

The dealing by Amundi intermediation*

A platform allowing access to cross-asset liquidity and protecting our clients' interests.

The environment in which investors operate is increasingly complex and costly with structuring regulatory changes and fragmented liquidity. In addition, interest rates are exceptionally low.

In this context, European portfolio managers, asset managers, institutional investors and private banks are looking for solutions that enable them to ensure their compliance and improve the quality of their orders execution.

AMUNDI SERVICES OFFERS A SOLUTION FOR PLAYERS OF ALL SIZES AND PROVIDES ACCESS TO "TIER 1" QUALITY SERVICES

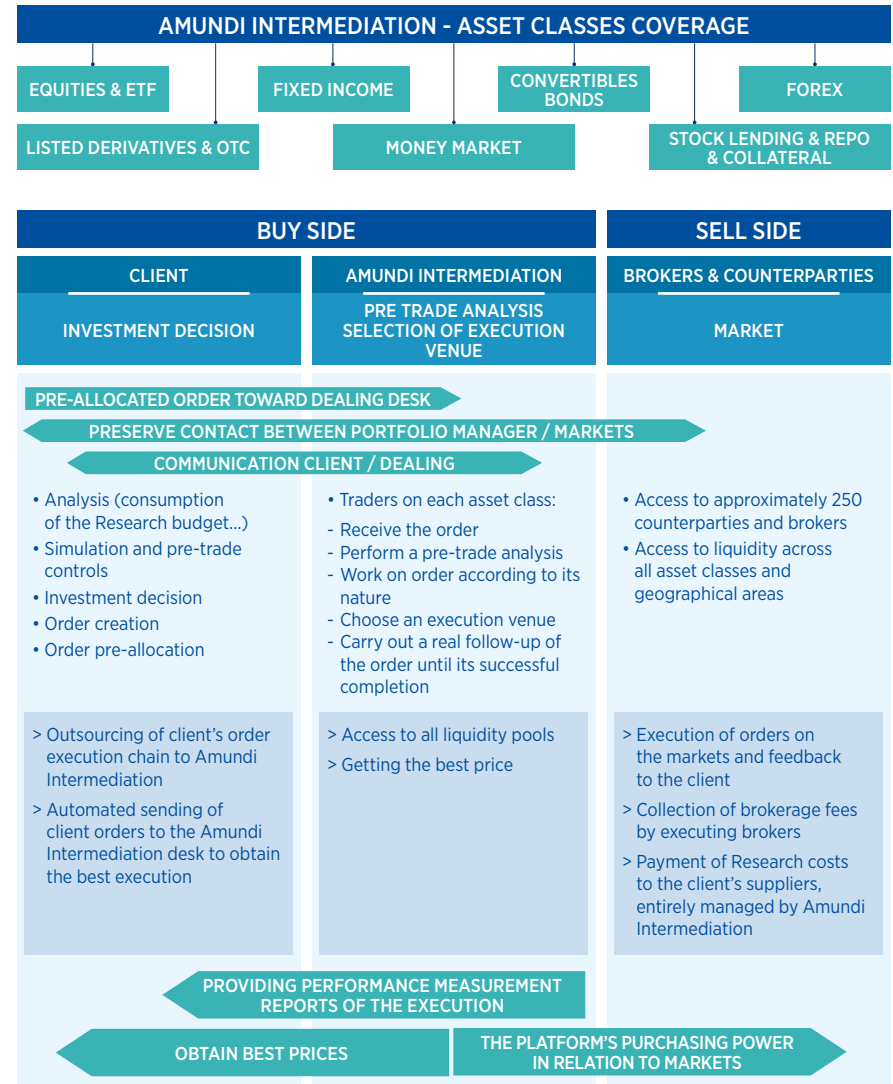
Our dealing platform allows portfolio managers to delegate the execution of their orders while maintaining contact with the markets.

This service offering is intended to allow clients to maintain access to their research providers, optimizing the budget allocated to them.

This solution enables a quick response to the challenges that are:

- Regulatory compliance of the execution chain.
- Access to liquidity and selected "Tier 1" counterparties.
- The search for the best Alpha generating execution prices for funds.
- Cost control.

Research costs
<p>The regulatory requirement to unbundle research costs that will have to be invoiced separately. Possible direct charging:</p> <ul style="list-style-type: none"> • mandates with the prior agreement of the client and open-end funds • or directly via the Management Company's income statement
Brokerage fees
<ul style="list-style-type: none"> • MIF 1 since November 2007 • MIF 2 effective as of 03 January 2018: new regulations for all asset classes
Certification
<p>ISAE-34 02 Type 2</p>



* Amundi intermediation is a dedicated subsidiary specialized in dealing services.

Diagram given for illustration purposes.

A TURNKEY EXECUTION CHAIN

Amundi Services' value proposition is based on taking charge of its clients' order execution chain based on Amundi Intermediation's* proven and operational Dealing system with all its clients.

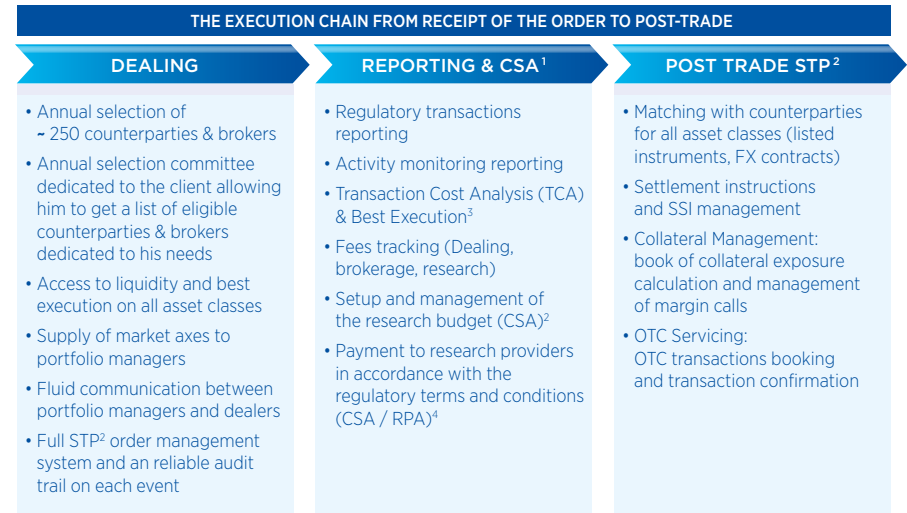
At the heart of a secure circuit, in compliance with European regulations and operated by experts from the markets on which they operate, Amundi Intermediation focuses its system on access to liquidity and obtaining the best possible execution prices for its clients' orders according with regulatory requirements.

BENEFITS FROM OUR DEALING SERVICES:

- A "Tier 1" quality service, regardless the volume of orders processed.
- An increased purchasing power reflected directly in:
 - the relationship with counterparties and market intermediaries,
 - access to liquidity and better prices thanks to the added value provided to all asset classes processed,
 - an access to world class counterparties, which leads to an optimized level of coverage,
 - economies of scale in order execution (brokerage fees).
- Administrative setup for the payment of Research providers.

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FOCUS ON THE ROLE OF AMUNDI INTERMEDIATION, AT THE HEART OF THE OUTSOURCED DEALING PROCESS



1. CSA: Commission Sharing Agreement (sharing of brokerage fees) 2. STP: Straight Through Processing
 3. TCA: Transaction Cost Analysis (TCA) function to comply with the MiFID Best Execution principle
 4. RPA: Research Payment Account

THE DEALING PLATFORM MODULES

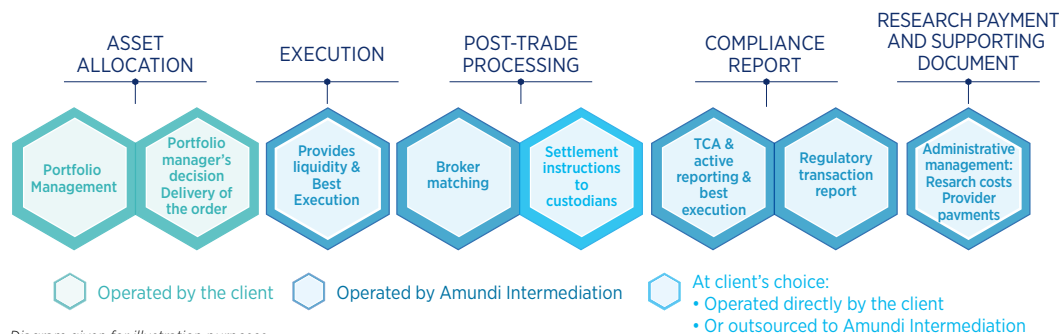


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Impact for Management Companies on the scope of Fixed Income assets

- Determine the budget and assess the consumption of research providers
- Hold a bilateral discussion with each provider
- Establish an overall budget and a detailed one for each portfolio
- Payment of research providers: introduction of payment via RPA method if needed
- Monitor, manage and justify the budget

Amundi Intermediation's experience allows us to support its clients on the implementation of this new Research Budget and the provider payment model