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ça se mérite

Amundi
ASSET MANAGEMENT

2018 Report on Shareholder Dialogue and the exercise of voting rights

Amundi Asset Management, BFT IM, CPR AM, Etoile Gestion and Société Générale Gestion

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A SUSTAINABLE APPROACH TO PERFORMANCE

Amundi focuses on the financial performance of the companies in which it invests. But this performance can only be sustainable as part of a long-term vision, combined with exemplary corporate governance and strong societal and environmental responsibility. Amundi comes fully into its own as a shareholder within this scope of analysis by exercising its voting rights.

Our vision of long-term financial performance is to create added value for our clients across all of our investment processes. We seek to better understand the long-term strategy of companies, to better understand the obstacles they face and their specific constraints in order to assess the value creation for shareholders, especially minority shareholders, and for stakeholders in general.

Our vision of good governance is expressed through our voting policy and our shareholder dialogue process. The shareholder's power to ensure this good governance **depends** on participation in the company's core guidelines, specifically at General Meetings. This means that we must be able to vote at least proportionally to our economic interest without encountering any entrenchment or protection mechanisms that would allow the company to circumvent the will of its shareholders.

We must also be certain that the company's administrative and supervisory bodies control the guidelines of the business and ensure their proper application. This involves taking a stand as to the Board's balance and the individuality and involvement of each of its members.

We will also be **especially** attentive as to whether the Boards align management and shareholder interests, specifically in terms of compensation. These voting principles, and the shareholder dialogue we have with these companies, help to improve governance practices.

Our vision of social and environmental responsibility is that to assess the intrinsic value and future economic performance of an investment, we need to have a global vision by combining financial and non-financial analysis. Amundi has created a formalised, transparent, and traceable ESG scoring process on a scale from A to G. These extra-financial criteria are also integrated into the voting policy and shareholder engagement.

THE 2018 VOTING SEASON

The 2018 voting season was very active. We voted at 2,960 General and Special Meetings, a 13% increase on the previous year.

Amundi conducted 202 dialogues and alerts with issuers, mainly European, compared with 233 in the previous year. There has been an increase in shareholder dialogue with European issuers outside France and a decrease in the French scope.

Our rate of '*Against*' votes stood at 15% in 2018, down two percentage points from the previous year. The breakdown of themes on which we cast against votes is relatively stable (see table "Thematic breakdown of against votes" on page 7).

Wherever possible, Amundi endeavours to alert issuers when it intends to vote against a resolution, typically by sending an email ahead of the General Meeting.

Overall, the 2018 voting season was characterised by three main reasons for '*Against*' votes:

- Insufficient representation of women Directors on the Boards;
- Questionable compensation practices;
- Lack of responsiveness of the Board to shareholder dissent.

The most representative votes in Amundi's 2018 voting season were:

- Vote against the terms for the departure of Carrefour's former chief executive;
- Vote against a related party transaction for a Vinci director;
- Vote against RWE's capital increase;
- Abstention on the discharge of Bayer's Management Board (following the acquisition of Monsanto);
- Approval of a minority shareholder resolution to reduce the independence of the EDP Renovaveis Board;
- Abstention on the compensation of members of Crédit Suisse's management team.

1. ORGANISATION

1.1 Corporate Governance team

The duty of voting at General Meetings is centralised within the Corporate Governance team for Amundi Asset Management, Société Générale Gestion (S2G), Etoile Gestion (ETG), CPR AM and BFT IM.

The Corporate Governance team analyses the resolutions tabled at the Shareholders meetings, liaising with portfolio managers, financial and extra-financial analysts and, as applicable, issuers: this is how it determines voting intentions. Whenever issues or resolutions so justify, the team organises and convenes a voting committee to reach this determination. The details of this organisation are provided in a separate document, "Voting Policy".

1.2 Voting scope

1.2.1 Voting scope – France

The funds that cast votes took part in all the AGMs of French companies in which they held portfolio assets.

1.2.2 Voting scope – International

In the interest of voting effectively, we decided that the international scope should include all the companies in which our vote represents at least 0.05% of the capital. Amundi leaves itself the option of voting at meetings that it considers important, even below this intentionally very low limit, in order to be active at most general meetings. In addition, for certain mandates, at the client's request, we vote at the meetings of all the companies whose shares are held in their portfolio.

1.2.3 Voting policy

Amundi's voting policy, which has been in place since 1996, is revised every year.

2. EXERCISING VOTING RIGHTS

Our business meets the good conduct rules applicable to portfolio management companies as enacted by the AMF since France's Financial Security Act of 2003, as well as the Principles for Responsible Investment (PRI), to which Amundi is a signatory. In 2018, we voted at 2,960 meetings.

The AGMs at which we voted break down as follows between the five management companies:

Amundi AM	BFT IM	CPR AM	ETG	S2G	Global*
2,787	162	1,223	589	878	2,960

* Note: the total number of general meetings at which each management company voted is greater than the global number of AGMs, as several or all of the management companies have portfolio holdings in the same companies.

2.1 General Meetings by geographical area

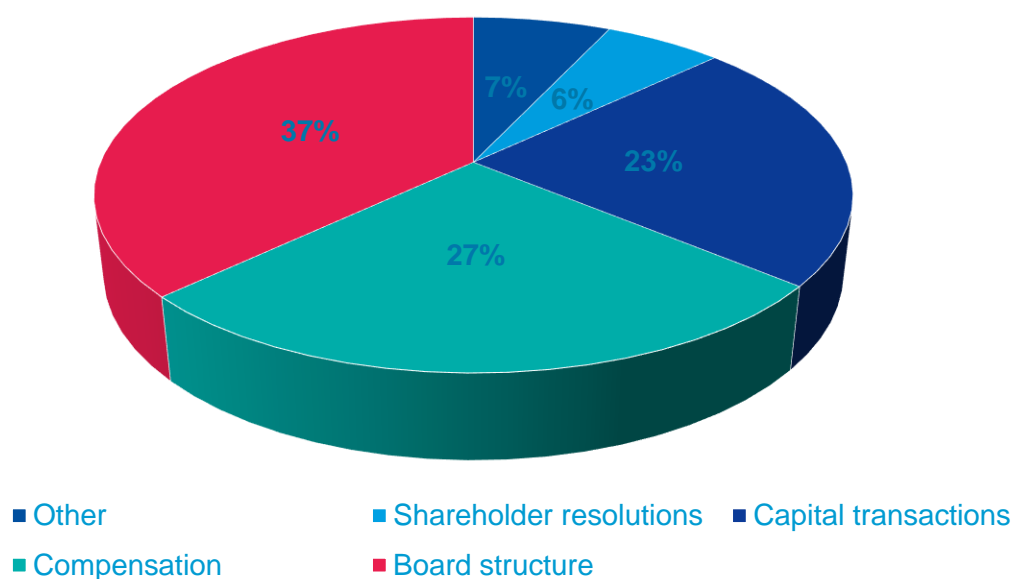
General Meetings by geographical area		
	2018	2017
Europe	38%	43%
<i>of which France</i>	9%	9%
<i>of which United Kingdom</i>	6%	7%
North America	28%	26%
<i>of which United States</i>	21%	20%
Asia	26%	22%
<i>of which Japan</i>	10%	8%
Oceania	4%	4%
South America	3%	4%
Africa	1%	1%

2.2 2018 voting statistics

We analysed 35,285 tabled resolutions according to the principles of our voting policy. We voted against 15% of the issuers' recommendations.

Voting statistics		
	2018	2017
AGMs at which votes were cast	2,960	2,623
<i>of which in France</i>	253	249
<i>of which International</i>	2,707	2,374
AGMs at which votes were cast with at least one against vote	63%	76%
Resolutions voted on	35,285	32,771
Against votes	15%	17%
<i>of which abstentions</i>	1%	3%
Thematic breakdown of against votes		
	2018	2017
Board structure	37%	38%
Compensation	27%	27%
Capital transactions	23%	19%
Shareholder resolutions	6%	6%
Other	7%	10%

Thematic breakdown of Against votes



2.3 Board Structure

Choosing directors is our foremost prerogative, to ensure the Board is balanced, responsible, committed and effective. Structurally, this theme is the main contributor to our 'Against' votes, with 37% in 2018. It covers questions relating to Board organisation in terms of the separation of management and supervisory powers, the functioning of specialised committees, and the supervision of Directors who are free of interests and available to perform their duties.

A large part of our 'Against' votes on these issues involve turning down candidates for directorships when we consider the Board's independence rate to be insufficient with regard to our voting policy. In addition, the individual liability of Directors in the event of governance failures is a growing cause of 'Against' votes. This is reflected in 'Against' votes in the following cases:

- Compensation Committee members, when they fail to respond to strong opposition on compensation issues;
- Appointment Committee Chairs, when there is a lack of Board diversity without sufficient justification;
- Audit Committee Members, when there are serious shortcomings in risk management.

Company	Country	Proposal	Vote	Context
BAYER AG	GERMANY	Approve the Discharge of Management Board for fiscal 2017	●	Due to ESG Governance issues on neonics, we maintained a vote ABSTAIN on the discharge of the Board after the dialogue we had with the company.

● For ● Abstain ● Against

2.4 Capital transactions

This theme, with 23% of our against votes, covers capital increases with a risk of excessive dilution with regard to our voting policy criteria, anti-takeover measures such as share buybacks, maintaining capital increase authorisations during takeover bids, or various locally-used “poison pills”.

Company	Country	Proposal	Vote	Context
RWE AG	GERMANY	Approve Creation of EUR 315 Million Pool of Capital with Partial Exclusion of Preemptive Rights	●	We voted AGAINST the proposal due to an excessive capital increase (>10%) without preemptive rights because the company did not give us a sufficient explanation which could have led us to change our vote.

● For ● Abstain ● Against

2.5 Compensation

This theme, with 27% of our against votes, involves, depending on the country, compensation plan approvals, say-on-pay, performance options/shares, retirement bonuses, supplemental pensions, and other forms of miscellaneous or indirect compensation.

Company	Country	Proposal	Vote	Context
CARREFOUR	FRANCE	Approve Compensation of the Chairman and CEO until July 18, 2017 Approve Compensation of the new Chairman and CEO since July 18, 2017	●	We voted AGAINST both proposals due to : - severance payment judged excessive for the former CEO - insufficient performance period (2 years when we recommend 3 years)

● For ● Abstain ● Against

2.6 Shareholder resolutions

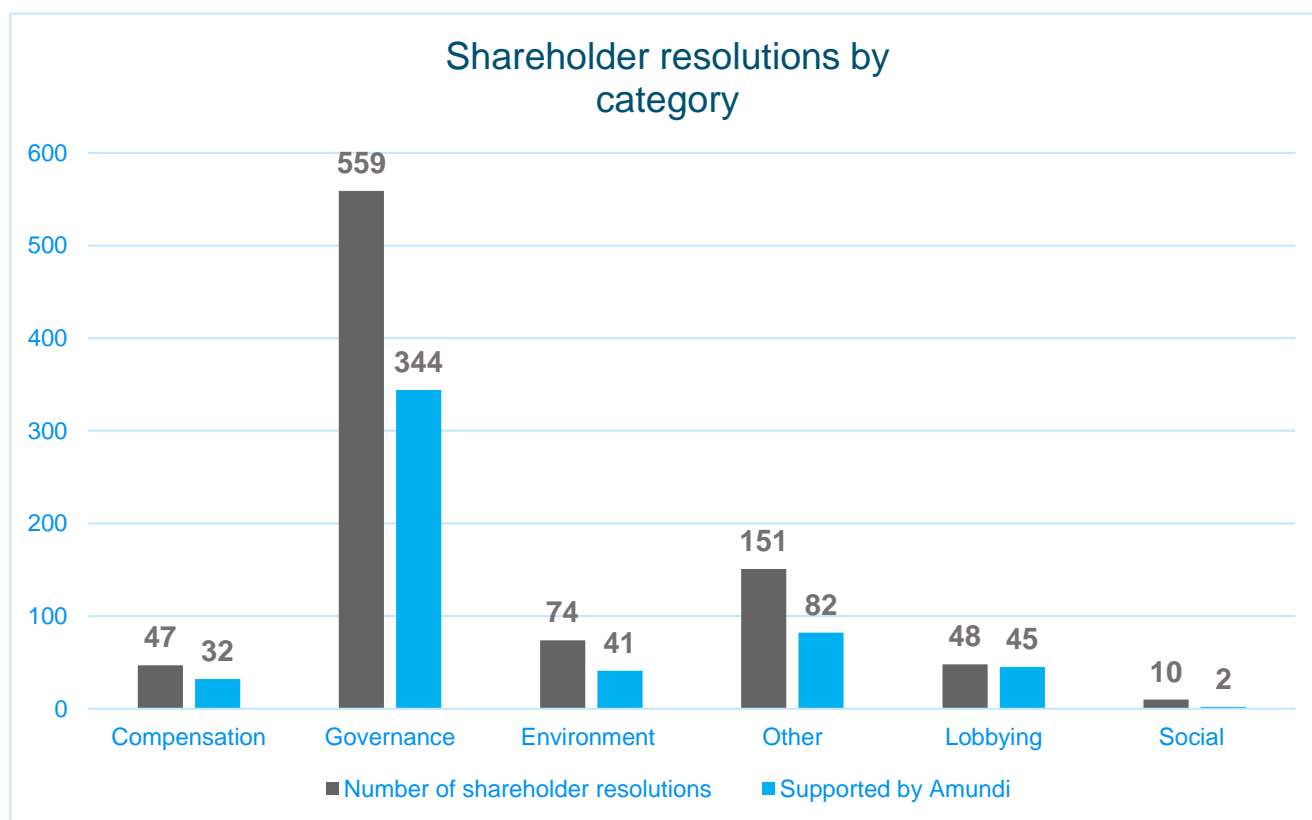
In 2018, we supported **546** shareholder resolutions, i.e. 61% of the 889 resolutions reviewed. We also abstained on **27** of them, to mark support for the issue being addressed but with reservations as to wording that was sometimes unsuited to the company's constraints.

Below is a view of how Amundi's votes on shareholder resolutions compare to management recommendations:

Total number of shareholder resolutions on which Amundi voted “FOR”	546	
of which	290	Management recommended a vote “AGAINST”
	85	Management recommended a vote “FOR”
	170	Management made NO recommendation
	1	Management recommended an “ABSTENTION”

Total number of shareholder resolutions on which Amundi "ABSTAINED"	27	
<i>of which</i>	2	Management recommended a vote "FOR"
	25	Management made NO recommendation

Total number of shareholder resolutions on which Amundi voted "AGAINST"	245	
<i>of which</i>	147	Management recommended a vote "AGAINST"
	12	Management recommended a vote "FOR"
	86	Management made NO recommendation



Example of shareholder resolutions supported by Amundi

Company	Country	Proposal	Vote	Context
EDP Renovaveis	SPAIN	Appointment of a Board member, Mr Alejandro Fernandez de Araoz Gomez Acebo, through the exercise of the right of proportional representation of grouped shareholders, managed by Axxion SA and Massachusetts Financial Services	●	We supported the Shareholder proposal asking for the nomination of a representative coming from a minority shareholder group; the Board of non executive directors was fully composed of independent directors.
RIO TINTO LTD	AUSTRALIA	That the Company evaluate and report on its public policy advocacy, including through industry associations, regarding energy and climate change.	●	Proposal co-filed by ACCR, Local Government Super, the Church of England Pensions Board, and the Seventh Swedish National Pension Fund. We were convinced that the proponents' rationale that the Company's relevant industry association memberships have the potential to undermine shareholder value over time, particularly due to the Company's exposure to climate-related risk and energy instability. Such memberships should be re-examined with a view to establishing criteria for discontinuing memberships that have not promoted the Company's interests.

● For ● Abstain ● Against

3. SHAREHOLDER DIALOGUE

As a responsible shareholder, Amundi has entered into a shareholder dialogue with the companies in which it invests. This shareholder dialogue has resulted in:

- a pre-alert system introduced by the Corporate Governance team;
- direct dialogue at Amundi's or Issuers' initiative.

The purpose of this shareholder dialogue is to contribute to improving company practices.

Shareholder dialogue statistics		
	2018	2017
Pre-AGM alerts	70	85
Issuer initiatives	132	148
Number of alerts + issuer initiatives	202	233
France	58	99
International	144	134

3.1 Pre-meeting alert system

Amundi has created a dialogue process, consisting of alerting companies, as far as possible ahead of the general or special meeting, when Amundi intends to vote against some of the resolutions. This procedure, originally focused on SBF 120 companies, was expanded to a group of large European corporations in 2009, and then to some international companies in 2013.

In 2018, Amundi sent 70 alert letters to issuers on one or more disputable resolutions to initiate a dialogue with the companies concerned.

3.2 Issuer initiatives

In addition to this alert system, issuers may contact us to gauge our position on certain resolutions, even before the meetings are announced (when working upstream of draft proposals) or, more precisely, when the resolutions tabled at the meeting are officially published.

The purpose of these discussions is to:

- Prepare for the General Meeting;
- Gather our opinion on future resolutions to be voted on;
- Get our analysis in relation to certain points of our voting policy;
- Help disseminate best practices in trading governance;
- And start a dialogue upstream, with those companies who want it.

In 2018, we saw a slight decrease in the number of meetings requested by companies, with a total of 132.

3.3 Other aspects of shareholder dialogue

- **Attendance at General Meetings** as scrutineer.
- **Amundi's attendance at public consultations** on governance and shareholder dialogue topics.
- **Participation in the AFG's "Corporate Governance" work** and indirect contribution to certain consultations.
- **Participation in research and working groups** of voting advisory agencies (Proxinvest, ISS, Glass Lewis) in order to improve their voting repositories.
- **Participation in various market working groups and conferences** to help improve governance practices and shareholder engagement.

4. STATISTICS FOR EACH FUND MANAGER

4.1 Amundi AM

In 2018, Amundi AM voted at 2,787 meetings.

Voting statistics	
	2018
AGMs at which votes were cast	2,787
AGMs at which votes were cast with at least one against vote	62%
Resolutions voted on	32,993
Against votes	15%
Thematic breakdown of against votes	
Board structure	39%
Compensation	26%
Capital transactions	21%
Shareholder resolutions	6%
Other	8%
Geographical breakdown	
Europe	47%
North America	21%
Asia	25%
South America	5%
Africa	1%
Oceania	1%

Cases in which the fund management company found it could not comply with the principles set out in its “voting policy” document:

We did not identify any conflicts with the principles of our voting policy.

Conflicts of interest that the fund management company had to handle when exercising the voting rights attached to shares held by the funds that it manages:

We did not have to resolve any conflicts of interest during this period.

4.2 BFT IM

In 2018, BFT IM voted at 162 meetings.

Voting statistics	
	2018
AGMs at which votes were cast	162
AGMs at which votes were cast with at least one against vote	61%
Resolutions voted on	2,677
Against votes	15%
Thematic breakdown of against votes	
Shareholder resolutions	3%
Capital transactions	38%
Compensation	38%
Structure of the Board	16%
Other	5%
Geographical breakdown	
Europe	100%
North America	3%
Africa	2%

Cases in which the fund management company found it could not comply with the principles set out in its “voting policy” document:

We did not identify any conflicts with the principles of our voting policy.

Conflicts of interest that the fund management company had to handle when exercising the voting rights attached to shares held by the UCIs that it manages:

We did not have to resolve any conflicts of interest during this period.

4.3 CPR AM

In 2018, CPR AM voted at 1,223 meetings.

Voting statistics	
	2018
AGMs at which votes were cast	1,223
AGMs at which votes were cast with at least one against vote	65%
Resolutions voted on	16,749
Against votes	14%
Thematic breakdown of against votes	
Shareholder resolutions	8%
Capital transactions	21%
Compensation	29%
Board structure	35%
Other	7%
Geographical breakdown	
Europe	59%
North America	18%
Asia	19%
South America	2%
Africa	1%
Oceania	1%

Cases in which the fund management company found it could not comply with the principles set out in its “voting policy” document:

We did not identify any conflicts with the principles of our voting policy.

Conflicts of interest that the fund management company had to handle when exercising the voting rights attached to shares held by the UCIs that it manages:

We did not have to resolve any conflicts of interest during this period.

4.4 Etoile Gestion

In 2018, Etoile Gestion voted at 589 meetings.

Voting statistics	
	2018
AGMs at which votes were cast	589
AGMs at which votes were cast with at least one against vote	64%
Resolutions voted on	9,432
Against votes	14%
Thematic breakdown of against votes	
Shareholder resolutions	4%
Capital transactions	29%
Compensation	35%
Structure of the Board	24%
Other	8%
Geographical breakdown	
Europe	92.5%
North America	7%
Other	0.5%

Cases in which the fund management company found it could not comply with the principles set out in its “voting policy” document:

We did not identify any conflicts with the principles of our voting policy.

Conflicts of interest that the fund management company had to handle when exercising the voting rights attached to shares held by the UCIs that it manages:

We did not have to resolve any conflicts of interest during this period.

4.5 Société Générale Gestion

In 2018, Société Générale Gestion voted at 878 meetings.

Voting statistics	
	2018
AGMs at which votes were cast	878
AGMs at which votes were cast with at least one against vote	66%
Resolutions voted on	12,785
Against votes	13%
Thematic breakdown of against votes	
Shareholder resolutions	4%
Capital transactions	21%
Compensation	32%
Board structure	36%
Other	7%
Geographical breakdown	
Europe	75%
North America	9%
Asia	15%
Other	1%

Cases in which the fund management company found it could not comply with the principles set out in its “voting policy” document:

We did not identify any conflicts with the principles of our voting policy.

Conflicts of interest that the fund management company had to handle when exercising the voting rights attached to shares held by the UCIs that it manages:

We did not have to resolve any conflicts of interest during this period.

5. REPORTS FOR FUND WITH SRI LABEL

5.1 Amundi Actions Euro ISR

Voting statistics	
	2018
AGMs at which votes were cast	121
AGMs at which votes were cast with at least one against vote	51%
Resolutions voted on	1,901
Against votes	10%
Thematic breakdown of against votes	
Board structure	26%
Compensation	37%
Capital transactions	31%
Shareholder resolutions	1%
Other	5%

5.2 Amundi Actions Europe ISR

Voting statistics	
	2018
AGMs at which votes were cast	190
AGMs at which votes were cast with at least one against vote	58%
Resolutions voted on	3 387
Against votes	8%
Thematic breakdown of against votes	
Board structure	28%
Compensation	34%
Capital transactions	26%
Shareholder resolutions	1%
Other	11%

5.3 Amundi Actions USA ISR

Voting statistics	
	2018
AGMs at which votes were cast	65
AGMs at which votes were cast with at least one against vote	46%
Resolutions voted on	799
Against votes	6%
Thematic breakdown of against votes	
Board structure	24%
Compensation	21%
Capital transactions	6%
Shareholder resolutions	49%
Other	0%

List of 2018 engagements (issuer alerts and initiatives)

SOCIETE	PAYS
ABB Ltd	SUISSE
ABERTIS	ESPAGNE
ACCOR	FRANCE
ACS ACTIVIDADES	ESPAGNE
ADIDAS AG	ALLEMAGNE
ADMIRAL GROUP Plc	ROYAUME-UNI
AEGON NV	PAYS-BAS
AHOLD DELHAIZE	PAYS-BAS
AIR France	FINLANDE
AIR LIQUIDE SA	FRANCE
AIRBUS SE	PAYS-BAS
AKZO NOBEL	PAYS-BAS
ALBIOMA	FRANCE
ALLIANZ SE	ALLEMAGNE
ALPHABANK 1 et 2	GRECE
AMADEUS IT	ESPAGNE
ANHEUSER BUSCH INBEV	BELGIQUE
APERAM	LUXEMBOURG
APPLUS SERVICES	ESPAGNE
ARCELOR MITTAL	LUXEMBOURG
ARKEMA	FRANCE
ASML HOLDING NV	PAYS-BAS
ATOS	FRANCE
AXA SA	FRANCE
BANCO SABADELL	ESPAGNE
BANCO SANTANDER SA	ESPAGNE
BANKINTER SA	ESPAGNE
BASF SE	ALLEMAGNE
BAYER	ALLEMAGNE
BBVA	ESPAGNE
BCP	PORTUGAL
BMW	ALLEMAGNE
BNP PARIBAS	FRANCE
BOUYGUES SA	FRANCE
CAIXABANK S.A	ESPAGNE
CAP GEMINI	FRANCE
CAPGEMINI SE	FRANCE
CARLSBERG	PAYS-BAS
CARREFOUR	FRANCE
CASINO	FRANCE
CASTELLUM	SUEDE
CNP	FRANCE
COMMERZBANK AG	ALLEMAGNE
CONTINENTAL AG	ALLEMAGNE
CREDIT AGRICOLE	FRANCE
CRH Plc	ROYAUME-UNI
DAIMLER AG	ALLEMAGNE
DANONE	FRANCE

SOCIETE	PAYS
DEUTSCHE BANK	ALLEMAGNE
DEUTSCHE EUROSHOP	ALLEMAGNE
DIRECT LINE INSURANCE GROUP	ROYAUME-UNI
DSM	PAYS-BAS
E.ON SE	ALLEMAGNE
EDF	FRANCE
ELIOR	FRANCE
ENAGAS SA	ESPAGNE
ENI SPA	ITALIE
EURAZEO SA	FRANCE
EUROCOMMERCIAL NV	PAYS-BAS
EUROFINS SCIENTIFIC	LUXEMBOURG
FAURECIA	FRANCE
FERROVIAL	ESPAGNE
FINECO BANK	ITALIE
FONCIERE DES REGIONS	FRANCE
FRESENIUS MEDICAL CARE	ALLEMAGNE
FRESENIUS SE & CO KGAA	ALLEMAGNE
Gas Natural/Naturgy	ESPAGNE
GAZPROM (shp)	RUSSIE
GBL	BELGIQUE
GEBERIT	SUISSE
GECINA	FRANCE
GEMALTO	PAYS-BAS
GENERALI	ITALIE
GENFIT	FRANCE
GEORG FISHER	SUISSE
GETLINK	FRANCE
GOLDMAN SACHS GROUP INC	ETATS-UNIS
GROUPE ADP	FRANCE
HEINEKEN NV	PAYS-BAS
HUFVUDSTADEN AB	SUEDE
IBERDROLA	ESPAGNE
ILIAD SA	FRANCE
ING GROEP NV	PAYS-BAS
INGENICO	FRANCE
INTESA SAN PAOLO	ITALIE
JERONIMO MARTINS	ESPAGNE
KBC GROUP	PAYS-BAS
KERING	FRANCE
KERRY GROUP PLC	ROYAUME-UNI
KESKO	FINLANDE
KLEPIERRE	FRANCE
KONE	FINLANDE
KONINKLIJKE PHILIPS NV	PAYS-BAS
KORIAN	FRANCE
KPN	PAYS-BAS
KUEHNE + NAGEL INTL AG	ALLEMAGNE
LAFARGE HOLCIM	SUISSE

SOCIETE	PAYS
LAGARDERE	FRANCE
LANXESS	ALLEMAGNE
LINDE	ALLEMAGNE
LONZA GROUP AG	SUISSE
L'OREAL	FRANCE
LVMH	FRANCE
MAN SE	ALLEMAGNE
MBB	ALLEMAGNE
MEDIASET	ESPAGNE
MERCK KGAA	ALLEMAGNE
MERLIN PROPERTIES	ESPAGNE
METRO	ALLEMAGNE
MICHELIN	FRANCE
MTU	ALLEMAGNE
MUENCHENER RUECKVER AG	ALLEMAGNE
NESTLE	SUISSE
NEXANS	FRANCE
NEXITY	FRANCE
NOKIA	FINLANDE
NOVARTIS	SUISSE
NOVO NORDISK	DANEMARK
NOVOZYMES	DANEMARK
NTT	JAPON
NTT COMPANY	JAPON
ORANGE	FRANCE
ORKLA ASA	NORVEGE
OSRAM	ALLEMAGNE
PEKAO BANK	POLOGNE
PERNOD RICARD SA	FRANCE
PROXIMUS	BELGIQUE
QIAGEN NV	PAYS-BAS
RENAULT SA	FRANCE
REPSOL SA	ESPAGNE
REXEL	FRANCE
RTL GROUP	BELGIQUE
RUBIS	FRANCE
RWE	ALLEMAGNE
S&T AG	AUTRICHE
SAF HOLLAND SA	PAYS-BAS
SAFRAN SA	FRANCE
SAINT GOBAIN	FRANCE
SAMSUNG ELECTRONICS	COREE DU SUD
SANOFI	FRANCE
SAP SE	ALLEMAGNE
SCHAFFLER	ALLEMAGNE
SCHNEIDER ELECTRIC SE	FRANCE
SCOR SE	FRANCE
SES SA	LUXEMBOURG
SIEMENS	ALLEMAGNE

SOCIETE	PAYS
SIEMENS GAMESA	ALLEMAGNE
SIKA	SUISSE
SMURFIT KAPPA	IRLANDE
SOCIETE GENERALE SA	FRANCE
SODEXO SA	FRANCE
SOLVAY SA	BELGIQUE
SOPRA STERIA	FRANCE
ST MICROELECTRONICS NV	PAYS-BAS
STRAUMANN HOLDING AG	SUISSE
SWISS LIFE	SUISSE
SWISS RE	SUISSE
TAG IMMOBILIEN	ALLEMAGNE
TECHNIP FMC plc	ETATS-UNIS
TELEFONICA SA	ESPAGNE
TELEKOM AUSTRIA	AUTRICHE
TELENOR ASA	NORVEGE
TELEPERFORMANCE	FRANCE
THALES SA	FRANCE
THYSSEN	ALLEMAGNE
TOTAL SA	FRANCE
TUI	ALLEMAGNE
UBISOFT	FRANCE
UBS GROUP AG	SUISSE
UCB SA	BELGIQUE
UMICORE	BELGIQUE
UNIBAIL-RODAMCO SE	PAYS-BAS
UNICREDIT SPA	ITALIE
UNILEVER NV	PAYS-BAS
UNIPER	ALLEMAGNE
VALEO SA	FRANCE
VALLOUREC	FRANCE
VEOLIA Environnement	FRANCE
VINCI	FRANCE
VISCOFAN	ESPAGNE
VIVENDI	FRANCE
VOLVO AB	SUEDE
WENDEL	FRANCE
WERELDHAVE NV	PAYS-BAS
ZEALAND PHARMA	PAYS-BAS
ZURICH INSURANCE	SUISSE

The entirety of our votes, resolution by resolution, are published in a separate appendix available at the same place as this document on Amundi's website.

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