

## 8.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

(General Meeting for the approval of the financial statements for the year ended 31 December 2017)

*This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

### **Amundi**

91-93 boulevard Pasteur  
75015 Paris

In our capacity as Statutory Auditors of Amundi, we hereby report to you on related-party agreements and commitments.

It is our responsibility to inform you, based on the information provided to us, of the essential characteristics and terms, and the reasons justifying the interest for the Company of the agreements and commitments of which we have been notified or that we may have identified as part of our engagement, without commenting on their usefulness or merit or ascertaining the existence of any other such agreements or commitments. It is your responsibility, pursuant to the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), to assess the benefits resulting from these agreements and commitments prior to their approval.

Furthermore, it is also our responsibility to provide you with the information required by Article R.225-31 of the French Commercial Code relating to the performance during the year of agreements and commitments already approved by the General Meeting.

We performed the work that we deemed necessary in accordance with the professional standards applicable in France to such engagements. Our work consisted in verifying that the information provided to us is consistent with the underlying documents.

### AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

#### **Agreements and commitments authorised during the year**

Pursuant to Article L.225-40 of the French Commercial Code, we were informed of the following agreements and commitments authorised by the Board of Directors.

#### **1. With Crédit Agricole S.A.**

##### PERSONS CONCERNED

- Xavier Musca, a director of Amundi and Deputy Chief Executive Officer of Crédit Agricole S.A.
- Renée Talamona, a director of Amundi and of Crédit Agricole S.A.

##### NATURE AND PURPOSE

At its meeting of 9 February 2017, the Board of Directors approved implementation of a performance guarantee granted by Crédit Agricole S.A. in connection with Amundi's capital increase, which was carried out for the purpose of financing the acquisition of the Pioneer group.

The programme to finance the acquisition of Pioneer for €3.5 billion comprised:

- The use of Amundi's €1.5 billion capital surplus;
- A capital increase of €1.4 billion;
- The issue of €600 million of redeemable subordinated securities, which will be subscribed for by Crédit Agricole S.A.

The agreement served to secure the transaction with the seller, UniCrédit.

##### TERMS AND CONDITIONS

The agreement represented a cost of €9.96 million.

##### REASONS JUSTIFYING THE INTEREST OF THE AGREEMENT FOR THE COMPANY:

Amundi's acquisition of Pioneer represented an exceptional opportunity, not only in terms of geographic, marketing and expert-resource complementarities but also prospects for synergies. As a result of the transaction, Amundi now has €1,400 billion assets under management, making it the leading asset manager in Europe and the eighth largest worldwide.

## AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

### Agreements and commitments approved in previous years

Pursuant to Article R.225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved by the General Meeting in previous years, remained in force during the year ended 31 December 2017.

#### 2. With *Crédit Agricole S.A.*

##### PERSON CONCERNED

- Xavier Musca, a director of Amundi and Deputy Chief Executive Officer of *Crédit Agricole S.A.*

##### NATURE AND PURPOSE

At its meeting of 17 June 2015, the Board of Directors approved the partnership agreement between Amundi, *Société Générale* and *Crédit Agricole S.A.* which renewed all of the industrial agreements with the *Société Générale* and *Crédit Agricole S.A.* groups and the amendments to the subsequent agreements. This agreement was entered into for a term of five years.

##### TERMS AND CONDITIONS

These transactions generated an overall net amount of €285 million paid by the Amundi Group to the *Crédit Agricole* Group.

#### 3. With *Crédit Agricole S.A.*

##### PERSONS CONCERNED

- Xavier Musca, a director of Amundi and Deputy Chief Executive Officer of *Crédit Agricole S.A.*
- Yves Perrier, Chief Executive Officer of Amundi and Deputy Chief Executive Officer of *Crédit Agricole S.A.*

##### NATURE AND PURPOSE

At its meeting of 15 September 2015, the Board of Directors authorised a charge-back agreement signed by Amundi and *Crédit Agricole S.A.*, setting at 80% the charge-backs made to the Amundi Group for the fixed and variable compensation and related expenses of Yves Perrier.

It is specified that the amounts due pursuant to the supplementary pension plans will not be charged back, even in the event of the termination of Yves Perrier's employment contract.

##### TERMS AND CONDITIONS

As such, during the year ended 31 December 2017, the expenses relating to this charge-back amounted to €3.28 million.

Neuilly-sur-Seine and Paris-La Défense, 7 March 2018

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Emmanuel Benoist

Claire Rochas

Olivier Durand