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# 2017 report on shareholder dialogue and 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.** Delivering performance is the *raison d'être* for a company like Amundi, and it is the promise we've made to all our clients through all our investment approaches. Since we want to provide our clients with long-term performance, we look for long-term financial performance in the companies in which we invest. And this type of performance can only be obtained through good management of extra-financial issues.

**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 in the General Meetings. It 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 to whether the Boards align management and shareholder interests, specifically in terms of compensation. These voting principles, and the shareholder dialogue we are having with these companies, help to improve governance practices.

**Our vision of corporate social responsibility** is founded on the perception that long-term financial performance can only be achieved by including social responsibility and sustainable development considerations. As such, we find that only by seeing the 'big picture' on the companies in which we invest, pairing the financial aspect and all of the risks and opportunities, can we assess their intrinsic value and their long-term economic performance. And so Amundi has created a formalised, transparent, and traceable process for analysing ESG criteria, by ranking issuers on a scale of A to G and combining the extra-financial approach with traditional financial analysis for an optimised risk/return profile. These extra-financial criteria are also integrated into the voting policy and the shareholder dialogue.

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## THE 2017 VOTING SEASON

At the start of 2017, Amundi decided not to make any major changes to its voting policy but to deepen the existing principles, with the express desire for more direct dialogue with the Board of Directors through a representative of their choosing.

This trend, developed in many European countries, has grown significantly in France: Amundi has conducted close to one-third of our dialogues with CAC40 companies through a director. With regard to this positive trend, Amundi believes in the interest of such dialogue, which supplements the quantitative approach to its voting policy on many criteria (independence, diversity, list of skills, etc.).

With this approach, Amundi is demonstrating its intent to more clearly identify governance issues by fully ascertaining the Board's role in a sustainable relationship of trust. The relevance of this approach was bolstered by the recognition of the role of Board Chair in the dialogue with shareholders in the German Governance Code in February 2017, then the recognition of directors in the dialogue by the High Committee on Corporate Governance in October 2017 and, finally, the report by the [Club des Juristes' Director-Shareholder Dialogue Commission](#), in which Amundi participated in December 2017.

This shareholder dialogue also helps expand the commitment to other issues. As such, 2016 was marked by the rejection of resolutions demanding more information on the strategy for managing climate risks in the United States, particularly at EXXON, where they lost by a few votes. In 2017, continuing its public support for these resolutions, Amundi decided to co-file a similar resolution at EXXON with an international coalition of investors. This time, although the company's recommendation was still negative, the resolution was approved by more than 60%. At end-December, the company announced it would implement investors' wishes.

While environmental and social issues are increasingly integrated into Amundi's dialogues with companies, there is still much to do. For instance, Amundi was a jury member for the first Integrated Thinking Awards, which feature and recognise best practices in integrated dialogue.

Finally, a General Meeting season would not be complete without heavy media coverage of its protests over executive compensation. In 2017, Amundi supported a "shareholders' spring" in Germany with resounding rejections of compensation policies at two large corporations, Munich Re and Merck.

SAP is a striking example. Despite 45% opposition to its compensation policy in 2016, the company ignored this warning from shareholders and did not change its policy for 2017. Investors retaliated by objecting to the Board's discharge with a 49.5% "no" vote, displaying both their demand for a more transparent compensation policy and their desire for a Supervisory Board more receptive to the messages of a substantial portion of its shareholders.

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# 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, Societe Generale Gestion (S2G), Etoile Gestion (ETC), CPR AM, and BFT IM.

The Corporate Governance Team analyses the resolutions presented to the General Meeting of Shareholders in connection with portfolio managers, financial and extra-financial analysts, and, as applicable, issuers; this is how it determines voting intentions. Whenever issues or resolutions justify, it organises and convenes a voting committee to reach this determination. The details of this organisation are specified in a separate document, "Voting Policy."

## 1.2 Voting scope

### *1.2.1 Voting scope - France*

We participated in all General Meetings of listed French companies whose funds are included in the scope of voting funds, holding shares.

### *1.2.2 Voting scope - International*

In the interest of voting effectively, we decided that the international scope includes all companies where our vote represents at least 0.05% of the capital. Amundi leaves itself the option of voting in meetings that it considers important, even below this intentionally very low limit, in order to be active in most general meetings. In addition, for certain mandates, at the clients' request, we vote at the meetings of all the companies whose shares we hold in the 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 fund-management companies as enacted by the AMF since France's Financial Security Act of 2003, and to the Principles for Responsible Investment (PRI), to which Amundi is a signatory.

**Voting meetings are divided among the five management companies as follows.** The total number of meetings at which a vote is held is greater than the overall result because of the meetings of companies held simultaneously by all of the management companies or by several of them.

Amundi AM	BFT IM	CPR AM	ETG	S2G	Global
2 422	129	1 176	599	972	<b>2 615</b>

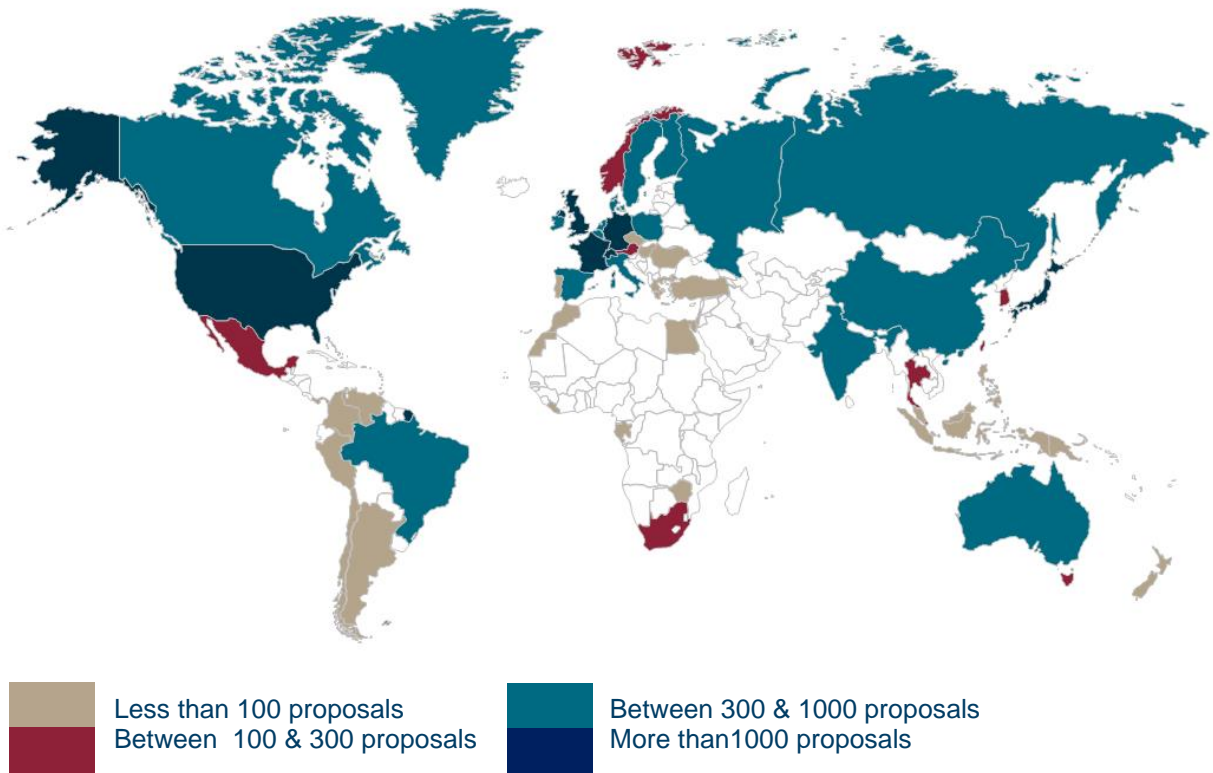
### 2.1 Comprehensive analysis of the votes

In 2017, we voted in 2,615 meetings on all continents.

Meetings voted by geographic area		
	2017	2016
Europe	43%	43%
<i>of which France</i>	9%	9%
<i>Of which U.K.</i>	7%	7%
North America	26%	30%
<i>of which U.S.A.</i>	20%	21%
Asia	22%	19%
<i>of which Japan</i>	8%	9%
Oceania	4%	4%
South America	4%	3%
Africa	1%	1%

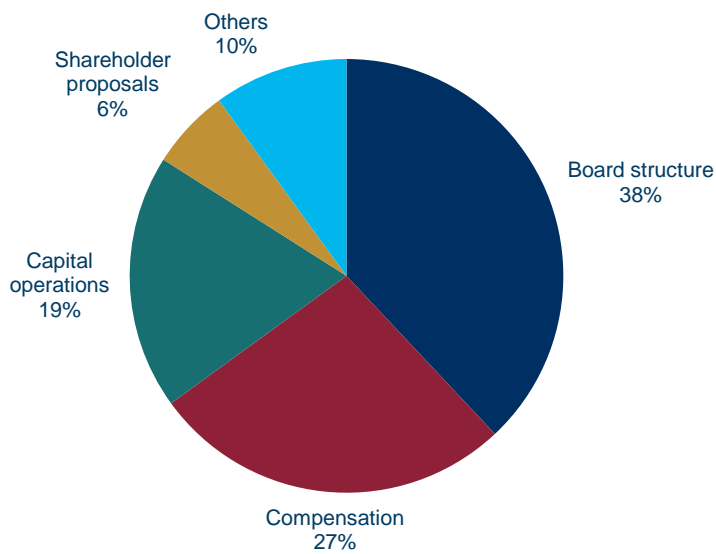
We analysed **32,439 proposals** according to the principles of our voting policy. We opposed **16% of voting recommendations made by issuers**.

**PROPOSALS VOTED ON, BY GEOGRAPHIC AREA**



90% of our 'No' votes belong to four areas: Board Structure, Compensation, Capital Transactions, and Shareholder Resolutions.

**'NO' VOTES, BY TOPIC**



## 2.2 2017/2016 Change

Voting statistics		
	2017	2016
<b>AGMs at which votes were cast</b>	<b>2 615</b>	<b>2 623</b>
<i>of which France</i>	240	249
<i>of which International</i>	2 375	2 374
<b>AGMs at which votes were cast with at least one opposition vote</b>	<b>71%</b>	<b>76%</b>
<i>of which France</i>	88%	79%
<i>of which International</i>	74%	75%
<b>Resolutions voted on</b>	<b>32 439</b>	<b>32 771</b>
<b>Opposition votes/resolutions</b>	<b>16%</b>	<b>17%</b>
<i>of which abstentions</i>	2%	3%
Thematic breakdown of opposition votes		
<b>Board structure</b>	<b>38%</b>	<b>38%</b>
<b>Compensation</b>	<b>27%</b>	<b>29%</b>
<b>Capital operations</b>	<b>19%</b>	<b>18%</b>
<b>Shareholder proposals</b>	<b>6%</b>	<b>6%</b>
<b>Others</b>	<b>10%</b>	<b>9%</b>

## 2.3 Board Structure

Choosing directors is our foremost prerogative, to ensure the Board is balanced, responsible, committed, and effective. Structurally, this is the top contributor to our no votes, with 38% in 2017. It covers questions about organising Boards in terms of a separation of powers between directors and supervisors, the constitution and functioning of special committees, directors free of interests, directors who are available to perform their duties, and finally, more comprehensively, the discharge and liability of directors. Our no votes on these issues included proposed candidates with strong disparities according to the nationality of the businesses, due not only to the quality of local practices, but also to election procedures.



A large part of our no votes come from rejections of candidates for directors on Boards on which the proportion of members free of interests is not enough to follow our voting policy. In addition, the individual liability of directors, in cases of failures of governance, is a growing cause of no votes. This is reflected in votes against:

- Compensation Committee members, when there is insufficient response to strong opposition on compensation issues
- Appointments Committee Chairs, when the Board lacks diversity without sufficient justification
- the Audit Committee members, when there are serious shortcomings in risk management.

#### EXAMPLES OF VOTES 2017

Company	Country	Resolutions	Vote	Context
Softbank	Japan	<ul style="list-style-type: none"> <li>Independence</li> <li>Auditors' compensation</li> </ul>	<p>● then ●</p>	<p>We dialogued with the Chairman on many sensitive governance issues, notably their independence criteria for Directors and external auditors, but also the requirements of their compensation policy.</p> <p>The company's willingness to move towards meeting our main voting policy criteria led us to vote for all of the resolutions.</p>
Mitsubishi Heavy Industries Group	Japan	<ul style="list-style-type: none"> <li>Independence</li> <li>Directors' attendance rate</li> <li>Remuneration report</li> </ul>	<p>● then ●</p>	<p>Our dialogue addressed an improvement in the Board's rate of independence, but also greater transparency in terms of director attendance and variable compensation components.</p> <p>After sharing our views, we approved all the proposals tabled at the General Meeting.</p>

## 2.4 Capital transactions

This topic, with 19% of our no votes, covers capital increases including the risk of excessive dilution with regard to our voting policy criteria, anti-IPO measures like share buybacks, maintenance of capital increase authorisations during an IPO, or various poison pills used locally.

Company	Country	Proposal	Vote	Context
Merck	Germany	<ul style="list-style-type: none"> <li>Capital increase without preferred rights</li> </ul>	<p>●</p>	<p>The company proposed an authorization to increase capital without preferential rights. We alerted the company to the fact that the capital increase without PSR solicited was greater than 10% (maximum of what we consider acceptable) and could represent a risk of dilution. After discussions with the company that did not change its resolution, we maintained our position and voted against.</p>

● FOR ● ABSTAIN ● AGAINST

## 2.5 Compensation

This topic, with 27% of our no 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	Resolutions	Vote	Context
Crédit Suisse	Switzerland	<ul style="list-style-type: none"> <li>■ Binding approval of compensation elements</li> <li>■ Compensation policy (advisory)</li> </ul>	<ul style="list-style-type: none"> <li>●</li> <li>● then</li> <li>●</li> <li>●</li> </ul>	<p>After having dialogued with the company on our questions in terms of transparency and standards for fixed and variable remuneration, a public statement by the Chairman responding in part to our wishes led us to vote for the “binding” resolutions.</p> <p>On the other hand, we maintained our opposition to the resolution (merely advisory) on the overall compensation policy.</p>
Continental AG	Germany	<ul style="list-style-type: none"> <li>■ Compensation policy</li> </ul>	<ul style="list-style-type: none"> <li>●</li> </ul>	<p>After having accepted the compensation policy in 2014 following dialogue with the company, an amendment in 2017 increased the remuneration potential without any explanation, notwithstanding our previous comments. Despite further dialogue, we finally rejected this change, along with around 20% of the shareholders who spoke at the General Meeting.</p>

## 2.6 Shareholder resolutions

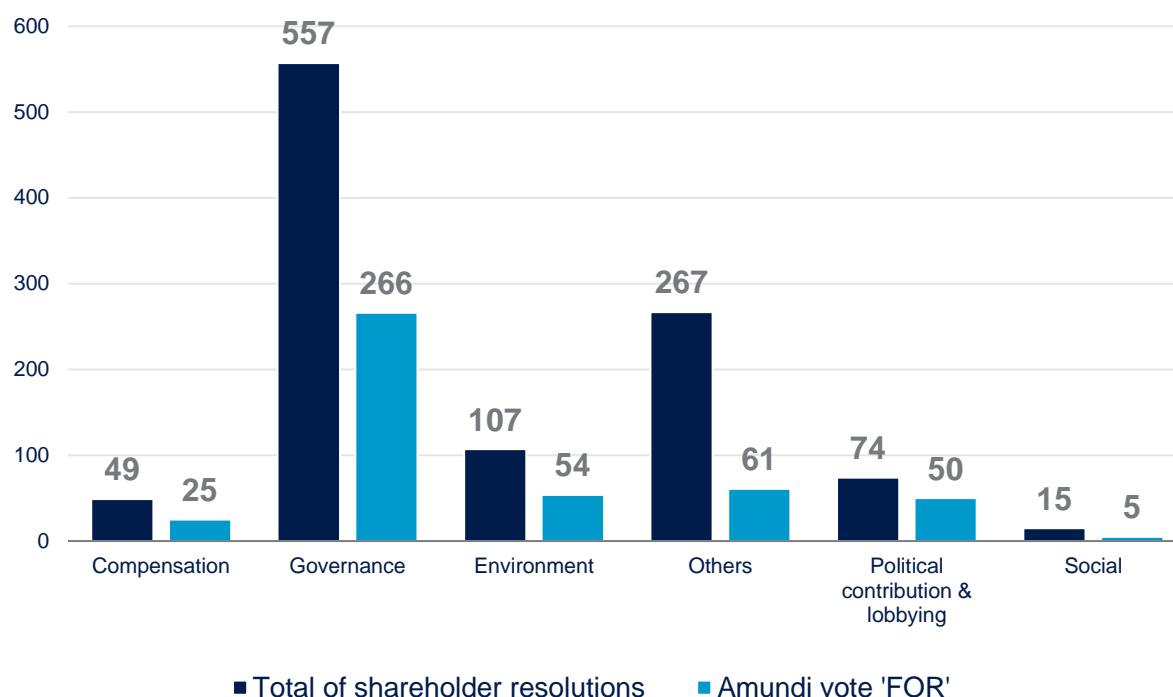
In 2017, we supported **467** shareholder resolutions, i.e. 44% of the 1069 resolutions reviewed. We also abstained on **63** of them, supporting the issue being addressed but with reservations as to wording that was sometimes unsuited to the company's constraints.

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

Amundi vote	Number of proposals voted by Amundi	Company's management recommendation
Vote <b>'FOR'</b>	268 49 150	AGAINST FOR NONE*
<b>Total</b>	<b>467</b>	
Vote <b>'ABSTAIN'</b>	26 37	AGAINST NONE*
<b>Total</b>	<b>63</b>	

\*None: Management issues no specific voting recommendation.

**NUMBER OF SHAREHOLDER RESOLUTIONS SUPPORTED  
BY AMUNDI, BY CATEGORY**



**Examples of shareholder resolutions supported by Amundi**

Company	Country	Proposal	Vote	Context
<b>Exxon Mobil Corporation</b>	Etats-Unis	■ Shareholder resolution on climate change	●	2016 had been marked by the rejection of resolutions requesting more information on the climate risk management strategy in the United States, and in particular at Exxon, where a resolution to that effect had been overruled by very few votes. Continuing its public support for these resolutions, in 2017, Amundi decided to table a similar resolution at Exxon jointly with an international investor coalition. This time, despite another negative recommendation from the company, the resolution was approved with a majority of more than 60%. In late December, the company announced it would comply with investors' wishes.
<b>Occidental Petroleum Corporation</b>	Etats-Unis	■ Shareholder resolution on climate change	●	A coalition of investors tabled a resolution calling for an annual assessment of the impact of climate change scenarios on their activity. In 2016 a similar resolution was proposed and rejected by a slight majority. In 2017 we supported this resolution which was adopted despite the opposition of management.

● For   ● Abstain   ● Against

### 3. SHAREHOLDER DIALOGUE

In its responsible shareholder approach, 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 with issuers at their initiative

**The purpose of this shareholder dialogue is to contribute to improving company practices.** The number of dialogues initiated by issuers is on the rise, as is their frequency. Forty-seven of a total of 233 issuers did not want to respond to our invitations to discussion.

Shareholder dialogue statistics		
	2017	2016
Pre AGM alerts	85	120
Issuer initiatives	148	120
<b>Number of alerts + issuer initiatives</b>	<b>233</b>	<b>240</b>
<i>France</i>	99	98
<i>International</i>	134	142
<b>Dialogue rate</b>	<b>79%</b>	<b>72%</b>
<i>France</i>	81%	77%
<i>International</i>	78%	69%

#### 3.1 Pre-meeting alert system

Amundi has created a structured and formalised shareholder dialogue process, consisting of alerting companies for which some of the resolutions would lead to a negative vote by us, upstream of the meeting. This systematic procedure, originally focused on SBF120 companies, was expanded to a group of large European corporations in 2009, and then to some international companies in 2013.

In 2017, Amundi sent 85 alert letters to issuers on one or more disputable resolutions to begin a dialogue with the companies involved.

Nineteen French issuers and 28 international issuers did not follow up.

#### 3.2 Issuer initiatives

In addition to this alert system there are contacts by issuers 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 presented in the meeting are officially published.

The purposes of these discussions are to:

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

In 2017, we saw an increase in the number of **meetings held by companies - with a total of 148.**

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### 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** by voting advisory agencies (Proxinvest, ISS, Glass Lewis) to improve their voting repositories.
- ↻ **Participation in various trading working groups and conferences** to help improve governance practices and shareholder engagement.

## 4. STATISTICS FOR EACH FUND MANAGER

### 4.1 Amundi AM

Number of companies in which the fund management company exercised its voting rights compared to the total number of companies in which it had voting rights:

In 2017, Amundi AM voted in 2,422 meetings.

Voting statistics	
	<b>2017</b>
<b>AGMs at which votes were cast</b>	<b>2 422</b>
<b>AGMs at which votes were cast with at least one opposition vote</b>	<b>71%</b>
<b>Resolutions voted on</b>	<b>29 874</b>
<b>Opposition votes/resolutions</b>	<b>15%</b>
Thematic breakdown of opposition votes	
<b>Board structure</b>	<b>38%</b>
<b>Compensation</b>	<b>27%</b>
<b>Capital operations</b>	<b>19%</b>
<b>Shareholder proposals</b>	<b>6%</b>
Geographical breakdown	
<b>Europe</b>	<b>42%</b>
<b>North America</b>	<b>27%</b>
<b>Asia</b>	<b>22%</b>
<b>South America</b>	<b>4%</b>
<b>Africa</b>	<b>1%</b>
<b>Oceania</b>	<b>4%</b>

Across the 2017 voting scope as defined in our voting policy, we identified two cases in which we were unable to exercise our vote. These were international meetings only. Therefore, we voted in 2422 meetings out of a potential scope of 2424 meetings - a better than 99% rate.

The reasons why these votes could not be cast are most often linked either to delays between the meeting notice in our voting platform and the cut-off date for sending in voting orders, or to complications tied to differences in local laws. In some cases, too, the problem was purely technical, caused by malfunctions in the order transmission chain.

**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 Undertakings for Collective Investment (UCIs) that it manages:**

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

## 4.2 BFT IM

Number of companies in which the fund management company exercised its voting rights compared to the total number of companies in which it had voting rights:

In 2017, BFT IM voted in 129 meetings.

Voting statistics	
	2017
AGMs at which votes were cast	129
AGMs at which votes were cast with at least one opposition vote	64%
Resolutions voted on	2 177
Opposition votes/resolutions	11
Thematic breakdown of opposition votes	
Board structure	23%
Compensation	33%
Capital operations	30%
Geographic breakdown	
Europe	100%

Across the 2017 voting scope as defined in our voting policy, we did not identify any cases in which we were unable to exercise our vote. Therefore, we voted in 129 meetings, or 100%.

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

Number of companies in which the fund management company exercised its voting rights compared to the total number of companies in which it had voting rights:

In 2017, CPR AM voted in 1,176 meetings.

Voting statistics	
	2017
AGMs at which votes were cast	1 176
AGMs at which votes were cast with at least one opposition vote	73%
Resolutions voted on	6 757
Opposition votes/resolutions	13%
Thematic breakdown of opposition votes	
Board structure	36%
Compensation	28%
Capital operations	15%
Shareholder proposals	12%
Geographical breakdown	
Europe	52%
North America	23%
Asia	19%
South America	3%
Africa	1%
Oceania	2%

Across the 2017 voting scope as defined in our voting policy, we identified two cases in which we were unable to exercise our vote. Therefore, we voted in 1,176 meetings out of a potential scope of 1,178 meetings - a better than 99% rate.

The reasons why these votes could not be cast are most often linked either to delays between the meeting notice in our voting platform and the cut-off date for sending in voting orders, or to complications tied to differences in local laws. In some cases, too, the problem was purely technical, caused by malfunctions in the order transmission chain.

**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

Number of companies in which the fund management company exercised its voting rights compared to the total number of companies in which it had voting rights:

In 2017, ETOILE GESTION voted in 599 meetings.

Voting statistics	
	2017
AGMs at which votes were cast	599
AGMs at which votes were cast with at least one opposition vote	73%
Resolutions voted on	9 669
Opposition votes/resolutions	14%
Thematic breakdown of opposition votes	
Board structure	22%
Compensation	33%
Capital operations	25%
Shareholder proposals	9
Geographical breakdown	
Europe	83%
North America	16%
Others	1%

Across the 2017 voting scope as defined in our voting policy, we did not identify any cases in which we were unable to exercise our vote. Therefore, we voted in 599 meetings, or 100%.

**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

Number of companies in which the fund management company exercised its voting rights compared to the total number of companies in which it had voting rights:

In 2017, SOCIETE GENERALE Gestion voted in 972 meetings.

Voting statistics	
	<b>2017</b>
<b>AGMs at which votes were cast</b>	<b>972</b>
<b>AGMs at which votes were cast with at least one opposition vote</b>	<b>74%</b>
<b>Resolutions voted on</b>	<b>14 994</b>
<b>Opposition votes/resolutions</b>	<b>14%</b>
Thematic breakdown of opposition votes	
<b>Board structure</b>	<b>34%</b>
<b>Compensation</b>	<b>31%</b>
<b>Capital operations</b>	<b>14%</b>
<b>Shareholder proposals</b>	<b>9%</b>
Geographical breakdown	
<b>Europe</b>	<b>63%</b>
<b>North America</b>	<b>21%</b>
<b>Asia</b>	<b>13%</b>
<b>Others</b>	<b>3%</b>

Across the 2017 voting scope as defined in our voting policy, we did not identify any cases in which we were unable to exercise our vote. Therefore, we voted in 972 meetings, or 100%.

The reasons for which certain votes could not be cast are varied. They are most often linked either to delays between the meeting notice in our voting platform and the cut-off date for sending in voting orders, or to complications tied to differences in local laws. In some cases, too, the problem was purely technical, caused by malfunctions in the order transmission chain.

**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 FUNDS WITH SRI LABEL

### 5.1 Amundi Actions Euro ISR

Voting statistics	
	<b>2017</b>
AGMs at which votes were cast	139
AGMs at which votes were cast with at least one opposition vote	61%
Resolutions voted on	1 965
Opposition votes/resolutions	10%
Thematic breakdown of opposition votes	
Board structure	30%
Compensation	36%
Capital operations	25%
Shareholder proposals	3%
Other	6%

### 5.2 Amundi Actions Europe ISR

Voting statistics	
	<b>2017</b>
AGMs at which votes were cast	185
AGMs at which votes were cast with at least one opposition vote	67%
Resolutions voted on	3 153
Opposition votes/resolutions	10%
Thematic breakdown of opposition votes	
Board structure	30%
Compensation	32%
Capital operations	24%
Shareholder proposals	3%
Other	11%

### 5.3 Amundi Actions USA ISR

Voting statistics	
	<b>2017</b>
AGMs at which votes were cast	<b>79</b>
AGMs at which votes were cast with at least one opposition vote	<b>74%</b>
Resolutions voted on	<b>1 221</b>
Opposition votes/resolutions	<b>13%</b>
Thematic breakdown of opposition votes	
Board structure	<b>32%</b>
Compensation	<b>21%</b>
Capital operations	<b>1%</b>
Shareholder proposals	<b>39%</b>
Other	<b>7%</b>

## List of 2017 engagements (issuer alerts and initiatives)

Company	Country
ABB LIMITED	SWITZERLAND
ABERTIS INFRAESTRUCTURAS	SPAIN
ACCIONA	SPAIN
ACCOR	FRANCE
ACS, ACTIVIDADES	SPAIN
ACTELION LIMITED	SWITZERLAND
ADIDAS AG	GERMANY
AEGON NV	NETHERLANDS
AHOLD DELHAIZE	NETHERLANDS
AIR FRANCE	FRANCE
AIR LIQUIDE	FRANCE
AIRBUS SE	NETHERLANDS
AKER BP ASA	NORWAY
AKZO NOBEL	NETHERLANDS
ALLIANZ	GERMANY
ALSTOM	FRANCE
ALTEN	FRANCE
ALTRAN	FRANCE
AMADEUS IT	SPAIN
AMUNDI	FRANCE
ANDRITZ	AUSTRIA
AP MOLLER MAERSK A/S	DENMARK
APERAM	LUXEMBOURG
APOLLO HOSPITALS ENTERPRISE LIMITED	INDIA
ARCELOR MITTAL	LUXEMBOURG
ARCONIC	U.S.A.
ARKEMA	FRANCE
ASML	NETHERLANDS
ATOS	FRANCE
AXA	FRANCE
AXIS BANK LIMITED	INDIA
BANCO DE SABADELL	SPAIN
BANCO POPULAR	SPAIN
BANKIA	SPAIN
BANKINTER	SPAIN
BARRY CAILLEBAUT	SWITZERLAND
BAYER	GERMANY
BBVA	SPAIN
BEIRSDORF	GERMANY

Company	Country
BIC	FRANCE
BMW	GERMANY
BNP	FRANCE
BONE THERAPEUTICS	BELGIUM
BOUYGUES	FRANCE
CAIXA BANK	SPAIN
CAP GEMINI	FRANCE
CARLSBERG A/S	DENMARK
CASINO	FRANCE
CASTELLUM AB	SWEDEN
CHINA LIFE	CHINA
CLARIANT	SWITZERLAND
CNP	FRANCE
COFINIMMO	BELGIUM
COMMERZBANK	GERMANY
CONTINENTAL	GERMANY
CREDIT AGRICOLE	FRANCE
CREDIT SWITZERLAND	SWITZERLAND
DAIMLER	GERMANY
DANONE	FRANCE
DASSAULT AVIATION	FRANCE
DBV	FRANCE
DEUTSCHE EUROSHOP	GERMANY
DEUTSCHE POST	GERMANY
DEUTSCHE WOHNEN	GERMANY
DEUTSCHEBANK	GERMANY
E.ON	GERMANY
EDENRED	FRANCE
EDP ENERGIAS PORTUGAL	PORTUGAL
EDP RENOVAIS	SPAIN
EFG HERMES HOLDING SAE	EGYPT
EIFFAGE	FRANCE
ELIOR	FRANCE
ENAGAS	SPAIN
ENEL CHILE	CHILE
ENGIE	FRANCE
ERSTE GROUP	AUSTRIA
ESSILOR	FRANCE
EURAZEO	FRANCE
EUROFINS SCIENTIFIC SE	LUXEMBOURG
EUROPCAR	FRANCE

Company	Country
EUROTUNNEL	FRANCE
EUTELSAT	FRANCE
FAURECIA	FRANCE
FERROVIAL	SPAIN
FIAT CHRYSLER AUTOMOBILES NV	NETHERLANDS
FIRST GULF BANK	U.A.E.
FNAC	FRANCE
FONCIERE DES REGIONS	FRANCE
FRESENIUS	GERMANY
FRESENIUS MEDICAL CARE	GERMANY
GALP ENERGIA	SPAIN
GAS NATURAL SDG	SPAIN
GAZPROM	RUSSIA
GBL	BELGIUM
GECINA	FRANCE
GEMALTO	NETHERLANDS
GRIFFOLS	SPAIN
GURIT HOLDING	SWITZERLAND
HEINEKEN NV	NETHERLANDS
HERO MOTOCORP LIMITED	INDIA
HUFVUDSTADEN AB	SUEDE
IBERDROLA	SPAIN
ILIAD	FRANCE
INBEV	BELGIUM
INDITEX	SPAIN
ING GROEP	NETHERLANDS
INGENICO	FRANCE
INNATE PHARMA	FRANCE
INNOGY SE	GERMANY
IOCHPE MAXION	BRAZIL
JERONIMO MARTENS	SPAIN
KBC GROEP NV	BELGIUM
KEPCO PLANT SERVICE & ENGINEERING COMPANY	SOUTH KOREA
KERING	FRANCE
KERRY GROUP	IRELAND
KESKO OYJ	FINLAND
KLEPIERRE	FRANCE
KONE	FINLAND
KONINKLIJKE BAM GROEP NV	NETHERLANDS
KPN	NETHERLANDS
LAFARGE HOLCIM	SWITZERLAND

Company	Country
LAGARDERE	FRANCE
LEGRAND	FRANCE
LINDT	SWITZERLAND
LONZA GROUP	SWITZERLAND
L'OREAL	FRANCE
M6	FRANCE
MANDO CORPORATION	SOUTH KOREA
MAPFRE	SPAIN
MCKESSON	USA
MERCIALYS	FRANCE
MERCK GROUP	SPAIN
MERLIN PROPERTIES	SPAIN
METRO	GERMANY
MICHELIN	FRANCE
mitsubishi heavy industries limited	JAPAN
MODERN TIMES GROUP MTG AB	SWEDEN
MUNICH RE	SWITZERLAND
NATIXIS	FRANCE
NEOPOST	FRANCE
NESTLE	SWITZERLAND
NEXANS	FRANCE
NEXITY	FRANCE
NOKIA	FINLAND
NORDEA BANK LIMITED	SWEDEN
NOVARTIS	SWITZERLAND
NOVO NORDISK	DENMARK
NOVOZYMES A/S	DENMARK
NTT JAPON	JAPAN
OMV AG	AUSTRIA
ORANGE	FRANCE
ORANGE BE	BELGIUM
ORION	FINLAND
ORKLA ASA	NORWAY
OSRAM	GERMANY
PERNOD RICARD	FRANCE
PETROBRAS	BRAZIL
PEUGEOT	FRANCE
PHILIPS NV	NETHERLANDS
PROSIEBEN	GERMANY
PROXIMUS	BELGIUM
PSP SWISS PROPERTY AG	SWITZERLAND



Company	Country
PUBLICIS	FRANCE
PUMA	GERMANY
QIAGEN NV	NETHERLANDS
RAFFEISENBANK	AUSTRIA
RED ELECTRICA	SPAIN
RENAULT	FRANCE
REPSOL	SPAIN
REXEL	FRANCE
RTL GROUP	LUXEMBOURG
RUBIS	FRANCE
RWE	GERMANY
SAF HOLLAND SA	LUXEMBOURG
SAFRAN	FRANCE
SAINT GOBAIN	FRANCE
SAMSUNG ELECTRONICS	SOUTH KOREA
SANOFI	FRANCE
SANTANDER BANK	SPAIN
SAP	GERMANY
SARTORIUS AG	GERMANY
SCHNEIDER	FRANCE
SCOR	FRANCE
SES SA	LUXEMBOURG
SIEMENS	GERMANY
SIKA AG	SWITZERLAND
SOCIETE GENERALE	FRANCE
SODEXO	FRANCE
SOFT BANK	JAPON
SOITEC	FRANCE
SOLVAY SA	BELGIUM
SONAE GPS	PORTUGAL
SOPRA STERIA	FRANCE
STEINHOFF	SOUTH AFRICA
STMICROELECTRONICS NV	NETHERLANDS
STRAUMANN HOLDING AG	SWITZERLAND
STROERR	GERMANY
SUEZ	FRANCE
SWATCH GROUP	SWITZERLAND
SWISS LIFE	SWITZERLAND
TABREED NATIONAL CENTRAL COOLING PJSC	U.A.E.
TAISHIN FINANCIAL	TAIWAN
TARKETT	FRANCE

Company	Country
TECHNICOLOR	FRANCE
TECHTRONICS INDUSTRIES COMPANY LIMITED	HONG KONG
TECNICAS REUNIDAS	SPAIN
TELEFONICA	SPAIN
TELENOR ASA	NORWAY
TELEPERFORMANCE	FRANCE
TF1	FRANCE
TGS NOPEC GEOPHYSICAL COMPANY	NORWAY
THALES	FRANCE
THYSSEN KRUPP	GERMANY
TOTAL	FRANCE
TUI AG	GERMANY
UBISOFT	FRANCE
UBS GROUP	SWITZERLAND
UMICORE	BELGIUM
UNIBAIL	FRANCE
UNILEVER	NETHERLANDS
VALEO	FRANCE
VALLOUREC	FRANCE
VALMET	FINLAND
VEOLIA	FRANCE
VINCI	FRANCE
VIVENDI	FRANCE
VOLKSWAGEN	GERMANY
VOLVO AB	SWEDEN
WENDEL	FRANCE
WERELDHAVE NV	NETHERLANDS
WOLTERS KLUWER	NETHERLANDS
WORLDLINE	FRANCE
ZEALAND PHARMA A/S	DENMARK
ZODIAC	FRANCE
ZURICH INSURANCE GROUP	SWITZERLAND

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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