SECURITIES LENDING ACTIVE COUNTERPARTIES

December 2019

Securities lending is a common technique used in investment fund management in order to generate additional remuneration and reach the index performance.

Amundi's securities lending set-up is aimed at obtaining maximum and potential benefit for investors through transparent mechanisms.

A SELECTIVE CHOICE OF COUNTERPARTIES

About 26 counterparties

- **"Global players"**: banks, prime brokers and depositaries
- **"Specialized players"** for specific markets: global and smaller entities having geographical and specific expertise

A strict counterparty selection process

Analysis

- Based on **financial profile & operational capabilities**
- Leveraging **Amundi's Credit Analysis team, the largest in Europe***

Selection

- A deliberately **selective approach – No hedge funds**
- **A limited number of recognisable names** (about 26)
- **"Global players"** and **" Specialized players" for specific markets**

Master agreements

- **Standard and reference Master agreements** (EMA and GMSLA)
- **The same collateral policy** for all approved counterparties

Ongoing monitoring

- **A permanent control based on Credit Risk and Commitment limit**
- **Proactive approach** with alerts in "loss of trust" cases
- **Counterparty's withdrawal or trades suspension by Amundi's Risk Dept.**

ACTIVE COUNTERPARTIES AS OF 31 DEC.* 2019

ABN Amro	Goldman Sachs
Banco Santander	HSBC
Barclays	ING
BBVA	JP Morgan
BNP Paribas CIB	Morgan Stanley
BNP Paribas SS	Natixis
BOA – Merrill Lynch	Nomura
Caceis Bank	Scotia Bank
Citigroup	SEB
Crédit Agricole CIB	Société Générale CIB
Crédit Suisse	Société Générale SS
Deutsche Bank	UBS
Exane	Unicredito

* Source : Amundi, as of 31 December 2019 – All counterparties mentioned in the list have a Master Agreement in place for at least one entity of their groups or affiliates – The list is reviewed periodically and changed accordingly. All entities are subject to a permanent control as defined in Amundi's Risk policy. A counterparty can be withdrawn from the list and/or trades/trading can be stopped/suspended in case of any doubt regarding its financial strengths.

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