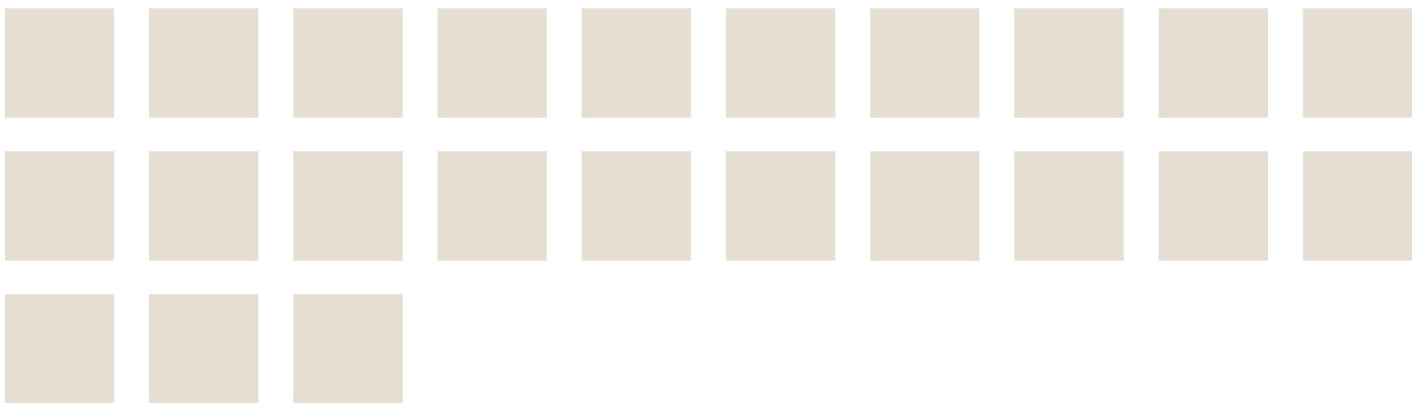
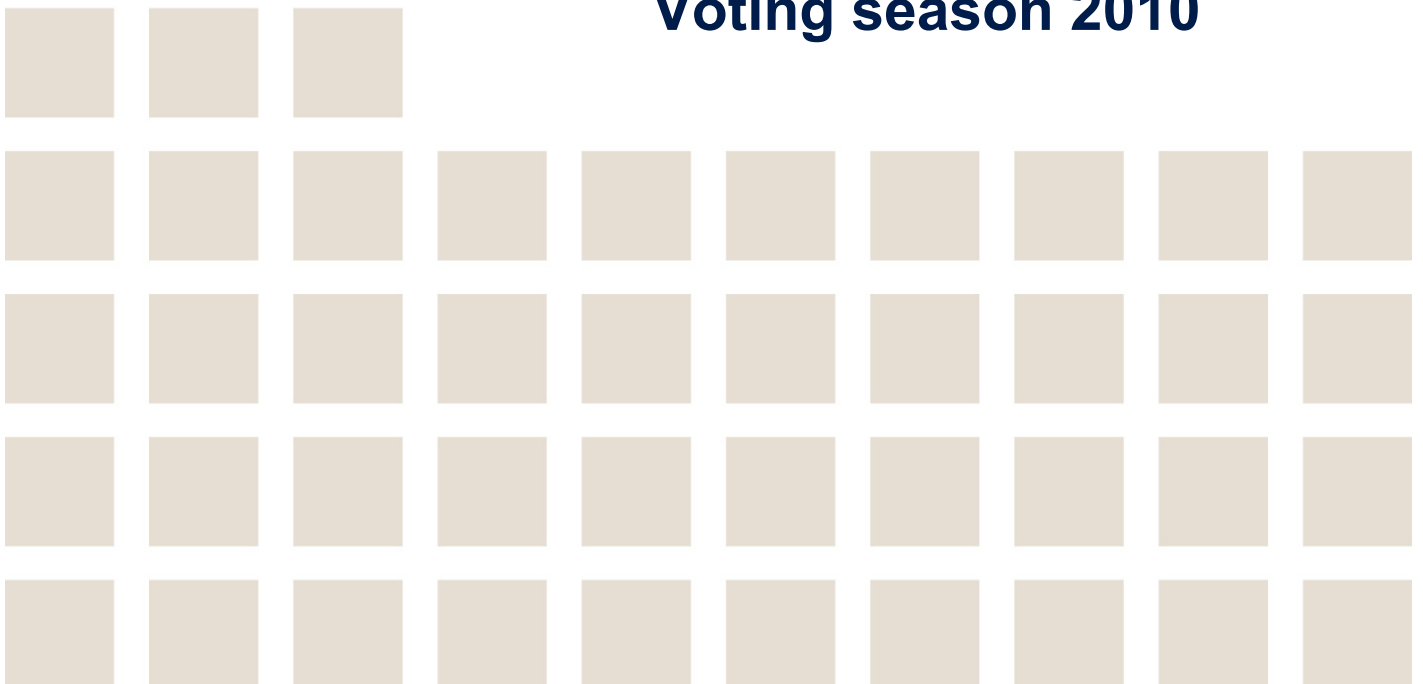


VOTING POLICY

Principles of Corporate Governance



Voting season 2010



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INTRODUCTION

AMUNDI was one of the first asset management firms in France to vote its proxies at the annual general meetings (AGMs). Consequently, AMUNDI has been voting at the AGMs of publicly listed companies held in the funds that it manages and, from 1996 onwards, has drafted a voting policy based on its own criteria. As of 2003, AMUNDI extended voting to the AGMs of international companies in its funds.

Voting by proxy at the AGMs of companies held in AMUNDI's funds is an essential part of exercising our fiduciary responsibility:

- The decisions taken at AGMs are often key to companies' strategies and thus to their success. As such, voting contributes to the performance of AMUNDI's funds.
- The AGM is a significant governance event for companies. Analyzing the resolutions presented at the AGM thus constitutes a part of the governance rating that AMUNDI assigns to companies.
- Analyzing the resolutions from a financial and non-financial point of view (including environmental, social and governance criteria) enables us to better understand companies and to vote in the best interest of our clients.

Internal procedures have been implemented to ensure a smooth voting process, not only by checking that voting policy principles and criteria are properly implemented but also by monitoring the entire voting process (e.g. proxy providers, custodians). Bearing in mind, first and foremost, the interests of fund investors, who are its clients, AMUNDI has formulated criteria to help determine the scope of voting. Details of the organization are presented in the second document of the voting policy called "Organization of the exercise of voting rights" available on AMUNDI's website.

Moreover, the Group's voting policy criteria evolve yearly, incorporating modifications arising from changes in laws, regulations and marketplace practice, recommendations from the various corporate governance codes, as well as AMUNDI's own post voting season analyses.

AMUNDI's voting policy is used for the analysis of resolutions on the agenda at company AGMs. The policy is detailed below in the form of voting criteria, which provide a framework for analysis but are not necessarily applied systematically in the form of box-ticking. Each company and its specific context are assessed before making a final voting decision. Furthermore, those voting criteria can also be modified to reflect local corporate governance "best practices".

01 SHAREHOLDERS' RIGHTS

The corporate governance framework should protect and facilitate the exercise of shareholders' rights. (OECD Principles of Corporate Governance, 2004)

AMUNDI is particularly attached to the corporate governance principle of equality between majority and minority shareholders.

1. Shareholders meetings

The general shareholders' meeting is the place for shareholders to exercise their voting rights and consequently is a central element of corporate governance. We are not in favor of any attempts to limit or hinder its functioning.

Timely access to quality information is an essential aspect of an informed exercise of the voting rights by the shareholders. AMUNDI estimates that all the necessary documents must be available at least 21 days before the general meeting.

The publishing of an additional document explaining the proposed resolutions is a necessary element for AMUNDI. The official text of the resolutions available to shareholders is only the legal expression of the proposals of the management and very often does not allow shareholders to fully understand the strategic context of the proposal, the elements of its implementation and other points that could be relevant for an informed voting decision. This document should not be limited to a paraphrase of the text of the resolutions but should enable shareholders to better apprehend the strategic positioning of the company.

2. Voting rights

AMUNDI supports the principle of one share/one vote and maintaining a single category of shares. While we are aware that it is important for companies to promote a loyal, stable shareholder base, **we are in principle opposed to any bylaws amendments that result in unequal treatment of shareholders, such as:**

- double voting rights
- multiple voting rights
- priority dividend shares
- non-voting shares
- capping voting rights beyond a certain ownership threshold, etc.

However, in certain specific cases, we may see the need to revise our position.

3. Anti-takeover measures

All public offers should be submitted to the approval of shareholders. **As such, AMUNDI opposes permanent anti-takeover measures and poison pills, which usually go against shareholder interests.** Each offer will be considered individually with regards to the company and its stakeholders.

Anti-takeover measures include the following:

- Inclusion in company bylaws of clauses limiting voting rights.
- Shareholder non-aggression pacts or other agreements with pre-emptive rights in the case of a spin-off, for example.
- The establishment of a holding company with a significant proportion of share capital.
- The use of instruments such as warrants, issued to a friendly third party, which in the case of a hostile bid, will oblige the acquirer to increase the offer.
- Share buybacks during the offer period.
- In France, defensive warrants known as “bons Breton”, which are offered to shareholders as a preventive measure to ward off bids, are considered as an anti-takeover measure. However, under certain conditions, they may be considered a mean of negotiating a higher bid price.

4. Integrity of financial information

Sincere, complete, transparent and high quality financial information is an essential element of shareholders rights and a prerequisite for an informed exercise of the voting rights.

The lack of sufficient information may lead to an abstention or negative vote.

Dividends

The voting decision will depend on the company’s financial situation over the short, medium and long term, including both dividend cover and the payout ratio.

Approval of accounts

AMUNDI is attentive to the transparency and quality of information provided. The presence of an independent audit committee is particularly desirable.

Discharge of the board

Possible refusal in case of serious breaches of corporate governance, very poor economic, financial, social and/or environmental performance, which could negatively affect shareholder value, or qualified audit opinions on company accounts.

Choice and remuneration of auditors

In order to avoid conflicts of interests and ensure the quality and independence of the verification of the accounts, some cases of negative vote or abstention can be identified, including: consulting fees exceeding accounting fees; auditors having had executive positions in the company.

Related party agreements

In order to ensure that the company is managed according to the best interest of all shareholders, it is essential that all transactions with related parties are publicly disclosed. AMUNDI believes that it is necessary to have rapid access to the text of the related party agreements and that the common practice of bundling those resolutions can be dangerous. To avoid the risk of wholesale rejection, it is preferable to submit these agreements in separate resolutions. Separate voting on third party agreements is especially important when shareholders are asked to vote on executive remuneration.

02

BOARD OF DIRECTORS AND MANAGING BODIES

The board is a strategic body which decisions impact the future of the company and involve the responsibility of its members. Its actions must be governed by transparency, accountability, effectiveness and availability. (AFG, Recommendations on corporate governance, 2009)

The board is not only accountable to the company and its shareholders but also has a duty to act in their best interests. In addition, boards are expected to take due regard of, and deal fairly with, other stakeholder interests including those of employees, creditors, customers, suppliers and local communities. Observance of environmental and social standards is relevant in this context. (OECD Principles of Corporate Governance, 2004)

1. Board structure and independence

AMUNDI considers that the size of the board should be comprised between a minimum of 5 members in order to ensure a diversity of skills and expertise and a maximum of 18 members to avoid risks of inefficiency.

According to that principle, AMUNDI is usually not in favor of the existence of non-voting directors that could make the board less efficiently functional.

AMUNDI believes that independent directors should make up at least one-third of the board.

For non-controlled companies, a 50% independence level for directors is considered as good practice.

Exceptions are possible in the following cases:

- Chairman/CEOs (combined) and CEOs;
- For family-owned companies, an administrator representing the family;
- For reference shareholders, an administrator representing the shareholder.

We do not apply the "one-third of independent directors" rule for directors belonging to one of the above three categories, as we believe this would not necessarily serve the company's best interests. In these cases the "one-third" rule can be met at a subsequent election.

AMUNDI is not in favor of cross-directorships unless there is a real partnership between the two companies.

AMUNDI views favorably diversity in board composition (education, nationality, gender), because it leads to improved performance.

2. A clear repartition of powers that limits conflicts of interests

AMUNDI believes it is essential to have detailed information on the structure of responsibilities of the board and on the different functions attributed to its members. Particularly, the roles of oversight and management should be clearly differentiated and the corresponding responsibilities should be attributed to the different functions established within the board. This structure of responsibilities should be disclosed in a publicly available document (director's code, bylaws...).

Considering the responsibilities of each function and the required workload, it is desirable that the roles of chairman and CEO are separated and that an independent director is chosen for the role of chairman. In cases where this separation of powers does not exist, AMUNDI considers necessary to have sufficient explanation on the rationale of the combined responsibilities and considers that the creation of a **lead independent director** role with clear and distinct responsibilities can lead to a better balance of responsibilities within the board.

3. Functioning of the Board

We think it is necessary to have access to comprehensive information on the board's performance: directors' attendance, reports on the assessment and general performance of the board.

Significant shortfalls with respect to governance and/or which could have an impact on overall economic, financial, social and environmental performance may give rise to an abstention or negative vote when the time comes to renew one or more directors' terms of office.

AMUNDI considers that independent directors should schedule regular (at least once a year) meetings without the management. The lead independent director presides over those meetings of the board's independent directors.

4. Non-executive director remuneration

AMUNDI supports full transparency as regards non-executive director remuneration, including full amounts paid and criteria (e.g. board meeting attendance, membership of committees...).

Remuneration increases should be fully explained.

Particular attention will be given to the remuneration package (especially in case of variable compensation) of the non-executive chairman and to the choice of its criteria in order to avoid potential conflicts of interests with the management.

Each board member should hold a significant amount of shares of the company's proportionally to the fees received.

5. Characteristics of directorships

A positive vote for directors with up to a maximum of five directorships in listed companies regardless of geographic location.

In the case of executive directors the number of directorships will be limited to three

AMUNDI is concerned by the time demands on company directors and thus seeks to limit the total number of offices they hold. However, exceptions are possible in the case of full-time non-executive directors or representatives from investment companies.

We will be particularly attentive to the necessary time commitment for the chairman of the board and the chairman of the audit committee due to the growing importance of those functions and to the greater amount of time and energy needed to be devoted to those roles. **We can be brought to reduce our overboarding limits for directors with multiple chairmanships.**

Concerning the term of office of the directors, we considers desirable to be able to elect a significant proportion of the directors annually and to limit the length to a maximum of three years. For consecutive terms of more than ten years, a director will no longer be considered independent.

Regarding director elections, AMUNDI believes it is important to have full transparency regarding the candidates (biography, CV, specific competencies brought to the board, ongoing directorships) in advance of the AGM and in order to make an informed choice.

Moreover, candidates should be presented individually in separate resolutions. **Generally, AMUNDI will vote against bundled resolutions on director elections unless if the resolution can improve the governance of the board.**

6. Existence, structure and independence of board committees

AMUNDI supports the establishment of specialized board committees.

The committees, however, cannot take the place of the board, and the board bears collective responsibility for its decisions. Whenever possible, more than half of committee members must be independent directors, and the committees must be chaired by an independent director.

Audit Committee: This committee should

- examine the accounts and financial information, helps choose auditors, and establishes a direct relationship with them in order to ensure the correct exercise of their missions
- analyze the risks and oversight of internal controls

Moreover, the audit committee should be in a position to verify coordination between the external auditors and the company's internal auditing function.

Nomination Committee: This committee is responsible for finding and proposing competent candidates for the board of directors and for senior management positions. It is consequently in charge of ensuring the succession planning for the Chairman of the Board and the CEO.

Remuneration Committee: This committee is responsible for aligning management remuneration with the long-term interests of the company and its shareholders. The committee should pay particular attention to the ratio between fixed and variable remuneration, the criteria used for awarding bonuses and the contractual commitments on the recruitment, departure and retirement of senior management. No executive director should sit on this committee.

03**CAPITAL STRUCTURE**

Minority shareholders must be attentive to the issue of excessive dilution of capital. **AMUNDI believes that, except in specific cases, cumulative capital increases must not represent more than 50% of equity capital.**

1. Share issuances without pre-emptive rights

A vote in favor will be granted up to a 10% per year with a maximum of 15% of the existing share capital for authorizations lasting more than one year.

The issue of shares without subscription rights puts existing shareholders at a disadvantage. As such, AMUNDI's policy is very restrictive, but we reserve the right to approve a share issue without subscription rights above these limits, given a company's specific circumstances.

AMUNDI will be also extremely attentive to the discount authorized in those resolutions.

2. Share issuances with pre-emptive rights

A vote in favor will be granted up to a 33% per year with a maximum of 50% of the existing share capital for authorizations lasting more than one year.

Beyond this limit AMUNDI will decide on the merits of the share issue. We believe that shareholders have the right and the responsibility to decide whether a capital increase has the potential to significantly change a company's profile and/or strategy. As such the final voting decision will be based on specific plans the company has made public.

3. Issue of convertible bonds

For convertible bond issues the same arguments are valid as for the case of share issues without subscription rights.

4. Mergers, acquisitions, spin-offs and other restructuring projects

Approval of all projects which increase shareholder value, while integrating social and environmental performance. Mergers and acquisitions do not necessarily create value for shareholders. As such, all projects must be examined in detail and on a case-by-case basis to determine medium- and long-term strategy, as well as social and environmental impacts.

5. Share buy-backs

For most cases, AMUNDI will approve share buy-backs up to a maximum of 10% of the existing share capital. Nevertheless, when a company intends to buyback its shares during a takeover bid, AMUNDI considers this to be an anti-takeover measure and generally will vote against. In the interest of our clients, however, the final vote will depend on our knowledge of the company's specific plans, which could justify the authorization. We will remain attentive to the proper use of share buybacks, to ensure that they are not detrimental to a company's investments over time.

6. Capital increase reserved for employees

AMUNDI makes note of the legally permissible share discounts for each country. Discounts are tolerated up to a maximum of 20% employee-owned capital in an effort to encourage participation in such programs without destabilizing the capital ownership structure.

7. Bond issues

AMUNDI pays attention to bond issues and maintains that such plans should be submitted to shareholder approval. **We are opposed to the withdrawal of shareholder approval via the modification of company bylaws.**

04 REMUNERATION POLICIES

AMUNDI considers that aligning the interests of management with those of shareholders is a central element of corporate governance. The remuneration policy within the company should contribute to this objective.

AMUNDI believes that the company's remuneration policy with respect to executive and senior management must be transparent and must be systematically subject to quantified performance criteria and targets. Failure to adopt or document these criteria and targets will result in a negative vote. In our view, it is vital that this policy contributes to a strong correlation, in both increases and decreases, between the interests of the executive and those of shareholders while preventing conflicts of interest.

Risks should be taken into account to adjust the criteria in order to avoid a short-termist bias that could be harmful for the long term performance of the company.

Since overall company performance will rely on successful management of stakeholder relations, social and environmental performance criteria may be included when calculating executive remuneration.

Principles

- Alignment of the interests of shareholders, management, employees and stakeholders.
- Necessity of an independent remuneration committee (consisting of >50% independent directors and no company executives)
- Linkage of variable remuneration with a company's overall performance (economic, financial, social and environmental) and relative to sector peers over time.
- Variable remuneration which rewards only success.

1. Remuneration report

AMUNDI considers that a full transparency on remuneration policies is necessary. The underlying philosophy and the rationale for those policies must be clearly explained especially in regard to the link between remuneration, performance and performance targets. All remunerations, direct or indirect, for executives and top management should be published and split between the different categories of remuneration (salary, bonus, equity plans, differed remuneration, special awards...)

AMUNDI is in favor of the introduction of remuneration reports submitted to the vote of shareholders.

Principles and reasons for negative votes

- Necessity of a transparent remuneration policy linked to performance and clearly demonstrating the alignment of the interests of management and shareholders.
- Necessity of clear and detailed information over several years, especially regarding the extent to which the performance criteria were met.
- **Rejection of reports not fully explaining the increases of base salary larger than inflation or the grant of special awards.**
- **Rejection of reports where the parameters (performance criteria, vesting thresholds, peer groups ...) of the different categories of remuneration are insufficiently detailed to assess their adequacy or that could allow excessive variable remuneration disconnected from performances.**

2. Stock option and restricted share plans

AMUNDI considers that long term incentive plans through stock options or performance shares can be an efficient instrument to align the interests of management and shareholders. Nevertheless, those plans must respect a certain structure to ensure its objective especially at the time of the award to avoid windfall effects, at the time of the vesting to ensure the link with performance and after the vesting through custody rules putting “at risk” a part of those awards in order to strengthen the link with long term performance.

Principles and reasons for negative votes

- Necessity of detailed information concerning the distribution perimeter and the percentage reserved to top management. Splitting resolutions according to the type of plans and beneficiaries is highly desirable.
- **Rejection of all stock option and share plans where a discount to share price is proposed.**
- **Rejection of all attempts at repricing.**
- **Rejection of all plans without clear performance criteria and quantifiable challenging targets.**
- **The total amount of the various plans (stock options and restricted shares) must not exceed 10% of the capital. This ceiling should be assessed on a case-by-case basis as a function of the company’s business.**

3. Severance payments

Severance payments to top management must only be attributed in case of forced departure due to a change of control or strategy. **They must not represent more than two years of remuneration (fixed and variable part).** This limit also includes payments from non-compete agreements. The amount of severance payments should be linked to the length of the tenure. The two years limit should not be reached before a three years presence in the function. **Those payments must be linked to published, challenging, quantifiable performance criteria.** In most cases, the unvested part of the attributed stock options should not be maintained.

4. Executive pension plans and other remuneration practices

AMUNDI considers that the group of beneficiaries must be broader than the sole executive directors. It is necessary that the company publishes the perimeter of the beneficiaries and that the benefit is conditioned by additional rules: presence in the company at the time of retirement, requirement of seniority within the company of at least 5 years, reference remuneration for the calculation of the benefits limited to base salary, benchmark period for the calculation of the benefits of at least 5 years. In our view, beneficiaries must be able to contribute to their own retirement plans.

5. Discretionary modifications of performance criteria

AMUNDI believes it is essential to have a detailed justification when a remuneration committee uses its discretion to increase the level of awards that should have been normally granted due to the threshold of performance criteria met. Similarly, the accelerated vesting of stock options/restricted shares in cases of change of control, merger or termination is not considered as a good practice.

05 RESPONSIBLE INVESTMENT

AMUNDI considers that, like corporate governance issues, sustainable development and corporate responsibility issues can influence companies' performances. Effectively, the only way to assess the intrinsic worth and long-run economic performance of a company is to analyze all its risks and opportunities, taking an overall view that goes beyond purely financial aspects.

As a consequence, AMUNDI considers that it is important for boards to identify the strategic impacts related to their social and environmental responsibilities in terms of risks, reputation, competition and opportunities for the business.

Its result through specific policies and the implementation of adequate measures should be published and detailed in order to create a dialogue on those topics with both shareholders and stakeholders.

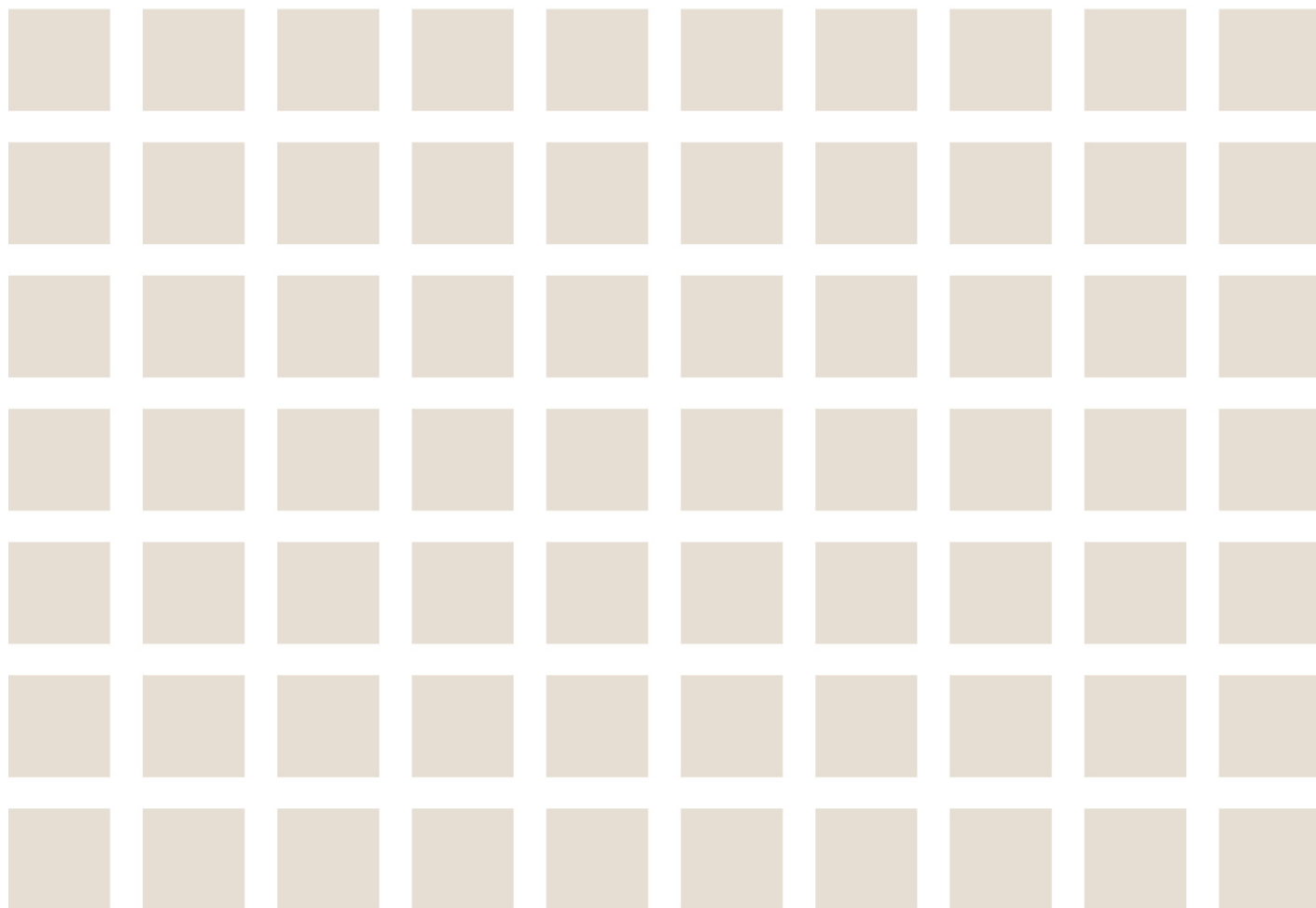
It is in that view that AMUNDI signed the Principles for Responsible Investment (PRI), reasserting its commitment to responsible finance.

AMUNDI is consequently in favor of companies publishing sustainable development reports as a necessary addition to the financial reports in order to better appreciate the elements that could potentially impact the value of the companies. For reports submitted to a vote at shareholders meetings, AMUNDI could abstain or vote negatively if it considers that the information provided is insufficient or inadequate.

Concerning shareholders resolutions concerning sustainable development and corporate responsibility issues, AMUNDI will analyze on a case-by-case basis the adequacy of the resolutions in regard to the situation of the company and especially:

- whether the adoption of the proposal can enhance shareholder value
- whether the current situation of the company can potentially lead to negative effects (reputational, legal or boycott risks ...)
- whether the company has already implemented appropriate measures to respond to the request embodied in the resolution
- whether the company's analysis against the approval of the resolution is persuasive and respond to the different issues raised by the shareholders in their resolutions
- whether the request embodied in the resolution does not incur unreasonable costs or lead to reveal information that would put the company at a competitive disadvantage
- whether the measures contained in the resolution presented are appropriate and whether the issue would be more effectively dealt with through other means

For all other resolutions AMUNDI will vote on a case-by-case basis given the proposed resolution and the specific situation of the company in question.



MENTIONS LÉGALES

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