

Yves Perrier
Chief Executive Officer

Paris, 22nd January 2020

Dear Madam, Dear Sir,

Amundi intends to be a long-term partner for its investor clients and for the companies in which it invests on their behalf. Our objective is to ensure that our clients receive high and lasting returns in line with their expectations and risk appetite. We also believe it is our duty to ensure that those returns are aligned with companies' contribution to major societal challenges. We consider that there is no opposition between financial performance and this contribution, but on the contrary, that they are enhancing one another.

As a responsible investor, we rely on a scoring process along three ESG dimensions that enable to analyze issuers' impact on the environment and social issues as well as governance model. We exercise this role in three complementary ways: ongoing dialogue with companies; consideration of ESG criteria in investment decisions; and a voting policy that takes these concerns into account.

I wish to draw your attention to two topics that we see both as priorities for companies and as opportunities for those who will integrate them in a positive way:

- Contribution to the energy transition, which is a major challenge for our society. It is essential that every company should set for itself a "decarbonization" trajectory in line with the Paris Agreement to avoid a potential destructive chain of reactions that threatens the stability of societies.
- Contribution to social cohesion, which is a key balancing factor for our democracies. In this context, Amundi is particularly attentive to executive compensation issues. This is assessed in the light of the company's results and market practices. We also take into account its acceptability, which we appreciate, among other things, by analyzing the equity ratio.

I invite you to read our 2020 voting policy, attached hereto. These principles, in accordance with the priorities thus defined, will guide our voting choices at the next general meetings.

These challenges cannot be met without a deep commitment from all economic and financial players.

Please feel free to contact Amundi for any question or comment on these matters.

Yours sincerely,



Yves Perrier