

**2016 report on shareholder dialogue**

**and exercise of voting rights**



**Amundi Asset Management, BFT Investment  
Managers, CPR AM, Etoile Gestion et Société  
Générale Gestion**



<b>FRAMEWORK OF ANALYSIS OF OUR VOTING POLICY :</b> .....	<b>3</b>
<b>2016 VOTING SEASON</b> .....	<b>4</b>
<b>ORGANISATIONAL SET-UP</b> .....	<b>5</b>
1.1 Corporate Governance team .....	5
1.2 Voting perimeters.....	5
1.3 Voting funds .....	5
1.4 Voting policy.....	5
<b>EXERCISE OF VOTING RIGHTS</b> .....	<b>6</b>
2.1 Global analysis of votes .....	6
2.2 2016-2015 trends .....	8
2.3 Board Structure .....	9
2.4 Capital operations .....	9
2.5 Remunerations .....	10
2.6 Shareholder proposals .....	11
<b>SHAREHOLDER DIALOGUE</b> .....	<b>12</b>
3.1 Pre-AGM alerts .....	12
3.2 Issuer initiatives .....	14
3.3 Other aspects of shareholder dialogue.....	14
<b>REPORTS ON VOTING ACTIVITIES</b> .....	<b>15</b>
4.1 Amundi AM .....	15
4.2 BFT IM .....	16
4.3 CPR AM .....	17
4.4 Étoile Gestion .....	18
4.5 Société Générale Gestion.....	19
<b>REPORTS FOR FUNDS WITH SRI LABEL</b> .....	<b>20</b>
5.1 Amundi Actions Euro ISR.....	20
5.2 Amundi Actions Europe ISR .....	20
5.3 Amundi Actions USA ISR .....	20
<b>LIST OF ENGAGEMENTS IN 2016</b> .....	<b>21</b>
<b>LIST OF VOTED AGMs AND RESOLUTIONS IN 2016</b> .....	<b>24</b>

Asset management companies of Amundi: Société Générale Gestion, Etoile Gestion, CPR AM, BFT Investment Managers et Amundi Asset Management, 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 Asset Management.

So, every time that the name Amundi is used in this document, the principle also applies to all the companies of Amundi mentioned above<sup>1</sup>.

<sup>1</sup> Depending on the shares held in the funds of each portfolio management company

## 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 ESG<sup>2</sup> 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.

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<sup>2</sup> Environmental, Social and Governance

## 2016 VOTING SEASON

The 2016 voting season was once again marked by the issue of pay. France experienced its first Say on Pay rebuff at Renault, while BP in the United Kingdom and Deutsche Bank in Germany also faced shareholder rebellion against executive pay rises. Apart from these high-profile cases, in which Amundi joined the opposition, the transparency of information on compensation, the practices and the quality of dialogue with companies have improved, notably in France. This resulted in a slight drop in the number of our opposition votes concerning this theme.

But the heart of governance remains the proper operation of Boards, on which really usable information remains limited and objective indicators such as independence are often insufficient. Companies are trying to highlight the role of the Board in their documentation and useful information filters increasingly often, notably through the results of Board assessments. The main change in Amundi's 2016 voting policy was the reaffirmation of the interest of direct dialogue between investors and the Board of Directors. This approach makes it possible to both better understand how the Board operates and ensure that investors' opinions are properly escalated to the Board. France had remained somewhat isolated from this trend, which is growing in several countries, but 2016 marked a change and we had the opportunity to talk directly with many more directors this year.

Finally, the 2016 season was also marked by shareholder engagement on climate issues. In line with the 2015 resolutions at BP and Shell, that we had supported, we jointly tabled resolutions requesting more information on the climate risk management strategy at Anglo American, Glencore and Rio Tinto, which were approved by the Boards of these companies and then widely approved at the general meetings. We also took part in initiatives on this same topic with ENI and Total, which resulted in the publication of additional information by these companies. Finally, we publicly announced our support for similar resolutions at Exxon, Chevron and AES, although they were not approved at the general meeting.

## 1.1 Corporate Governance team

AGM voting is pooled within the Corporate Governance team, on behalf of Amundi, Société Générale Gestion (S2G), Etoile Gestion (ETG), CPR AM, and BFT IM, which reviews and decides how to vote on resolutions after discussions with fund managers, financial analysts, extra-financial analysts, and, where applicable, issuers. When warranted by the matters or resolutions at hand, the Corporate Governance team schedules and calls meetings of the voting committee. Details on how it does so are stated in the “Voting Policy”<sup>3</sup> document.

## 1.2 Voting perimeters

### 1.2.1 French voting perimeter

As in the previous year, we took part in the AGMs of all French companies in which the voting funds own shares.

### 1.2.2 International voting perimeter

The voting perimeter did not change during the year. As in 2015, on the basis of our responsible investor approach we standardized our voting rules for all funds, whether SRI or non-SRI. To make our votes more effective, it was decided to set within the international perimeter all companies in which our vote accounts for at least 0.05% of capital. Amundi leaves itself the option of voting at AGMs that are important, even below the deliberately low floor, in order to be active at most AGMs. Meanwhile, for some mandates and at the request of clients, we take part in the AGMs of all companies in which we hold shares in the portfolio.

## 1.3 Voting funds

The 2016 perimeter of voting funds remained stable with about 400 funds.

## 1.4 Voting policy

Amundi’s voting policy, which has been in effect since 1996, is revised each year.

### Changes in voting policy in 2016:

- Statement of our strong interest for a direct dialogue between investors and boards

<sup>3</sup> Voting policy: <http://about.amundi.com/Navigation/A-committed-player/Developing-responsible-finance>

## 02 EXERCISE OF VOTING RIGHTS

Our activity complies with the rules of good conduct applicable to portfolio management companies enacted by the French Financial Markets Authority (AMF) since the 2003 French financial security law, as well as the Principles for Responsible Investment, of which Amundi is a signatory.

The AGMs at which votes were cast break down as follows between the five portfolio management companies. The sum of AGMs at which votes were cast by each portfolio management company is higher than the overall number, as some companies are owned simultaneously by all portfolio management companies or by several of them.

Amundi AM	BFT IM	CPR AM	ETG	S2G	Global
2 440	119	1 157	653	906	<b>2 623</b>

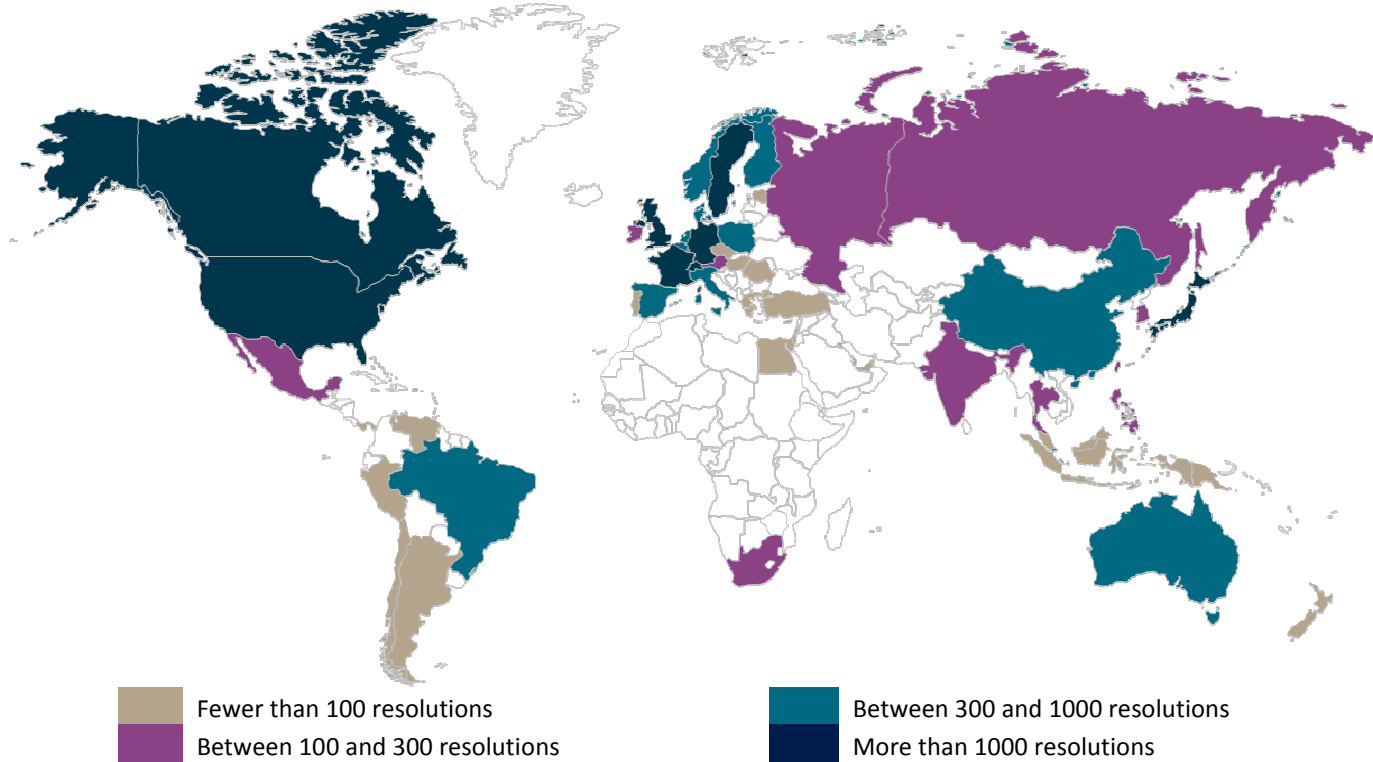
### 2.1 Global analysis of votes

In 2016, the Corporate Governance team voted at 2 623 AGMs on all continents.

Geographical breakdown of AGMs		
	2016	2015
Europe	43%	43%
<i>of which France</i>	9%	10%
<i>of which United Kingdom</i>	7%	7%
North America	30%	30%
<i>of which United States</i>	21%	24%
Asia	19%	19%
<i>of which Japan</i>	9%	9%
Oceania	4%	2%
South America	3%	4.5%
Africa	1%	1.5%

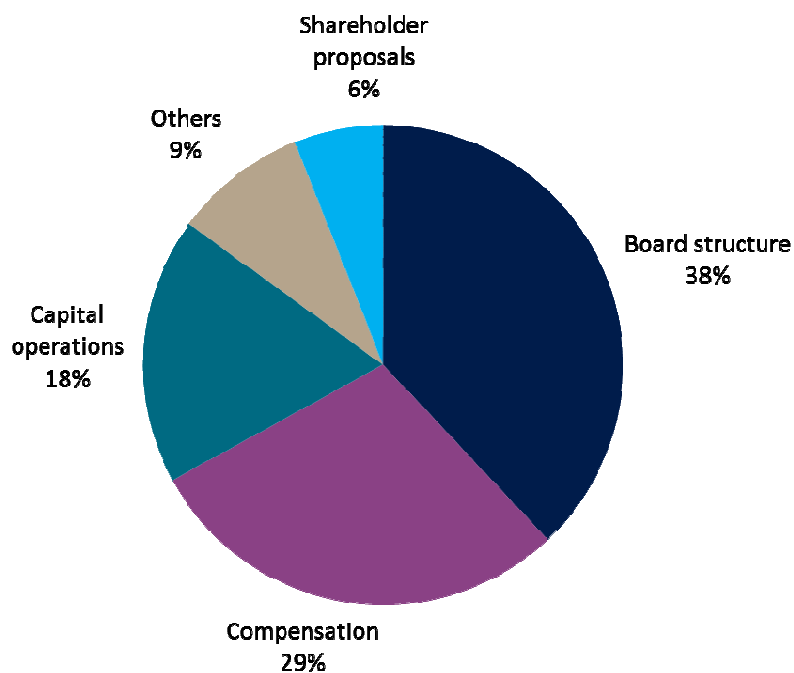
The Corporate Governance team analyzed **32 771 resolutions**. Based on the principles of its voting policy, it voted against management’s recommendations in **17% of cases**.

**Geographical breakdown of resolutions voted on**



More than 90 % opposition votes covered four main themes: capital operations, shareholder proposals, board membership and compensation.

**Thematic breakdown of resolutions opposed**



## 2.2 2016-2015 trends




Voting statistics		
	2016	2015
<b>AGMs at which votes were cast</b>	<b>2 623</b>	<b>2 565</b>
<i>of which France</i>	249	263
<i>of which International</i>	2 374	2 302
<b>AGMs at which votes were cast with at least one opposition vote</b>	<b>76%</b>	<b>76%</b>
<i>of which France</i>	79%	83%
<i>of which International</i>	75%	76%
<b>Resolutions voted on</b>	<b>32 771</b>	<b>32 396</b>
<b>Opposition votes/resolutions</b>	<b>17%</b>	<b>18%</b>
<i>of which abstentions</i>	3%	2%
Thematic breakdown of opposition votes		
<b>Board structure</b>	<b>38%</b>	<b>43%</b>
<b>Compensation</b>	<b>29%</b>	<b>26%</b>
<b>Capital operations</b>	<b>18%</b>	<b>16%</b>
<b>Shareholder proposals</b>	<b>6%</b>	<b>7%</b>
<b>Others</b>	<b>9%</b>	<b>8%</b>



## 2.3 Board Structure



The choice of directors in order to ensure a balanced, responsible, committed and efficient board remains the first of our responsibilities as shareholders. This theme is consequently the first source of opposition votes with 38% of them. This theme includes board organizational issues in terms of separating management and supervision powers, setting up and operating specialized committees, independent directors, overboarding, and, more generally, their discharge of responsibility and issues of accountability. Our rejection rate on this theme reached 13 % of director candidates, varying deeply with the nationality of the companies not only due to differences in the quality of local practices but also to the election modes.

Most of our opposition votes were cast against elections of directors while the board independent members' rate was insufficient with regard to our voting policy. But directors' individual responsibility in cases of bad governance is making strong headway as a cause of opposition. This has resulted, for example, in votes against members of compensation committees in the event of failure to respond to strong opposition on matters of compensation, against appointments committee chairman in the case of boards that are not diverse enough without sufficient justifications, or against audit committee members in the event of serious mismanagement of risks.

Company	Country	Resolutions	Vote	Context
NOVARTIS	Switzerland	Re-election of directors	 then 	We were concerned by the independence and potential overboarding of the chairman of the audit committee. After dialogue, the company committed to tackle that issue in its succession plan and we finally supported the reelection.
PETROBRAS	Brazil	Minority shareholders representatives		We endorsed nominees representing minority shareholders of the common shares and preferred shares for the board of directors and fiscal council. The company included those lists in the agenda and the candidates were elected.

## 2.4 Capital operations




This theme, which accounted for 18% of the opposition votes, covers capital increases carrying the risk of excessive dilution with regard to the criteria of our voting policy, anti-takeover mechanisms such as share buybacks, the maintaining of capital increase authorizations during takeover periods, or various poison pills<sup>4</sup> used locally. We opposed more than one quarter of the resolutions submitted on this theme, the rate varying according to the nationality of companies due to wide differences in terms of shareholder rights (pre-emptive rights do not exist in the United States) on these issues and variable cyclicity of renewals of authorizations (e.g., annual in the United Kingdom and five years in Germany). France, due to greater shareholder protection by separating resolutions according to their objective, accounted for about one third of the resolutions on this theme and also one third of the oppositions.

Company	Country	Resolutions	Vote	Context
METRO	Germany	Issuance without preemptive rights	 then <b>Withdrawal</b>	The company proposed an authorization for a capital issuance without preemptive rights amounting for nearly 40% of the issued capital and without sufficient justifications. We informed the company of our negative voting intention and the resolution was finally withdrawn.
BPOST NV-SA	Belgium	Issuance without preemptive rights + «poison pill»		The company presented financial authorizations without preemptive rights representing 100% of issued capital and that could be used during a public offer. It exceeded our limits for such issuances and could be considered as a poison pill. We opposed the resolutions that were finally rejected during the AGM.

<sup>4</sup> An anti-takeover mechanism

## 2.5 Remunerations

This theme, with 29% of our opposition votes, covers, depending on the country, approvals of compensation plans, Say on Pay, authorizations for stock options/performance shares, severance pay, supplementary pensions and other forms of remuneration, direct or indirect. Our opposition votes, out of a total of close to 3,000 resolutions relating to these compensation topics, amounted to more than 35% of the resolutions submitted, stable from last year.

Company	Country	Resolutions	Vote	Context
COMPASS GROUP	UK	Severance	 then 	Upon the departure of an executive, the board decided to use its discretion to maintain the full vesting of his long term incentive plan. After dialogue, the company decided to finally apply a proration on this award.
DEUTSCHE BANK	Germany	Remuneration policy		We had concerns over the lack of transparency, substantial vesting below median performance in the LTIP and the introduction of a new STI plan in addition to the existing one. Despite multiple discussions with the company, we could not support the resolution that was finally rejected at the AGM with 52% of the votes against.

### Renault: 1<sup>st</sup> rejected Say on Pay in France

The Renault case is especially interesting as the company had to face multiple criticisms on very different aspects of its pay package. The French State was expecting a substantial decrease of remuneration from companies where it had a minority holding. Some shareholders were concerned by the quantum of Carlos Gohns's total pay in his dual roles at both Renault and Nissan. Other shareholders were concerned at the lack of transparency of the Nissan package. Another group of shareholders, in line with ISS, a major proxy-advisor, were concerned by the limited transparency of the deferred part of the bonus. And, a final group of investors were preoccupied with the un-challenging aspects of the criteria of the long-term plans where 80 per cent of the incentive could vest for performance below the peer group (TSR and operational margin) or under the budget (FCF).

Our main concerns were on the transparency from Nissan and on the criteria of the LTIP. We had multiple discussions with the company and obtained some improvements on the LTIP criteria for future plans.

LTIP	Initial proposal (2015 criteria)		Changes pre-AGM 2016		Changes post-AGM 2016	
<b>Free Cash Flow</b>						
<b>Max.</b>	Budget +10%	33.33%	Budget +10%	33.33%	Budget +10%	33.33%
<b>Target</b>	Budget	26.7%	Budget	26.7%	Budget	26.7%
<b>Min.</b>	Budget -15%	0%	Budget -15%	0%	< Budget	0%
<b>Relative operational margin average</b>						
<b>Max.</b>	Average +10%	33.33%	Average +10%	33.33%	Average +10%	33.33%
<b>Target</b>	Average	26.7%	Average	26.7%	Average	26.7%
<b>Min.</b>	Average -15%	0%	< Average	0%	< Average	0%
<b>Relative TSR</b>						
<b>Max.</b>	TSR +10%	33.33%	TSR +10%	33.33%	TSR +10%	33.33%
<b>Target</b>	TSR	26.7%	TSR	15%	TSR	15%
<b>Min.</b>	TSR -15%	0%	< TSR	0%	< TSR	0%

It allowed us to modify our voting intention on the authorization to issue performance shares but we maintained our opposition to the annual say on pay as its LTIP was based on the former criteria. The Say on Pay was finally rejected with 54% of the votes against. Post-AGM, we got further discussions with the company, including directors from the remuneration committee, in order to prepare the new draft for the remuneration policy.

## 2.6 Shareholder proposals

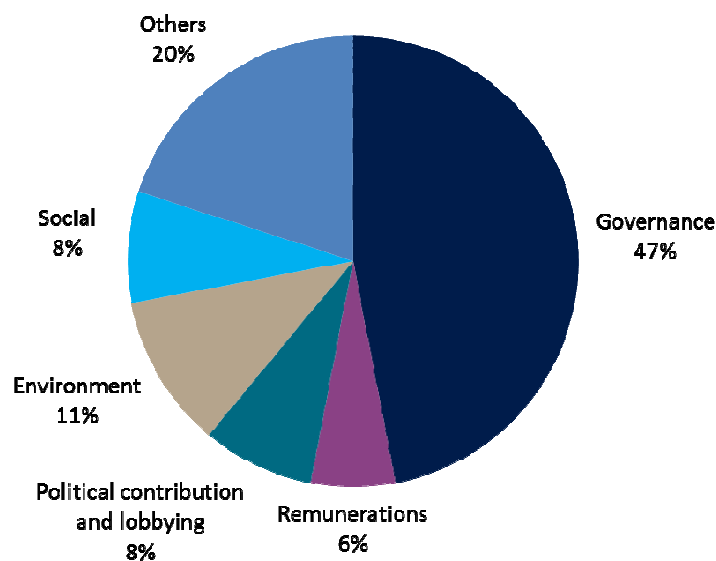
In 2016 we supported 430 shareholder resolutions, or 48% of 887 proposed resolutions. We also abstained in 53 of the votes, particularly to show our support for the issue discussed, while expressing concerns on their wording, which in some cases was unsuitable to the company. **While shareholder proposals accounted for less than 3% of all resolutions voted on, they accounted for 6% of our votes against manager recommendations, thus showing our support for shareholder proposals<sup>5</sup>.**

Company	Country	Resolutions	Vote	Context
EXXON / CHEVRON / AES	USA	Shareholder resolutions on climate risks	■	An investor coalition filed resolution asking for more transparency on the carbon risk's impact on return on investment. Despite negative recommendation from the board, we voted for those resolutions and publicly announced our support ahead of the shareholder meetings.
ANGLO AMERICAN/ GLENCORE/ RIO TINTO	UK	Co-filing of shareholder resolutions on climate risks	■	An investor coalition filed resolution asking for more transparency on the carbon risk's impact on return on investment. We participated to the co-filing of those resolutions that were supported by the boards and finally adopted by a huge majority at the AGMs.

In many countries, due to local dialogue practices but also to the difficulty to add an external resolution, the filing of resolution is not the most adequate engagement tool. Consequently, for Total and ENI, the collective initiative on similar issues was done through a formal letter to the board of those companies. They both reacted to our request and published additional information.

Shareholders proposals are far from being only on environmental issues. This year again, we experienced a strong campaign on proxy-access where we supported nearly a hundred resolutions on that issue.

### Thematic breakdown of shareholders proposals



<sup>5</sup> As these resolutions in most cases carried a negative board recommendation, "in favour" votes are counted as being against management.

As a responsible shareholder Amundi has undertaken a shareholder dialogue with the companies it invests in. This shareholder dialogue has resulted in the followings:

- a pre-alert system initiated by the Corporate Governance team,
- direct dialogue with issuers at their initiative,
- an engagement approach via initiatives with various local market participants.

**Shareholder dialogue<sup>6</sup> is taking an increasing importance as part of our informed exercise of voting rights, as well as a way to contribute to the improvement of practices of investee companies.**

Shareholder dialogue statistics		
	2016	2015
Pre AGM alerts	120	162
Issuer initiatives	120	98
<b>Number of alerts + issuer initiatives</b>	<b>240</b>	<b>260</b>
<i>France</i>	98	103
<i>International</i>	142	157
<b>Dialogue rate</b>	<b>72%</b>	<b>72%</b>
<i>France</i>	77%	73%
<i>International</i>	69%	71%
<b>Impact rate of dialogue (changes in votes/dialogues)</b>	<b>29%</b>	<b>37%</b>
<i>France</i>	27%	32%
<i>International</i>	31%	40%

### 3.1 Pre-AGM alerts

Amundi has set up a structured shareholder dialogue process around a formalized system of notifying companies, prior to the AGMs, of resolutions that we may vote against. This systematic procedure, which initially focused on SBF 120 companies, has been extended to a group of large European companies since 2009, then in 2013 to a few international companies.

In 2016, Amundi sent **120 alert letters** to issuers on one or more debatable resolutions in order to initiate a dialogue with the companies concerned. We received **55 answers** to our letters, which, for our system of alerts, represents **a 46% dialogue rate**. The resulting contacts led to **22 changes in voting intentions**. Most of these changes resulted from clarifications and additional information that the companies provided in response to our analyses, but also, in some cases, from changes in resolutions or the release/announcement of additional commitments. More rarely, some resolutions were withdrawn by issuers that were excessively controversial before or during the AGM.

➡ **In France**, Amundi sent **28 alert letters**. We received **6 answers** (i.e., dialogue rate of 39%) leading to **2 changes in vote**.

➡ **Internationally**, Amundi sent **92 alert letters**. We received **49 answers** from companies (a dialogue rate of 53%) leading to **20 changes in vote**.

<sup>6</sup> This chapter only addresses the dialogue implemented by the Corporate Governance team and does not summarise the shareholder engagement actions undertaken by Amundi SRI Expertise, which are detailed in the annual engagement report.

*Example of an alert letter: AGM of Compass Group on February 4th 2016*



Dear Madam or Sir,

Amundi has been exercising its proxy voting rights on the behalf of investors in its mutual funds since 1996. As such, Amundi has established a voting policy based primarily on the recommendations of the AFG (French Association of Investment Managers), the ICGN (International Corporate Governance Network), and its own vision of what constitutes good governance. This voting policy is published on our web site, under the following link:

[http://about.amundi.com/corporate\\_fr/ezjscore/call/ezjscamundibuzz::sfForwardFront:;paramsList=service=ProxyMarketingDocRequest&routeld=download\\_geds\\_corporate\\_lists\\_Document\\_documents\\_391](http://about.amundi.com/corporate_fr/ezjscore/call/ezjscamundibuzz::sfForwardFront:;paramsList=service=ProxyMarketingDocRequest&routeld=download_geds_corporate_lists_Document_documents_391)

After analyzing the resolutions proposed for the Shareholders' Meeting of **COMPASS GROUP PLC on February 4th 2016**, we are intending to vote in contradiction with management recommendations but in the long term interests of shareholders.

**Resolution 2 (abstain)** : We are concerned by the limited rationale on the discretion used to enable the LTIP award to be exercised over the full number of shares.

**Resolutions 6 and 14 (abstain)** : Amundi is very attentive to the necessary time commitments required for directors in order to fulfill their responsibilities and consequently to the potential concerns in cases of multiple directorships. Both directors exceed the overboarding limits of our policy. Considering his importance, we will only abstain on the Chairman on your case.

**Resolution 18 (abstain)** : Amundi's guidelines allow for a maximum of 50% of the issued share capital for authorities with preemptive rights. The issuance asked in this item could amount up to 66% but as it is in line with local best practices, we will only abstain.

If you would like to reach Amundi in order to discuss these questions further, please do not hesitate to contact us.

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### 3.2 Issuer initiatives

In addition to this alert system, some issuers called us to test our position on certain resolutions, even prior to the announcement of AGMs (during the preliminary work on draft resolutions) or, more precisely, as soon as the resolutions at the AGM were released.

The purposes of these contacts are:

- to lay the groundwork for the AGM,
- to gather opinions on future resolutions submitted for a vote,
- to request our views with regard to certain points of our voting policy,
- to contribute to the dissemination of local good governance practices.
- to undertake an early-stage dialogue with companies that want to.

In 2016, the number of these **meetings on the companies' initiative rose steeply, to 120** of which:

- ➔ **68** from **French** issuers, in which dialogue led to **18 changes** in our voting intentions.
- ➔ **52** from **international** issuers, in which dialogue led to **11 changes** in our voting intentions.

#### *Recurrence and diversity of discussions: Example of ENI*

- **January 2016** : Governance roadshow in Paris with the chairman of the Board
- **April** : Discussion with the company on the agenda of the upcoming AGM
- **May-June** : Collective initiative to reinforce transparency on climate risks
- **September** : ESG presentation in Paris on integrated approach and climate strategy
- **September - January 2017** : Collective initiative following the exclusion of an independent director (and elected from minority list) from the risk committee

### 3.3 Other aspects of shareholder dialogue

↪ **Participation in AGMs**: Amundi attended 15 AGMs in France of which 14 in a non-voting capacity.

↪ **Amundi's participation in public forums on topics related to governance and shareholder dialogue.**

↪ **Participation in the work of the AFG corporate governance committee** and indirect contribution to some consultations.

↪ **Participation in studies and working groups** of proxy-advisors (Proxinvest, ISS, Glass Lewis) in order to enhance their voting standards.

↪ **Participation in various local working groups and conferences** to help enhance governance and shareholder engagement practices

## REPORTS ON VOTING ACTIVITIES IN ACCORDANCE WITH ARTICLE 314-101 OF THE AMF GENERAL REGULATIONS

### 4.1 Amundi AM

**Number of companies in which the portfolio management company exercised its voting rights:**

In 2016, Amundi Asset Management voted at 2440 AGMs.

Voting statistics	
	<b>2016</b>
AGMs at which votes were cast	2 440
AGMs at which votes were cast with at least one opposition vote	76%
Resolutions voted on	30 422
Opposition votes/resolutions	16%
Thematic breakdown of opposition votes	
Board structure	39%
Compensation	29%
Capital operations	17%
Shareholder proposals	6%
Geographical breakdown	
Europe	43%
North America	30%
Asia	18%
South America	3.5%
Africa	1%
Oceania	4.5%

In the 2016 voting perimeter set out in our voting policy we were unable to vote in 11 cases. We therefore actually voted at 2440 AGMs out of a potential perimeter of 2451 AGMs, i.e., more than 99%.

There are many reasons why voting was impossible in certain cases. They were most often due either to the lack of time between the announcement of the meeting on our voting platform and the deadline for voting orders, or complications incurred by the diversity of local legislation. In some other cases the problem was purely technical in nature, due to malfunctions in the order transmission chain.

**Case in which the portfolio management company felt it was unable to comply with the principles set out in its "Voting Policy" document:**

We detected no conflicts with the principles of our voting policy.

**Conflict of interest situations that the portfolio management company had to manage when exercising the voting rights embedded in shares held by the mutual funds that it manages:**

We had no conflicts of interest to resolve during this financial year.

## 4.2 BFT IM

### Number of companies in which the portfolio management company exercised its voting rights:

In 2016, BFT IM voted 119 AGMs.

Voting statistics	
	<b>2016</b>
AGMs at which votes were cast	<b>119</b>
AGMs at which votes were cast with at least one opposition vote	<b>66%</b>
Resolutions voted on	<b>2 075</b>
Opposition votes/resolutions	<b>13%</b>
Thematic breakdown of opposition votes	
Board structure	<b>24%</b>
Compensation	<b>40%</b>
Capital operations	<b>16%</b>
Geographical breakdown	
Europe	<b>100%</b>

In the 2016 voting perimeter set out in our voting policy we were unable to vote in 5 cases. We therefore actually voted at 119 AGMs out of a potential perimeter of 124 AGMs, i.e. 96%.

There are many reasons why voting was impossible in certain cases. They were most often due either to the lack of time between the announcement of the meeting on our voting platform and the deadline for voting orders, or complications incurred by the diversity of local legislation. In some other cases the problem was purely technical in nature, due to malfunctions in the order transmission chain.

### Case in which the portfolio management company felt it was unable to comply with the principles set out in its “Voting Policy” document:

We detected no conflicts with the principles of our voting policy.

### Conflict of interest situations that the portfolio management company had to manage when exercising the voting rights embedded in shares held by the mutual funds that it manages:

We had no conflicts of interest to resolve during this financial year.



## 4.3 CPR AM

### Number of companies in which the portfolio management company exercised its voting rights:

In 2016, CPR AM voted 1157 AGMs.

Voting statistics	
	<b>2016</b>
AGMs at which votes were cast	<b>1 157</b>
AGMs at which votes were cast with at least one opposition vote	<b>74%</b>
Resolutions voted on	<b>16 540</b>
Opposition votes/resolutions	<b>15%</b>
Thematic breakdown of opposition votes	
Board structure	<b>32%</b>
Compensation	<b>31%</b>
Capital operations	<b>17%</b>
Shareholder proposals	<b>8%</b>
Geographical breakdown	
Europe	<b>55%</b>
North America	<b>22%</b>
Asia	<b>18%</b>
South America	<b>2%</b>
Africa	<b>1%</b>
Oceania	<b>2%</b>

In the 2016 voting perimeter set out in our voting policy we were unable to vote in 1 case. We therefore actually voted at 1157 AGMs out of a potential perimeter of 1158 AGMs, i.e., more than 99%.

There are many reasons why voting was impossible in certain cases. They were most often due either to the lack of time between the announcement of the meeting on our voting platform and the deadline for voting orders, or complications incurred by the diversity of local legislation. In some other cases the problem was purely technical in nature, due to malfunctions in the order transmission chain.

### Case in which the portfolio management company felt it was unable to comply with the principles set out in its "Voting Policy" document:

We detected no conflicts with the principles of our voting policy.

### Conflict of interest situations that the portfolio management company had to manage when exercising the voting rights embedded in shares held by the mutual funds that it manages:

We had no conflicts of interest to resolve during this financial year.

## 4.4 Étoile Gestion

### Number of companies in which the portfolio management company exercised its voting rights:

In 2016, ETOILE GESTION voted 653 AGMs.

Voting statistics	
	<b>2016</b>
AGMs at which votes were cast	653
AGMs at which votes were cast with at least one opposition vote	75%
Resolutions voted on	10 524
Opposition votes/resolutions	14%
Thematic breakdown of opposition votes	
Board structure	27%
Compensation	36%
Capital operations	23%
Shareholder proposals	5%
Geographical breakdown	
Europe	84%
North America	15%
Others	1%

In the 2016 voting perimeter set out in our voting policy we were unable to vote in 9 cases. We therefore actually voted at 653 AGMs out of a potential perimeter of 662 AGMs, i.e., more than 98%.

There are many reasons why voting was impossible in certain cases. They were most often due either to the lack of time between the announcement of the meeting on our voting platform and the deadline for voting orders, or complications incurred by the diversity of local legislation. In some other cases the problem was purely technical in nature, due to malfunctions in the order transmission chain.

### Case in which the portfolio management company felt it was unable to comply with the principles set out in its "Voting Policy" document:

We detected no conflicts with the principles of our voting policy.

### Conflict of interest situations that the portfolio management company had to manage when exercising the voting rights embedded in shares held by the mutual funds that it manages:

We had no conflicts of interest to resolve during this financial year.

## 4.5 Société Générale Gestion

### Number of companies in which the portfolio management company exercised its voting rights:

In 2016, SOCIETE GENERALE GESTION voted 906 AGMs

Voting statistics	
	<b>2016</b>
AGMs at which votes were cast	906
AGMs at which votes were cast with at least one opposition vote	75%
Resolutions voted on	13 880
Opposition votes/resolutions	14%
Thematic breakdown of opposition votes	
Board structure	33%
Compensation	34%
Capital operations	19%
Shareholder proposals	6%
Geographical breakdown	
Europe	67%
North America	19%
Asia	11%
Others	3%

In the 2016 voting perimeter set out in our voting policy we were unable to vote in 7 cases. We therefore actually voted at 906 AGMs out of a potential perimeter of 913 AGMs, i.e. 99%.

There are many reasons why voting was impossible in certain cases. They were most often due either to the lack of time between the announcement of the meeting on our voting platform and the deadline for voting orders, or complications incurred by the diversity of local legislation. In some other cases the problem was purely technical in nature, due to malfunctions in the order transmission chain.

### Case in which the portfolio management company felt it was unable to comply with the principles set out in its “Voting Policy” document:

We detected no conflicts with the principles of our voting policy.

### Conflict of interest situations that the portfolio management company had to manage when exercising the voting rights embedded in shares held by the mutual funds that it manages:

We had no conflicts of interest to resolve during this financial year.

### 5.1 Amundi Actions Euro ISR

Voting statistics	
	<b>2016</b>
AGMs at which votes were cast	138
AGMs at which votes were cast with at least one opposition vote	59%
Resolutions voted on	2 003
Opposition votes/resolutions	10%
Thematic breakdown of opposition votes	
Board structure	40%
Compensation	36%
Capital operations	15%
Shareholder proposals	1%

### 5.2 Amundi Actions Europe ISR

Voting statistics	
	<b>2016</b>
AGMs at which votes were cast	177
AGMs at which votes were cast with at least one opposition vote	68%
Resolutions voted on	3 179
Opposition votes/resolutions	10%
Thematic breakdown of opposition votes	
Board structure	42%
Compensation	29%
Capital operations	19%
Shareholder proposals	1%

In 2016, this fund participated to the co-filing of a resolution at Anglo American (details in paragraph 2.6)

### 5.3 Amundi Actions USA ISR

Voting statistics	
	<b>2016</b>
AGMs at which votes were cast	72
AGMs at which votes were cast with at least one opposition vote	90%
Resolutions voted on	1 025
Opposition votes/resolutions	15%
Thematic breakdown of opposition votes	
Board structure	32%
Compensation	38%
Capital operations	1%
Shareholder proposals	29%

**LIST OF ENGAGEMENTS IN 2016**

(alert letters and issuers initiatives)

COMPANIES	COUNTRY
A.P. MOELLER	Denmark
ABERTIS	Spain
ACCIONA	Spain
ACCOR	France
ACERINOX	Spain
ACS, ACTIVIDADES	Spain
ACTELION LIMITED	Switzerland
ADIDAS	Germany
ADOCIA	France
ADP	France
AEGON NV	Netherlands
AHOLD	Netherlands
AIR FRANCE	France
AIR LIQUIDE	France
AIRBUS GROUP	Netherlands
ALSTOM	France
ALTEN	France
ALTRAN	France
AMADEUS	Spain
AMUNDI	France
ANDRITZ	Austria
ANHEUSER BUSCH INBEV SA	Belgique
APACHE	US
ARCELOR MITTAL SA	Luxembourg
ARKEMA	France
ASML HOLDING NV	Netherlands
ASSA ASBLOY	Sweden
ATOS	France
AXA	France
BANCO COMMERCIAL PORTUGUES	Portugal
BANCO POPULAR	Spain
BANCO SABADELL	Spain
BANCO SANTANDER	Spain
BANKINTER	Spain
BANORTE	Spain
BARRY CALLEBAUT	Switzerland
BAYER	Germany
BBVA	Spain
BHP BILLITON	UK
BIC	France
BMPS	Italy

BMW	Germany
BNP	France
BOLLORE	France
BOUYGUES	France
BURBERRY	UK
BUREAU VERITAS	France
CAIXA BANK	Spain
CAP GEMINI	France
CARREFOUR	France
CASA	France
CASINO	France
CASTELLUM	Sweden
CGG	France
CLARIANT	Switzerland
CNH INDUSTRIAL NV	Netherlands
CNP ASSURANCES	France
COFACE	France
COMMERZBANK	Germany
COMPASS	UK
CREDIT SUISSE GROUP AG	Switzerland
DAIMLER	Germany
DANONE	France
DBV	France
DELHAIZE GROUP	Belgique
DASSAULT AVIATION	France
DEUTSCHE BANK	Germany
DEUTSCHE BORSE	Germany
DEUTSCHE LUFTHANSA	Germany
DEUTSCHE EUROSHOP	Germany
DIA	Spain
DSM NV	Netherlands
E.ON	Germany
EDP ENERGIAS DO PORTUGAL	Portugal
EDP RENOVAIS	Portugal
EIFFAGE	France
ELECTROLUX AB	Sweden
EDENRED	France
ELIOR	France
ELIS	France
ENAGAS	Spain
ENEL	Italy
ENI	Italy

ESSILOR	France
EUROFINS SCIENTIFIC SE	Luxembourg
EURAZEO	France
EUROPCAR	France
EUROTUNNEL	France
EUTLESAT	France
FERROVIAL	Spain
FIAT CHRYSLER AUTOMOBILES NV	Netherlands
FDR	France
FINMECCANICA	Italy
GAMESA	Spain
FRESENIUS MEDICAL CARE	Germany
GDF	France
GECINA	France
GENFIT	France
GETINGE	Suède
GEMALTO	Netherlands
GOLDMAN	US
GROUPE BRUXELLES LAMBERT	Belgique
GRIFOLS	Spain
HAMMERSON	UK
HAVAS	France
HANNOVER RUCK	Germany
HEINEKEN HOLDING & HEINENKEN NV	Netherlands
IAG GROUP	Spain
HENKEL	Germany
IMERYS	France
IBERDROLA	Spain
INDITEX	Spain
INFINEON	Germany
ING GROEP	Netherlands
INNATE PHARMA	France
INGENICO	France
IPSEN	France
INTESA	Italie
JERONIMO MARTINS	Portugal
JYSKE BANK	Denmark
KBC GROUP NV	Belgique
K+S	Germany
KERING	France
KLEPIERRE	France
KONE	Finland
KORIAN	France
LAGARDERE	France
LEGRAND	France

LINDE	Germany
LUNDBECK	Denmark
LUNDIN PETROLEUM	Germany
LVMH	France
M6	France
MAN SE	Germany
MAPFRE	Spain
MAUREL & PROM	France
L'OREAL	France
MEDIOBANCA	Italy
MERCIALYS	France
MERCK KGAA	Germany
METRO	Germany
MERLIN PROPERTIES	Spain
MICHELIN	France
MUNICH RE	Germany
NATIXIS	France
NESTLE	Switzerland
NEXANS	France
NEXITY	France
NOKIA CORPORATION	Finland
NORDEA BANK	Sweden
NH HOTEL	Spain
NOVARTIS	Switzerland
NOVONORDISK	Denmark
NUMERICABLE	France
OMV AG	Austria
NOVOZYMES	Denmark
ORION	Finland
ORPEA	France
ORANGE	France
OTP BANK PLC	Hungary
PERNOD	France
PEUGEOT	France
PETROBRAS	Brazil
PLASTIC OMNIUM	France
PHILIPS NV	Netherlands
PRYSMIAN	Italy
PSP SWISS PROPERTY AG	Switzerland
PUMA	Germany
RANDSTAD	Netherlands
PUBLICIS	France
REDES ENERGETICAS	Portugal
REMY COINTREAU	France
RED ELECTRICA	Spain
RENAULT	France
REPSOL	Spain
REXEL	France
RUBIS	France

<b>RWE</b>	Germany
<b>SAFRAN</b>	France
<b>SAFT</b>	France
<b>SAINT GOBAIN</b>	France
<b>SAMSUNG ELECTRONICS</b>	South Korea
<b>SANDVIK</b>	Sweden
<b>SAMSUNG SDI</b>	South Korea
<b>SANOFI</b>	France
<b>SARTORIUS STEDIM BIOTECH</b>	France
<b>SAP SE</b>	Germany
<b>SBM OFFSHORE NV</b>	Netherlands
<b>SCHNEIDER</b>	France
<b>SCOR</b>	France
<b>SEB</b>	France
<b>SES SA</b>	Luxembourg
<b>SG</b>	France
<b>SKF</b>	Sweden
<b>SIEMENS</b>	Germany
<b>SNAM</b>	Italy
<b>SODEXO</b>	France
<b>SOFTBANK</b>	Japon
<b>SOLVAY SA</b>	Belgique
<b>SOPRA STERIA</b>	France
<b>ST MICROELECTRONICS NV</b>	Netherlands
<b>STRAUMANN</b>	Switzerland
<b>SVENSKA</b>	Sweden
<b>SUEZ ENVIRONNEMENT</b>	France
<b>SWISS RE</b>	Switzerland
<b>TAISHIN</b>	Hong Kong
<b>TECHNICOLOR</b>	France
<b>TECHNIP</b>	France
<b>TELEFON. LM ERICSSON</b>	Sweden

<b>TELECOM ITALIA</b>	Italy
<b>TELEFONICA SPAIN</b>	Germany
<b>TELEPERFORMANCE</b>	France
<b>TERNA</b>	Italy
<b>TF1</b>	France
<b>THALES</b>	France
<b>TOTAL</b>	France
<b>TUI</b>	Germany
<b>UBISOFT</b>	France
<b>UBS GROUP</b>	Switzerland
<b>UCB SA</b>	Belgique
<b>UMICORE</b>	Belgique
<b>UNIBAIL</b>	France
<b>UNICREDIT</b>	Italy
<b>UPN-KYMMEN</b>	Finland
<b>UNILEVER</b>	Netherlands
<b>VALEO</b>	France
<b>VALLOUREC</b>	France
<b>VESTAS WIND</b>	Danemark
<b>VICAT</b>	France
<b>VEOLIA</b>	France
<b>VINCI</b>	France
<b>VOLKSWAGEN</b>	Germany
<b>VIVENDI</b>	France
<b>VOLVO AB</b>	Sweden
<b>WARSTYLA</b>	Finland
<b>VONOVIA</b>	Germany
<b>WENDEL</b>	France
<b>YAMANA</b>	Canada
<b>ZODIAC</b>	France
<b>ZURICH INSURANCE</b>	Switzerland

For the first year, going further than the previous list of voted AGMs in order to increase transparency, it was decided to publish the details of all voted resolutions.

Nevertheless as the disclosure of those 32 771 resolutions would have added hundreds of pages to that report, it was decided to publish that information in a separate document, available at the same place than this document on Amundi's websites.



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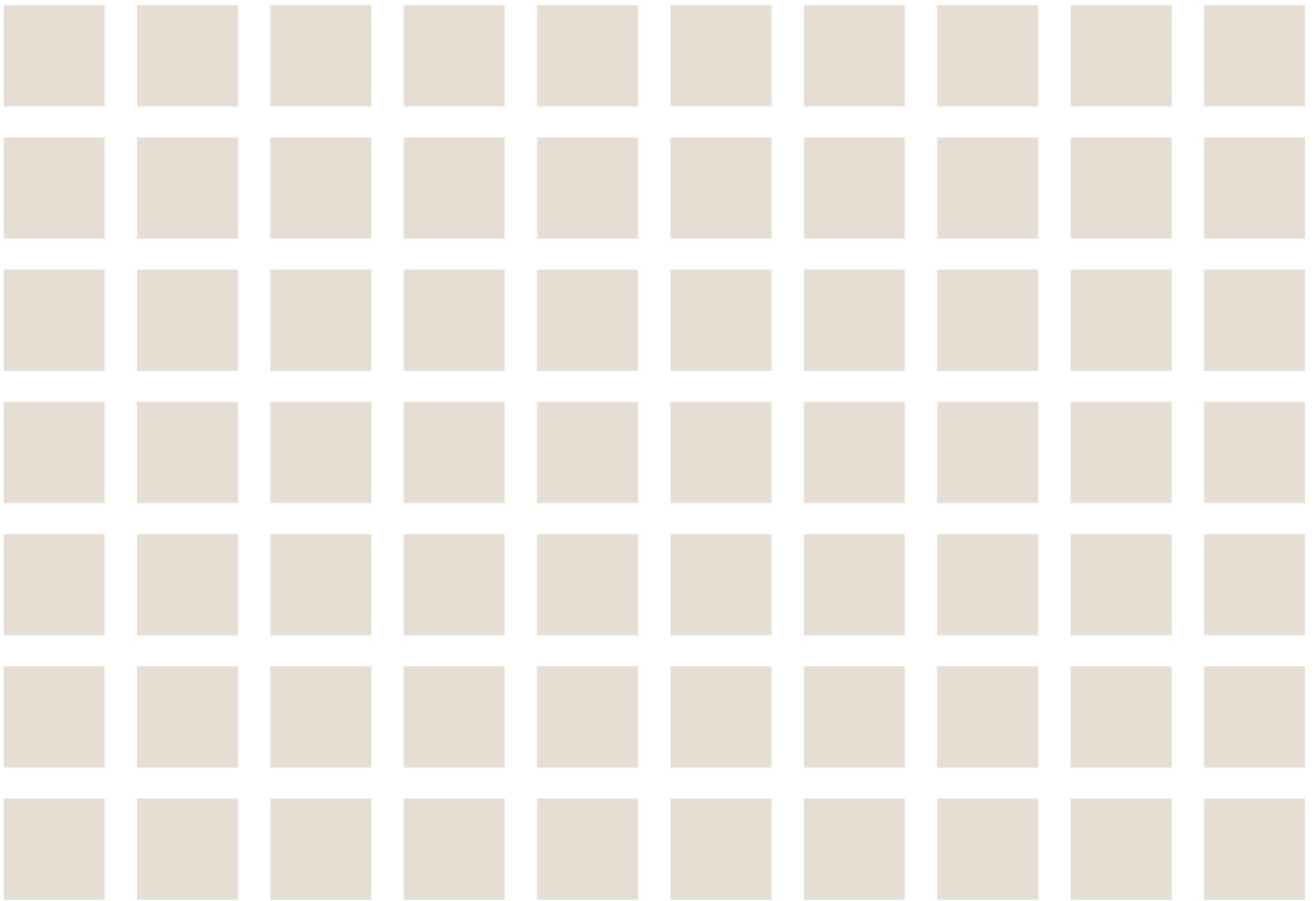
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