

2.1 REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE CONDITIONS UNDER WHICH THE BOARD'S WORK WAS PREPARED AND ORGANISED AND ON THE COMPANY'S INTERNAL CONTROL PROCEDURES IN RESPECT OF THE FRENCH FINANCIAL SECURITY ACT AS AMENDED

2016

Dear shareholders,

In accordance with Article L. 225-37 of the French Commercial Code, this report describes the conditions under which the work of the Board of Directors was prepared and organised, as well as the internal control and risk management procedures put in place by Amundi, with particular regard to accounting and financial information.

The matters to be included in this report are dealt with in Chapters 2, 3 and 8 of the Registration Document for the year ended 31 December 2016, as listed below:

- composition of the Board of Directors and compliance with the principle of equal representation of women and men, limits on the powers of the CEO and conditions for the preparation and organisation of the work of the Board and committees in section 2.1.1 of the "Report by the Chairman of the Board of Directors";
- report by the Chairman of the Board of Directors on internal control and risk management procedures, in section 2.1.2 of the "Report by the Chairman of the Board of Directors";
- financial risks linked to climate change and measures taken by the Company to mitigate these risks are detailed in chapter 3 on the CSR report;
- compensation of Senior Executives and Company Officers in section 2.5 "Compensation policy";
- the attendance of the shareholders at general shareholders' meetings, and information that may be relevant in the case of a public offering as mentioned in Article L. 225-100-3 of the French Commercial Code, section 8.1.

Amundi's internal control framework meets the provisions of the order of 3 November 2014 concerning the internal control of companies in the banking, payment and investment services industry. Its structure also conforms to the guidelines laid down by Crédit Agricole S.A. and the Crédit Agricole Group, which are aimed at ensuring a consolidated approach to risks in connection with the controls carried out by the Group, the majority shareholder.

ENERGY TRANSITION

As climate change poses major medium- and long-term risks, Amundi is increasing its initiatives to support the energy transition and is proposing an innovative process to protect its assets against potential loss of value.

In addition to its longstanding practice of taking into account non-financial risks, Amundi has developed genuine financial innovations to support its investor customers in confronting climate change. Amundi is offering investment solutions in the form of either open-ended funds or bespoke investment solutions run as investment mandates or dedicated funds. These solutions are part of the range of financial innovations (low-carbon index solutions, green bond funds, common investment management company with EDF, etc.) and part of a series of actions (such as the co-founding of the Portfolio Decarbonisation Coalition) aimed at mobilising investors behind the transition to a low carbon economy. A partnership with data-supplier Trucost has allowed Amundi to develop tools to measure the carbon footprint of its funds.

Assessment of the potential impact of climate change risks for its clients' investments are also a clear part of its fiduciary responsibility and is explained in chapter 3 "Economic, social and environmental information".

This report was finalised under my authority, in collaboration with the Heads of the General Office of the Board of Directors, Periodic Control, Compliance, Risks and Finance Departments. This report was initially presented to the Amundi Risk Management Committee and was subsequently approved by the Board of Directors on 9 February 2017, in accordance with Article L. 225-37 of the French Commercial Code.

REFERENCE TO A CORPORATE GOVERNANCE CODE

The Company refers to the Corporate Governance Code for Listed Companies, published by AFEP and MEDEF (the "AFEP-MEDEF Code" as revised in November 2016). The Code can be viewed at <http://www.medef.com/> or <http://www.afep.com/>.