

REPORT ON AMUNDI INTERMEDIATION COSTS

Pursuant to Article 314-82 of the AMF General Regulation, we draw your attention to our report on intermediation costs, detailing our company's use of investment decision-making and order execution services during the previous financial year.

- As regards equity transactions, during financial year 2010 we used research services and order execution services for UCITS managed by Amundi and portfolios managed under mandate, for which our company provides financial management either directly or by delegation.

- Execution costs and research costs for the previous financial year break down as follows:

- 1 - costs of research services accounted for **39.46%** of total intermediation costs,
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- 3 - execution costs accounted for **60.54%** of intermediation costs.

- Costs relating to research services paid to third parties under Commission Sharing Agreements in accordance with Article 314-81 of the RGAMF accounted for **15.49%** of the total intermediation costs.

- With regard to the prevention and handling of any conflicts of interest when selecting service providers, we identified as a potential conflict of interest the possibility that preferential treatment might be accorded to affiliated companies when selecting service providers for execution services or research services, to the detriment of investor interests.

To prevent such conflicts of interest, we have introduced a conflict of interest prevention and management policy. This policy is available on Amundi website: www.amundi.com.
