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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**MARSH & McLENNAN COMPANIES, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

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Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

36-2668272  
(I.R.S. Employer  
Identification No.)

1166 Avenue of the Americas  
New York, New York 10036-2774  
(212) 345-5000  
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Marsh & McLennan Companies, Inc.  
Irish Savings Related Share Option Scheme (2001)  
Marsh & McLennan Companies, Inc.  
Save as You Earn Plan (U.K.)  
Marsh & McLennan Companies, Inc.  
Stock Purchase Plan for French Employees  
(Full Title of the Plans)

Katherine J. Brennan  
Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York, New York 10036-2774  
(Name and Address of Agent for Service)  
  
(212) 345-5000  
(Telephone Number, Including Area Code, of Agent for Service)

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer   
Smaller reporting company   
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, \$1.00 par value, to be issued under the Marsh & McLennan Companies, Inc. Irish Savings Related Share Option Scheme (2001) (the "Irish Savings Plan")	263,188	\$85.43	\$22,484,150.84	\$2,799.28
Common Stock, \$1.00 par value, to be issued under the Marsh & McLennan Companies, Inc. Save as You Earn Plan (U.K. ) (the "UK SAYE")	1,962,907	\$85.43	\$167,691,145.01	\$20,877.55
Common Stock, \$1.00 par value, to be issued under the Marsh & McLennan Companies, Inc. Stock Purchase Plan for French Employees (the "French Plan")	1,539,215	\$85.43	\$131,495,137.45	\$16,371.15

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers shares of Common Stock, par value \$1.00 per share ("Common Stock") of Marsh & McLennan Companies, Inc. (the "Company" or the "Registrant") issuable pursuant to the Company's Irish Savings Plan, the UK SAYE and the French Plan (collectively, the "Plans"), and any additional shares of Common Stock that become issuable under the Plans by reason of any stock dividend, stock split, or other similar transaction pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act").
- (2) Estimated pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, solely for the purpose of computing the registration fee, based on the average of the high and low prices reported for a share of Common Stock on the New York Stock Exchange on July 26, 2018.
- (3) Rounded up to the nearest penny.

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## PART I

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of the Form S-8 instructions. The document containing the information specified in Part I will be delivered to the participants in the Plan as required by Rule 428(b)(1).

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference

The following documents filed are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on February 22, 2018 (File No. 001-05998).
- (b) The Company's current reports on Form 8-K filed after the fiscal year ended December 31, 2017.
- (c) The Company's Registration Statement on Form 8-B dated May 22, 1969, as amended by an Amendment on Form 8, dated February 3, 1987, describing the Common Stock, including any amendment or reports filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities

Not applicable.

#### Item 5. Interests of Named Experts and Counsel

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") provides that a corporation may indemnify directors and officers, as well as employees and other individuals, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of the corporation. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Section 6.01 of the Company's amended and restated bylaws provides for indemnification by the Company of its directors, officers and employees to the fullest extent permitted by the DGCL.

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Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for any breach of the director's duty of loyalty to the corporation or its stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, for unlawful payments of dividends or unlawful stock purchases, redemptions or other distributions, or for any transaction from which the director derived an improper personal benefit. The Company's restated certificate of incorporation provides for such limitation of liability.

The Company maintains standard policies of insurance under which coverage is provided to its directors and officers against loss arising from claims made by reason of breach of duty, misstatement, error or omission committed in their capacity as directors or officers of the Company. Such policies of insurance also provide coverage to the Company with respect to payments which may be made by the Company to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

**Item 7. Exemption from Registration Claimed**

Not Applicable.

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**Item 8. Exhibits.**

**Exhibit  
Number**

- 4.1 [Restated Certificate of Incorporation of Marsh & McLennan Companies, Inc. \(incorporated by reference to the Company's Current Report on Form 8-K filed on July 18, 2008\)\\*](#)
- 4.2 [Amended and Restated Bylaws of Marsh & McLennan Companies, Inc. \(incorporated by reference to the Company's Current Report on Form 8-K filed on January 12, 2017\)\\*](#)
- 5.1 [Opinion of Katherine J. Brennan](#)
- 23.1 [Consent of Independent Registered Public Accounting Firm, Deloitte & Touche LLP](#)
- 23.2 [Consent of Counsel \(included in Exhibit 5.1\)](#)
- 24 [Power of Attorney \(included on the signature pages of this Registration Statement\)](#)
- 99.1 [Marsh & McLennan Companies, Inc. Irish Savings Related Share Option Scheme \(2001\) \(as amended and restated on May 17, 2018\) \(filed herewith\)](#)
- 99.2 [Marsh & McLennan Companies, Inc. Save as You Earn Plan \(U.K.\) \(as amended on September 17, 2014\) \(filed herewith\)](#)
- 99.3 [Marsh & McLennan Companies, Inc. Stock Purchase Plan for French Employees \(Plan d'Epargne Entreprise du Personnel du Groupe MMC\) \(filed herewith\)](#)

\* Incorporated herein by reference

**Item 9. Undertakings.**

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of its annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 30, 2018.

**MARSH & McLENNAN COMPANIES, INC.**

By: /s/ Daniel S. Glaser

Name: Daniel S. Glaser

Title: Director, President and Chief Executive Officer

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**POWER OF ATTORNEY**

The undersigned directors and officers of the Marsh & McLennan Companies, Inc. hereby appoint each of Katherine J. Brennan, Tiffany D. Wooley and Connor Kuratek as attorneys-in-fact for the undersigned, with full power of substitution for, and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933, any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-8 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the following capacities on July 30, 2018.

<u>Signature</u>	<u>Title</u>
<u>/s/ Daniel S. Glaser</u> Daniel S. Glaser	Director, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Mark C. McGivney</u> Mark C. McGivney	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Stacy M. Mills</u> Stacy M. Mills	Vice President and Controller (Principal Accounting Officer)
<u>/s/ Anthony K. Anderson</u> Anthony K. Anderson	Director
<u>/s/ Oscar Fanjul</u> Oscar Fanjul	Director
<u>/s/ H. Edward Hanway</u> H. Edward Hanway	Director
<u>/s/ Deborah C. Hopkins</u> Deborah C. Hopkins	Director
<u>/s/ Elaine La Roche</u> Elaine La Roche	Director
<u>/s/ Steven A. Mills</u> Steven A. Mills	Director
<u>/s/ Bruce P. Nolop</u> Bruce P. Nolop	Director

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/s/ Marc D. Oken  
Marc D. Oken

Director

/s/ Morton O. Schapiro  
Morton O. Schapiro

Director

/s/ Lloyd M. Yates  
Lloyd M. Yates

Director

/s/ R. David Yost  
R. David Yost

Director

LETTERHEAD OF MARSH & McLENNAN COMPANIES, INC.

July 30, 2018

Marsh & McLennan Companies, Inc.  
1166 Avenue of the Americas  
New York, New York 10036

**Re: Registration Statement on Form S-8 for the Marsh & McLennan Companies, Inc. Irish Savings Related Share Option Scheme (2001), the Marsh & McLennan Companies, Inc. Save as You Earn Plan (U.K.) and the Marsh & McLennan Companies, Inc. Stock Purchase Plan for French Employees**

Dear Ladies and Gentlemen:

I am Deputy General Counsel, Corporate Secretary & Chief Compliance Officer of Marsh & McLennan Companies, Inc., a Delaware corporation (the "**Company**"), and in such capacity I am rendering the opinions expressed below in connection with the preparation and filing of a Registration Statement on Form S-8 (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Securities Act**"), for the registration of 263,188, 1,962,907 and 1,539,215 shares of common stock, par value \$1.00 per share (the "**Shares**"), of the Company relating to the Marsh & McLennan Companies, Inc. Irish Savings Related Share Option Scheme, the Marsh & McLennan Companies, Inc. Save as You Earn Plan (U.K.) and the Marsh & McLennan Companies, Inc. Stock Purchase Plan for French Employees, respectively (collectively, the "**Plans**").

In connection with rendering such opinions, I or an attorney acting under my general supervision (all references herein to acts taken by me include acts by an attorney acting under my general supervision) have reviewed the Registration Statement, the Restated Certificate of Incorporation and Bylaws of the Company, the Plans and resolutions duly adopted by the Board of Directors of the Company relating to the Plans and have examined originals or certified, conformed or reproduction copies of such documents, corporate and other records of the Company and certificates of governmental officials and officers of the Company, and have made such investigations of law, as I have deemed necessary or appropriate for the purposes of such opinions. In all such examinations, I have assumed without investigation the legal capacity of all natural persons executing documents, the genuineness of all signatures on original or certified copies, the authenticity of all original or certified copies and the conformity to original or certified documents of all copies submitted to me as conformed or reproduction copies. I have relied as to factual matters upon, and have assumed the accuracy of, the statements made in certificates of officers of the Company delivered to me, and certificates and other statements or information of or from public officials and officers and representatives of the Company and others.

Based solely upon the foregoing, and in reliance thereon, and subject to the limitations, qualifications and exceptions set forth herein, I am of the opinion that the Shares to be issued under the Plan have been duly authorized and, when issued and delivered in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

I am a member of the Bar of the State of New York. The opinions expressed above are limited to the Delaware General Corporation Law as currently in effect.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, I do not hereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Katherine J. Brennan

Katherine J. Brennan  
Deputy General Counsel, Corporate Secretary & Chief  
Compliance Officer

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of (1) our report dated February 22, 2018 (May 9, 2018 as to notes 1, 7, and 15) relating to the consolidated financial statements of Marsh & McLennan Companies, Inc. (the “Company”) (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the Company’s retrospective adjustment of the financial statements for a change in accounting principle relating to the presentation of the other components of net periodic benefit costs), appearing in the Current Report on Form 8-K of Marsh & McLennan Companies, Inc. dated May 9, 2018 and (2) our report on the effectiveness of the Company’s internal control over financial reporting as of December 31, 2017, appearing in the Annual Report on Form 10-K of Marsh & McLennan Companies, Inc. for the year ended December 31, 2017.

/s/ DELOITTE & TOUCHE LLP

New York, New York  
July 30, 2018

**Rules of the  
Marsh & McLennan Companies, Inc.  
Irish Savings Related Share Option Scheme (2001)**

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## 1. Definitions

1.1 In these Rules the following words and expressions shall have the following meanings:

“Act”	the Taxes Consolidation Act, 1997.
“Adoption Date”	the date on which the Scheme is adopted by the Board.
“Appropriate Period”	has the meaning given to it in paragraph 16(2) of Schedule 12A, to the Act.
“Associated Company”	has the meaning assigned to it by paragraph 1 (1) of Schedule 12A, to the Act.
“Auditors”	the auditors for the time being of the Company or in the event of there being joint auditors such one of them as the Company shall select.
“Board”	the Board of Directors of MMC or a Committee comprising of individuals designated by the Board or a duly appointed representative of the Board.
“Bonus Date”	has the meaning assigned to it by paragraph 18 of Schedule 12A , to the Act.
“Company”	Marsh & McLennan Companies, Inc. (MMC) whose head office is located at 1166 Avenue of the Americas, New York, NY 10036.
“Control”	has the meaning assigned to it in section 432 to the Act.
“Date of Grant”	the date on which the Board grants an Option in accordance with Rule 4.
“Eligible Employee”	means every person who: <ul style="list-style-type: none"><li>i. (a) is an employee of any Participating Company, including a full-time director, and</li><li>(b) is chargeable to tax in the Republic of Ireland under Schedule E in respect of that employment, and</li><li>(c) who has on 1st October of the relevant year completed 6 months service with any Participating Company or with an Associated Company, and,</li></ul>

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	(d) is not serving notice of termination of their contract of employment, or
	ii. is any other employee or director of a Participating Company, nominated by the Board to be an Eligible Employee, provided, that no person shall be an Eligible Employee if that person is ineligible to participate in the Scheme by virtue of paragraph 8, Schedule 12A to the Act.
“Exchange Rate”	on any date on which it falls to be determined, the average US Dollar for Euro spot rate quoted by the Company’s Bankers (being an Irish Clearing Bank) situated in Dublin at 11.00 am on such date.
“Market Value”	The Market Value of a Share on a given date shall be the average of the high and low prices of the MMC Share on the New York Stock Exchange, or if no sales of the Shares were made on said Exchange on that date, the average of the high and low prices of the Share on the immediately preceding business day.
“Maximum Contribution”	the lesser of: <ul style="list-style-type: none"> <li>i. such maximum monthly contributions as may be permitted pursuant to paragraph 25 of Schedule 12A to the Act; or</li> <li>ii. such sum (being a multiple of €1 and not less than €12) as the Board decides shall apply to every Eligible Employee in respect of that invitation.</li> </ul>
“MMC”	Marsh & McLennan Companies, Inc.
“Option”	a right to acquire Shares granted (or to be granted) in accordance with the Rules of the Scheme.
“Option Price”	the price at which each Share subject to an Option may be acquired on the exercise of that Option being subject to Rule 8, the higher of; <ul style="list-style-type: none"> <li>i. the nominal value of a share, or</li> <li>ii. 95% of the Market Value of a Share on the day set by the Board as reflected in the invitation to apply for that Option pursuant to Rule 2.</li> </ul>

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“Participating Company”	MMC and any other company (being either a company resident in the Ireland or which has a branch or office situated in Ireland) of which MMC has control and which has been nominated by the Company as a Participating Company.
“Scheme Rules”	The rules as contained in this document relating to the Marsh and McLennan Companies, Inc. Irish Savings Related Share Option Scheme.
“Savings Contract”	a contract under a certified contractual savings scheme, within the meaning of Schedule 12B, to the Act.
“The Scheme”	means the Marsh and McLennan Companies, Inc. Irish Savings Related Share Option Scheme constituted and governed by these rules as from time to time amended.
“Shares”	fully paid up ordinary shares of MMC, which comply with the provisions of paragraphs 11 to 15 inclusive, Schedule 12A to the Act.
“Specified Age”	age 60 years or such later age provided that this is not later than pensionable age (within the meaning of section 2 of the Social Welfare Consolidation Act 2005) at which the Option holder is bound to retire in accordance with his contract of employment.
“Subsisting Option”	an Option which has neither lapsed nor been exercised.

- 1.2 Words importing the singular shall include the plural, and vice versa, and importing the masculine shall include the feminine.
- 1.3 Any reference to any statute (or a particular Part, Chapter or Section thereof) shall mean and include any statutory modification or re-enactment thereof for the time being in force, and any regulations made thereunder.

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## 2. Invitations to Apply for Options

- 2.1 The Board may invite every Eligible Employee to apply for the grant of an Option to acquire shares in MMC and to enter into a Savings Contract in accordance with the Scheme Rules. The Board may issue the invitations to apply for Options as soon as practicable after the Scheme has been adopted by the Company and after approval for the Scheme has been received from the Revenue Commissioners.
- 2.2 Each invitation shall specify:
- i. the date, not being less than 14 days after the issue of the invitation, by which the application may be made, and
  - ii. the Option Price at which the Shares may be acquired on the exercise of any Option granted in response to the application, and
  - iii. the maximum permitted aggregate monthly savings contribution being a multiple of €1 and not less than €12, (when taken together with any monthly contributions made under any other similar savings contract), will not exceed the Maximum Contribution.
- 2.3 Each invitation shall be accompanied by a proposal form for a Savings Contract, and an application form, which will provide for the applicant to state:
- i. the monthly savings contribution (being a multiple of €1 and not less than €12) which he wishes to make under the related Savings Contract, and
  - ii. that his proposed monthly savings contribution, when added to any monthly savings contributions then being made under any other Savings Contract linked to an Option granted under the Scheme or any other savings related share option scheme approved by the Revenue Commissioners, will not exceed the Maximum Contribution, and
  - iii. whether, for the purposes of determining the number of Shares over which an Option is to be granted, the repayment under the Savings Contract is to be taken as including any bonus payable,
- and to authorise the Board to enter on the Savings Contract proposal form such monthly savings contribution, not exceeding the maximum stated on the application form, as shall be determined subject to rule 3 below.
- 2.4 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be bought at the Option Price with the expected repayment under the related Savings Contract at the appropriate Bonus Date.

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### 3. Scaling Down

- 3.1 If the Board receives valid applications for Options over an aggregate number of Shares which exceeds the limit determined pursuant to Rule 5 below in respect of that invitation, then the following steps shall be carried out successively to the extent necessary to eliminate the excess:
- (i) by treating an application for a 5 year Savings Contract as an application for a 3 year Savings Contract;
  - (ii) by treating each election for a bonus as an election for no bonus;
  - (iii) by reducing the proposed monthly contributions pro rata to the excess over such amount as the Board shall determine for this purpose not being less than the minimum monthly contribution permitted under the Savings Contract; or
  - (iv) elimination or reduction shall be carried out on such basis as the Board, with the prior approval of the Revenue Commissioners, determine to be fair and reasonable.
- 3.2 If the number of Shares available is insufficient to enable an Option based on monthly contributions of the minimum amount permitted under the Savings Contract to be granted to each Eligible Employee making a valid application, the Board may, determine in its absolute discretion that no Options shall be granted.
- 3.3 If the Board so determines, the provisions in Rule 3.1 may be modified or applied in any manner as may be agreed in advance with the Irish Revenue Commissioners.
- 3.4 Each application shall be deemed to have been modified or withdrawn in accordance with the application of the foregoing provisions and the Board shall complete each Savings Contract proposal form to reflect any reduction in the monthly savings contribution resulting therefrom.

### 4. Grant of Options

- 4.1 No later than the thirtieth day or if Rule 3 applies the forty second day following the day on which the invitations were issued pursuant to Rule 2, the Board shall grant to each applicant who is still an Eligible Employee and is not precluded from participation in the Scheme by virtue of paragraph 8 of Schedule 12A to the Act, an Option over the number of Shares for which, pursuant to Rule 2.4 and subject to Rule 3, he is deemed to have applied. As soon as possible after Options have been granted the Board shall issue an Option certificate in respect of each Option in such form, not inconsistent with these Rules, as the Board may determine.
- 4.2 No Option may be transferred, assigned or charged, and any purported transfer, assignment or charge shall cause the Option to lapse forthwith. Each Option certificate shall carry a statement to this effect.

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4.3 Certificates for Shares purchased under the Scheme may be registered only in the name of the employee.

### **5. Limitations on Grants**

- 5.1 The aggregate number of Shares which may be made available under the Scheme shall not exceed 420,000.
- 5.2 The Board may, before issuing invitations on any occasion, determine a limit on the number of Shares, which are to be available in respect of that invitation in order to ensure that Shares remain available for subsequent invitations.
- 5.3 If the aggregate number of Shares with respect to which the Board receives valid applications for Options exceeds the limits determined pursuant to Rule 5.1 in respect of that invitation, the steps outlined at 3.1 shall be carried out.
- 5.4 No Option shall be granted to an Eligible Employee if the monthly savings contribution under the related Savings Contract, when added to the monthly savings contributions then being made under any other Savings Contract, would exceed the Maximum Contribution.

### **6. Exercise of Options**

- 6.1 Subject to Rule 9 any Subsisting Option may be exercised in whole or in part at any time following the earliest of the following events:
- i. the relevant Bonus Date if, on the day of exercise, the option holder is an employee or director of a Participating Company, or
  - ii. the death of the Option holder, or
  - iii. the Option holder ceasing to be a director or employee of any Participating Company by reason of injury, disability, redundancy within the meaning of the Redundancy Payments Acts, 1967 to 1991 or retirement on reaching the Specified Age, or
  - iv. the Option holder ceasing to be a director or employee of any Participating Company by reason only that:
    - (a) the office or employment is in a company which the Company ceases to have Control, or
    - (b) the office or employment relates to a business or part of a business which is transferred to a person who is neither an associated company nor a company of which the Company has Control.

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- v. the relevant Bonus Date, where an option holder holds an office or employment in a company which is not a Participating Company but which is
    - (a) an Associated Company of the Company, or
    - (b) a company of which the Company has Control.
  - vi. the Option holder ceasing to be a director or employee of any Participating Company more than three years after the Date of Grant of the relative option for any reason/s determined by the Board provided that such reason/s shall then apply to all Eligible Employees.
- 6.2 An Option shall lapse on the earliest of the following events:
- i. except where the Option holder has died, the expiry of six months following the Bonus Date, or
  - ii. where the Option holder died during the six months following the Bonus Date the first anniversary of the Bonus Date, or
  - iii. where the Option holder has died before the Bonus Date, the first anniversary of his death, or
  - iv. unless the Option holder has died, the expiry of six months after the Option has become exercisable by virtue of paragraph iii. of Rule 6.1, or
  - v. the expiry of six months after the Option has become exercisable by virtue of paragraph (iv) or (vi) of Rule 6.1 or in accordance with Rule 7, or
  - vi. the Option holder ceasing to be a director or employee of any Participating Company, howsoever that cessation occurs whether lawful or unlawful, in circumstances in which the Option does not become exercisable, or
  - vii. the Option holder becoming bankrupt.
- 6.3 No person shall be treated for the purposes of this Rule 6 as ceasing to be employed by a Participating Company until he is no longer employed by the Company, any Associated Company or a company of which the Company has Control.
- 6.4 If an Option holder continues to be employed by a Participating Company after the date on which he reaches Specified Age he may exercise any Subsisting Option within six months following that date.

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## 7. Take-overs and Liquidations

- 7.1 If any person obtains Control of the Company as a result of making:
- i. a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on condition such that if it is satisfied the person making the offer will have Control of the Company, or
  - ii. a general offer to acquire all the shares in the Company which are of the same class as the Shares
- then any Subsisting Option may be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied.
- 7.2 If under section 201 of the Companies Act, 1963, the Court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, any Subsisting Option may be exercised within six months of the Court sanctioning the compromise or arrangement.
- 7.3 If any person becomes bound or entitled to acquire shares in the Company, under section 204 of the Companies Act, 1963, any Subsisting Option may be exercised at any time when that person remains so bound or entitled.
- 7.4 If as a result of the events specified in Rules 7.1 or 7.2 a company has obtained Control of the Company, or if a company has become bound or entitled as mentioned in Rule 7.3, the Option holder may, by agreement with the other company (the "Acquiring Company"), within the Appropriate Period, release each Subsisting Option (the "Old Option") for an Option (the "New Option") which satisfies the conditions that it:
- i. is over shares in the Acquiring Company or some other company falling within paragraph (b) or paragraph (c) of Paragraph 11, Schedule 12A to the Act, which satisfy the conditions specified in Paragraphs 11 to 15 inclusive, Schedule 12A to the Act, and
  - ii. is a right to acquire such number of such shares as has on acquisition of the New Option an aggregate Market Value equal to the aggregate Market Value of the Shares subject to the Old Option on its release, and
  - iii. has a Option Price per share such that the aggregate price payable on the complete exercise equals the aggregate price which would have been payable on complete exercise of the Old Option, and
  - iv. is otherwise identical in terms to the Old Option.

This New Option shall, for all other purposes of the Scheme, be treated as having been acquired at the same time as the Old Option.

Where any New Options are granted pursuant to this Rule 7.4, Rules 7, 8, 9, 10.1 and 10.3 to 10.6 shall, in relation to the New Options, be construed as if referring to the Acquiring Company or, as the case may be, to the other company to whose shares the New Options relate, and to the shares in that other company, but references to Participating Company shall continue to be construed as if references to the Company were references to MMC.

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- 7.5 If the Company passes a resolution for voluntary winding up, any Subsisting Option may be exercised within six months of the passing of the resolution.
- 7.6 For the purposes of this Rule 7 other than Rule 7.4 a person shall be deemed to have obtained Control of the Company if he and others acting in concert with him have together obtained Control of it.
- 7.7 The exercise of an Option pursuant to the preceding provisions of the Rule 7 shall be subject to the provisions of Rule 9 below.
- 7.8 Where in accordance with Rule 7.4 Subsisting Options are released and New Options granted, the New Options shall not be exercisable in accordance with Rules 7.1, 7.2, and 7.3 above by virtue of the event by reason of which the New Options were granted.

#### **8. Variation of Share Capital**

- 8.1 In the event of any variation in the share capital of the Company by way of capitalisation or rights issue or any consolidation, sub-division or reduction or otherwise, the number of Shares subject to any Option and the Option Price for each of those shares shall be adjusted in such manner as the Board confirms to be fair and reasonable provided that:
- i. the aggregate amount payable on the exercise of an Option in full is neither materially changed nor increased beyond the expected repayment under the Savings Contract at the appropriate Bonus Date, and
  - ii. the Option Price for a Share is not reduced below its nominal value, and
  - iii. no adjustment shall be made without the prior written approval of the Revenue Commissioners, and
  - iv. following the adjustment the Shares continue to satisfy the conditions specified in Paragraphs 11 to 15 inclusive, Schedule 12A to the Act.

#### **9. Manner of Exercise of Options**

- 9.1 No Option shall be exercised by an individual at any time when he is, or by the personal representatives of an individual who at the date of his death was, precluded by Paragraph 8, of Schedule 12A to the Act from participating in the Scheme
- 9.2 No Option shall be exercised at any time when the shares, which may thereby be acquired, are not Shares as defined in Rule 1.1.

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- 9.3 An Option shall only be exercised over the number of Shares, which may be purchased with the sum obtained by way of repayment under the related Savings Contract.
- 9.4 An Option shall be exercised by the Option holder, or as the case may be, his personal representatives, giving notice to the Company in writing of the number of Shares in respect of which he wishes to exercise the Option accompanied by the appropriate payment (which shall not exceed the sum obtained by way of repayment under the related Savings Contract) and the relevant option certificate, and shall be effective on the date of its receipt by the Company.
- 9.5 Shares shall be transferred, allotted or issued pursuant to a notice of exercise within thirty days of the date of exercise. Save for any rights determined by reference to a date, preceding the date of transfer or allotment, such Shares shall rank pari passu with the other Shares of the same class in issue at that date of transfer or allotment.
- 9.6 When an Option is exercised only in part, it shall lapse to the extent of the unexercised balance.
- 9.7 For the purposes of Rules 9.3 and 9.4 above, any repayment under the related Savings Contract shall exclude the repayment of any contribution, the due date for payment of which falls more than one month after the date on which the payment is due.

#### **10. Administration and Amendment**

- 10.1 The Scheme shall be administered by the Board whose decision on all disputes shall be final.
- 10.2 The Board may from time to time amend these Rules provided that:
- i. no amendment shall materially affect an option holder as regards an Option granted prior to the amendment being made, and
  - ii. no amendment shall be made which would make the terms on which Options may be granted materially more generous or would increase the limit specified in Rule 5.1 without the prior approval of the Company in general meeting, and
  - iii. no amendment shall be made without the prior written approval of the Revenue Commissioners.
- 10.3 The costs of establishing and operating the Scheme shall be borne by the Participating Companies in such proportions as the Board shall determine.
- 10.4 Any notice or other communication under or in connection with the Scheme may be given in such manner as the Participating Company consider to be appropriate which may include by personal delivery, by email, IVR, internet (electronic communication) or by post, items sent by post shall be pre-paid and shall be deemed to have been received seventy two hours after posting, in the case of a company to its registered office or to such other address notified for this purpose to the person giving the notice. Employees have given their consent to receiving information by electronic means.

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- 10.5 MMC Shares which are to be delivered under the Scheme may be obtained through MMC from MMC's treasury, by purchases on the open market or from private sources, or by issuing authorised but unissued Shares. Authorised but unissued Shares may not be delivered under the Scheme if the purchase price thereof is less than the par value of the Shares.
- 10.6 MMC shall at all times keep available sufficient authorised and unissued and/or treasury Shares to satisfy the exercise to the full extent still possible of all options which have neither lapsed nor been fully exercised, taking account of any other obligations of MMC to issue Shares.
- 10.7 The Board may at any time terminate the Scheme as it may deem advisable. On termination of the Scheme no other Options will be granted but in all other respects the provisions of the Scheme will remain in force.

#### **11. General**

- 11.1 All eligible employees shall be eligible to participate in the Scheme on similar terms.

**MARSH & MCLENNAN COMPANIES, INC.**

**SAVE AS YOU EARN PLAN**

**Effective for Grants on October 1, 2001 and thereafter**

**Adopted by the Board on 18 July 2001**

**As amended on 17 September 2014**

SAVE AS YOU EARN PLAN

1. PURPOSE

The purpose of the Plan is to provide eligible Employees with a convenient opportunity to purchase Stock, financed by payroll deductions, through annual offerings in accordance with Schedule 3.

2. DEFINITIONS

The following terms, when used in the Plan, shall have the following meanings:-

- |     |                          |   |
|-----|--------------------------|---|
| (a) | “Appropriate Period”     | • The period referred to in sub-paragraph 3(a), 3(b) or 3(c) (whichever is relevant) of paragraph 38 of Schedule 3.   |
| (b) | “Associated Company”     | • The meaning given in paragraph 47 of Schedule 3.  |
| (c) | “Board”                  | • The Board of Directors of MMC.  |
| (d) | “Committee”              | • The Benefits Committee – UK comprising of individuals designated by the Chairman and Chief Executive Officer of MMC.  |
| (e) | “Compensation Committee” | • The Compensation Committee of the Board.  |
| (f) | “Control”                | • Has the same meaning as in section 995 of ITA.  |
| (g) | “Date of Grant”          | • The date on which an application for an Option is, was or may be accepted in accordance with Rule 11 below.   |
| (h) | “Employee”               | • Any person who  |
|     |                          | (i) is an employee or director of a Participating Company; and  |
|     |                          | (ii) if a director, is contracted to work at least 25 hours a week (exclusive of meal breaks); and  |
|     |                          | (iii) is chargeable to tax in respect of his office or employment under section 15 of ITEPA and is ordinarily resident in the UK for the relevant tax year; and |

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- (iv) has been such an employee or director for at least 6 months as at 1 October in the year of grant (or such other period of service as the Committee may from time to time determine, provided such other period is not greater than five years immediately preceding the relevant Date of Grant) and continues to be an employee or director satisfying (i), (ii) and (iii) above until the Date of Grant in respect of that date of invitation; or
  - is any other director or employee of a Participating Company who is nominated by the Committee to be an Employee.
- (i) “Fair Market Value”
- The Fair Market Value of a share of Stock on a given date shall be the average of the high and low prices of the Stock of MMC on the New York Stock Exchange, or if no sales of the Stock were made on said Exchange on that date, the average of the high and low prices of the Stock on the immediately preceding business day. Any restriction referred to in rule 7(b) will be ignored when determining Fair Market Value.
- (j) “HMRC”
- Her Majesty’s Revenue and Customs (or the Inland Revenue before HMRC came into existence).
- (k) “ITA”
- The Income Tax Act 2007.
- (l) “ITEPA”
- The Income Tax (Earnings and Pensions) Act 2003.
- (m) “ITTOIA”
- The Income Tax (Trading and Other Income) Act 2005.
- (n) “Maturity Date”
- The earliest date upon which the bonus is payable under the relevant SAYE Contract or, if more than one bonus option is available, the earliest date upon which the selected bonus is payable.

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(p)	“MMC”	<ul style="list-style-type: none"> <li>• Marsh &amp; McLennan Companies, Inc.</li> </ul>
(q)	“MMC Group”	<ul style="list-style-type: none"> <li>• MMC, the companies of which MMC has Control and the Associated Companies of MMC.</li> </ul>
(r)	“Option”	<ul style="list-style-type: none"> <li>• A right granted under the Plan to an eligible Employee to purchase Stock.</li> </ul>
(s)	“Option Holder”	<ul style="list-style-type: none"> <li>• An individual to whom an Option has been granted or his legal personal representative.</li> </ul>
(t)	“Option Price”	<ul style="list-style-type: none"> <li>• The price per share of Stock payable on exercise of an Option.</li> </ul>
(u)	“Participating Company”	<ul style="list-style-type: none"> <li>• MMC and any other company of which MMC has Control and which has been nominated by the Compensation Committee as a participating company provided the Plan remains a Schedule 3 plan.</li> </ul>
(v)	“Plan”	<ul style="list-style-type: none"> <li>• The Marsh &amp; McLennan Companies, Inc. Save As You Earn Plan constituted and governed by these rules as from time to time amended.</li> </ul>
(w)	“SAYE Contract”	<ul style="list-style-type: none"> <li>• A certified SAYE savings arrangement (within the meaning of section 703 of ITTOIA) which has been approved by HMRC.</li> </ul>
(x)	“Schedule 3”	<ul style="list-style-type: none"> <li>• Schedule 3 to ITEPA.</li> </ul>
(y)	“Schedule 3 plan”	<ul style="list-style-type: none"> <li>• A plan in relation to which the requirements of Parts 2 to 9 of Schedule 3 are being met.</li> </ul>
(z)	“Specified Age”	<ul style="list-style-type: none"> <li>• Sixty years of age (for Options granted before 17 July 2013).</li> </ul>
(za)	“Stock”	<ul style="list-style-type: none"> <li>• Common stock of MMC which satisfies the conditions specified in paragraphs 18 to 22 inclusive of Schedule 3. If the stock ceases to satisfy the requirements of paragraphs 18 to 22 of Schedule 3, the Plan ceases to be a Schedule 3 plan and the Option can no longer be exercised under rule 8(e), then the definition of “Stock” shall be changed to “Common Stock of MMC”.</li> </ul>

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3. INTERPRETATION

In this plan, except insofar as the context otherwise requires:-

- (a) Words denoting the singular shall include the plural and vice versa;
- (b) Words denoting the masculine gender shall include the feminine and vice-versa;
- (c) Reference to any enactment shall be construed as a reference to that enactment as from time to time amended, extended or re-enacted.

4. ADMINISTRATION

The Plan shall be administered by the Committee, whose actions and determinations on matters related to the Plan shall be conclusive.

5. STOCK SUBJECT TO THE PLAN

- (a) The aggregate number of shares of Stock which may be made available under the Plan shall not exceed the shares of Stock authorised for the Plan by the Board from time to time.
- (b) The Committee may, before issuing invitations on any occasion, determine a limit on the number of shares of Stock which are to be available in respect of that invitation in order to ensure that shares of Stock remain available for subsequent invitations.
- (c) If the aggregate number of shares of Stock with respect to which the Committee receives valid applications for Options exceeds the limits determined pursuant to Rules 5(a) and/or 5(b) above in respect of that invitation, then the following steps shall be carried out successively to the extent necessary to eliminate the excess:-
  - i. the excess over £5 of the monthly savings contribution chosen by each application shall be reduced pro rata to the extent necessary;
  - ii. applications will be selected by lot, each based on a monthly savings contribution of £5 and the inclusion of no bonus in the repayment under the SAYE Contract; or
  - iii. elimination or reduction shall be carried out on such basis as the Committee, determines to be fair and reasonable provided the Plan remains a Schedule 3 plan.

Each application shall be deemed to have been modified or withdrawn in accordance with the application of the foregoing provisions and the Committee shall complete each SAYE Contract proposal form to reflect any reduction in monthly savings contributions resulting therefrom.

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- (d) In the event of any change in the Stock, through recapitalisation, consolidation, stock split or reduction of capital, the Compensation Committee may make such equitable adjustments in the Plan and then outstanding offerings as are within the scope of paragraph 28(3) of Schedule 3 as it deems necessary and appropriate including, but not limited to, changing the number of shares of Stock reserved under the Plan, and the Option Price of the current offering, provided:
- i. the total Option price after the adjustment must be substantially the same as before the adjustment;
  - ii. the total market value of the shares of Stock must remain substantially the same; and
  - iii. the Plan must continue to be a Schedule 3 plan.

No such adjustment shall be made without confirmation in writing by MMC's auditors, acting as experts and not as arbitrators, that such adjustment is fair and reasonable. An annual return relating to the Plan submitted to HMRC following any such adjustment must include a declaration that the Plan continues to comply with Schedule 3.

- (e) Shares of Stock which are to be delivered under the Plan may be obtained by MMC from MMC's treasury by purchases on the open market or from private sources, or by issuing authorised but unissued shares of Stock. Shares of authorised but unissued Stock may not be delivered under the Plan if the purchase price thereof is less than the par value of the Stock.

#### 6. ELIGIBILITY

All Employees of each Participating Company will be invited to participate in the Plan, in accordance with such rules as may be prescribed from time to time; provided, however, that such rules shall neither permit nor deny participation in the Plan contrary to the requirements of Schedule 3.

#### 7. OFFERINGS, PARTICIPATION

- (a) Offerings will be made under the Plan. The Committee shall invite every Employee eligible to participate in the Plan under the provisions of Rule 6 above to apply for the grant of an Option or Options to acquire shares of Stock in MMC and to enter into a SAYE Contract in accordance with the rules of the Plan. The Employee may at the discretion of the Committee be invited to apply for one or more Options linked to one or more SAYE Contracts subject always to the limits contained in Rules 5(a) and 5(b) and Rule 7(c).
- (b) Such invitation will specify whether or not the shares of Stock subject to the Option are subject to any restriction (as defined in paragraph 48(3) of Schedule 3).

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- (c) Employees will be given a minimum period of fourteen days to respond to the invitation. The invitations may be made at any time.
- (d) Each Employee who applies for an Option under the Plan must take out an SAYE Contract. Under the terms of each SAYE Contract, a fixed monthly sum will be paid by monthly payroll deduction of an amount not less than £5 and not more than the maximum permitted under paragraph 25 of Schedule 3. At the relevant Maturity Date, the total of the monthly contributions are repayable to the Option Holder on application, together with a bonus equal to a fixed number of monthly contributions. The Option Holder may then apply the proceeds of the SAYE Contract (being the total of contributions, together with the bonus) to exercise his Option to acquire shares of Stock in accordance with the conditions in Rules 5 and 11 hereof. Alternatively, the Option Holder may take the proceeds in cash.
- However, the Option to purchase shares of Stock lapses unless it is exercised with the proceeds obtained on termination of the SAYE Contract within six months of the Maturity Date or in accordance with Rule 8 or Rule 10(b) or 10(c) hereof.
- (e) An Employee may participate in as many SAYE Contracts as offerings are made under the Plan; however, the maximum total contributions payable per month under any such contract (including other Schedule 3 plans) is the maximum permitted under paragraph 25 of Schedule 3.

## 8. TAKE-OVERS AND LIQUIDATIONS

- (a) If any person obtains Control of MMC as a result of making:-
- i. a general offer to acquire the whole of the issued stock of MMC which is made on a condition such that if it is satisfied the person making the offer will have Control of MMC; or
  - ii. a general offer to acquire all the stock in MMC which are of the same class as the Stock;
- then any Option which has neither lapsed nor been exercised (a "Subsisting Option") may, subject to Rule 8(e) below, be exercised within six months of the time when the person making the offer has obtained Control of MMC and any condition subject to which the offer is made has been satisfied. Any Option (other than Options exchanged under Rule 8(b) below) shall upon the expiry of the six month period cease and lapse.
- (b) If, as a result of the events specified in Rule 8(a) a company has obtained Control of MMC, the Option Holder may, by agreement with that other company (the "Acquiring Company"), within the Appropriate Period, release each Subsisting Option (the "Old Option") for an option (the "New Option") which satisfies the conditions that it:-
- i. is over shares of stock in the Acquiring Company or some other company falling within paragraph (b) or paragraph (c) of paragraph 18 of Schedule 3, which satisfy the conditions specified in paragraph 39 to Schedule 3;

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- ii. is a right to acquire such number of such shares of stock as has on acquisition of the New Option an aggregate market value equal to the aggregate market value of the shares of Stock subject to the Old Option on its release (market value is to be determined according to a methodology agreed by HMRC);
  - iii. has a subscription price per share that the aggregate price payable on the complete exercise of the New Option equals the aggregate price which would have been payable on complete exercise of the Old Option; and
  - iv. is otherwise identical in terms to the Old Option.

The New Option shall, for all other purposes of this Plan, be treated as having been acquired at the same time as the Old Option and where any New Options are granted pursuant to this Rule 8(b), the rules of the Plan, except for the making of amendments under Rule 15 shall, in relation to the New Options, be construed as if reference to MMC and to Stock were references to the Acquiring Company or, as the case may be, to the other company to whose shares of stock the New Options relate, and to the shares of stock in that other company, but references to Participating Company shall continue to be construed as if references to MMC were references to Marsh & McLennan Companies, Inc.

- (c) If MMC passes a resolution for voluntary winding up, any Subsisting Option may be exercised within six months of the passing of the resolution. Any Option (other than Options exchanged under Rule 8(b) above) shall upon the expiry of the six month period cease and lapse.
- (d) If there is a non-UK company reorganisation arrangement (as defined in paragraph 47A(1) of Schedule 3) which falls within paragraph 37(4A) of Schedule 3, Options may, subject to Rule 8(e) below, be exercised within the six month period after the date on which the arrangement becomes binding. Any unexercised Option shall upon the expiry of the six month period cease and lapse.
- (e) Where rule 8(a) or 8(d) apply and, as a result, Stock would no longer meet the requirements of paragraphs 18 to 22 of Schedule 3, Options may be exercised under those rules within a 20 day period before (and conditionally on) the relevant event taking place. Options may alternatively be exercised under those rules during a 20 day period after the relevant event and any Options not so exercised will lapse at the end of that period.
- (f) For the purposes of this Rule 8 (other than Rule 8(b)), a person shall be deemed to have obtained Control of MMC if he and others acting in concert with him have together obtained Control of it.

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- (g) The exercise of an Option pursuant to the preceding provisions of this Rule 8 shall be subject to the provisions of this Plan.
  - (h) Where in accordance with Rule 8(b) Subsisting Options are released and New Options granted the New Options shall not be exercisable in accordance with Rule 8(a) above by virtue of the event by reason of which the New Options were granted.

9. DEDUCTIONS

The Participating Companies will operate monthly payroll deductions for all participating Employees and pay all sums to the savings carrier under the SAYE Contracts.

10. WITHDRAWALS

- (a) An Employee may not vary his monthly contributions but may terminate a SAYE Contract at any time. Interest will be paid at the tax-free compound rate specified by HM Treasury on contributions if a SAYE Contract is terminated between one year and expiry of the SAYE Contract term. Termination of a SAYE Contract, other than at the Maturity Date, will render the Employee ineligible to participate in the acquisition of shares of Stock under that contract, except as provided in Rule 8(a) or 8(c) above or Rule 10(b) or 10(c) below.
- (b) In the event of an Option Holder's termination of employment by reason:
  - i. of injury, disability or redundancy (within the meaning of the Employment Rights Act 1996 or the Employment Rights (Northern Ireland) Order 1996); or
  - ii. of retirement; or
  - iii. in the case of Options granted before 17 July 2013, retirement on reaching the Specified Age; or
  - iv. a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006, or
  - v. that his office or employment in an associated company (as defined in paragraph 35(4) of Schedule 3) of the Company ceases to be an associated company by reason of a change of control (as determined in accordance with sections 450 and 451 of Corporation Tax Act 2010);

then no further amounts shall be deducted pursuant to the Plan and the Option Holder may exercise his Options within six months of termination. Any such Option shall upon the expiry of the six month period cease and lapse. In the event of death, the Option Holder's legal personal representative may exercise the Options within twelve months of death, or within twelve months of the Maturity Date of the SAYE Contract where death occurs on or within six months after the Maturity Date. Any such Option shall upon the expiry of the twelve month period cease and lapse.

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- (c) Where an Option Holder continues to be employed by a Participating Company after the date on which he reaches the Specified Age, he may exercise any Subsisting Options granted before 17 July 2013 within six months following that date (but not later than six months after the Maturity Date).
  - (d) In the event that Options are exercised under the provisions of Rules 8(a), 8(c), 10(b) or 10(c) above before the Maturity Date, any repayment made under the SAYE Contract shall exclude the repayment of any contributions the due date for payment of which falls more than one month after the date on which the repayment is made.
  - (e) If an Option Holder ceases to hold the office or employment for any reason other than those given in Rule 10(b) above, no further amounts shall be deducted pursuant to the Plan and any Options granted to purchase Stock under the Plan will lapse. No person shall be treated for the purposes of this Rule 10 as ceasing to be employed until he is no longer employed by any company in the MMC Group.
  - (f) If an Option Holder, while continuing to hold an office or employment within the MMC Group is to be transferred to work in a company which is not a Participating Company, then he may continue to participate in the Plan until the Maturity Date of the SAYE Contract but no further Options may be granted to such individuals.

#### 11. PURCHASE LIMITATIONS

- (a) Each Employee in any offering under the Plan who applies for an Option and enters into a SAYE Contract will be granted an Option, upon the effective date of such offering, over the largest whole number of shares of Stock as the amount of the proceeds from the SAYE Contract (being the total monthly contributions, plus the bonus) can purchase, subject to the provisions in Rule 5(c) above. The Committee shall arrange for all Employees who are granted an Option to be notified of the number of shares of Stock comprised in an Option as soon as practicable after the Date of Grant.
- (b) As of the Maturity Date, the proceeds from the SAYE Contract may be applied in order to exercise the Option to purchase the largest number of shares of Stock at the Option Price determined under Rule 11(c) below. The record-keeper for MMC will make an entry on its books and records evidencing that such Stock (including any partial Stock) has been duly issued as of that date; provided however, that any Option Holder may in the alternative elect in writing prior hereto to receive a stock certificate representing the amount of such full Stock acquired (the value of any partial Stock to be returned to such Option Holder by cheque). Options will not be exercisable at any time other than within six months following the Maturity Date, or as provided in Rules 8(a), 8(c), 10(b) or 10(c) above.
- (c) Prior to or on 1 October each year (or on the next working day if 1 October is either a Saturday or Sunday) the Compensation Committee shall set the formula by which the Option Price is to be determined; provided, however, that no such price may be less than the amount which is not manifestly less than 80% of the Fair Market Value of

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the Stock on the respective 1 October (or on the next working day if 1 October is either a Saturday or Sunday). The grant of Options under the Plan shall take place within thirty days of the date on which the Option Price has been determined in accordance with the provisions of this Rule. The Option Price will be set in sterling on the Date of Grant. Unless otherwise agreed with HMRC in advance, the United States dollar exchange rate for pounds sterling will be the prevailing rate on the date on which the Option Price has been determined.

- (d) None of the rights or privileges of a shareholder of MMC, including without limitation rights to vote and receive dividends, shall exist with respect to shares of Stock purchased under the Plan unless and until the record-keeper for MMC makes an entry on its books and records evidencing that such Stock (including any partial Stock) has been duly issued as of that date, or if requested by the Option Holder, certificates representing such full Stock have been issued.

12. NO TRANSFER OF RIGHTS

- (a) No Option, right or benefit under the Plan may be transferred by any Employee who participates in the Plan and all Options, rights and benefits under the Plan may be exercised during the Option Holder's lifetime only by the Option Holder or by his legal personal representative following death as provided by Rule 10(b) above.
- (b) Certificates, if issued, for Stock purchased under the Plan may be registered only in the name of the Option Holder.

13. ALLOTMENT OF STOCK

- (a) Stock shall be allotted and issued pursuant to a notice of exercise within thirty days of the date of exercise. Save for any rights determined by reference to a date preceding the date of allotment, such Stock rank *pari passu* with the other Stock of the same class in issue at the date of allotment.
- (b) MMC shall at all times keep available sufficient authorised and unissued and / or treasury Stock to satisfy the exercise to the full extent still possible of all Options which have neither lapsed nor been fully exercised, taking account of any other obligations of MMC to issue Stock.

14. EFFECTIVE DATE OF PLAN

The Plan became effective on October 1, 2001.

15. AMENDMENT AND TERMINATION

The Compensation Committee may at any time terminate the Plan, or make such amendment of the Plan (other than an increase in the shares of Stock available pursuant to Rule 5(a) which shall require the consent of the Board) as it may deem advisable; provided the Plan remains a Schedule 3 Plan.

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For as long as the Plan is to remain a Schedule 3 plan, it must comply with Schedule 3 after any change to a “key feature” (being any Plan provision necessary to comply with Parts 2 to 7 of Schedule 3) and an annual return relating to the Plan submitted to HMRC following any such change must include a declaration that the Plan continues to comply with Schedule 3.

On termination of the Plan, no further Options will be granted but in all other respects the provisions of the Plan shall remain in force.

IN WITNESS THEREOF, Marsh & McLennan Companies, Inc. has caused the foregoing Marsh & McLennan Companies, Inc. Save As You Earn Plan to be duly executed by its authorised officer this     day of     2001

Marsh & McLennan Companies, Inc  
by: \_\_\_\_\_

**RIDER 4 TO THE REGULATIONS OF  
THE GROUP SAVINGS PLAN (GSP) FOR  
EMPLOYEES OF THE MMC GROUP**

**BETWEEN:**

- “MARSH S.A.S.”, a *société par actions simplifiée* (company limited by shares) represented by Mr Fabrice DOMANGE, who is acting in his capacity as the Chairman of the Executive Board of such company;
- the Economic and Employment Unit named “MERCER” represented by Mr Jean-Pierre WIEDMER, in his capacity as Chairman acting in the name of “MERCER S.A.S.” and “MERCER Human Resource Consulting S.A.S.”, which make up the EEU MERCER;
- GUY CARPENTER & COMPANY S.A.S., a *société par actions simplifiée* (company limited by shares) represented by Mr Philippe RENAULT, who is acting in his capacity as the Chairman of such company;

These legal entities, all of which have their offices in Tour ARIANE at 5, place de la Pyramide, 92800 PUTEAUX, belong to the MARSH & McLENNAN Companies Group.

On the one hand

**AND:**

In accordance with terms and conditions of the original agreement:

- the representatives of personnel of “MARSH”, namely the members mandated by its Works Council, deliberating on the basis of a majority as recorded in the minutes of the meeting of such Works Council held on 15 March 2017, which are annexed to this agreement;
- the representatives of personnel of the Economic and Employment Unit named “MERCER”, namely the members mandated by its Works Council, deliberating on the basis of a majority as recorded in the minutes of the meeting of such Works Council held on 23 March 2017, which are annexed to this agreement; and
- the representatives of personnel of GUY CARPENTER & COMPANY S.A.S. mandated by the Works Council, deliberating on the basis of a majority as recorded in the minutes of the meeting of such Works Council held on 17 March 2017, which are annexed to this agreement;

On the other hand

This rider is hereby added to the Regulations of the Group Savings Plan (GSP) for the personnel of the MMC Group signed on 15 September 2003. The most recent rider to date was entered into on 15 February 2012.

The purpose of this rider is:

- to update the Regulations having regard to the applicable statutory and regulatory provisions; and
- to update the names of the investment vehicles (Corporate Mutual Investment Funds) offered to employees by augmenting the range of Corporate Mutual Investment Funds offered.

It has accordingly been decided to reproduce the provisions of the Regulations and the previous riders in their entirety for ease of reference.

[Initials of the signatories]

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## **PREAMBLE**

A list of the companies which have acceded to the Plan on the date of its signature is annexed to these Regulations and shall be updated on a regular basis in order to reflect the arrival of any new company as a member of the MMC Group or its exit from the Group.

Any new company which becomes a member of the MMC Group after the signature of these Regulations shall automatically accede to this Plan, subject to the signature of a rider (governed by the same rules of signature and registration as the Regulations themselves) recording the intention of such new company to accede hereto.

As this GSP constitutes a collective and optional savings scheme, any company having acceded hereto may at any time revoke its membership of this Plan.

Any withdrawal from this GSP for any reason whatsoever by a company which is a member hereof must constitute the subject-matter of a withdrawal notice served on the *Direction régionale des entreprises, de la concurrence, de la consommation, du travail et de l'emploi* (DIRECCTE) (Regional Directorate for Businesses, Competition, Consumer Affairs, Labour and Jobs) and on the other companies who are members of this GSP.

The withdrawal of a member company from the GSP shall take effect six months after the date on which the notice of withdrawal is served.

It has been decided to set up a Group Savings Plan, which shall be referred to hereinafter as the "Group Savings Plan" or the "Plan", in accordance with the provisions of Title III entitled "Employee Savings Plans" of Book III of Part Three of the French Labour Code.

### **Clause 1 – Purpose**

The purpose of this Group Savings Plan is to enable the employees of the MMC Group to participate, with the assistance of their enterprise, in the creation of a mutually owned portfolio of securities and to benefit in doing so from the tax and social security advantages offered by this form of collective savings scheme.

### **Clause 2 – Beneficiaries**

All the employees of the companies belonging to the MMC Group may become members of this GSP, provided that they have at least three months of service within the Group on the date of the [first] payment made by them.

The length of service requirement shall take into account all the employment contracts performed by the relevant employee over the course of the year in respect of which payments are made and the twelve months preceding such year.

In enterprises where the number of habitual employees is at least one and at most two hundred and fifty, the managers of such enterprises or, in the case of companies, their chairmen, chief executives, directors or the members of their executive board, as well as the spouse of the manager of the enterprise should such spouse have the status of a collaborating spouse or spouse-partner, may also become members of the GSP, provided that they satisfy the length of service condition set out in the first paragraph.

Former employees having left the Group as a result of taking retirement or early retirement may continue to make payments into the GSP, subject however to the conditions that they have made at least one payment into the GSP prior to the end of the employment contract between them and the Enterprise and that they have not requested the release of the entirety of their holdings.

[Initials of the signatories]

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Employees having left the Group for a reason other than retirement or early retirement may no longer make any further payments into the GSP, but where any payment pursuant to the employee incentive scheme and/or the employee profit-sharing scheme in respect of the last year of employment of the employee is made after the departure of the employee from the enterprise, he or she may allocate such payment pursuant to the employee incentive scheme and/or the employee profit-sharing scheme to the GSP.

### **Clause 3 – Payments into the GSP**

Payments shall be made into the savings scheme in the form of:

- **voluntary payments by the beneficiaries on an occasional or scheduled basis**

The total annual amount of the payments made by an employee into an employee savings scheme may not exceed one quarter of his or her gross annual remuneration.

The total annual amount of the payments made by a manager of an enterprise or, in the case of a company, a chairman, chief executive or director or a member of the executive board, may not exceed one quarter of the remuneration which is received in respect of the duties performed within the enterprise and on which income tax is payable in the category of emoluments and salaries or by way of professional income on which income tax is payable for the previous year.

The total annual amount of the payments made by a retired employee or an employee having taken early retirement may not exceed one quarter of the pension payable pursuant to his or her retirement or early retirement.

The total annual amount of the payments made by a spouse of the manager of an enterprise defined in Clause 2 and an employee whose employment contract is suspended and who has not received any remuneration in respect of the previous year may not exceed one quarter of the annual social security cap.

Voluntary payments by the beneficiaries may be made at any time, but any request to modify payments must be received no later than the fifteenth day of the month in order to be taken into account for the following month.

Each voluntary payment by employees must be made by way of the despatch of a payment form and/or via the dedicated webpage of the employee savings scheme (AMUNDI Tenue de Compte).

Each voluntary payment made by a beneficiary must stipulate the desired allocation of such payment.

Each voluntary payment made by a member must be in the minimum amount of €10 per investment vehicle.

And/or:

- **supplementary payments made by the Enterprise (referred to as matching payments)**

As defined in Clause 4 of this agreement.

And/or:

- **incentive payments made to employees in accordance with the provisions of the incentive scheme agreement**

Prior to each payment made pursuant to the incentive scheme agreement, the Enterprise shall send to beneficiaries a form specifying the amount of the incentive payment owed to them. Employees may allocate all or part of such amount to the GSP, and in such a case they must return such form to the Enterprise or the custodian specifying the amount to be allocated to the GSP and the Corporate Mutual Investment Fund(s) selected.

[Initials of the signatories]

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Sums payable pursuant to the incentive scheme agreement which are allocated to the GSP shall be exempt from income tax subject to the restrictions laid down by Articles L 3315-2 and L 3315-3 of the French Labour Code, if they are paid into the GSP within 15 days of the date on which they are received.

Pursuant to the provisions of the profit-sharing agreement in force within the Enterprise or at the individual request of the beneficiary, entitlements pursuant to the profit-sharing agreement of which the beneficiary does not request immediate payment shall be allocated to the GSP in accordance with the provisions of the profit-sharing agreement.

And/or:

- **payments of all or part of the sums corresponding to the entitlements of employees to profits of the enterprise in accordance with the provisions of the profit-sharing agreement**

Pursuant to the provisions of the profit-sharing agreement in force within the Enterprise or at the individual request of the beneficiary, entitlements pursuant to the profit-sharing agreement of which the beneficiary does not request immediate payment shall be allocated to the GSP in accordance with the provisions of the profit-sharing agreement.

No payment may be made into the GSP prior to the filing of these Regulations with the relevant *Direction régionale des entreprises, de la concurrence, de la consommation, du travail et de l'emploi* (DIRECCTE) (Regional Directorate for Businesses, Competition, Consumer Affairs, Labour and Jobs).

#### **Clause 4 – Assistance from the Enterprise**

Each company having acceded hereto shall assume the costs of the assistance to be provided in connection with the savings of its own employees.

The Enterprise shall assume the costs of maintaining the register and the costs associated with the custodianship of the accounts of each of the members of the GSP. In accordance with Article R 3332-17 of the French Labour Code, in the event of the departure of a member from the Enterprise, the costs associated with the custodianship of the account of such employee shall no longer be assumed by the Enterprise but shall be borne by the relevant beneficiary by way of a deduction from his or her holdings.

The assumption of the costs of maintaining the register and the costs associated with the custodianship of the accounts shall be supplemented by:

- The **payment of any subscription fees** associated with payments into the Corporate Mutual Investment Funds designated in Clause 6.1.
- Any **supplementary payments made by the Enterprise** (referred to as matching payments).

The Enterprise shall add to the payments made by beneficiaries supplementary payments in accordance with the provisions and subject to the caps of Articles L 3332-11, 12 and 13 and Article R 3332-8 of the French Labour Code.

The Enterprise shall make a supplementary payment in respect of sums corresponding to:

- voluntary payments made by the beneficiaries into the CMIF MMC.

The matching payment shall be equal to 5.26% of the payments made by the beneficiaries, subject to an annual cap corresponding to €2,300 and triple their payments.

No matching payment shall be made on behalf of beneficiaries of the GSP who have left the enterprise.

[Initials of the signatories]

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Where any payment pursuant to the employee incentive scheme and/or the employee profit-sharing scheme in respect of the last year of employment of the employee is made after the departure of the employee from the Enterprise, he or she may allocate such payment pursuant to the employee incentive scheme and/or the employee profit-sharing scheme to the GSP.

No supplementary payment shall be made by the Enterprise in respect of such allocation.

The matching payment must be paid into the GSP concomitantly with the payments made by beneficiaries or at the latest at the end of each financial year and in any event prior to the departure of the beneficiary from the Enterprise.

Supplementary payments made by the Enterprise shall be subject to the *contribution sociale généralisée* (CSG) (general social solidarity levy) and the *contribution au remboursement de la dette sociale* (CRDS) (contribution to the repayment of social debt).

The employer shall pay the special contribution (namely the “*forfait social*” (fixed social solidarity levy)) owed on the matching payment.

The matching payment may not be substituted for any component of remuneration within the meaning of Article L 242-1 of the French Social Security Code applicable within the Enterprise at the time of the entry into force of the GSP or which may become mandatory pursuant to any applicable statutory or contractual provisions.

Any change to the percentage of the matching payment shall give rise to the execution of a rider and must be brought to the knowledge of the beneficiaries in advance.

The custodian of the accounts/registrar must be notified.

#### **Clause 5 – Transfers**

In accordance with the provisions of Article L 3335-2 of the French Labour Code, this Plan may be credited, pursuant to the request of an individual employee, with a transfer of sums previously held in the context of the profit-sharing agreement applicable to a former employee, as well as with the transfer (with or without a termination of the relevant employment contract) of any sums previously held in the context of any enterprise savings plan/inter-enterprise savings plan/group savings plan.

Such sums shall not be taken into account when calculating the annual cap on payments and shall not give rise to any matching payment.

Portions of holding periods which have already expired may be allocated to the term stipulated by GSP.

Each beneficiary may request (with or without a termination of his or her employment contract) the transfer of the sums held under this Plan to any enterprise savings plan/inter-enterprise savings plan/group savings plan with an equivalent investment horizon.

#### **Clause 6 – Management of the sums collected**

##### **6.1 – Investment vehicles**

The sums invested in the GSP shall be allocated, as stipulated by the beneficiary, to subscribe for units or fractional units in the following Corporate Mutual Investment Funds (CMIF):

- **AMUNDI 3 MOIS – ESR**
- **AMUNDI PROTECT 90 – ESR**
- **AMUNDI LABEL PRUDENCE – ESR – F**
- **AMUNDI LABEL EQUILIBRE SOLIDAIRE – ESR – F**

which are managed by **AMUNDI**, a French *société anonyme* (public limited company) with share capital of €584,710,755, which has its registered office at 90 boulevard Pasteur, 75015 PARIS, and is registered in the Trade and Companies Register of Paris under number 437 574 452, and is authorised to operate by the *Autorité des Marchés Financiers* under number GP 04000036; and

[Initials of the signatories]

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- **AVENIR CROISSANCE**
  - **MMC**

which are managed by NATIXIS ASSET MANAGEMENT, which has its registered office at 21, quai d'Austerlitz, 75634 Paris Cedex 13.

**CACEIS BANK FRANCE**, which has its registered office at 1-3 place Valhubert, 75013 PARIS, is the depositary for the CMIF comprising the portfolio.

Should a member of the GSP not select a CMIF within the stipulated period, such payment shall be allocated to the Corporate Mutual Investment Fund **AMUNDI 3 MOIS – ESR**.

Pursuant to the application of Article R 3332-10 of the French Labour Code, any voluntary payments made by the members of the GSP, any supplementary payments made by the employers (as the case may be), any incentive payments allocated voluntarily by members to the GSP (as the case may be) and any sums awarded to employees pursuant to the profit-sharing agreement and allocated to the GSP (as the case may be) must, within a period of 15 days from their payment by the member or the date on which such sums become payable, be applied to acquire units in the Corporate Mutual Investment Funds referred to above.

The Corporate Mutual Investment Funds shall be managed in accordance with the regulations applicable thereto and the relevant statutory and regulatory provisions in force.

The notices or Key Information for Investors Document (KIID) for each of the Corporate Mutual Investment Funds referred to above are annexed to these Regulations.

#### **6.2 – Allocation of income**

The income and proceeds from the portfolios constituted pursuant to the application of this GSP must be reinvested in this GSP.

#### **6.3 – Depositary of the funds**

The depositary shall be:

**CACEIS Bank France**, a French *société anonyme* (public limited company) with share capital of €310,000,000 which has its registered office at 1-3 place Valhubert, 75013 Paris and is registered in the Trade and Companies Register of Paris under SIREN number 692024722, referred to hereinafter as the “depositary”.

#### **6.4 – Custodian – Registrar**

The Enterprise delegates the tasks of keeping all registers and entrusts the custodianship of the individual accounts opened in the name of each of the beneficiaries to:

AMUNDI Tenue de Comptes, which has its registered office at 90, Boulevard Pasteur, 75015 Paris and whose postal address is 26956 VALENCE Cedex 9.

#### **Clause 7 – Changes to the Investment selected**

Each beneficiary may at any time change the allocation of its holdings from one Corporate Mutual Investment Fund to another Corporate Mutual Investment Fund, it being specified that such changes shall have no impact on the duration of the holding period and shall not grant any entitlement to a new matching payment.

[Initials of the signatories]

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**Clause 8 – Supervisory board**

The supervisory board of each of the Corporate Mutual Investment Funds referred to in Clause 6.1 shall be made up of representatives of the employees of the Enterprise and representatives of the management of the Enterprise.

The composition of the supervisory board and the terms and conditions governing the appointment of its members shall be set out in the regulations of each of the Corporate Mutual Investment Funds.

The supervisory board must meet every year in order to examine the results achieved over the course of the past year and in order to approve the report of the management company on the transactions entered into by the Corporate Mutual Investment Fund.

**Clause 9 – Unavailability of the units**

As this GSP is partially constituted by payments originating from the profit-sharing arrangements, the sums paid over the course of one and the same financial year shall only be available on the expiry of a period of five years with effect from the first day of the sixth month following the accounting date of the financial year of acquisition.

The holdings held in the GSP may exceptionally be redeemed prior to the expiry of the aforementioned period in the following cases:

- a. in the event of the marriage of the relevant person or his or her entry into a French civil partnership;
- b. in the event of the birth or arrival in the home of a child with a view to adoption, insofar as the home already has at least two dependent children;
- c. in the event of a divorce or separation or the dissolution of a civil partnership where accompanied by a judgment stipulating the domicile of the relevant person as the sole or split habitual residence of at least one child;
- d. in the event of the invalidity of the employee or his or her children, spouse or the person with whom he or she has entered into a civil partnership. Such invalidity shall be assessed having regard to paragraphs 2 and 3 of Article L 341-4 of the French Social Security Code or must be recognised by a decision of the *Commission des droits et de l'autonomie des personnes handicapées* (Commission for the Rights and Autonomy of Disabled Persons), provided that the level of incapacity is at least 80% and the relevant person no longer engages in any professional activity;
- e. in the event of the death of the employee, his or her spouse or the person with whom he or she has entered into a civil partnership;
- f. in the event of the termination of the employment contract, the termination of his or her professional activity by an individual contractor, the end of a corporate term of office or loss of the status of collaborating spouse or spouse-partner;
- g. in the event of the allocation of the sums saved to the setting-up or acquisition by the employee or his or her children or spouse or the person bound to the beneficiary by a civil partnership of a manufacturing, commercial, trade or agricultural undertaking, either as a sole trader or in the form of a company, provided that such person effectively exercises control over such business within the meaning of Article R 5141-2, or to the setting-up of another unsalaried professional practice or to the acquisition of shares in a cooperative production company;
- h. in the event of the allocation of the sums saved to the acquisition or extension of a main residence involving the creation of a new habitable surface area as defined in Article R 111-2 of the French Construction and Residential Code, subject to the existence of a construction permit or a prior works declaration, or to the renovation of a main residence damaged as the result of a natural disaster recognised as such by a Ministerial Decree; or

[Initials of the signatories]

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- i. in the event of the excessive indebtedness of the employee as defined in Article L 331-2 of the French Consumer Code, pursuant to a request submitted to the fund manager or the employer, or by the Chair of the *Commission de surendettement des particuliers* (Commission on the Excessive Indebtedness of Individuals), or by a judge where the release of the holdings appears necessary to discharge the liabilities of the relevant person.

The request for early redemption must be submitted within a period of six months from the occurrence of the triggering event, apart from in the event of the termination of the employment contract, the death of the spouse or the person bound to the beneficiary by a civil partnership, or in the event of invalidity or excessive indebtedness, in which case the request may be submitted at any time. The early lifting of the holding period shall take the form of a single payment extinguishing, at the discretion of the employee, all or part of the holdings capable of early redemption.

#### **Clause 10 – Withdrawal from the funds**

The units in the CMIF may be redeemed at the request of the beneficiaries on the occurrence of any event making it possible to lift the holding period or when such units become available at the end of the holding period.

Requests must be submitted to the custodian identified in Clause 6.4, accompanied, as the case may be, by the documentary evidence necessary to establish the availability of the units.

Holders who do not request the redemption of their units on the expiry of the holding period shall continue to benefit from the exemption from capital gains tax.

#### **Clause 11 – Provision of information to the beneficiaries**

Information relating to this GSP, as well as to any amending rider, shall be provided by way of display and in particular display on a digital medium.

Any employee who wishes to consult or obtain a copy of these Regulations may do so by contacting the Human Resources Department of his or her Enterprise.

The Enterprise shall provide to each employee when he or she joins the Enterprise and more generally to any beneficiary a booklet setting out all the measures put in place.

Each beneficiary shall receive at least once per year a statement of account setting out his or her situation, the availability date of the units of which he or she is the holder, the circumstances in which his or her holdings may on an exceptional basis be made available and the references for all the financial institutions authorised to act as custodians or administrators of financial instruments pursuant to the application of Article L 542-1 of the French Monetary and Financial Code which are managing any sums and securities saved or transferred by the beneficiary.

After the end of each financial year, the management company shall draw up a report on the management of each of the CMIF over the previous financial year. Such management report shall be sent to the Enterprise, which shall then distribute it to each of the beneficiaries.

#### **Clause 12 – Departure of an employee**

Each employee who departs from the Enterprise shall receive a summary statement to be inserted into the employee's savings book in order to facilitate the redemption and transfer of his or her holdings. Such summary statement shall include:

- the identity of the beneficiary;

[Initials of the signatories]

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- a description of his or her holdings which have been acquired or transferred to the enterprise per profit-sharing agreement or employee savings plan to which he or she has contributed, with, as the case may be, the dates on which such holdings become available;
  - the identities and addresses of the registrars with whom the beneficiary holds an account;
  - the references for all the financial institutions authorised to act as custodians or administrators of financial instruments pursuant to the application of Article L 542-1 of the French Monetary and Financial Code which are managing any sums and securities saved or transferred by the beneficiary.

Each employee who departs from the enterprise must provide an address to which the sums payable to him or her may be sent. In the event of a change of address, it shall be incumbent upon the beneficiary to inform the enterprise of such change of address in good time.

Where a beneficiary cannot be reached at the last address provided by him or her, the units in the relevant CMIF shall continue to be held by the body charged with the custodianship thereof, from which the relevant employee may claim such units until the expiry of the periods stipulated by Section III of Article L 312-20 of the French Monetary and Financial Code.

#### **Clause 13 – Disputes**

Any disputes and challenges relating to the implementation of this agreement shall be settled on an amicable basis by the parties. In the absence of an amicable settlement, the dispute shall be brought before the competent court in the location of the registered office of the Enterprise.

#### **Clause 14 – Term, amendment, termination and effective date of the GSP**

The employee savings plan agreement was signed on 15 September 2003 and entered into force on the day following its registration with the *Direction régionale des entreprises, de la concurrence, de la consommation, du travail et de l'emploi* (DIRECCTE) (Regional Directorate for Businesses, Competition, Consumer Affairs, Labour and Jobs).

The employee savings plan was set up for an open-ended period.

Any amendments to these Regulations must be made in writing by way of a rider. All amending riders must be registered with the DIRECCTE with which the original Regulations were filed and must be brought to the knowledge of employees in accordance with the provisions of the first paragraph of Clause 11.

Furthermore, in accordance with Article L 2323-18 of the French Labour Code, where the Works Council is not a signatory to an employee savings plan agreement, the employer must consult with the Works Council prior to any extension or renewal thereof on any changes to be made to such agreement or employee shareholdings or the participation of the employees in the management of the enterprise.

Any amendments of a statutory or regulatory origin shall be incorporated automatically into these Regulations.

Any member Enterprise may terminate its membership of the GSP by communicating the decision terminating its membership to the relevant DIRECCTE by registered letter with a request for acknowledgement of receipt. The decision terminating membership must be immediately brought to the knowledge of all the personnel of the Enterprise.

In the event of a termination of membership, no further payments shall be accepted on the expiry of a notice period of six months.

[Initials of the signatories]

These Regulations are executed in eight counterparts, one of which is for the information of personnel. The Enterprise shall register with the *Direction régionale des entreprises, de la concurrence, de la consommation, du travail et de l'emploi* (DIRECCTE) (Regional Directorate for Businesses, Competition, Consumer Affairs, Labour and Jobs) two copies of the Regulations, its schedules and any riders hereto, one being a hard copy form signed by the parties and the other being a digital copy.

One copy hereof shall be sent by the employer to the management company and the Custodian-Registrar.

Done in PARIS LA DEFENSE on 21 March 2017

In eight counterparts

Fabrice DOMANGE  
Management of MARSH

[signature]

Philippe RENAULT  
Management of GUY CARPENTER & company

[signature]

Jean-Pierre WIEDMER  
Management of UES MERCER

[signature]

Joëlle DELAUNAY  
Representative of the employees of MARSH

[signature]

Bertrand CHURIN  
Representative of the employees of GUY  
CARPENTER & company

[signature]

Carole MARTIN  
Representative of the employees of UES MERCER

[signature]

#### FORMALITY – REGISTRATION

Article L 3332-5 of the French Labour Code:

*“Where the employee savings plan of the enterprise is not set up pursuant to an agreement with personnel, the works council, should one exist, or, should one not exist, the representatives of personnel, shall be consulted with regard to the draft regulations for the employee savings plan at least 15 days prior to the registration thereof with the relevant administrative authority.”*

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## SCHEDULES

### **I - LIST OF THE GROUP COMPANIES**

- MARSH S.A.S.
- MERCER S.A.
- MERCER Human Resource Consulting S.A.
- Guy CARPENTER & company S.A.S.

### **II - LIST OF THE INVESTMENT VEHICLES**

- AMUNDI 3 MOIS – ESR
- AMUNDI PROTECT 90 – ESR
- AMUNDI LABEL PRUDENCE – ESR – F
- AMUNDI LABEL EQUILIBRE SOLIDAIRE – ESR – F
- AVENIR CROISSANCE
- MMC

### **III - AMF NOTICES OR KIID**

These documents, as communicated by our fund managers (AMUNDI & NATIXIS), are provided hereinafter.

## Key information for investors

**This document provides information which is essential for the investors in this CMIF. It is not a promotional document. The information contained herein is provided to you pursuant to a statutory obligation, in order to help you understand what investing in this CMIF entails and the risks associated with such an investment. You are advised to read this document in order to decide on a fully informed basis whether or not to invest in this CMIF.**

### AMUNDI 3 MOIS – ESR – A AMF Code: (C) 990000110759

This corporate mutual investment fund (CMIF) is managed by Amundi Asset Management, a *société anonyme* (company limited by shares) belonging to the Amundi FCPE – Fonds d’Epargne Salariale Group governed by French law

#### Investment objectives and investment policy

Classification by the *Autorité des Marchés Financiers*: “Money market”.

By subscribing for units issued by AMUNDI 3 MOIS ESR – A, you are investing in money market instruments and in UCITS and/or money market retail investment funds (RIF).

In certain market scenarios, such as for example one where EONIA is very low, the net asset value of the CMIF may fall structurally and negatively impact the yield of the CMIF, which could compromise the objective of preserving the capital of the CMIF.

The management objective of the CMIF, over a minimum investment horizon of three months, is to achieve a performance superior to the performance of its reference index, namely capitalised EONIA, which index represents the money market rate within the Eurozone, after taking operating costs into account.

In order to achieve this objective, the management team selects high-quality money market instruments denominated in Euros or other currencies, whilst also taking into account their residual term until maturity. Such securities are selected from within pre-determined investment opportunities on the basis of an internal risk-assessment and risk-monitoring process. In order to assess the quality of the creditworthiness offered by such instruments, the management company may refer at the time of their acquisition and on a non-exclusive basis to the “investment grade” credit ratings issued by reputed rating agencies which it deems to be most relevant; the management company however ensures that it does not depend automatically on such ratings over the entire period during which it holds the securities.

Securities denominated in a currency other than the Euro are hedged against exchange rate risk.

The management team selects securities and/or UCITS and/or RIF classified as money market or short-term money market funds. UCITS and/or RIF may represent up to 100% of the assets of the CMIF, and up to 50% of the assets of the CMIF may be represented by one UCITS or RIF.

The CMIF may enter into transactions involving temporary acquisitions and sales of securities. Forward financial instruments may be used for hedging or exposure purposes.

Any income and net gains generated are reinvested on a mandatory basis.

You may request the redemption of your units on any given day, with redemptions being executed on a daily basis, in accordance with the terms and conditions set out in the regulations of the CMIF.

Recommended term of investment: 3 months.

Such term does not take into account the holding period applicable to your savings.

#### Risk-return profile

With a lower risk,  
a potentially lower  
return

1      2      3      4      5      6      7

With a higher risk,  
a potentially higher  
return

The material risks relevant to the CMIF which have not been taken into account are the following:

- Credit risk: this corresponds to the risk of a sudden degradation in the credit standards of an issuer or the risk of its default.
- Counterparty risk: this corresponds to the risk of the default of a market player preventing such market player from honouring its obligations with regard to your portfolio.
- The use of complex products such as derivatives may result in an increased volume of movements of securities into and out of your portfolio.

The level of risk to which the CMIF is exposed reflects mainly Euro money market risk, in which market the CMIF invests.

The historical data used to calculate the numerical risk indicator may not constitute a reliable indicator of the future risk profile of the CMIF.

The risk category assigned to this CMIF is not guaranteed and may change over time.

The lowest risk category does not mean “risk-free”.

The return of the initially invested capital cannot be guaranteed.

The crystallisation of one of these risks may have a negative impact on the net asset value of the portfolio.



## Key information for investors

**This document provides information which is essential for the investors in this CMIF. It is not a promotional document. The information contained herein is provided to you pursuant to a statutory obligation, in order to help you understand what investing in this CMIF entails and the risks associated with such an investment. You are advised to read this document in order to decide on a fully informed basis whether or not to invest in this CMIF.**

### AMUNDI PROTECT 90 ESR AMF Code: (C) 990000099829

This corporate mutual investment fund (CMIF) is managed by Amundi Asset Management, a *société anonyme* (company limited by shares) belonging to the Amundi FCPE – Fonds d’Epargne Salariale Group governed by French law

#### Investment objectives and investment policy

Classification by the *Autorité des Marchés Financiers*: “Diversified”

By subscribing for units issued by AMUNDI PROTECT 90 ESR, you gain access to multiple classes of asset whilst benefiting from protection for your capital through flexible management of the “portfolio insurance” type. This type of management tends to focus on two classes of asset: on the one hand assets referred to as “risky assets”, which are used as a motor for growth and are exposed through UCITS and/or RIF to share and bond market risk and on the other hand assets referred to as “non-risky assets”, of which the objective is to protect capital by investing in money market products and/or debt instruments (including UCITS and/or RIF).

The management objective of the CMIF is to maintain the capital invested at 90% of the highest net asset value recorded over the period from 14 November 2008 until 18 November 2021 inclusive (the “protection period”).

In order to achieve this objective, the management team adjusts on a continuous basis the allocation of assets between risky assets and non-risky assets, having regard in particular to market developments. In such context, a “monetisation” risk may exist: depending on the market in question, the value of the risky component of the asset may be reduced to zero; the performance delivered by the fund would then be linked to the money market and/or debt instrument market and would be unable to benefit from any rebound in the value of its risky assets. Depending on the evolution of the values of its non-risky assets, such a situation could be temporary or subsist until the maturity of the Fund.

The CMIF may hold the debt securities of public-sector or private-sector issuers which enjoy on the date of their acquisition a minimum long-term credit rating of BBB- on the basis of the S&P rating scale or Baa3 on the basis of Moody’s rating scale or equivalent ratings in accordance with the analysis of the management company, and money market investments.

Forward financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes.

Any income and net gains generated are reinvested on a mandatory basis.

You may request the redemption of your units on any given day, with redemptions being executed on a daily basis, in accordance with the terms and conditions set out in the regulations of the CMIF.

Recommended term of investment: 5 years.

Such term does not take into account the holding period applicable to your savings.

#### Risk-return profile

With a lower risk,  
a potentially lower return  
1            2            3            4

With a higher risk,  
a potentially higher return  
5            6            7

The level of risk to which the CMIF is exposed reflects the positions taken by management in the equity markets and in terms of rates within the scope of a pre-defined margin for manoeuvre.

The historical data used to calculate the numerical risk indicator may not constitute a reliable indicator of the future risk profile of the CMIF.

The risk category assigned to this CMIF is not guaranteed and may change over time.

The lowest risk category does not mean “risk-free”.

The CMIF offers protection for 90% of the capital invested.

The material risks relevant to the CMIF which have not been taken into account in the indicator are the following:

- Credit risk: this corresponds to the risk of a sudden degradation in the credit standards of an issuer or the risk of its default.
- Liquidity risk: in the specific case where the volume of trading on the financial markets is very low, any purchase or sale of financial instruments may give rise to significant market variations.
- Counterparty risk: this corresponds to the risk of the default of a market player preventing such market player from honouring its obligations with regard to your portfolio.
- The use of complex products such as derivatives may result in an increased volume of movements of securities into and out of your portfolio.

The crystallisation of one of these risks may have a negative impact on the net asset value of the portfolio.

## Costs

The costs and fees levied cover the operating costs of the CMIF, including the costs associated with the marketing and distribution of units, and such costs reduce the potential growth of the value of investments.

### One-off costs deducted before or after investment

Entry costs	3% maximum
Exit costs	N/A

These rates correspond to the maximum percentage which may be deducted from your capital prior to the investment (entry) or in the event of a redemption (exit). The investor may obtain from his or her enterprise and/or custodian the rates applicable to him or her on entry and exit.

### Costs deducted by the CMIF over each year

Operating costs	1.13% of average net assets
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### Costs deducted by the CMIF in certain circumstances

Performance commission	N/A
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**Operating costs** are based on the figures for the previous financial year, which ended on 31 December 2015.

This percentage may vary from one year to the next: it excludes:

- brokerage costs, other than the entry and exit costs paid by the CMIF when it purchases or sells the units of another mutual investment undertaking.

For each financial year, the annual report of the CMIF shall stipulate the precise amount of costs incurred.

For more information on the costs of this CMIF, please refer to the “Costs” section of its Regulations, which are available on the website [www.amundi-ee.com](http://www.amundi-ee.com).

## Past performance

**[NB: Here the source contains a graph which the translator is unable to reproduce. It contains largely numerical data]**

The past performance of the CMIF has not been constant over time and is not an indicator of future performance.

The annualised performances represented in this graph have been calculated after deducting all the costs levied by the CMIF.

The CMIF was authorised on 14 November 2008.

The reference currency is the Euro (EUR).

## AMUNDI PROTECT 90 ESR

### Useful information

Name of the depositary: CACEIS BANK FRANCE.

Name of the custodian: any other Custodian appointed by the Enterprise.

Legal form of the CMIF: Multi-enterprise.

Depending on the tax regime applicable to you, any gains and income associated with the holding of units in the CMIF may be taxed.

Residents of the United States of America/“U.S. Persons” (the definition is available on the website of the management company: [www.amundi.com](http://www.amundi.com)) may not invest in this CMIF.

The supervisory board is made up of representatives of the unitholders and representatives of the enterprise appointed in accordance with the terms and conditions set out in the Regulations of the CMIF. The role of the supervisory board is *inter alia* to examine the annual management report and accounts of the CMIF and its financial, administrative and accounting management. The supervisory board shall decide *inter alia* on any merger, demerger or liquidation. For further details, please refer to the Regulations.

The Regulations and the last periodical regulatory documents issued by the CMIF, as well as all other useful information, are available free of charge from the management company.

The net asset value is published on the website [www.amundi-ee.com](http://www.amundi-ee.com).

The liability of Amundi Asset Management may only be established on the basis of those statements made in this document which prove to be misleading, inaccurate or inconsistent with the corresponding parts of the Regulations of the CMIF.

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This CMIF is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

The management company Amundi Asset Management is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

The key information for investors provided herein is accurate and up-to-date as of 27 September 2016.

## Key information for investors

**This document provides information which is essential for the investors in this CMIF. It is not a promotional document. The information contained herein is provided to you pursuant to a statutory obligation, in order to help you understand what investing in this CMIF entails and the risks associated with such an investment. You are advised to read this document in order to decide on a fully informed basis whether or not to invest in this CMIF.**

### AMUNDI LABEL PRUDENCE ESR - F AMF Code: (C) 990000080739

This corporate mutual investment fund (CMIF) is managed by Amundi Asset Management, a *société anonyme* (company limited by shares) belonging to the Amundi FCPE – Fonds d’Epargne Salariale Group governed by French law

#### Investment objectives and investment policy

Classification by the *Autorité des Marchés Financiers*: “Diversified”

By subscribing for units issued by AMUNDI LABEL PRUDENCE ESR - F, you gain access to wide-ranging investment opportunities on the interest rate and equity markets, identified on the basis of Socially Responsible Investment (SRI) criteria.

The management objective of the CMIF is to achieve a performance superior to that of the CMIF’s reference indicator (with reinvested dividends and coupons) after operating costs: 25% Euro Stoxx 50 and 75% EuroMTS Global.

In order to achieve this objective, the management team draws concomitantly on three key sources of added value: the active management of asset allocation, the selection of securities on a financial and non-financial basis and the implementation of strategies referred to as “diversifying” strategies. Between 70% and 90% of the fund is exposed to rate products in the form of bonds and debt securities issued by public-sector and/or private-sector issuers and between 10% and 30% of the fund is exposed to equity products. The preponderant geographical zone is the Eurozone.

Investments in rate products take the form of bonds and other debt securities which are denominated in Euros and issued by public-sector and/or private-sector issuers whose credit rating is between AAA and BBB- on the basis of the Standard & Poor’s rating scale. The total exposure of the CMIF to risky assets (equity markets and high-yield bonds) is limited to 30% of net assets.

Forward financial instruments or temporary acquisitions and sales of securities may be used for hedging or exposure purposes.

Any income and net gains generated are reinvested on a mandatory basis.

You may request the redemption of your units on any given day, with redemptions being executed on a daily basis, in accordance with the terms and conditions set out in the regulations of the CMIF.

Recommended term of investment: 3 years.

Such term does not take into account the holding period applicable to your savings.

#### Risk-return profile

With a lower risk,  
a potentially lower return

1            2            3            4            5            6            7

With a higher risk,  
a potentially higher return

The level of risk to which the CMIF is exposed reflects the risk inherent to the majority allocation of its assets to the bond market.

The historical data used to calculate the numerical risk indicator may not constitute a reliable indicator of the future risk profile of the CMIF.

The risk category assigned to this CMIF is not guaranteed and may change over time.

The lowest risk category does not mean “risk-free”.

The return of the initially invested capital cannot be guaranteed.

The material risks relevant to the CMIF which have not been taken into account in the indicator are the following:

- Credit risk: this corresponds to the risk of a sudden degradation in the credit standards of an issuer or the risk of its default.
- Liquidity risk: in the specific case where the volume of trading on the financial markets is very low, any purchase or sale of financial instruments may give rise to significant market variations.
- Counterparty risk: this corresponds to the risk of the default of a market player preventing such market player from honouring its obligations with regard to your portfolio.
- The use of complex products such as derivatives may result in an increased volume of movements of securities into and out of your portfolio.

The crystallisation of one of these risks may have a negative impact on the net asset value of the portfolio.

## Costs

The costs and fees levied cover the operating costs of the CMIF, including the costs associated with the distribution of units, and such costs reduce the potential growth of the value of investments.

### One-off costs deducted before or after investment

Entry costs	3% maximum
Exit costs	N/A

These rates correspond to the maximum percentage which may be deducted from your capital prior to the investment (entry) or in the event of a redemption (exit). The investor may obtain from his or her enterprise and/or custodian the rates applicable to him or her on entry and exit.

### Costs deducted by the CMIF over each year

Operating costs	0.39% of average net assets
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### Costs deducted by the CMIF in certain circumstances

Performance commission	N/A
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The stated **entry costs and exit costs** represent maximum costs. In certain cases the costs payable may be lower – you may obtain more information from your enterprise and/or the custodian.

**Operating costs** are based on the figures for the previous financial year, which ended on 31 December 2015.

This percentage may vary from one year to the next: it excludes:

- brokerage costs, other than the entry and exit costs paid by the CMIF when it purchases or sells the units of another mutual investment undertaking.

For each financial year, the annual report of the CMIF shall stipulate the precise amount of costs incurred.

For more information on the costs of this CMIF, please refer to the “Costs” section of its Regulations, which are available on the website [www.amundi-ee.com](http://www.amundi-ee.com).

## Past performance

**[NB: Here the source contains a graph which the translator is unable to reproduce. It contains largely numerical data]**

AMUNDI LABEL PRUDENCE ESR - F Reference indicator

A: Original management

B: The Fund is no longer a sub-fund and over this period was managed with a reference index

C: Over this period the CMIF adopted a new reference indicator

The past performance of the CMIF has not been constant over time and is not an indicator of future performance.

The annualised performances represented in this graph have been calculated after deducting all the costs levied by the CMIF.

The CMIF was authorised on 7 May 2002.

The F units were created on 7 May 2002.

The reference currency is the Euro (EUR).

## Useful information

Name of the depositary: CACEIS Bank.

Name of the custodian: Custodian appointed by the Enterprise.

Legal form of the CMIF: Multi-enterprise.

Depending on the tax regime applicable to you, any gains and income associated with the holding of units in the CMIF may be taxed.

The supervisory board is made up of representatives of the unitholders and representatives of the enterprise appointed in accordance with the terms and conditions set out in the Regulations of the CMIF. The role of the supervisory board is *inter alia* to examine the annual management report and accounts of the CMIF and its financial, administrative and accounting management. The supervisory board shall decide *inter alia* on any merger, demerger or liquidation. For further details, please refer to the Regulations.

The Regulations and the last periodical regulatory documents issued by the CMIF, as well as all other useful information, are available free of charge from the management company.

The net asset value is published on the website [www.amundi-ee.com](http://www.amundi-ee.com).

The liability of Amundi Asset Management may only be established on the basis of those statements made in this document which prove to be misleading, inaccurate or inconsistent with the corresponding parts of the Regulations of the CMIF.

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This CMIF is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

The management company Amundi Asset Management is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

The key information for investors provided herein is accurate and up-to-date as of 1 March 2017.

## Key information for investors

**This document provides information which is essential for the investors in this CMIF. It is not a promotional document. The information contained herein is provided to you pursuant to a statutory obligation, in order to help you understand what investing in this CMIF entails and the risks associated with such an investment. You are advised to read this document in order to decide on a fully informed basis whether or not to invest in this CMIF.**

### AMUNDI LABEL EQUILIBRE SOLIDAIRE ESR - F AMF Code: (C) 990000079319

This corporate mutual investment fund (CMIF) is managed by Amundi Asset Management, a *société anonyme* (company limited by shares) belonging to the Amundi FCPE – Fonds d’Epargne Salariale Group governed by French law

#### Investment objectives and investment policy

Classification by the *Autorité des Marchés Financiers*: “Diversified”

By subscribing for units issued by AMUNDI LABEL EQUILIBRE SOLIDAIRE ESR - F, you gain access to wide-ranging investment opportunities on the interest rate and equity markets and contribute to the growth of socially responsible businesses. Such investment opportunities are identified on the basis of Socially Responsible Investment (SRI) criteria.

The management objective of the CMIF is to benefit from growth on the rates market and equity market through diversified and balanced management, whilst contributing to the financing of socially responsible businesses by investing in the securities issued by them.

In order to achieve this objective, the management team incorporates non-financial criteria (of a social, environmental and corporate governance nature) by way of a complement to traditional financial criteria into its analysis and selection of securities. Between 30% and 60% of the CMIF is exposed to rate products in the form of bonds and debt securities issued by public-sector and/or private-sector issuers and between 40% and 70% of the CMIF is exposed to equity products. The preponderant geographical zone is the Eurozone. In addition, between 5% and 10% of the net assets of the CMIF are invested in approved socially responsible businesses.

The CMIF may invest up to 100% of its assets in units or shares issued by mutual investment undertakings as an alternative to direct investments in securities.

Forward financial instruments or temporary acquisitions and sales of securities may be used for hedging or exposure purposes.

Any income and net gains generated are reinvested on a mandatory basis.

You may request the redemption of your units on any given day, with redemptions being executed on a daily basis, in accordance with the terms and conditions set out in the regulations of the CMIF.

Recommended term of investment: 5 years.

Such term does not take into account the holding period applicable to your savings.

#### Risk-return profile

With a lower risk,  
a potentially lower return

1            2            3            4            5            6            7

With a higher risk,  
a potentially higher return

The level of risk to which the CMIF is exposed reflects the risk inherent to the equity and rates markets where it invests.

The historical data used to calculate the numerical risk indicator may not constitute a reliable indicator of the future risk profile of the CMIF.

The risk category assigned to this CMIF is not guaranteed and may change over time.

The lowest risk category does not mean “risk-free”.

The return of the initially invested capital cannot be guaranteed.

The material risks relevant to the CMIF which have not been taken into account in the indicator are the following:

- Credit risk: this corresponds to the risk of a sudden degradation in the credit standards of an issuer or the risk of its default.
- Liquidity risk: in the specific case where the volume of trading on the financial markets is very low, any purchase or sale of financial instruments may give rise to significant market variations.
- Counterparty risk: this corresponds to the risk of the default of a market player preventing such market player from honouring its obligations with regard to your portfolio.
- The use of complex products such as derivatives may result in an increased volume of movements of securities into and out of your portfolio.

The crystallisation of one of these risks may have a negative impact on the net asset value of the portfolio.

## Costs

The costs and fees levied cover the operating costs of the CMIF, including the costs associated with the distribution of units, and such costs reduce the potential growth of the value of investments.

### One-off costs deducted before or after investment

Entry costs	3% maximum
Exit costs	N/A

These rates correspond to the maximum percentage which may be deducted from your capital prior to the investment (entry) or in the event of a redemption (exit). The investor may obtain from his or her enterprise and/or custodian the rates applicable to him or her on entry and exit.

### Costs deducted by the CMIF over each year

Operating costs	0.76% of average net assets
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### Costs deducted by the CMIF in certain circumstances

Performance commission	N/A
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The stated **entry costs and exit costs** represent maximum costs. In certain cases the costs payable may be lower – you may obtain more information from your enterprise and/or the custodian.

**Operating costs** are based on the figures for the previous financial year, which ended on 31 December 2015.

This percentage may vary from one year to the next: it excludes:

- brokerage costs, other than the entry and exit costs paid by the CMIF when it purchases or sells the units of another mutual investment undertaking.

For each financial year, the annual report of the CMIF shall stipulate the precise amount of costs incurred.

For more information on the costs of this CMIF, please refer to the “Costs” section of its Regulations, which are available on the website [www.amundi-ee.com](http://www.amundi-ee.com).

## Past performance

**[NB: Here the source contains a graph which the translator is unable to reproduce. It contains largely numerical data]**

AMUNDI LABEL EQUILIBRE SOLIDAIRE ESR - F

The past performance of the CMIF has not been constant over time and is not an indicator of future performance.

The annualised performances represented in this graph have been calculated after deducting all the costs levied by the CMIF.

The CMIF was authorised on 30 November 2001.

The F units were created on 30 November 2001.

The reference currency is the Euro (EUR).

## Useful information

Name of the depositary: CACEIS Bank.

Name of the custodian: Custodian appointed by the Enterprise.

Legal form of the CMIF: Multi-enterprise.

Depending on the tax regime applicable to you, any gains and income associated with the holding of units in the CMIF may be taxed.

The supervisory board is made up of representatives of the unitholders and representatives of the enterprise appointed in accordance with the terms and conditions set out in the Regulations of the CMIF. The role of the supervisory board is *inter alia* to examine the annual management report and accounts of the CMIF and its financial, administrative and accounting management. The supervisory board shall decide *inter alia* on any merger, demerger or liquidation. For further details, please refer to the Regulations.

The Regulations and the last periodical regulatory documents issued by the CMIF, as well as all other useful information, are available free of charge from the management company.

The net asset value is published on the website [www.amundi-ee.com](http://www.amundi-ee.com).

The liability of Amundi Asset Management may only be established on the basis of those statements made in this document which prove to be misleading, inaccurate or inconsistent with the corresponding parts of the Regulations of the CMIF.

This CMIF is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

The management company Amundi Asset Management is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

The key information for investors provided herein is accurate and up-to-date as of 24 January 2017.

## Key information for investors

This document provides information which is essential for the investors in this sub-fund. It is not a promotional document. The information contained herein is provided to you pursuant to a statutory obligation, in order to help you understand what investing in this sub-fund entails and the risks associated with such an investment. You are advised to read this document in order to decide on a fully informed basis whether or not to invest in this sub-fund.

**AVENIR CROISSANCE**  
A sub-fund of the Corporate Mutual Investment Fund (CMIF) AVENIR  
AMF Code: 990000063719  
I UNITS  
A French AIF  
Management Company: Natixis Asset Management (BPCE Group)

### Investment objectives and investment policy

- The sub-fund is classified as: “Diversified”.
- The management objective of the sub-fund is to outperform the composite reference indicator 35% Stoxx Europe 600 + 24.5% Standard & Poor’s 500 + 10.5% MSCI AC Asia Pacific + 30% Euro MTS 3-5 years over a recommended investment period of at least five years. They are expressed in Euros and include net reinvested dividends.
- The investment policy of the sub-fund consists of determining asset allocations in three stages:
  - a strategic allocation defined on the basis of general economic analyses;
  - a tactical allocation seeking market opportunities;
  - a selection of shares focussing on the best yield/risk, in accordance with the assessment of the manager.
- The sub-fund is exposed:
  - at least 50% and at most 80% to equity and/or UCITS/AIF shares. The preponderant investment zones are Europe, the United States and Asia;
  - as far as the balance is concerned, up to 50% to rate market products (fixed-rate, variable-rate, indexed and/or convertible bonds) mainly in the countries of the Eurozone, either directly or through UCITS/AIF. The bond component of the sub-fund shall be managed within a sensitivity spread of 0 to 10. The management company shall rely for its assessment of credit risk on its teams and its own methodology. In addition to this assessment, the bond component shall be invested in securities issued by States or like issuers and in securities issued by private-sector issuers with a credit rating of at least BBB- (source S&P, Fitch ratings or Moody’s) or an equivalent rating in the analysis of the Management Company and, on an ancillary basis (at most 10% of net assets), in securities with a lower rating or no rating. The sub-fund may be invested in international bonds, including bonds issued in emerging economies up to at most 10% of its net asset value. The sub-fund may be invested up to no more than 15% of its assets in equity or rate products issued in emerging economies.
- The sub-fund may have recourse to financial contracts (derivative instruments) in order to hedge or expose the investments of the portfolio with a view to achieving the management objective (without over-exposure).
- Any income generated by the sub-fund is capitalised.
- Investors may request the redemption of their units on any given day. Redemptions are executed on a daily basis in accordance with the terms and conditions set out in the regulations of the CMIF.

### Risk-return profile

With a lower risk, a potentially lower return

1            2            3            4

With a higher risk, a potentially higher return

5            6            7

The risk indicator reflects the margins for manoeuvre provided by diversified management which makes it possible to expose up to 80% of the portfolio to the equity markets.

- The historical data used to calculate the level of risk may not constitute a reliable indicator of the future risk profile of the sub-fund.
- The risk category assigned to the sub-fund is not guaranteed and may change over time.
- The lowest risk category does not mean “risk-free”.

### Material risks not taken into account in the indicator:

- **Credit risk:** credit risk is the risk of a degradation in the credit standards of an issuer and/or an issue, which can result in a fall in the value of the relevant security. It may also result from a redemption default on maturity by an issuer present in the portfolio.
- **Counterparty risk:** counterparty risk corresponds to the risk that a counterparty with whom the sub-fund has entered into over-the-counter contracts is unable to meet its obligations to the sub-fund.

## Costs

*The costs and fees levied cover the operating costs of the sub-fund, including the costs associated with the marketing and distribution of units, and such costs reduce the potential growth of the value of investments.*

### One-off costs deducted before or after investment

Entry costs	1.00%
Exit costs	N/A

The stated percentage is the maximum which may be deducted from your capital prior to the investment thereof.

In certain cases, the investor may pay less.

The Investor may be informed by his or her adviser or seller of the effective amount of the entry and exit costs payable.

### Costs deducted by the sub-fund in the previous financial year

Operating costs	0.95%
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### Costs deducted by the sub-fund subject to performance-related conditions

Out-performance commission	N/A
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**For more information on costs, investors are advised to refer to the section entitled “Operating costs and fees” of the Regulations of the CMIF, which are available from your enterprise or pursuant to a simple written request from the management company.**

### Past performance

**[NB: Here the source contains a graph which the translator is unable to reproduce. It contains largely numerical data]**

Sub-fund	Reference index
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The maximum entry costs set out opposite shall be paid by you or your enterprise in accordance with the profit-sharing agreement and/or the regulations of the employee savings scheme of your enterprise.

Operating costs are based on the figures for the previous financial year, which ended in December 2015. This figure may vary from one financial year to the next.

Operating costs do not include:

- out-performance commissions;
- brokerage costs, other than the entry and/or exit costs paid by the sub-fund when it purchases or sells the units of another mutual investment undertaking.

- The diagram illustrating past performance is not a reliable indicator of future performance.
- Annual performances have been calculated after deducting all the costs levied by the sub-fund.
- **Year of the creation of the sub-fund:** 1995.
- **Year of the creation of the I Units:** 1995.
- **Currency:** EURO.

### Useful information

- Depositary: CACEIS Bank France.
- Custodian of the accounts and units: NATIXIS INTEREPARGNE or any other custodian appointed by your enterprise.
- Legal form: Multi-enterprise CMIF.
- The Regulations of the CMIF are available from your Enterprise or from NATIXIS ASSET MANAGEMENT at 21, quai d’Austerlitz, 75634 Paris Cedex 13.
- The annual report and the net asset value are available in the *Espace Sécurisé Epargnants* at [www.interepargne.natixis.com/epargnants](http://www.interepargne.natixis.com/epargnants) or on the website of the custodian of the accounts and units appointed by your enterprise or pursuant to a simple written request submitted to the management company.
- Tax regime: Any reinvested and unavailable proceeds and any net gains generated by the sub-fund in the context of an employee savings scheme are exempt from income tax. Only social security contributions are payable thereon in accordance with the provisions of the French tax rules.
- The Supervisory Board is comprised, in the case of each enterprise or group of enterprises, of two members;
  - one member who is a unit-holding employee representing the unit-holding employees and former employees of the Enterprise elected directly by the unit-holding employees or appointed by the works council of the Enterprise or by the representatives of the various trade unions, in accordance with the provisions of the profit-sharing agreement and/or the regulations of the employee savings schemes in force within such Enterprise; and
  - one member representing each Enterprise appointed by the management of such Enterprise.
- The Portfolio Management Company shall exercise the voting rights attached to the securities comprising the assets of the sub-fund and shall decide upon any contribution of securities, except for the securities of the Enterprise or any enterprise affiliated with it in accordance with the conditions of Article L. 3344-1 of the French Labour Code.
- *The liability of Natixis Asset Management may only be established on the basis of those statements made in this document which prove to be misleading, inaccurate or inconsistent with the corresponding parts of the Prospectus for this sub-fund.*

*This sub-fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).*

*Natixis Asset Management is authorised in France and regulated by the AMF.  
The key information for investors provided herein is accurate and up-to-date as of 19 February 2016.*

**Key information for investors**

**This document provides information which is essential for the investors in this CMIF. It is not a promotional document. The information contained herein is provided to you pursuant to a statutory obligation, in order to help you understand what investing in this CMIF entails and the risks associated with such an investment. You are advised to read this document in order to decide on a fully informed basis whether or not to invest in this CMIF.**

**M.M.C.**  
**A Corporate Mutual Investment Fund (CMIF)**  
AMF Code: 990000058229  
A French AIF  
Management Company: Natixis Asset Management (BPCE Group)

**Investment objectives and investment policy**

- The CMIF is classified as: A CMIF invested in the listed securities of the enterprise.
- The management objective of the CMIF is to enable the employees of the companies of the MARSH & McLENNAN group to invest indirectly in the securities of MARSH & McLENNAN listed on the New York Stock Exchange and the Frankfurt Stock Exchange and to benefit from its growth. The recommended period of investment is five years.
- The CMIF is invested: - between 75% and 100% of its assets in the shares issued by MARSH & McLENNAN COS INC., listed in New York on the New York Stock Exchange and in Frankfurt on the Frankfurt Stock Exchange; - as far as the balance is concerned, up to 25% of its assets in money market UCITS/AIF.
- Any income generated by the CMIF is capitalised.
- Investors may request the redemption of their units on any given day. Redemptions are executed on a weekly basis in accordance with the terms and conditions set out in the regulations of the CMIF.

**Risk-return profile**

With a lower risk, a potentially lower return				With a higher risk, a potentially higher return			<b>Material risks not taken into account in the indicator:</b>
1	2	3	4	5	6	7	N/A

The risk indicator reflects the exposure of the UCITS to the shares of the enterprise.

- The historical data used to calculate the level of risk may not constitute a reliable indicator of the future risk profile of the CMIF.
- The risk category assigned to the CMIF is not guaranteed and may change over time.
- The lowest risk category does not mean “risk-free”.

## Costs

*The costs and fees levied cover the operating costs of the CMIF, including the costs associated with the marketing and distribution of units, and such costs reduce the potential growth of the value of investments.*

### One-off costs deducted before or after investment

Entry costs	0.50%
Exit costs	N/A

The stated percentage is the maximum which may be deducted from your capital prior to the investment thereof.

In certain cases, the investor may pay less.

The Investor may be informed by his or her adviser or seller of the effective amount of the entry and exit costs payable.

### Costs deducted by the CMIF in the previous financial year

Operating costs	0.47%
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### Costs deducted by the CMIF subject to performance-related conditions

Out-performance commission	N/A
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**For more information on costs, investors are advised to refer to the section entitled “Operating costs and fees” of the Regulations of the CMIF, which are available from your enterprise or pursuant to a simple written request from the management company.**

### Past performance

**[NB: Here the source contains a graph which the translator is unable to reproduce. It contains largely numerical data]**

CMIF

The maximum entry costs set out opposite shall be paid by your enterprise.

Operating costs are based on the figures for the previous financial year, which ended in December 2015. This figure may vary from one financial year to the next.

Operating costs do not include:

- out-performance commissions;
- brokerage costs, other than the entry and/or exit costs paid by the CMIF when it purchases or sells the units of another mutual investment undertaking.

- The diagram illustrating past performance is not a reliable indicator of future performance.
- Annual performances have been calculated after deducting all the costs levied by the CMIF.
- **Year of the creation of the CMIF:** 1993.
- **Currency:** EURO.

### Useful information

- Depositary: CACEIS Bank France.
- Custodian of the accounts and units: NATIXIS INTEREPARGNE – AMUNDI TC.
- Legal form: Individualised group CMIF.
- The regulations of the CMIF are available from your Enterprise or from NATIXIS ASSET MANAGEMENT at 21, quai d’Austerlitz, 75634 Paris Cedex 13.
- The annual report and the net asset value are available in the *Espace Sécurisé Epargnants* at [www.interepargne.natixis.com/epargnants](http://www.interepargne.natixis.com/epargnants) or at <http://epargnants-amundi-tc.com> or pursuant to a simple written request submitted to the management company.
- Tax regime: Any reinvested and unavailable proceeds and any net gains generated by the CMIF in the context of an employee savings scheme are exempt from income tax. Only social security contributions are payable thereon in accordance with the provisions of the French tax rules.
- The Supervisory Board is comprised of:
  - three (3) members who are unit-holding employees representing the unit-holding employees and former employees of the enterprises appointed by the members of the committee having signed the rules of the Marsh & McLENNAN Group Savings Plan; and
  - one (1) member representing the Enterprise appointed pursuant to the mutual agreement of the managers of the Enterprise.
- The Supervisory Board shall exercise the voting rights attached to the securities comprising the assets of the CMIF and shall decide upon any contribution of securities and to such end shall appoint one or more representatives to represent the CMIF at general meetings of the issuing company.
- *The liability of Natixis Asset Management may only be established on the basis of those statements made in this document which prove to be misleading, inaccurate or inconsistent with the corresponding parts of the Prospectus for this CMIF.*

*This CMIF is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).  
Natixis Asset Management is authorised in France and regulated by the AMF.  
The key information for investors provided herein is accurate and up-to-date as of 19 February 2016.*