3) Departure rate: number of departures of permanent and fixed-term employees over the year, divided by the total headcount at the beginning of the year.

Employment indicators		Unit	2018	2017	2016
New hires (permanent + fixed-term contracts)**	Hiring	Number	391	181.5	186.0
	of which France	Number	127	89.5	93.9
	Rest of World	Number	264	92.0	92.1
New hires (permanent)**	Hiring	Number	359	139.5	163.5
	of which France	Number	121	87.5	81.9
	Rest of World	Number	238	52.0	81.6
	Short-term contracts converted to permanent(4)	Number	132	-	-
	Contractors brought in-house	Number	82	-	-
Mobility	Number of transfers to the CASA Group	Number	9	9	13
	Number of internal transfers	Number	199	249	296
Compensation*	Median annual gross salary (permanent)	€	61,000	62,000	59,000
	Average collective variable compensation per employee(5)	€	9,022	8,839	8,800

ORGANISATION OF WORKING HOURS

Working hours ⁽⁶⁾	Full-time employees	Number	4,193	1,912	1,900
	Of which female	Number	1,620	742	742
	Of which male	Number	2,573	1,170	1,158
	Part-time employees	Number	391	246	251
	Of which female	Number	351	225	231
	Of which male	Number	36	21	20

ABSENTEEISM*

Absenteeism ⁽⁷⁾	Accidents	Number of days	364	749	666
	Maternity/Paternity	Number of days	7,111	6,463	7,447
	Illness	Number of days	10,185	15,164	17,827
	Authorised absence	Number of days	4,100	7,946	7,042
	Rate of absenteeism	%	1.3	1.5	1.5

TRAINING*

Training ⁽⁸⁾	% individuals trained	%	60	62.6	63.5
	Number of employees trained	Number	1,272	1,350	1,366
	Number of training hours	Number of hours	20,761	23,118	34,093
	Average number of training hours per employee trained	Number of hours	16.3	17.11	24.9
	Budget allocated to training excl. tax	€k	1,234	1,257	-
	Number of training sessions	Number	2,096	2,269	2,281
	Average number of training actions per employee trained	Number	1.65	1.68	1.67

ANNUAL REVIEW

Annual review	% of assessment interviews	%	67.6 ⁽⁹⁾	88.1	95.2
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* Scope: Amundi (France).

** Beginning with the 2018 financial year, the data is presented in numbers and no longer as FTEs.

(4) Short-term contracts: fixed-term and work-study contracts.

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

(6) For FY 2018, the data is presented on a Group level, as opposed to the 2017 and 2016 data which pertained only to France.

(7) From 2018, the calculation reflects the actual number of days as opposed to calendar days.

(8) 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.

(9) Scope: Amundi Group excluding Amundi-Pioneer in the USA.

Employment indicators		Unit	2018	2017	2016
EMPLOYER-EMPLOYEE RELATIONS*					
Employer-employee communication	Number of employee representatives	Number	55	55	55
	No. of meetings of the Works Council and Safety/Working Conditions Committee	Number	32	33	33
	Number of agreements or riders signed	Number	7	6	9
	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	5.4	6.1	4.1
	Number of work-related accidents	Number	6	11	15
	Number of work-related accidents (commuting)	Number	25	31	29
	Number of occupational illnesses	Number	1	0	1
NON-DISCRIMINATION					
Gender equality	Percentage women, Board of Directors	%	41.7	41.7	41.7
	Percentage women, Executive Committee	%	15.4	20.8	9.7
	Percentage women, executive positions ⁽¹⁰⁾	%	21.9	N/A	23.1
	Percentage women, management positions	%	33.5	34.8	35.0
	Percentage women, promotions to management positions	%	32.3	35.4	30.4
	Percentage men, promotions to management positions	%	67.7	64.6	69.6
	Percentage women, 10% highest paid	%	22.6	-	-
Disability*	Percentage of disabled employees ⁽¹¹⁾	%	4.34	4.50	3.86
	Number of disabled persons hired or integrated ⁽¹²⁾	Number	12	11	10
	Number of employees with disabilities	Number	61	65	67
Intergenerational contract	Percentage of new hires aged under 30 ⁽¹³⁾	%	43.0	28.0	34.2
	Percentage of employees aged 55 and above	%	10.8	11.4 ⁽¹⁴⁾	11.6
	Number of interns, work study, VIE, CIFRE and summer jobs	Number ⁽¹⁵⁾	585	-	-
	Average number ⁽¹⁶⁾	Average number ⁽¹⁶⁾	331.2	347.9	310

* Scope: Amundi (France).

** Beginning with the 2018 financial year, the data is presented in numbers and no longer as FTEs.

(10) Due to the merger with Pioneer Investments, no data is presented for 2017.

(11) Disability Employment Rate Contribution.

(12) The indicator includes permanent and fixed-term contracts, work-study, interns and temporary workers.

(13) Only permanent hires are recognised.

(14) 2017 data has been adjusted to reflect the data published in the 2017 Registration Document.

(15) 2018 flows of internship contracts longer than 2 months, apprenticeships, vocational training contracts, VIE, CIFRE and summer jobs.

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

Business line indicators		Unit	2018	2017	2016
Total assets under management		€ billion	1,425.1	1,426.1	1,082.7
Assets under management after exclusion of G-rated issuers ⁽¹⁷⁾		€ billion	1,358.4	-	-
Responsible investment ⁽¹⁸⁾	AuM	€ billion	275.8	-	-
	ESG funds and mandates	€ billion	267.3	-	-
	Environment	€ billion	8.2	-	-
	Strictly social enterprise funds	€ billion	0.22	-	-
ESG analysis	Issuers rated on ESG criteria	Number	> 5,000	> 5,000	> 4,000
	Specialists in extra-financial subjects	Number	18	17	17
	Companies met with	Number	259	192	205
	Number of issuers excluded	Number	214	256	200
Solidarity-based savings					
Breakdown of social investments by topic	AuM	€ billion	2,778	2,341	1,796
	Employment	%	36.4	35.7	37.1
	Housing	%	36.3	31.3	34.6
	Education	%	0.7	0.1	0.1
	Health	%	14.0	16.4	18.9
	Environment	%	4.05	4.6	3.1
	International solidarity	%	7.9	10.7	5.8
	Service to non-profits	%	0.47	0.4	0.2
	Over indebtedness	%	0	0.3	0.2
	Farmers funded	%	0	0.4	-
Impacts of solidarity investments ⁽¹⁹⁾	Employment	Number of beneficiaries	16,341	12,868	11,450
	Housing	Number of beneficiaries	2,315	1,469	1,273
	Education	Number of beneficiaries	4,186	153	53
	Health	Number of beneficiaries	19,280	13,044	7,293
		Hectares	2,283	806	162
	Environment	Tonnes of recycled waste	17,674	14,147	8,091
	International solidarity (microcredit)	Number of beneficiaries	29,948	37,772	12,560
	Service to non-profits	Number of beneficiaries	360	118	63
	Over indebtedness	Number of beneficiaries	3,477	3,687	2,060
	Farmers funded	Number of beneficiaries	34	204	-
Assets Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation ⁽²⁰⁾	€ billion	479.1	463.84	-
	Carbon emissions in million euros of revenue	tCO2e	231.3	226.5	-
	Carbon emissions in millions of euros invested	tCO2e	151.4	180.5	-

(17) New indicator published in 2018. Has not been recalculated for previous years.

(18) In 2018, Amundi changed the presentation of its data on responsible investment to include all funds and mandates incorporating the ESG criteria, environmentally themed assets and strictly social enterprise funds. There is no double counting between these three categories.

(19) 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.

(20) The AuM on which the carbon footprint is calculated corresponds to the assets managed by Amundi (with the exception of Amundi-Pioneer assets in the USA, joint ventures and Real Assets), less non-rated and non-rateable securities, and for which we have data provided by TRUCOST.

Business line indicators		Unit	2018	2017	2016
Voting policy ⁽²¹⁾	Commitment actions with investee companies ahead of AGMs	Number	202	233	240
	AGMs dealt with	Number	2,960	2,540	2,623
	Resolutions dealt with	Number	35,285	32,443	32,771
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	520	265	299
	Number of resolutions presented by shareholders and supported by Amundi on social/societal issues and human rights	Number	21	121	80
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	48	54	51
	Total number of resolutions voted against	Number	5,307	4,893	5,477
	Number of resolutions voted against on Board balance	Number	2,162	1,882	2,069
	Number of resolutions voted against on equity transactions (including poison pills)	Number	1,177	932	1,006
	Number of resolutions voted against on compensation of Senior Management	Number	1,408	1,307	1,608
Ethics and Compliance	Number of Compliance Committees	Number	9	11	11
	Number of complaints	Number	3,357	4,064	2,865
	Number of employees trained in anti-money laundering procedures (LCB-FT) ⁽²²⁾	Number	3,632	204	90
	Number of employees trained in anti-fraud procedures ⁽²²⁾	Number	3,706	223	83
Corporate and Institutional Customer Service	Total complaints	Number	45	20	46
	of which contesting a trade	Number	11	10	13
	of which time to execute a trade	Number	6	4	3
	of which quality of offer	Number	27	6	28
	of which pricing	Number	1	0	2
Partner networks ⁽²³⁾	Staff specialising in networks	FTE	126.3	168.5	181.7
Risk management ⁽²⁴⁾	Percentage of managed portfolios having a risk strategy	%	99.3	99.8	99.1
Business line headcount in Control Departments	Business line headcount in Risk Departments	FTE	209.3	225.8	165.0
	Business line headcount in Audit Departments	FTE	36.5	42.9	26.6
	Business line headcount in Compliance Departments	FTE	100.9	108.0	64.8
	Percentage of total headcount	%	8.0	8.1	8.2
Sponsorship ⁽²⁵⁾	Amount of contributions	€k	2,433	1,101	1,409
	Purchases from sheltered sector companies	€k	543	540	339
Responsible purchasing*	Use of sheltered sector companies	Number of beneficiary units	26.2	25.6	16.9
	Percentage of invoices paid within 2 months	%	82	83	83

* Scope: Amundi (France).

(21) Amundi Group excluding Amundi-Pioneer in the USA.

(22) 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.

(23) Historic partner networks: Crédit Agricole Regional Banks, LCL Gestion, Société Générale Gestion and Etoile Gestion.

(24) This indicator is calculated on a Group scope, with the exception of the following countries: Austria, Czech Republic, Germany, Italy and USA.

(25) 2017 data related only to Amundi Asset Management in France. For 2018, the Amundi Group's reference scope has been extended and includes the funding given to research chairs.

Environmental indicators		Unit	2018	Reporting scope coverage rate	2017	2016
Energy	Energy consumption	KWh	25,037,497	100%	22,419,899	20,579,926
	Energy consumption per employee	KWh/FTE	6,466	100%	7,423	7,517
	CO ₂ emissions	tCO ₂ e	3,864.8	100%	2,674.9	2,124.9
	CO ₂ emissions per employee	tCO ₂ e / FTE	0.99	100%	0.88	0.78
Business travel	Train	km	4,556,972	93.7%	4,019,138	3,955,961
	CO ₂ emissions, train	tCO ₂ e	205.3	93.7%	181	179
	CO ₂ emissions per employee, train	tCO ₂ e / FTE	0.06	93.7%	0.07	0.08
	Airplane	km	28,410,137	100%	23,770,879	19,182,876
	CO ₂ emissions, airplane	tCO ₂ e	7,949	100%	6,837	6,168
	CO ₂ emissions per employee, airplane	tCO ₂ e / FTE	2.05	100%	2.09	2.32
Paper	Paper consumption	Tonnes	441.1	100%	248.7	270
	Recycled paper consumption	Tonnes	214.0	100%	89.6	96.6
Water	Water consumption	m ³	36,862	96.7%	38,613	25,694
	Water consumption per employee	m ³ /FTE	9.8	96.7%	12.3	12.2
Waste	Volume of non-recyclable waste	Tonnes	113.4	75.6%	120.1	111.3
	Volume of recycled waste (excl. paper) ⁽²⁶⁾	Tonnes	32.0	91.2%	26.6	89.6
	Volume of recycled paper mass	Tonnes	143.8	87.9%	107.1	78.1

(26) 2017 data has been adjusted to reflect the data published in the 2017 CSR report.