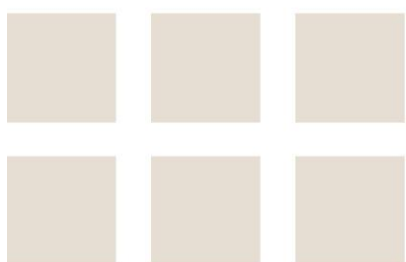
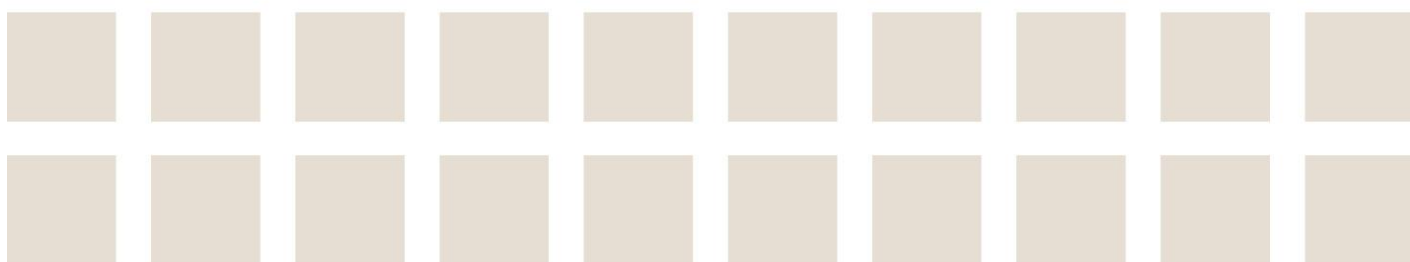
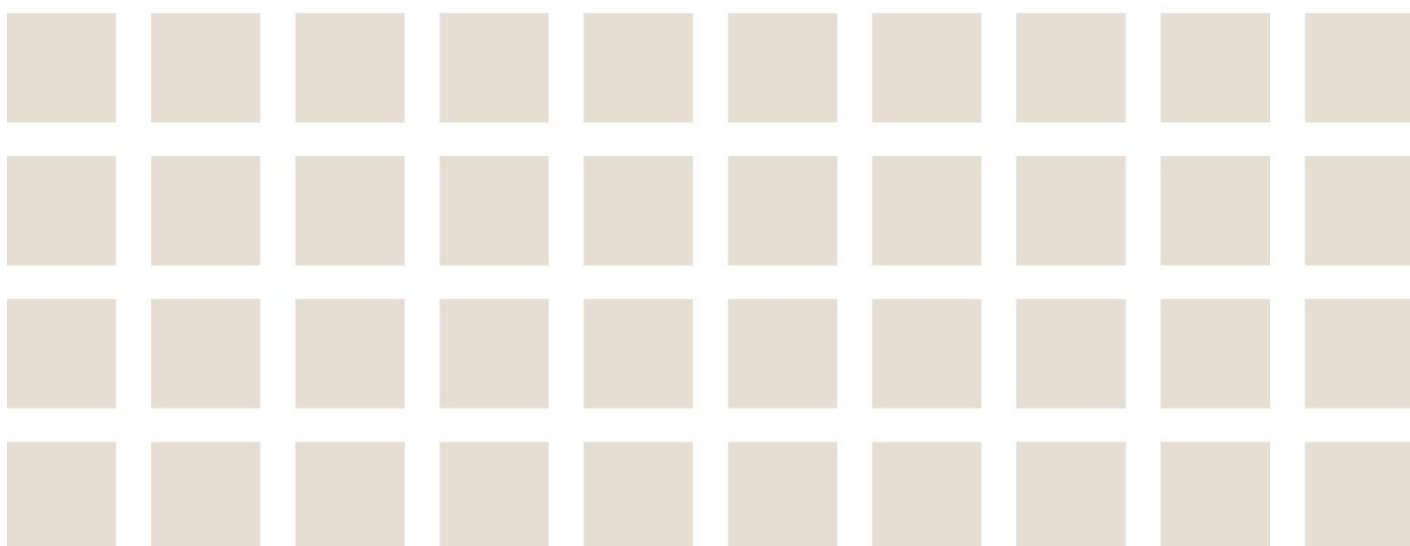


VOTING POLICY



2015



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Asset management companies of Amundi Group, Société Générale Gestion, Etoile Gestion, CPR AM, BFT Gestion and Amundi, are sharing the same vision of the best corporate governance principles and decided to adopt the same voting policy criteria. The implementation of this commitment, through the exercise of voting rights, is centralized in the existing dedicated structure of Amundi.

So, every time that the name Amundi is used in this document, the principle also applies to the other companies of Amundi Group mentioned above.

FRAMEWORK OF ANALYSIS OF OUR VOTING POLICY :**PERFORMANCE WITH A SUSTAINABLE VISION**

Amundi is primarily attached to the financial performance of the companies in which it invests. This performance can only be sustainable in a long term vision associating exemplary corporate governance and strong social and environmental responsibility. It is through this framework of analysis that Amundi fully plays its role of shareholder and particularly in the exercise of its voting rights.

Our vision of long term financial performance. Performance is the *raison d'être* of a company such as Amundi and it is the strong commitment we have made to all our clients in all of our investment approaches. As we want to provide a long term performance to our clients, we are also looking for long term performance in the companies in which we invest. And this kind of performance can only be achieved through a good management of extra-financial issues.

Our vision of good corporate governance is expressed primarily through our voting policy and its principles and through our commitment toward shareholder dialogue. For shareholders to ensure this good corporate governance, it is essential to have a say on the major orientations of the company especially through the general meetings of shareholders. It implies that we must be able to vote at least proportionally to our economic interest without being confronted to entrenchment or protection mechanisms that would allow the company to circumvent the will of its shareholders. We must also ensure that boards are efficiently controlling the orientations of the company and monitor its implementation in order to ensure its good functioning. It implies that we must be able to assess the balance of the board and the individual quality of its members. We will also be especially attentive to the fact that the board is efficiently aligning the interests of management and shareholders, particularly through remunerations. Those principles are applied through our votes but also through the shareholder dialogue that we are having with the companies in which we invest in order to contribute, at a more engaged level, to the improvement of their practices.

Our vision of social and environmental responsibility is based on the assumption that long term financial performance can not be achieved without taking into account sustainable development and social responsibility challenges. We consider that only a global vision of companies in which we invest, taking an overall view that goes beyond purely financial aspects by integrating all its risks and opportunities, will allow us to assess the intrinsic worth and long-run economic performance of a company. Amundi implemented a formally recorded, transparent and traceable analysis process that allows us to rate issuers on their ESG¹ performance on a scale from A to G and to associate the extra-financial approach to the “traditional” financial analysis in the optimization of the risk/return trade-off. Those extra-financial criteria are also integrated into our voting policy and shareholder dialogue activity.

¹ Environmental, Social and Governance

01 SHAREHOLDERS' RIGHTS

The corporate governance framework should protect and facilitate the exercise of shareholders' rights. (OECD Principles of Corporate Governance, 2004)

1. Shareholders' meetings

The general shareholders' meeting is the place for shareholders to exercise their voting rights and consequently is a central element of corporate governance. We are not in favor of any attempts to limit or hinder its functioning.

Timely access to quality information is an essential aspect of an informed exercise of the voting rights by the shareholders. Amundi estimates that all the necessary documents must be available at least 21 days before the general meeting.

The publishing of an additional document explaining the proposed resolutions is a necessary element for Amundi. The official text of the resolutions available to shareholders is only the legal expression of the proposals of the management and very often does not allow shareholders to fully understand the strategic context of the proposal, the elements of its implementation and other points that could be relevant for an informed voting decision. This document should not be limited to a paraphrase of the text of the resolutions but should enable shareholders to better apprehend the strategic positioning of the company.

2. Voting rights and long-term shareholders

Amundi favors an equitable treatment of shareholders through their voting rights. Nevertheless, we are aware of the importance for companies to promote a loyal, stable shareholder base in order to ensure their long-term development. Consequently, we are not dogmatically opposed to double voting rights for long-term shareholders as long as they are easily accessible to all shareholders and do not result in a disproportionate control detrimental to minority shareholders. Such resolutions will be analyzed on a case by case basis with a specific attention to the structure of the shareholder base and the level of control of existing shareholders. Such modifications of the voting structure must be submitted to the shareholders' meeting and clearly motivated by the Board.

Similarly, in order to develop long-term shareholding, we can support the implementation of other loyalty incentives, such as an increased dividend or loyalty shares, as long as they are open to all shareholders and limited in their scope.

3. Anti-takeover measures

All public offers should be submitted to the approval of shareholders. **As such, Amundi opposes permanent anti-takeover measures and poison pills, which usually go against shareholders' interests.**

Each resolution on such measures will be considered individually with regards to the specific conditions of the company and its stakeholders. Mechanisms that could only allow negotiating a better offer and/or ensure the fair treatment of shareholders (for example when facing creeping takeover) could be accepted.

4. Integrity of financial information

Sincere, complete, transparent and high quality financial information is an essential element of shareholders rights and a prerequisite for an informed exercise of the voting rights. **The lack of sufficient information may lead to an abstention or negative vote.**

Dividends

The voting decision will depend on the company's financial situation over the short, medium and long term, including both dividend cover and the payout ratio.

Approval of accounts

Amundi is attentive to the transparency and quality of information provided. The presence of an independent audit committee is particularly desirable.

Discharge of the board

Possible refusal in case of serious breaches of corporate governance, very poor economic, financial, social and/or environmental performance, which could negatively affect shareholder value, or qualified audit opinions on company accounts.

Choice and remuneration of auditors

In order to avoid conflicts of interests and ensure the quality and independence of the verification of the accounts, some cases of negative vote or abstention can be identified such as consulting fees exceeding accounting fees or auditors having had executive positions in the company, lack of control of the independence after a long tenure² ...

Related party agreements

In order to ensure that the company is managed according to the best interest of all shareholders, it is essential that all transactions with related parties are publicly disclosed. In countries where those agreements are submitted to a shareholders vote, we will take an informed decision considering their interest for the company and for minority shareholders. The lack of sufficient information to determine the interest of the agreement could result in a negative vote. In cases where those agreements are not submitted to a vote, we will express our opposition through the re-election of directors and/or auditors. This rule will also apply to previously approved agreements that had effects during the year but would not be re-submitted to the vote of shareholders.

² See paragraph on audit committee on p.11

5. Quality of corporate governance information

The quality of information on the corporate governance system of a company, its evolution, its alignment with local good practices or its relationships with stakeholders is also an essential element of shareholders rights and a prerequisite for an informed exercise of the voting rights. **The lack of sufficient information may lead to an abstention or negative vote.**

Quality of Comply or Explain

In multiple countries, the comply or explain principle is an essential element of the corporate governance system, often conditioning its efficiency. Companies that are following a corporate governance code but are departing from some of its provisions must explain the reasons for doing so.

If the company is not applying one or more parts of the code, it must publish explicitly all the provisions that are not followed, explain the specific reasons for departing and justify the consistency of the alternative arrangement with the general principles of the code, the good functioning of its governance and the interest of minority shareholders.

Board responsiveness on consultative resolutions

Amundi considers that the board of directors must review how to take into account the opinion of the shareholders in the case of consultative resolutions or resolutions with similar legal effects. It covers the resolutions that do not reach a majority support like consultative say on pay votes, directors elections through plurality voting or related-party transactions votes in some countries. It also covers the cases of majority support for non-binding external shareholder resolutions.

The board must inform the shareholders of the results of its review on the issue covered by the resolution, the engagement initiatives toward the concerned stakeholders, the implementation of alternative, partial or progressive solutions as well as any other reasons justifying the failure to act on a majority decision of the AGM.

02

BOARD OF DIRECTORS AND MANAGING BODIES

The board is a strategic body which decisions impact the future of the company and involve the responsibility of its members. Its actions must be governed by transparency, accountability, effectiveness and availability. (AFG, Recommendations on corporate governance, 2009)

The board is not only accountable to the company and its shareholders but also has a duty to act in their best interests. In addition, boards are expected to take due regard of, and deal fairly with, other stakeholder interests including those of employees, creditors, customers, suppliers and local communities. Observance of environmental and social standards is relevant in this context. (OECD Principles of Corporate Governance, 2004)

1. Structure and balance of the board

Amundi considers that the size of the board should be comprised between a minimum of 5 members in order to ensure a diversity of skills and expertise and a maximum of 18 members to avoid risks of inefficiency. According to that principle, Amundi is usually not in favor of the existence of non-voting directors that could make the board less functional.

It is our responsibility as shareholder to assess (within the limits of the information published) the individual quality of directors and their contribution to the balance of competencies within the board in order to ensure the necessary conditions for an informed and efficient decision-making in the all the strategic decisions for the company.

The structure of the board must represent a fair balance between executive, independent and non-independent members. **A majority of independent directors contributes to the good balance of the board by taking better account of all the interests.** This objective is evidently conditional to the commitment and quality of those directors.

Nevertheless, independence is not the only criteria contributing to this objective. A non-executive or independent chairmanship of the board, a lead independent director or any other form of governance arrangements contributing to a better balance can make us accept levels of independence below 50%. Furthermore, for controlled companies, we consider that a minimum of a third of the directors should be independent.

We do not apply those independence rules in the cases of the election of the CEO or the main representative of the most substantial shareholder as we believe this would not necessarily serve the company's best interests. In these cases the independence rule can be applied at another election. Amundi is not in favor of cross-directorships unless there is a real partnership between the two companies.

Amundi views favorably diversity in board composition (education, nationality, gender, age ...), because it leads to improved performance of the board. A low diversity without adequate justifications could lead to a negative vote.

2. A clear repartition of powers that limits conflicts of interests

Amundi believes it is essential to have detailed information on the structure of responsibilities of the board and on the different functions attributed to its members. Particularly, the roles of oversight and management should be clearly differentiated and the corresponding responsibilities should be attributed to the different functions established within the board. This structure of responsibilities should be disclosed in a publicly available document (director's code, bylaws...).

Considering the responsibilities of each function and the required workload, it is desirable that the roles of chairman and CEO are separated and that an independent director is chosen for the role of chairman. In cases where this separation of powers does not exist, Amundi considers necessary to have sufficient explanation on the rationale of the combined responsibilities and considers that the creation of a lead independent director role with clear and distinct responsibilities can lead to a better balance of responsibilities within the board.

3. Functioning of the Board

We think it is necessary to have access to comprehensive information on the board's performance: directors' attendance, reports on the assessment and general performance of the board.

Significant shortfalls with respect to governance and/or which could have an impact on overall economic, financial, social and environmental performance may give rise to an abstention or negative vote when the time comes to renew one or more directors' terms of office.

Amundi considers that independent directors should schedule regular (at least once a year) meetings without the management. The lead independent director presides over those meetings of the board's independent directors.

4. Non-executive director remuneration

Amundi supports full transparency as regards non-executive director remuneration, including full amounts paid and criteria (e.g. board meeting attendance, membership of committees...).

Remuneration increases should be fully explained.

Particular attention will be given to the remuneration package (especially in case of variable compensation) of the non-executive chairman and to the choice of its performance criteria in order to avoid potential conflicts of interests with the management.

Each board member should hold a significant amount of shares of the company, proportionally to the fees received.

5. Characteristics of directorships

A positive vote will be cast for directors with up to a maximum of five directorships in listed companies regardless of geographic location. In the case of executive directors the number of directorships will be limited to three.

Amundi is concerned by the time demands on company directors and thus seeks to limit the total number of offices they hold. However, exceptions are possible in the case of full-time non-executive directors or representatives from investment companies.

We will be particularly attentive to the necessary time commitment for the chairman of the board, the chairman of the audit committee and the lead independent director due to the growing importance of those functions and to the greater amount of time and energy needed to be devoted to those roles. **We can be brought to reduce further our overboarding limits for directors assuming those roles.**

Concerning the term of office of the directors, we considers desirable to be able to elect a significant proportion of the directors annually and to limit the length to a maximum of three years. For consecutive terms of more than twelve³ years, a director will no longer be considered independent. Regarding director elections, Amundi believes it is important to have full transparency regarding the candidates (biography, CV, specific competencies brought to the board, ongoing directorships) in advance of the AGM and in order to make an informed choice.

Moreover, candidates should be presented individually in separate resolutions. **Generally, Amundi will vote against bundled resolutions on director elections unless if the resolution can improve the governance of the board.**

It is essential that the vote on directors by shareholders determine the final structure of the board. **We do not support the plurality voting standard for director elections when the number of open seats and the number of candidates are the same.**

6. Existence, structure and independence of board committees

Amundi supports the establishment of specialized board committees.

The committees, however, cannot take the place of the board, and the board bears collective responsibility for its decisions. The following committees must not include any executive directors, more than half of committee members must be independent directors, and the committees must be chaired by an independent director.

Audit Committee: This committee is in charge of monitoring

- the process according to which the financial information is developed
- the efficiency of internal control and risk management systems
- the legal control of annual accounts and consolidated financial statements where applicable
- the independence and objectivity of the auditors. After a tenure of 10 years (12 years for joint audit), the committee must justify the choice to renew the auditors and their continued independence.

³ Calculated with the length of the renewed board membership in order to support shorter terms

Nomination Committee: This committee is responsible for finding and proposing competent candidates for the board of directors and for senior management positions. It is consequently in charge of ensuring the succession planning for the Chairman of the Board and the CEO in normal times but also in times of crisis or incapacity. The committee must define a “target board”, its optimal size and the types of director profiles matching the size, diversity of businesses et strategic objectives of the company. The committee will explain the criteria used to recommend the target structure and identify the needed talents and skills needed to improve the efficiency of the board.

Remuneration Committee: This committee is responsible for aligning management remuneration with the long-term interests of the company and its shareholders. The committee should pay particular attention to the ratio between fixed and variable remuneration, the criteria used for awarding bonuses and the contractual commitments on the recruitment, departure and retirement of senior management.

03

CAPITAL STRUCTURE

Minority shareholders must be attentive to the issue of excessive dilution of capital. **Amundi believes that, except in specific cases, cumulative capital increases must not represent more than 50% of equity capital.**

1. Share issuances without pre-emptive rights

A vote in favor will be granted up to a maximum of 10% of the existing share capital for routine authorizations. If the best local practices recommend a lower threshold, we will adopt that guideline. For markets where the threshold is above 10% with long authorizations (more than 3 years), we will consider adding some flexibility to our limit. Similarly, for emerging countries, we could accept some authorizations slightly above 10%. Issuances of convertibles instruments will be treated the same way.

The issue of shares without subscription rights puts existing shareholders at a disadvantage. As such, Amundi's policy is very restrictive, but we reserve the right to approve a share issue without subscription rights above these limits, given a company's specific circumstances. Amundi will be also extremely attentive to the discount authorized in those resolutions.

2. Share issuances with pre-emptive rights

A vote in favor will be granted up to a maximum of 50% of the existing share capital for routine authorizations.

Beyond this limit Amundi will decide on the merits of the share issue. We believe that shareholders have the right and the responsibility to decide whether a capital increase has the potential to significantly change a company's profile and/or strategy. As such the final voting decision will be based on specific plans the company has made public.

3. Mergers, acquisitions, spin-offs and other restructuring projects

Approval of all projects which increase shareholder value, while integrating social and environmental performance. Mergers and acquisitions do not necessarily create value for shareholders. As such, all projects must be examined in detail and on a case-by-case basis to determine medium- and long-term strategy, as well as social and environmental impacts.

4. Share buy-backs

For most cases, Amundi will approve share buy-backs up to a maximum of 10% of the existing share capital. Nevertheless, when a company intends to buyback its shares during a takeover bid, Amundi considers this to be an anti-takeover measure and generally will vote against. In the interest of our clients, however, the final vote will depend on our knowledge of the company's specific plans, which could justify the authorization. We will remain attentive to the proper use of share buybacks, to ensure that they are not detrimental to a company's investments over time.

5. Capital increase reserved for employees

Amundi, being generally in favor of employee shareholdings, accepts reasonable authorizations for capital issuances reserved for employees (up to an individual limit of 5%, not included in the regular without preemptive rights limit). Discounts, most often limited by national regulations, should allow the plans to be incentivizing and reflect the shares blocking period. For companies where employees shareholding exceeds 10% of the capital, we will be attentive to the management of potential conflicts of interests, especially in case of a public offer, in order for that employee shareholding cannot be used as a poison pill and/or does not become a governance issue.

04 REMUNERATION POLICIES

Amundi considers that aligning the interests of management with those of shareholders is a central element of corporate governance. The remuneration policy within the company should contribute to this objective.

Amundi believes that the company's remuneration policy with respect to executive and senior management must be transparent and must be systematically subject to quantified performance criteria and targets. Failure to adopt or document these criteria and targets will result in a negative vote. In our view, it is vital that this policy contributes to a strong correlation, in both increases and decreases, between the interests of the executive and those of shareholders while preventing conflicts of interest.

Risks should be taken into account to adjust the criteria in order to avoid a short-term bias that could be harmful for the long term performance of the company.

Since overall company performance will rely on successful management of stakeholder relations, social and environmental performance criteria may be included when calculating executive remuneration.

Principles

- Alignment of the interests of shareholders, management, employees and stakeholders.
- Necessity of an independent remuneration committee (consisting of >50% independent directors and no company executives)
- Linkage of variable remuneration with a company's overall performance (economic, financial, social and environmental) and relative to sector peers over time.
- Variable remuneration which rewards only success including the possibility of no payments as well as clawback/malus provisions.

1. Remuneration report

Amundi considers that a full transparency on remuneration policies is necessary. The underlying philosophy and the rationale for those policies must be clearly explained especially in regard to the link between remuneration, performance and performance targets. All remunerations, direct or indirect, for executives and top management should be published and split between the different categories of remuneration (salary, bonus, equity plans, differed remuneration, special awards...)

Amundi is in favor of the introduction of remuneration reports submitted to the vote of shareholders. In countries where the Say on Pay is optional, we will support to the development of the practice and give a particular attention to companies who would choose not to implement annually this good practice.

Principles and reasons for negative votes

- Necessity of a transparent remuneration policy linked to performance and clearly demonstrating the alignment of the interests of management and shareholders.
- Necessity of clear and detailed information over several years, especially regarding the extent to which the performance criteria were met.
- **Rejection of reports not fully explaining the increases of base salary larger than inflation or the grant of special awards. Benchmarking alone can not be considered as a sufficient justification for those increases and can even be seen as a dangerous practice.**
- **Rejection of reports where the parameters (performance criteria, vesting thresholds, peer groups ...) of the different categories of remuneration are insufficiently detailed to assess their adequacy or that could allow excessive variable remuneration disconnected from performances.**

2. Stock option and restricted share plans

Amundi considers that long term incentive plans through stock options or performance shares can be an efficient instrument to align the interests of management and shareholders. Nevertheless, those plans must respect a certain structure to ensure its objective especially at the time of the award to avoid windfall effects, at the time of the vesting to ensure the link with performance and after the vesting through custody rules putting “at risk” a part of those awards in order to strengthen the link with long term performance.

Principles and reasons for negative votes

- Necessity of detailed information concerning the distribution perimeter and the percentage reserved to top management. Splitting resolutions according to the type of plans and beneficiaries is highly desirable.
- **Rejection of all stock option and share plans where a discount to share price is proposed.**
- **Rejection of all attempts at repricing.**
- **Rejection of all plans without clear performance criteria and quantifiable challenging targets.**
- **The total amount of the various plans (stock options and restricted shares) must not exceed 10% of the capital. This ceiling should be assessed on a case-by-case basis as a function of the company’s business.**

3. Severance payments

They must not represent more than one years of remuneration (fixed and bonus) and could be extended to two years if the payment is linked to performance conditions. Those criteria must be published, challenging and quantifiable. This limit also includes payments from non-compete agreements. When possible, The accelerated vesting of the stock options and/or performance shares plans cannot be considered as a good practice. Pro-rata vesting according to the employment period and performance conditions can be accepted.

4. Executive pension plans and other remuneration practices

Amundi considers that the group of beneficiaries must be broader than the sole executive directors. It is necessary that the company publishes the perimeter of the beneficiaries and that the benefit is conditioned by additional rules: presence in the company at the time of retirement, requirement of seniority within the company of at least 5 years, reference remuneration for the calculation of the benefits limited to base salary, benchmark period for the calculation of the benefits of at least 5 years as well as a sufficient progressivity in the acquired rights in order to avoid rewarding failure. In our view, beneficiaries must be able to contribute to their own retirement plans. The total pension package should not lead to more than 100% of the fixed remuneration.

05 GOVERNANCE OF ESG ISSUES

Amundi considers that, like corporate governance issues, sustainable development and corporate responsibility issues can influence companies' performances. Effectively, the only way to assess the intrinsic worth and long-run economic performance of a company is to analyze all its risks and opportunities, taking an overall view that goes beyond purely financial aspects.

As a consequence, Amundi considers that it is important for boards to identify the strategic impacts related to their social and environmental responsibilities in terms of risks, reputation, competition and opportunities for the business.

Its result through specific policies and the implementation of adequate measures should be published and detailed in order to create a dialogue on those topics with both shareholders and stakeholders.

It is in that view that Amundi signed the Principles for Responsible Investment (PRI), reasserting its commitment to responsible finance and to the integration of ESG.

Amundi is consequently in favor of companies publishing sustainable development reports as a necessary addition to the financial reports in order to better appreciate the elements that could potentially impact the value of the companies. For reports submitted to a vote at shareholders meetings, Amundi could abstain or vote negatively if it considers that the information provided is insufficient or inadequate.

In case of substantial failures in the management of ESG risks, Amundi can also vote negatively on the renewal of directors in charge of those issues or oppose the discharge of members of the board.

Concerning shareholders resolutions concerning sustainable development and corporate responsibility issues, Amundi will analyze on a case-by-case basis the adequacy of the resolutions in regard to the situation of the company and especially:

- whether the adoption of the proposal can improve the practices of the company.
- whether the current situation of the company can potentially lead to negative effects either on the short term (reputational, legal or boycott risks ...) or the long term.
- whether the company has already implemented appropriate measures to respond to the request embodied in the resolution
- whether the company's analysis against the approval of the resolution is persuasive and respond to the different issues raised by the shareholders in their resolutions
- whether the request embodied in the resolution does not incur unreasonable costs or lead to reveal information that would put the company at a competitive disadvantage
- whether the measures contained in the resolution presented are appropriate and whether the issue would be more effectively dealt with through other means

For all other resolutions Amundi will vote on a case-by-case basis given the proposed resolution and the specific situation of the company in question.

PROXY VOTING ORGANIZATION

Asset management companies of Amundi Group, Société Générale Gestion, Etoile Gestion, CPR AM, BFT Gestion and Amundi, are sharing the same vision of the best corporate governance principles and decided to adopt the same voting policy criteria. The implementation of this commitment, through the exercise of voting rights, is centralized in the existing dedicated structure of Amundi.

1. Centralization of the voting function

Amundi centralized the exercise of the voting rights to a dedicated Corporate Governance team of 4 specialists in charge of coordinating the entire process related to proxy voting, and especially to:

- Follow the AGMs of the voting perimeter
- Manage the relationships with custodians and proxy-voting agents
- Analyze the resolutions submitted by the issuers
- Spread that information and collect the opinions of fund managers, financial analysts and ESG analysts
- Convene Voting Committees for particular issues
- Initiate shareholder dialogue with issuers when necessary
- Produce and present reports to clients and boards of the funds.
- Participate to working groups and collective initiatives related to corporate governance (AFG, ICGN, ...)

Centralization makes it possible to control the enforcement of voting policy, as well as the geographic and quantitative coverage, to intervene in case of any dysfunctions in the voting chain of events... This unit is in charge of the relations with all the actors of the voting chain (custodians, proxy voting providers, issuers...).

Every year, the Corporate Governance team updates the elements and contractual relationships needed for an efficient functioning of its tasks:

- Analyses and information received from external providers
- Relationships with custodians and external providers
- Establishment of the regulatory documents needed for the vote in some countries
- Statistical and reporting tools.

The team uses the Proxyexchange platform from ISS to send its voting instructions (electronically through sub-custodians for international issuers, printing of proxy card and mailing to the custodian for French issuers).

The team uses the research and analyses of ISS, Glass Lewis and ECGS in order to identify more efficiently the potential issues in the agenda. But it does not automatically follow the recommendations of those proxy-advisors.

The team is part of the Global Equity department in order to ensure a permanent dialogue with all the required expertises for informed voting decisions: fund managers, financial analysts and ESG analysts.

2. Voting committee

A voting committee co-headed by the Chief Investment Officer (or the Global Head of Equities) and the Head of the SRI rating committee and including fund managers and analysts from the investment companies of the Amundi Group sharing the same voting policy, meets to examine and decide on AGMs which have been submitted to its authority. If a consensus can not be achieved during the meeting, the final voting decision will be taken by the Chief Investment Officer.

3. Amundi's commitment toward an enlarged shareholders dialogue

Amundi acknowledges that proxy voting alone can not be sufficient in its responsible investor commitment in order to improve the practices of companies. Consequently, for many years, an alert is sent to companies in the SBF 120 index (since 2004) and to some major international companies (around 50 European companies in 2009, 180 in 2013) before their AGMs if any of their resolutions contradict the voting policy principles. This perimeter of companies is chosen in collaboration with the extra-financial analysts according to different criteria (size, holdings, governance ...) and can be enlarged during the year due to react to specific concerns on some companies.

The ensuing dialogue allows both parties to explain their motivations and sometimes results in a change of the voting decision, if the explanations are satisfactory or if the company makes a formal commitment.

4. Vote execution process

After the final voting decision, the voting orders are entered in the proxy voting tools allowing us to either print the voting forms (France) or send the orders to a specialist intermediary in charge of ensuring its transfer to the desired recipient.

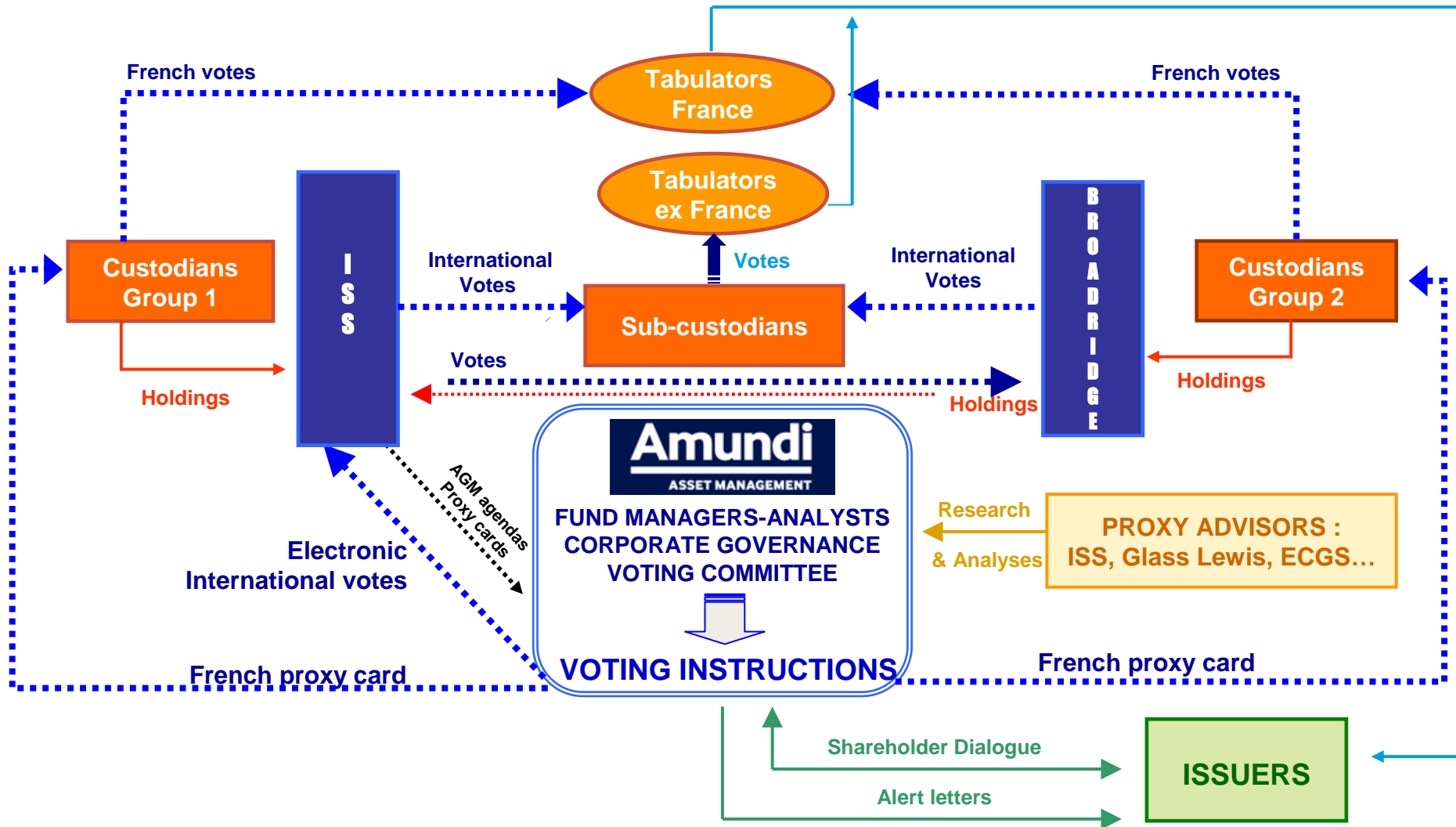
Once completed and signed, the French voting forms are returned to the custodians for certification and then to the tabulators.

The team uses the Proxyexchange platform from ISS to send its voting instructions or to print the proxy cards. A bridge was implemented between ISS and Broadridge for funds whose custodians chose to use Broadridge for proxy voting services.

5. Indication of the current method for proxy voting

In most cases, Amundi exercises its funds' voting rights by proxy (i.e. via an internet voting platform and by proxy cards). It may, however, if deemed necessary, be physically present at a meeting and vote in person.

Simplified Proxy Voting Circuit :



6. Voting perimeter for 2015

In order to fulfill its responsibility as an investment management company in the exclusive interest of its clients, Amundi decided to exercise the voting rights of a large majority of its funds under French and Luxembourg law, independently of their management strategies and without geographical exclusions.

Criteria selected for the voting funds perimeter

In the interest of fund investors, Amundi has defined the universe of funds for which proxies are voted in order to avoid excessive voting costs and to ensure better efficiency. Only the funds with assets in excess of €15 million in direct equity holdings will vote. This asset threshold eliminates funds whose assets are not large enough to warrant the expenses incurred by the voting process.

In most cases, all shares are voted. In some countries, however, the share-blocking period may put investors at a disadvantage by reducing the fund manager's necessary room for maneuver. Exceptionally, Amundi may not be able to ensure effective voting for some or all of the position held in a specific company.

Criteria selected for the issuers/AGMs perimeter

Concerning French issuers, funds exercise their proxies for the meetings of all the companies held. However, and again in the interests of cost control and increased efficiency, Amundi has decided to vote at international meetings only where its consolidated vote will represent at least 0.05% of the company's equity capital. Nevertheless, it may also decide to vote at meetings where it deems its participation important, even if its investment does not reach the specified threshold (i.e. in the case of a contested AGM).

Case of delegated financial management

When the financial management of the fund is delegated, depending on the investment management agreement, the delegated manager can be in charge of the voting rights. He can freely exercise those voting rights in accordance with the voting policy determined in the agreement. The asset management company is ensuring that the elements of the voting policy are not in contradiction with its own principles and that the delegated manager can provide a report of the votes cast at shareholders' meetings.

7. Policy on securities lending

Amundi votes proxies for securities held in the portfolio at the time of the meeting. To fully exercise its voting rights, Amundi will recall lent securities to the extent allowed by local law and technical constraints. For meetings considered as sensitive as well as for all meetings of French companies, the shares are recalled systematically.

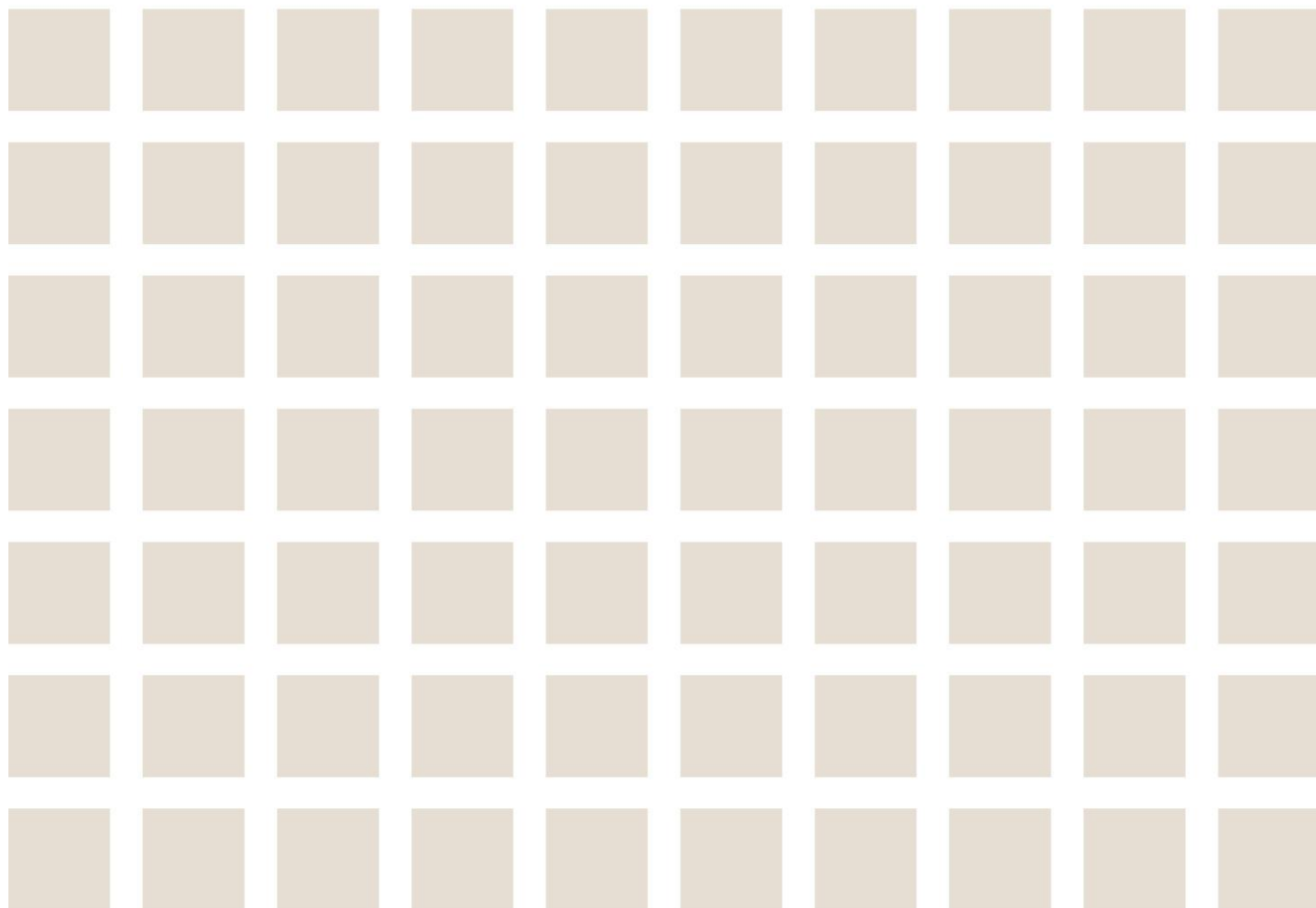
8. Conflicts of interest procedure

During the proxy voting process, fund management companies may be confronted with conflicts of interest, especially with entities within their group. To avoid such problems, a procedure has been developed for resolving these conflicts. The first preventive measure is the publication of its voting policy and criteria on the Amundi website after validation by senior management.

Conflict of interest procedure:

Analysis of AGM resolutions allows analysts to alert the Heads of Fund Management in cases where conflicts of interest have been identified. Where such a situation arises, the following procedure is followed:

- 1 The Head of Fund Management is warned that certain resolution(s) are in conflict with Amundi's voting policy.
- 2 An explanatory document is prepared.
- 3 A meeting of the Heads of Fund Management, Compliance and Legal Affairs is organized.
- 4 This committee of senior managers makes the final voting decision, but if the various parties cannot reach an agreement, the decision goes to the executive committee.



MENTIONS LÉGALES

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