

Amundi Real Estate

Policy for the prevention and management of conflicts of interest

Amundi Real Estate may find itself in situations in which a client's interests could conflict with those of another client or with those of Amundi Real Estate, or even with situations in which clients' interests could conflict with those of a AMUNDI REAL ESTATE employee.

In order to assure the protection and primacy of clients' interests and to comply with the applicable regulations, Amundi Real Estate has established a policy and procedures aimed at preventing situations in which conflicts of interest may arise and, where applicable, remedying such conflicts.

The purpose of this document is to present Amundi Real Estate's approach to the identification, prevention and management of conflicts of interest that may arise in the exercise of its activities. More detailed information is available on request.

What is a conflict of interest ?

In general, a conflict may exist when a given situation risks harming the interests of a client. The three categories of potential conflicts are as follows:

- **conflicts involving two or more clients**, for example if Amundi Real Estate, when offering its services to two clients, could favour one of them by processing its transactions in priority ;
- **conflicts between Amundi Real Estate and its clients**, for example if AMUNDI REAL ESTATE were to offer a product or service that would be more remunerative to it or would be to the benefit of a Group entity to the detriment of the client's requirements;
- **conflicts involving Amundi Real Estate's employees**, for example when employees carry out transactions for their own account using confidential information relating to clients or portfolios.

What measures are taken by Amundi Real Estate to identify conflicts of interest ?

As a preventative measure, Amundi Real Estate has implemented specific procedures and, in particular, a periodic review of activities.

In compliance with the applicable regulations, to this end Amundi Real estate has mapped the various possible situations in which conflicts of interest may arise in the exercise of its activities and which could harm its clients' interests because one of the players concerned:

- could realise a financial gain or avoid a financial loss at the client's expense ;
- has an interest in the outcome of a service provided to a client or of a transaction on the client's behalf, and which differs from the client's interest in the outcome;
- is prompted, for financial or other reasons, to favour the interests of one client (or a group of clients) over those of the client to whom the service is provided;
- exercises the same professional activity as the client ;
- receives or will receive from a person other than the client a benefit, in any form whatsoever, in relation to the service provided to the client other than the commission or charge normally billed for that service.

The risk mapping is updated periodically, and at least annually, to include developments and changes in Amundi Real Estate's activities. This enables AMUNDI REAL ESTATE to ensure that its organisational and procedural requirements are implemented correctly to prevent or manage any potential conflicts of interest, that the related controls are carried out and that the results of such controls are satisfactory.

Amundi Real Estate also implements procedures enabling its employees to inform the relevant parties of all potential or identified conflicts of interest.

What measures are taken to prevent and manage conflicts ?

Amundi Real Estate has established and applies organisational and administrative requirements intended to prevent conflicts of interest and to manage any identified conflicts. It also carries out permanent supervision of the activities it exercises to ensure that the relevant internal control procedures are appropriate.

The control functions (Compliance and Risk), as separate business lines at Group level, are totally independent.

It also monitors the “physical” independence (office access controls) and security of confidential information held, by means of authorisation procedures limiting access only to those persons who require access to exercise their professional activity.

The measures and controls adopted by Amundi Real Estate concerning the prevention and management of conflicts of interest include, in particular, the following:

- an **internal policy for the management of conflicts of interest** comprising instructions that must be complied with by employees in order to identify, prevent and manage conflicts of interest;

Internal regulations and their related professional ethics codes, rounded out by a wide range of targeted application procedures, therefore cover the risk that Amundi Real Estate personnel may use information held to the detriment of clients or may have an interest that could be contrary to those of clients (procedures for the declaration of employees’ personal transactions, the declaration of gifts and benefits received, and the declaration of external activities or appointments, to enable examination of their compatibility with the employees’ activities within Amundi Real Estate).

- **strict procedures and rules governing the processing of orders on the secondary market and the primacy of the client’s interest,**

Amundi Real Estate complies strictly with the secondary market’s operating rules and prohibits any attempt to undermine the principle of the equality of treatment of orders.

In particular, all orders transmitted are date and time stamped and Amundi Real Estate does not accept subscription or redemption orders sent by clients after the time limit for acceptance of such orders in the event of such problem arising.

- **strict procedures and rules governing the selection and remuneration of service providers**

The selection of service providers complies with the principle of the primacy of the client’s interest. Amundi Real Estate takes care to select intermediaries on the basis, in particular, of the relationship between quality and price, rather than on whether they are a member of the Crédit Agricole Group. Lists of service providers are analysed and reviewed annually by an ad-hoc committee which includes traders, investment managers and representatives of the compliance, risk and middle office functions.

- **appropriate training of the employees concerned,** to ensure that their knowledge of their responsibilities and obligations is satisfactory

What measures are taken to manage identified conflicts of interest ?

In certain complex or specific cases Amundi Real Estate considers that its organisational and administrative procedures may not be sufficient to guarantee, with reasonable certainty, that the risk of harming clients' interests will be avoided. In such cases, Amundi Real Estate clearly informs the client's board of directors or supervisory board of the products concerned and of the general nature and source of the conflicts of interest, before acting on their behalf. The board is therefore in full possession of the facts and able to reach an informed decision as to the provision of the investment service.

The Risk and Compliance Committee, whose permanent members are the general management, the heads of Risk, Compliance and Legal Affairs of Amundi Real Estate as well as the heads of CAAM's Risk, Compliance and Legal Affairs business lines, is authorised to manage such exceptional situations and to take the necessary decisions concerning information provided to the client.

Any service or activity carried out by Amundi Real Estate for which a conflict of interest would or could result in a **material risk** of harming the interests of one or more clients is recorded by the head of Compliance in a register maintained by Amundi Real Estate for that purpose..



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