

3.6 REPORT OF THE INDEPENDENT THIRD-PARTY ORGANISATION ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION APPEARING IN THE MANAGEMENT REPORT

For the year ended 31 December 2017

To the Shareholders,

In our capacity as an independent, third-party organisation, member of the network of one of statutory auditors of the Amundi company, accredited by COFRAC ⁽¹⁾ under number 3-1050, we present our report on the consolidated social, environmental and societal information relating to the year ended 31 December 2017, presented in the management report (hereinafter the “CSR Information”), pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code.

CORPORATE RESPONSIBILITY

It is the duty of the Board of Directors to prepare a management report including the CSR Information referred to in Article R. 225-105-1 of the French Commercial Code and prepared in accordance with the guidelines used by the Company (hereinafter “the Guidelines”), a summary of which is included in the management report and available upon request from the Company’s registered office.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the Professional Code Of Ethics and the provisions of Article L. 822-11-3 of the French Commercial Code. In addition to this, we have implemented a system of quality control which includes policies and documented procedures to ensure the respect of the rules of ethics, professional standards and applicable legal and regulatory texts.

INDEPENDENT THIRD PARTY ORGANISATION’S RESPONSIBILITY

It is our responsibility, based on our findings:

- to attest that the CSR information required is present in the management report or, if omitted, that an explanation is provided pursuant to paragraph three of Article R. 225-105 of the French Commercial Code (“Attestation of the presence of CSR information”);
- to express a conclusion of moderate assurance that the CSR Information taken as a whole is presented fairly in all material respects in accordance with the Guidelines (opinion, stating reasons, as to the fairness of the CSR Information).

However, it is not up to us to express an opinion on compliance with the other applicable legal provisions, if relevant, in particular those provided for by law no. 2016-1691 of 9 December 2016, known as Sapin II (fight against corruption).

Our work called on the skills of four persons and was performed between October 2017 and February 2018 over a total period of approximately eight weeks.

We conducted the work described hereinafter in accordance with the standards of professional practice applicable in France and with the decree of 13 May 2013 determining the ways in which the independent third-party organisation is to conduct the assignment and, with respect to the opinion stating reasons as to the fairness, with international standard ISAE 3000 ⁽²⁾.

1. Attestation of the presence of CSR information

NATURE AND EXTENT OF OUR WORK

Based on interviews with the managers of the departments concerned, we have familiarised ourselves with the statement of goals in regard to sustainable development, in light of the employee-related and environmental consequences of the Company’s business activities and its societal commitments and the actions or programs, if any, that result from that statement.

We compared the CSR information presented in the management report with the list given in Article R. 225-105-1 of the Commercial Code.

When certain consolidated information was lacking, we made certain that explanations were provided in accordance with Article R. 225-105 par. 3 of the Commercial Code.

We verified that the CSR Information covered the scope of consolidation, *i.e.* the Parent company and its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and the companies that it controls within the meaning of Article L. 233-3 of that Code, within the limits stated in the methodological note given in chapter 3 of the management report.

CONCLUSION

Based on this work and given the above-mentioned limitations, we attest to the presence in the management report of the required CSR Information.

(1) Scope of accreditation available at www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

2. Opinion, stating reasons, as to the fairness of the CSR Information

NATURE AND EXTENT OF OUR WORK

We conducted some 15 interviews with the persons responsible for preparing the CSR Information from the departments responsible for the collection of information and, where applicable, from those responsible for the internal control and risk management procedures in order to:

- assess the appropriateness of the Guidelines in terms of their relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration best practices, if any, in the sector;
- and verify the operation of a process for gathering, compiling, processing and auditing information that would provide thorough and internally consistent CSR Information, and become acquainted with the internal control and risk management procedures used to prepare the CSR Information.

We matched the nature and extent of our tests and audits to the nature and importance of the CSR Information with respect to the characteristics of the Company, the social and environmental issues of its activities, its goals in terms of sustainable development and sector best practices.

With regard to CSR Information that we deemed the most important ⁽³⁾:

- for the consolidating entity, we consulted documentary sources and conducted interviews to corroborate the qualitative information (as to organisation, policies, actions, etc.), employed analytical procedures on the quantitative information, and checked, through sampling, the calculations and the consolidation of the data, checking them for consistency and agreement with the other information given in the management report;
- for the representative sample we chose entities based on ⁽⁴⁾ their activity, contribution to the consolidated indicators, their physical location and a risk analysis, we conducted interviews to verify that the procedures were correctly applied, and we carried out detailed tests on the samples consisting of checking the calculations made and comparing the data in the supporting documents. The sample thus selected represents 46% of the workforce, 100% of SRI and solidarity management as well as 28% of CO₂ emissions related to energy consumption and business travel.

As for the other consolidated CSR Information, we judged its consistency in light of our knowledge of the Company.

Finally, we judged the validity of any explanations given as to the total or partial absence of certain information.

It is our belief that the sampling methods and sample sizes we used in exercising our professional judgment allow us to draw a conclusion of moderate assurance. A higher level of assurance would have necessitated more extensive investigation. Due to the use of sampling techniques as well as to the limitations inherent in the operation of any information and internal control system, the risk of not detecting a material irregularity in the CSR information cannot be totally ruled out.

CONCLUSION

On the basis of this work, we did not find any material irregularity that might indicate that the CSR Information taken as a whole is not fairly presented in accordance with the Guidelines.

Paris-La Défense, 7 March 2018

Independent Third-Party Organisation

ERNST & YOUNG et Associés

Caroline Delerable
Sustainable development partner

Abder Aouad
Partner

(3) Social information:

- Indicators (quantitative information): total headcount and distribution by contract, recruitment, departure rate and training (the number of people trained and the number of hours of training - excluding compliance training).
- Qualitative information: integration of Pioneer Investments, policies implemented in training, individual management and mobility.

Societal and business line information:

- Indicators (quantitative information): SRI assets (and percentage of these assets out of total assets), the number of issuers rated on ESG criteria (including the number of issuers rated G), the number of companies met, the assets of social impact funds, the number of beneficiaries of solidarity investments, the total number of resolutions voted against.
- Qualitative information: responsible investment policies and products (SRI, engagement policy, social impact management, energy transition initiatives and low-carbon solutions).

Environmental indicators (quantitative information): total electricity consumption, distances travelled by train and by air.

(4) Amundi SEU France for social data.