

# Amundi

# EMPLOYEE SHARE OWNERSHIP - THE EUROPEAN POLICY

## EUROPEAN PARLIAMENT - BRUSSELS

Employee Savings &amp; Retirement

# Amundi, leader in investment solutions

## Global Scope, Local Roots



Europe's largest asset manager  
by assets under management and  
in the **top 10** globally <sup>(1)</sup>



**No.1** publicly traded asset manager  
in Europe  
in terms of market capitalization <sup>(2)</sup>



**€1.342 trillion** in assets  
under management <sup>(3)</sup>



Global coverage and local expertise,  
with offices in **37 countries** in Europe,  
Asia, the Middle-East and the Americas



**6** main investment hubs <sup>(4)</sup>



Close to **4,500** highly-skilled and  
experienced team members and market  
experts <sup>(3)</sup>



A strong client-centric  
entrepreneurial culture and  
a dedication to teamwork



A full range of expertise in the areas of  
fixed income, equities, real and alternative  
assets, multi-assets and treasury across  
public and private markets



Uniquely positioned to provide  
high-quality service to over **100 million**  
retail, institutional and government  
entities worldwide

(1) Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of December 2017

(2) Market capitalization as of September 30, 2018

(3) Amundi figures as of September 30, 2018

(4) Boston, Dublin, London, Milan, Paris and Tokyo

# Amundi, expert in Employee Share plans

## A strategic business line

### EMPLOYEE SHARE OWNERSHIP



- #1 with track-record of over 20 years' expertise
- Secure & cost effective vehicle
- A turn-key and flexible solution

**32 Bn €\***

Under Management in employee share ownership

**35**

operations in 2017

**62.1%\***

of market share in France

**120**

countries participate

**50**

years experience

\*Source : AFG as at 30/06/2018

### EMPLOYEE SAVINGS



- #1 with track-record of over 50 years' expertise
- Tailored offer to each client
- A full range of services including Advice and Training

### RETIREMENT



- A new approach combining asset management & insurance expertise
- A unique Pan-European pension platform running in 8 countries
- Modular, digital, cost effective



#### AMUNDI

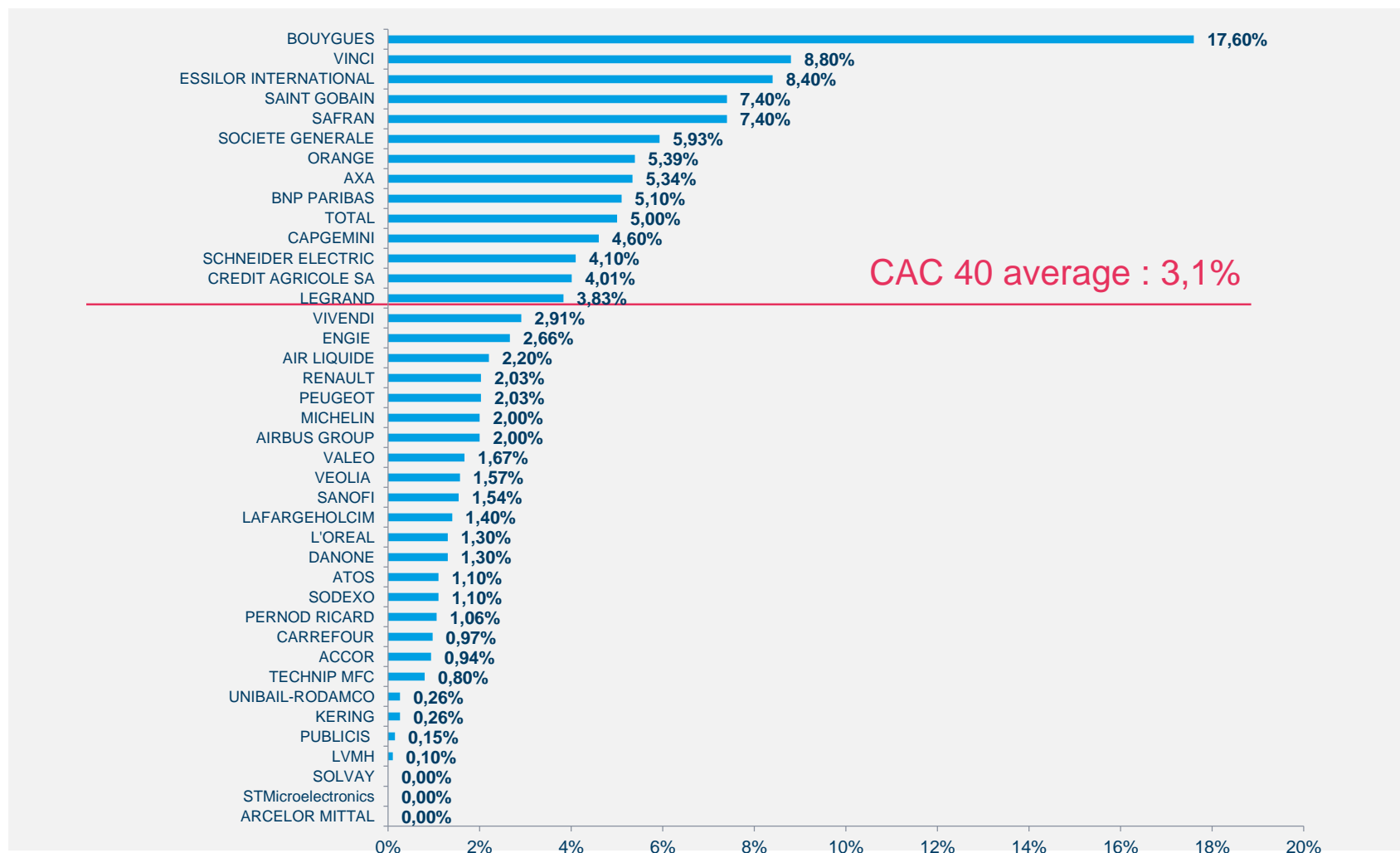
Corbeille Epargne salariale sur 5 ans  
2012-2017

*Amundi's Employee Saving Plans have been the best performer during the last 5 years (2012 -2017)*

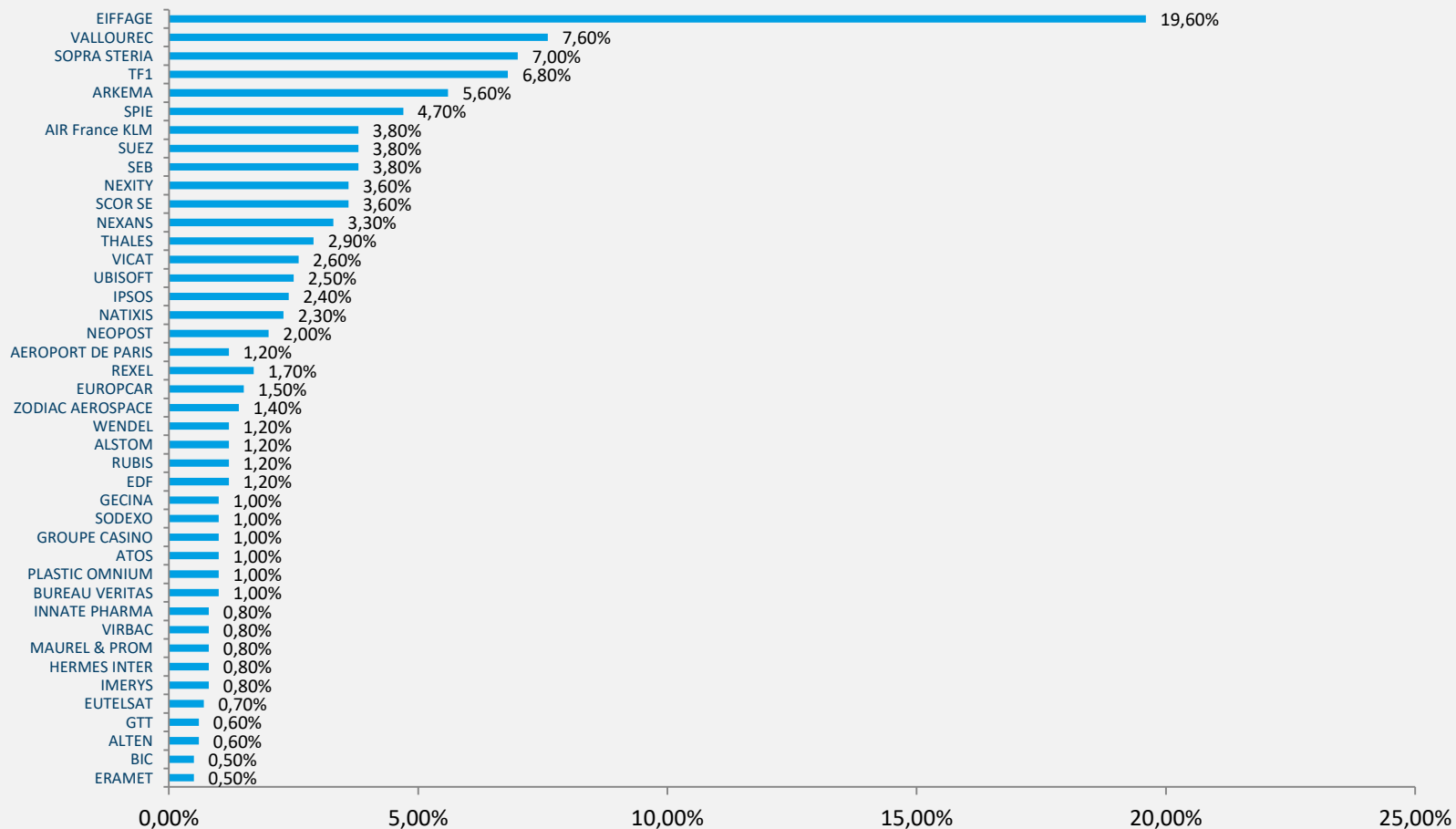


3rd best provider for Employee Savings in 2018 from "Gestion de Fortune" (a French Wealth Management magazine)

# Capital owned by employees at the end of 2017 : CAC 40

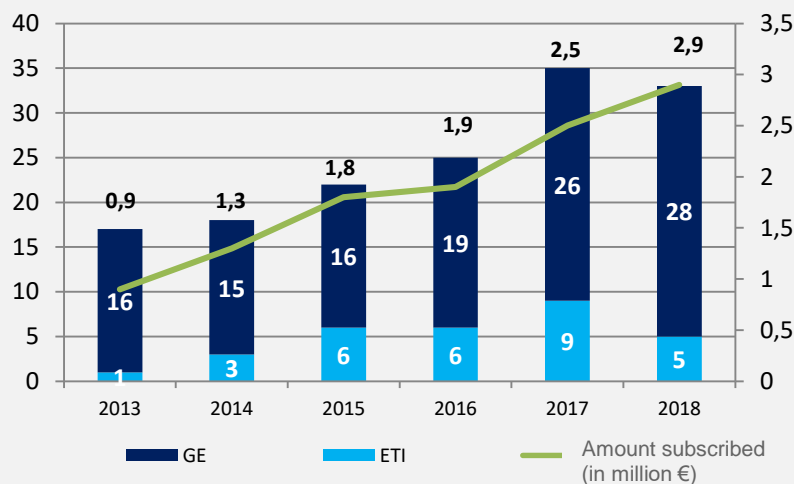


# Capital owned by employees at the end of 2017 SBF 120 excluding the CAC 40



# Amundi Employee Share Ownership barometer

Evolution of number of offers and amounts subscribed



**+105%**

Increase in the number of offers between 2013 and 2017

**+62%**

Increase among large companies

Increasing interest among intermediate sized companies

**Over 4.8 million**  
eligible employees

approximately  
**40% participated**

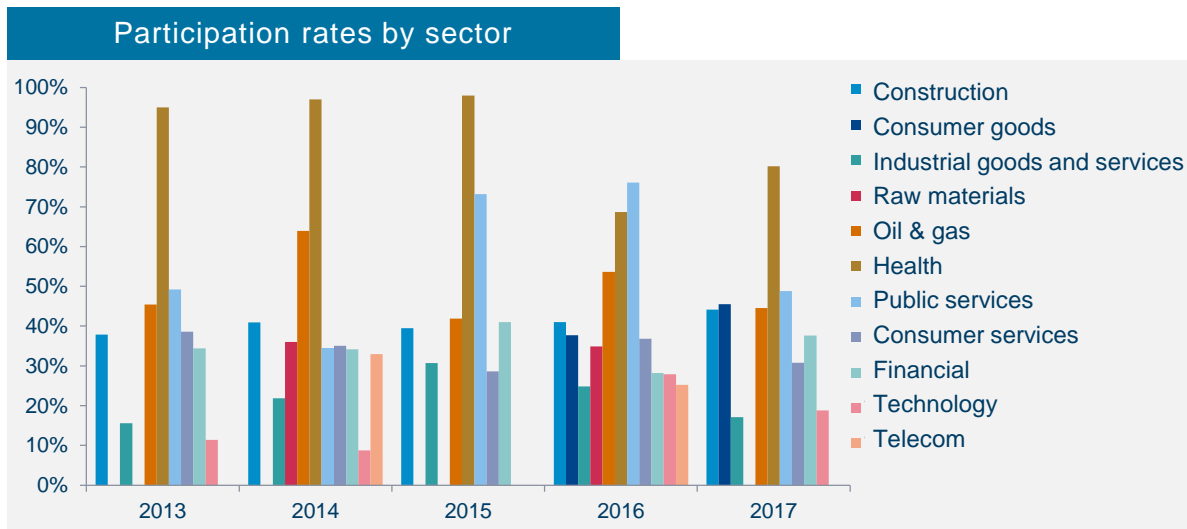
**+53%**

Employees eligible to participate

Based on the Amundi 2018 Employee Share Ownership Benchmark of a sample of 120 French issuers of 77% large companies (GE) and 23% intermediate sized companies (ETI) / 87 % listed companies and 13% unlisted companies

# Amundi vision: employee ownership accessibility for all

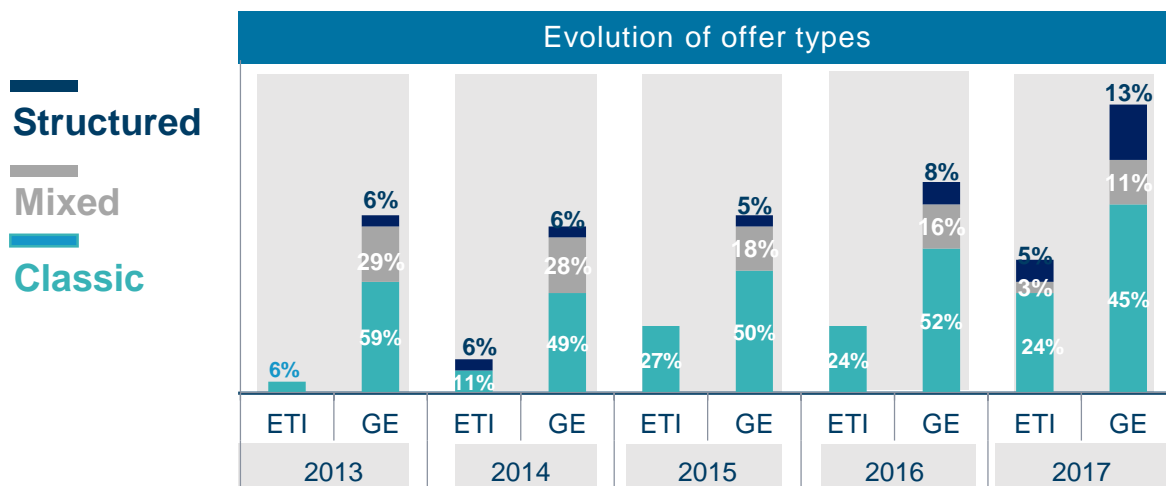
Broad-based plans reach a wide range of employees over all sectors



Based on the Amundi 2018 Employee Share Ownership Benchmark of a sample of 120 French issuers of 77% large companies (GE) and 23% intermediate sized companies (ETI) / 87 % listed companies and 13% unlisted companies

# Amundi vision: improved outcomes by design

Guarantees and liquidity mechanisms through collective structures can mitigate risk



ETI = Medium Sized Companies GE = Large companies

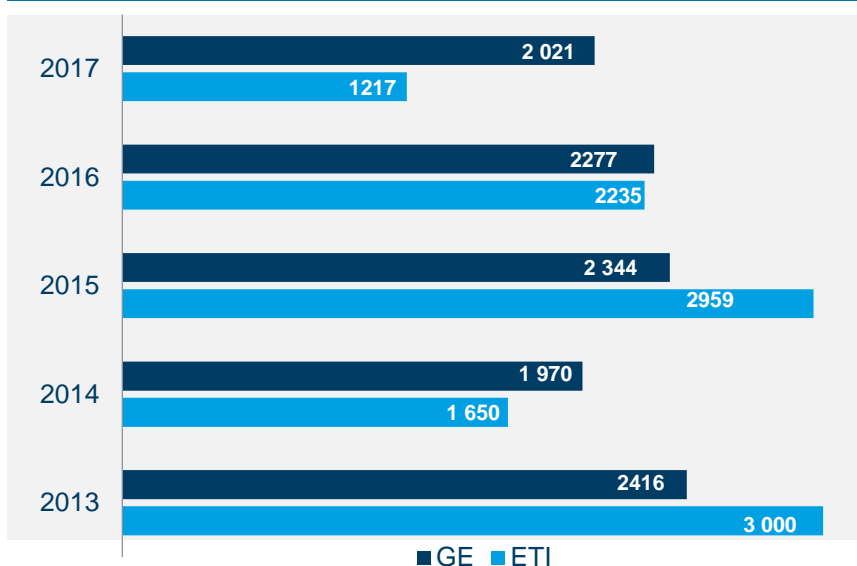
Based on the Amundi 2018 Employee Share Ownership Benchmark of a sample of 120 French issuers of 77% large companies (GE) and 23% intermediate sized companies (ETI) / 87 % listed companies and 13% unlisted companies



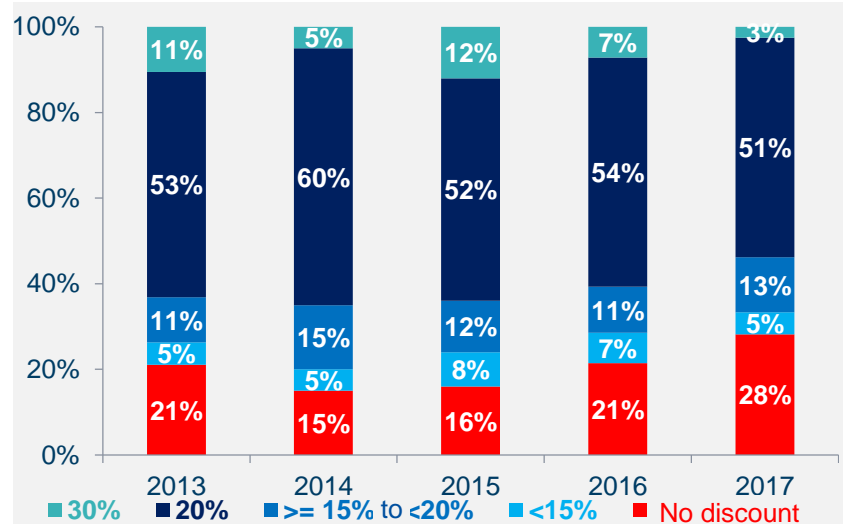
# Amundi vision: fiscal visibility is essential

Incentives offered to employees are driven by stable fiscal advantages

Average company matching value



Average discount rate



Based on the Amundi 2018 Employee Share Ownership Benchmark of a sample of 120 French issuers of 77% large companies (GE) and 23% intermediate sized companies (ETI) / 87 % listed companies and 13% unlisted companies

# Amundi vision: scaling operational efficiencies

Companies choose the FCPE for its operational simplicity, cost efficiency and the flexibility to exercise voting rights collectively or individually

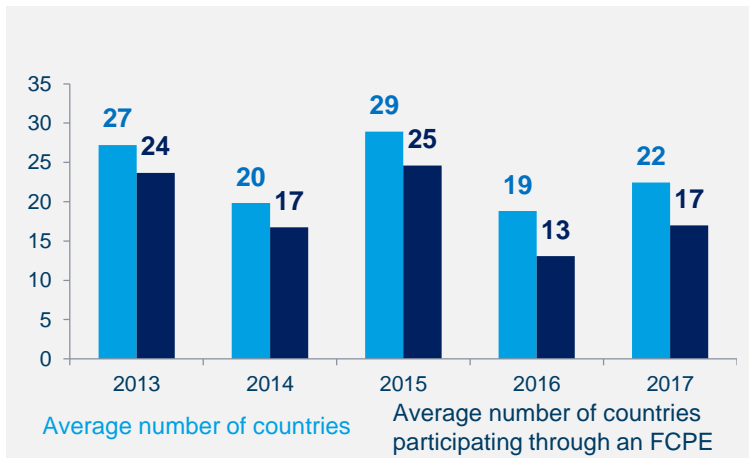
22

Average number of countries that participate in an employee share plans

17

Of these, 17 countries on average participate through the French FCPE fund structure

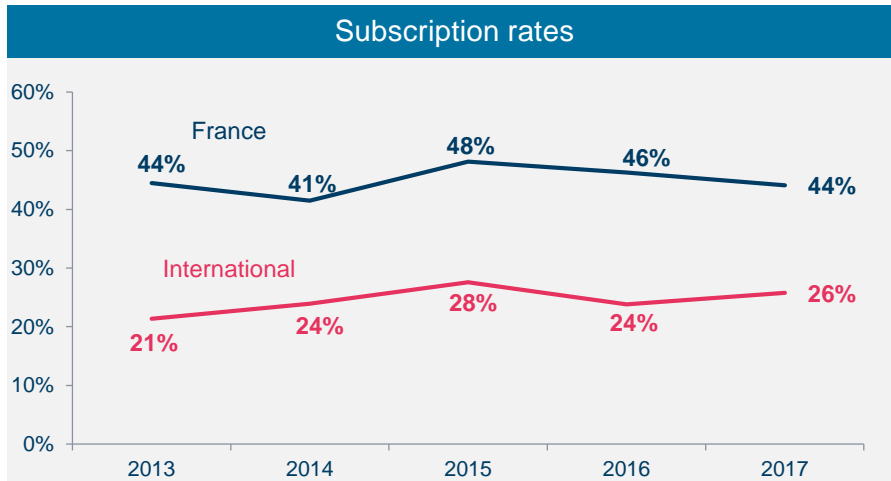
Evolution of average number of eligible countries



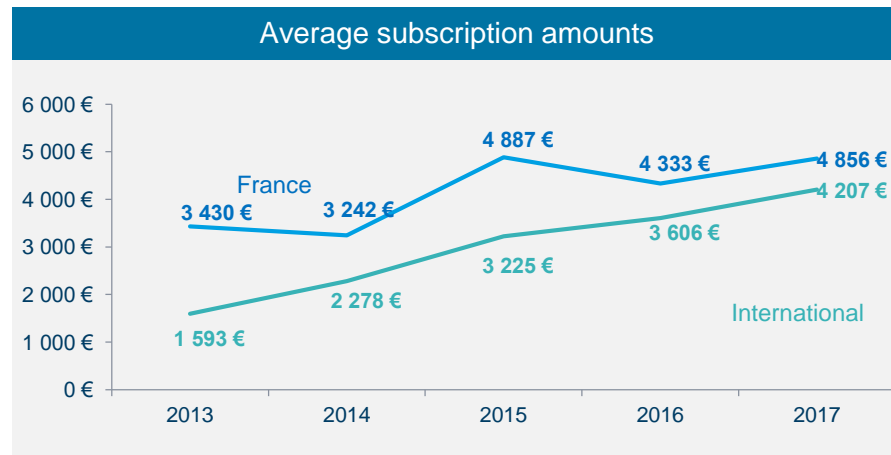
Deployed in over 120 countries, the classification of the FCPE under the AIFM Directive has resulted in a barrier to offering the fund to employees in Europe

*Based on the Amundi 2018 Employee Share Ownership Benchmark of a sample of 120 French issuers of 77% large companies (GE) and 23% intermediate sized companies (ETI) / 87 % listed companies and 13% unlisted companies*

# Amundi vision: international participation is increasing



Subscription rates are rising internationally



International subscription amounts have almost tripled in 5 years

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# Amundi vision: impacts of employee share ownership

39.2%

of companies have a rate of detention by employee shareowners greater than 3%

61%

of companies have an employee representative on the board

Employee share ownership improves corporate social responsibility and governance

Employee shareowners hold their assets on **average 13 years**  
(5 year lock-up + 8 years on average)



13 years

Employee share ownership finances the real economy long term

*Based on the Amundi 2018 Employee Share Ownership Benchmark of a sample of 120 French issuers of 77% large companies (GE) and 23% intermediate sized companies (ETI) / 87 % listed companies and 13% unlisted companies*

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