

EXECUTION POLICY

Pursuant to the Markets in Financial Instruments Directive (MiFID) and considering the competition between the different execution venues, we have adopted a Best Execution policy. You will find below the main characteristics of this policy.

General Principles

Amundi commits to take all reasonable actions, when executing orders, in order to obtain the best possible result as defined by Monetary and Financial Code.

These actions consist of the definition and use of the present policy, which aim is to define:

- the products concerned
- the choice of counterparties and market intermediaries
- the execution criteria
- the execution venues
- the reporting procedures

Concerned customers

The present policy applies to all Amundi customers, retail or professional.

Products

This policy applies to all financial instruments covered by MiFID and traded on the market through counterparties and market intermediaries.

Choice of counterparties and market intermediaries

Amundi has selected Amundi Intermédiation for all its order reception and transmission activities. Amundi Intermédiation is authorised by *Comité des Établissements de Crédit et des Entreprises d'Investissement* as an investment firm entitled to provide the investment services of order reception and transmission for third parties on all the financial instruments listed in Article L. 211-1 of the Financial and Monetary Code.

Amundi has also implemented a procedure for selecting counterparties and market intermediaries on the basis of its "investment decision support" requirements.

Execution criteria

Every measure is taken to ensure that orders are executed in accordance with the client's best interests and in such a way as to promote market integrity. Stated criteria such as price, liquidity, speed and cost are taken into consideration in view of their relative importance, depending on the different types of order transmitted by the investment managers.

In this aim, Amundi uses an electronic day book system (“MCE”) with a summary matrix, which transmits all the types of orders corresponding to the criteria mentioned above chosen by its investment managers and applied in the orders transmission by Amundi Intermédiation.

Execution venues

Amundi has entrusted Amundi Intermédiation with its order transmission service. Amundi Intermédiation must be able to access any trading venue likely to secure best execution, in accordance with its own execution policy established with its market counterparties and intermediaries.

Orders may be routed to the major regulated markets, to multilateral trading facilities (MTF) or to systematic internalisers depending on which of these venues offers best execution.

Amundi or Amundi Intermédiation can each decide at any time to review the terms and conditions and procedures for order execution (venue, criteria, systems, etc.) with a view to securing the best possible result for clients. This review will be carried out at least once a year.

Best execution justification

As said in the regulation, Amundi will hold in safekeeping the proof that Amundi Intermédiation has applied its execution policy for each of its orders. These records will be supplied on request.

Wrote by Amundi - Société anonyme au capital de 578 002 350 euros – Investment management company approved by the AMF n° GP 04000036 – Headquarters: 90 boulevard Pasteur - 75015 Paris - France – 437 574 452 RCS Paris.