



90, Bld Pasteur  
75015 Paris  
France

U.S. Securities and  
Exchange Commission

Paris, November 28<sup>th</sup>

Object : Rules for Pay Ratio Disclosure

Dear Madam, Dear Sir,

As a responsible investor, Amundi is committed to improving financial and extra-financial information. Within this scope, the disclosure of the median compensation of employees is an indicator that was not previously available and which could be of interest for our ESG analyses.

This indicator can be used for comparative purposes within a sector to get a better understanding of the social policy choices made by companies and can also be applied to a single company to assess how its social policy evolves over time. Admittedly, as the SEC's methodology is fairly flexible, allowing companies to use "reasonable estimates", this could limit the validity of intra-sector comparisons, but the transparency required should nonetheless provide useful information.

Compensation disclosure will enable us to make informed decisions when voting at general meetings.

Yours Sincerely

Pascal Blanqué  
Deputy CEO  
CIO  
Amundi asset management

**About Amundi**

Amundi ranks first in Europe<sup>1</sup> and ninth worldwide<sup>1</sup> in the asset management industry with AUM of more than €750 billion<sup>2</sup>. Located at the heart of the main investment regions in almost 30 countries, Amundi offers a comprehensive range of products covering all asset classes and major currencies.

Amundi has developed savings solutions to meet the needs of more than 100 million retail clients worldwide and designs innovative, high-performing products for institutional clients which are tailored specifically to their requirements and risk profile.

It contributes to funding the economy by orienting savings toward company development.

Amundi has been building its experience and expertise in the principles of socially responsible investing (SRI) and practices since 1989 when the first fund incorporating SRI principles was launched. In 2000, Amundi established its own dedicated team of extra-financial analysts and went on to sign the United Nations Principles for Responsible Investment (PRI) in 2006. Amundi is leader on the SRI French market.

1. Source IPE « Top 400 asset managers active in the European marketplace » published in June 2013, based on figures as at December 2012. Interviews of asset management companies on their assets as at end-December 2012 (open-end funds, dedicated funds, mandates).

2. Amundi Group figures as at 30 September 2013.