

Yves Perrier
Chief Executive Officer

Paris, 4th March 2019

Dear Sir or Madam,

Amundi intends to be a long-term partner for its investor clients and for the companies in which we invest on their behalf. An asset manager has a duty to ensure that its clients receive performance over time while making a positive contribution to collective well-being and economic stability. This is how we see our role as a responsible investor.

We exercise this role in three complementary ways: ongoing shareholder dialogue with companies; consideration of ESG (Environment, Social, Governance) criteria in investment decisions; and a voting policy that takes these concerns into account.

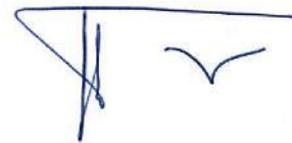
Annexed to this letter, you will find a presentation of the principles that will guide Amundi's votes in 2019. More particularly, I would like to draw your attention to two priorities that we consider essential, two major risks that companies are facing:

- Rising temperatures that threaten to trigger destructive chain reactions. We will therefore request that information on greenhouse gas emissions be provided and will monitor all commitments to reduce and offset them.
- Widening inequalities, which generates social divisions that jeopardise the economic and political stability of democracies. We encourage the publication of the pay equity ratio (ratio between CEO compensation and average employee compensation), which we will analyse in the light of companies' results, industry practices and countries of operation.

Our voting policy is part of the ongoing dialogue we seek to establish with companies in order to better understand their strategy and action and to continuously improve their practices.

I hope that your services, or the Director appointed for this purpose by your Board of Directors, can exchange views in this spirit with the people in charge of Amundi's voting and engagement policy. As the guarantor for respecting this approach, I remain at your disposal if need be.

Yours sincerely,



Yves Perrier

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French joint stock company (Société Anonyme) with a capital stock of €504,260,885.
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